

1 of other borrowing, which would be called in the business,
2 bond anticipation financing, and another time to permit
3 some assistance to work of internal improvement to the
4 Southern Maryland counties because the B&O Railroad
5 didn't run in Charles, St. Mary's and Calvert Counties,
6 and finally, to allow the State to issue bonds to finance
7 a veterans' bonus if referendum of the people approved
8 that kind of a loan.

9 Now, that for the historical background of
10 Section 34.

11 Our Committee has taken a considerable amount
12 of time to come up with a meaningful division of this
13 Section, and in this process we have discussed the sub-
14 ject, first among people who are knowledgeable in public
15 finance, lawyers who are knowledgeable in public finance.
16 We have also had hearings in which the leading investment
17 banking houses in Baltimore have been represented, who
18 deal in this subject, and the leading commercial banks
19 in Baltimore were invited to deal in this subject, and
20 a long hearing was held with them. In addition to this,
21 and perhaps even more important, after our judgment was