

Mr. BINGHAM. Finally, I would like to say, along with some of my colleagues, that I do feel a certain disappointment that the administration has not been able to come up with any meaningful comments on the new substantive provisions of H.R. 11601 other than to say that they need further study. I think this is a disappointment to those of us who have introduced this bill. We expected to have discussions during these hearings on the merits of these new provisions and it seems to me we are entitled to know what the administration's thoughts are on the merits.

Mr. BARR. I quite agree, and before these hearings are concluded I will personally make every effort to see that the administration's position on these provisions is transmitted to this committee. You are making a substantive effort and you should have an opinion. The Treasury, however, I might add, Mr. Bingham, is not in a very good position to comment.

Mr. STEPHENS. I understand clearly, though, the position of the Treasury is that you favor the truth-in-lending provisions—there is no question, about the truth-in-lending provisions, of full disclosure of the charges.

Mr. BARR. That is correct. If I may rephrase your statement, it is not serious doubts about the other provisions, it is lack of information. We simply don't know.

Mrs. SULLIVAN. We have with us this morning the ranking minority member of the Committee on Banking and Currency who is not a member of the subcommittee but is very interested in this legislation and introduced H.R. 11601. Mr. Widnall, I know you wanted to ask some questions, and you are, of course, with Chairman Patman, an ex officio member of our subcommittee.

Mr. WIDNALL. I, too, want to thank the witnesses and compliment you on your remarks. Joe, you are an old hand before the committee and a former colleague, and you are doing a fine job in the Treasury.

Miss FURNESS. I want to comment on your testimony, too.

You said something about the purchase of an automobile. Do you think it ought to be disclosed to every purchaser the minute he buys that car that it depreciates 25 percent?

Miss FURNESS. I don't know if we are ready to hear that.

Mr. WIDNALL. Just try to get your money back.

Mr. Secretary, you did not testify on how you felt about the effective date of these proposals. The bill that has been submitted by the chairman has an effective date of July 1, 1968, and the Senate bill, similar to H.R. 11602 which I introduced, had an effective date of July 1, 1969. Has the Treasury taken a position on this?

Mr. BARR. Mr. Widnall, I am not trying to duck this issue. I believe the administering agency, the Federal Reserve Board, would be in a better position to give you adequate testimony on this issue. I would say this. I would like to see it go into effect as quickly as possible. The question is, can they get the regulations out, can they decide the question of who is going to administer the legislation so that it can go into effect in an orderly way. That is the only issue, and I have not examined that issue. I think the Fed can give you a better answer. I would defer to the Federal Reserve Board, because they have the responsibility.