

and say I think the argument has been covered.

THE CHAIRMAN: Chairman Adkins.

DELEGATE ADKINS: I will yield such additional time that is required to Delegate Sickles.

You have 6-½ minutes.

DELEGATE SICKLES: Mr. Chairman and members of the Convention: I will not use anywhere near that time because I think the arguments have been made on both sides and I think the basic issue is clear. I think, however, that there is more to it than just the basic arguments which have been made, and I think it is the result of the questions which I have asked.

If by our action today we would be condoning the existing situation and we would be proposing and supporting the proposition that a banker in Baltimore City can, by becoming the treasurer of the State, be continued to be allowed to put funds of the State in his bank, I cannot support this proposition.

I clearly and unequivocally say that it is a conflict of interest. I think that when those of you who have gone around the city and have asked the citizens whether they want to elect a particular office or not, try this weekend to ask them if the treasurer of the State ought to put any state funds in his bank, and then duck. I tried it for the last two weeks, and they are all on my side on this issue.

So as an added incentive to vote against including the treasurer in the Constitution. We ought to stand up for what is right and what is decent and for the image of the State of Maryland.

THE CHAIRMAN: Delegate Adkins, do you desire to yield to anyone else?

DELEGATE ADKINS: No.

THE CHAIRMAN: Does any delegate desire to speak in favor of the amendment and against the Committee Recommendation?

Delegate Storm.

DELEGATE STORM: Mr. Chairman, in order to get a little understanding and answer to Mr. Boyce's inquiry of Mr. James, I talked with Mr. Shammel, who is in the treasurer's office and specifically charged with investing funds of the State. It is interesting to note that all of the non-interest-bearing funds, as I understand it, are deposited in compensatory bank ac-

counts. At the end of the year, the bank figures up the cost of handling these accounts and then the next year either gives them more of a deposit interest-free or less. Probably some of you have accounts in banks where at the end of the month they will send you little slips saying they deducted a certain amount because of the cost of handling your account. That is the way the State does it.

So if the treasurer puts money in his bank without bearing interest, it is a compensatory balance, and it is figured at the end of the year, and will be reduced or raised the following year.

During 1967, I understand four and a half million was earned from U. S. bonds and certificates of deposit and as I understand it any bank that has any funds, even interest account funds from the State, has to deposit and show or have collateral for the amount deposited.

It seems to me that this shows there would be no conflict of interest, but I will suggest to the legislature next session to appoint a Frederick banker or maybe one from Silver Spring or even an investment banker if they feel it is wise.

Now, one other point. Since the legislature meets only part time and since many things arise between sessions of the legislature where emergency funds have to be spent, such as new jobs being created, which are legislative functions, it seems to me that there should be somebody in power to deal with these emergency legislative matters and I think the legislature should have a representative on this body. You can call him what you will, but I think the present situation of the treasurer and the Board of Public Works is a good one.

THE CHAIRMAN: Does any delegate desire to speak against the amendment in favor of the recommendation?

Does any other delegate desire to speak on the recommendation?

*(There was no response.)*

Are you ready for the question?

*(Call for the question.)*

The question arises on the amendment of Recommendation No. 3. The Clerk will please ring the quorum bell.

So that there will be no misunderstanding, the Chair desires to make it clear again that there will be two votes on Recommendation No. 3. The first is a vote on the amendment, to delete the word "not" in