

1 your sentence. The credit that is spoken of in this  
2 Section is the credit of the State, and not of the  
3 political subdivisions. Is that your question? This  
4 does not deal with the question of --

5 MR. CLAGETT: No, but where the local sub-  
6 divisions are the beneficiary of that credit.

7 THE CHAIRMAN: I think Mr. Case stated that he  
8 would so construe it.

9 MR. CLAGETT: That is what I understood him  
10 to say, and that would be part of the record?

11 THE CHAIRMAN: Yes.

12 MR. CLAGETT: I also understood him to say  
13 that there has never been any interpretation of the word,  
14 corporation, to include municipal corporation.

15 MR. CASE: That is correct.

16 THE CHAIRMAN: Nor to the contrary.

17 MR. CASE: Nor to the contrary.

18 MR. CLAGETT: Nor to the contrary.

19 MR. BROOKS: I might add many, many States  
20 have specific provisions dealing with political subdivisions  
21 on this very issue separate and apart from the general