THE CHAIRMAN: That would be the third report.

DEAN FORDHAM: Yes.

MR. MELVIN: How would you say that in the constitution? Just make that an exception?

DEAN FORDHAM: You wouldn't even refer to finance under my theory. You give the broad powers, then you don't even have to refer to finance specifically. If you have this sweeping comprehensive grant of power, this particular subject matter is embraced within it. You don't have to advert to it specifically. You can if you want to, but you don't have to.

MR. MELVIN: These powers would include unlimited powers of taxation?

DEAN FORDHAM: And borrowing, but the Legislature has to coordinate these things. The Legislature could impose certain restrictions upon borrowing, whether general obligation bonds or revenue bonds.

MR. MELVIN: They would have to do it immediately after the adoption of the constitution.

DEAN FORDHAM: In Massachusetts they have a study commission up there now, this is their first report