

1 Mr. Miller?

2 MR. MILLER: In connection with his last
3 remark, it is implicit in his opinion; what harm would
4 it do to put only in?

5 MR. SACHS: I think here, Congressman, I would
6 echo what I think the Chairman said earlier and that is
7 that I don't think we ought to so slavishly follow a
8 principle just for the sake of consistency. It was felt
9 important by the Committee because of the way bonds counsel
10 and lending institutions, those who market State bonds,
11 will look at this; it was felt necessary to state it in
12 a positive and an affirmative way.

13 This gets a bit metaphysical, perhaps, but I
14 am persuaded at least that it's an important consideration
15 and a statement of the power as an affirmative grant of
16 power, albeit that we all know that as a matter of
17 Constitutional theory the State is probably presumed to
18 have any powers not limited and not expressly taken away;
19 despite that fact, it was felt, I would say, essential
20 that there be for the first time, and it would be an
21 improvement to do so, an affirmative grant of the power