rating may be reduced as it was in the State of New York and then come back as it had been in other jurisdictions. Maryland has enjoyed a triple "A" rating over a long period of time. One of the reasons we have had this triple "A" rating is the fact that you take into consideration the overall picture relating to the management of Maryland finances. Not one of the individual parts is determinative but the whole concept of the financial structure is what determines what that rate shall be. It is guarded jealously by those who hold high political office and they do so because this more than anything else is the real bash of good administration. One of the important aspects is how much you have outstanding in all of your bond issues? How much are you paying each year? How have you spread it out and over how many years is it being spread out? For what purpose is it being spent and all of the matters which generally go into a consideration of whether or not you are doing good management.

Now, one of the items that we have had in the Constitution has been this requirement that Maryland shall issue, pay by a tax which is a tax on real estate, pay the interest and the principal each year. For more than 40 years that I know of, a lot of us, many of whom are sitting here in this room, have been engaged in one aspect of public work where we are hoping that we will see the day when the real estate tax will not be used as the base by the State for any of its taxation.

After all, the counties and the political subdivisions have seen nearly everything they have in the way of a base for taxation taken away from them and preempted either by the federal government or by the state government. They have watched their own real estate tax get to a point where it was having an adverse effect on the counties and the political subdivisions below them, namely, the city.

And in report after report, going back for more than 40 years, efforts have been made to take the State out of the real estate taxing picture. Now the very first recommendation of our Committee and a recommendation of the Constitutional Convention Commission, the Eney Commission, is that this be done and the way in which it is being done is following the procedure adopted in New York and elsewhere, that the State of Maryland pledge its unlimited taxing power behind each bond issue and in so doing says to the people who buy the bonds, we are not now from this point on adopting a separate real estate tax for this purpose but everything we have, all of our taxing power, all of our state assets that are available stand behind this bond issue. This, however, is not enough. You may pledge all of this, but it is not enough. There must be the provision for that day which might come, we hope never, but it could, when the legislature for some reason did not appropriate the money with which to pay the interest and the amortization in that current year to pay off the bonds which are due or the interest which is due that particular year. You could not sell your bonds unless you went one step further and that is that you must provide that out of the money which comes into your state treasury, you will make available the money with which to pay the interest and the principal due that year.

Now, you cannot, as I think we have been told and as some of us have said again and again, mandamus the legislature and say: Thou shalt do thus and so, but you can mandamus, that is require a state officer to perform a ministerial act. This you can do. So first, let me tell you that we have provided that the creation of the obligation for the indebtedness shall include an irrevocable pledge of the full faith and credit of the State. We have gone one step further in this recommendation, say that when it includes the full faith and credit of the State, it is the duty of the comptroller to pay or to make available for payment to the holders of this indebtedness from the first revenues that come in a sum equal to interest and principal.

So, two things have now happened. One of them is that we pledge irrevocably our full faith and credit. We make no specific tax on real estate or anything else for this bond issue payment of principal and interest and we provide that the money shall be paid, and then when no provision is made for it, the comptroller is required out of the first money that comes in to pay that which is due.

Now, I ask you, please, not to be burdened at this point with the fact that we have used the word "comptroller". We put this in at a time when obviously we could not know what action would be taken by the Convention. It may be that after this is passed and we ask you to pass it without binding yourself in the slightest degree as to the name "comptroller" because what we had in mind is that fiscal officer of the State, by the time this comes back from the Committee on Style, we will by that time have settled a number of other prob-