

1 program.

2 MR. RENNIE: Well, the pension program, which is
3 almost what we consider an operating expense just as any
4 other operating expense, I think this is getting bad. The
5 only time we ever did this was in 1935, the Emergency Loan
6 of 1935, which was, I believe, \$50,000,000, which was paid
7 off some ten years ago. Well, here is a bond counsel, a
8 bondman. Direct your question to him. I think --

9 DR. JENKINS: I wanted your opinion on the
10 record.

11 MR. RENNIE: In my opinion, I think we ought to
12 stick to the constitutional provision that it be paid off
13 in fifteen years.

14 THE CHAIRMAN: Let me direct your attention to
15 another problem which is going to come up today and see
16 what you have to say about it. It has been suggested in
17 some quarters that the Budget Director should follow the
18 political wind, so to speak, and his term should be
19 consistent with that of the Governor's. I think New York
20 has this policy.

21 The theory is that the Budget Director is perhaps