

1 States, visiting Washington, trying to keep good personal
2 relations between the State and Federal government. He
3 doesn't have much time to watch the State Treasury, be-
4 lieve me. I have had the experience now with several
5 governors, and they have been good governors. I know how
6 busy they are. I have represented them several times
7 in interstate matters. You have to have somebody there
8 to give this job full time.

9 THE CHAIRMAN: Of course, Louis, isn't one of
10 the answers to those who would suggest that all of the
11 financial matters be directly in the hands of the Presi-
12 dent, what they are really doing is looking at the Federal
13 Constitution, which was formed in 1787? Now at that time,
14 taxation and revenue was a small part of governmental
15 function. As a matter of fact, when they tried to put on
16 a tax, they had a war up in Pennsylvania.

17 MR. GOLDSTEIN: The Whiskey Rebellion.

18 THE CHAIRMAN: A full-scale war. They had to
19 get the troops out. Other than perhaps Alexander
20 Hamilton, there were very few people who thought about
21 public revenues in those days, and it would be perfectly