

1 destroys any school fund that might heretofore have existed?

2 MR. RENNIE: Yes.

3 MR. SACHS: So, there is -- sticking with Article
4 8, Section 3, which does read, "The School Fund of the
5 State shall be kept inviolate, and appropriated only to the
6 purposes of education;" is it then your statement that at
7 the present time that is simply a meaningless clause?

8 MR. RENNIE: As a school fund, as such, yes.

9 DR. JENKINS: May I ask another question?

10 THE CHAIRMAN: Yes, sir.

11 DR. JENKINS: I am very naive about financial
12 matters, but I wanted to raise the question about the
13 fifteen-year provision for bonds. Would it be desirable
14 to extend this fifteen-year period, in light of the fact
15 that in our economy they have built-in inflation, and might
16 Maryland do as the Federal Government does under housing
17 programs, at least, to extend this as much as --

18 THE CHAIRMAN: We had a hearing on that.

19 DR. JENKINS: I know, but I wanted Mr. Rennie's

20 THE CHAIRMAN: Well, we are going to have a
21 meeting in New York which I hope you will attend, and it