

1 THE CHAIRMAN: Now, we will resume the consid-
2 eration of the first report of the Committee on Finance
3 and Taxation. Mr. Case has called my attention to the
4 fact that Mr. Sachs has not had the opportunity to express
5 to us his views concerning the matters we have been
6 discussing and I, for one, would like very much to hear
7 his comments as to any part of this proposed section,
8 but particularly with respect to the problem that we are
9 now discussing, namely the problem involved in the last
10 sentence dealing with the gift or loan of the assets or
11 credit of the State. Mr. Sachs?

12 MR. SACHS: I wasn't aware that I was going
13 to be put on, Mr. Chairman, but I do have some feelings,
14 if the Commission would permit me to express them.

15 I would support the draft as originally proposed,
16 that is, the one which does not include the 25 year limita-
17 tion on the extension of credit and I do that with the
18 following observations, some of which have already been
19 pointed out and I won't belabor them.

20 The first is that it seems to me that in
21 practice, despite, Mr. Chairman, your very accurate