Mr. WIDNALL. I certainly feel we should have testimony on that. It is quite important.

Mrs. SULLIVAN. Mr. Secretary, can the Federal Reserve Board speak for the administration on that?

Mr. BARR. They are going to be administering this law, Madam Chairman, and I think we would have to defer of necessity to them. If they say they can't do it by June 30, 1968, or that they suggest another date, since they have the responsibility to administer it, I think we in the administration must defer to them.

Mrs. SULLIVAN. They probably would not like to administer it.

Mr. BARR. I am sure that is true. They are very clear on that. It is like handing them a pet rattlesnake.

Mr. WIDNALL. It is also important to give time to the States to adjust to the changes that are going to be made.

There are four things that you mentioned—four things that were mentioned by you indirectly that you want further study on, the 18-percent national limit, standby consumer credit controls, and commodity margins, is that correct?

Mr. BARR. That's correct.

Mr. WIDNALL. Do you support Federal advertising controls?

Mr. BARR. Yes, sir.

Mr. WIDNALL. I would like to ask you a serious question. Do you think when income tax forms are mailed out to the American consumer and taxpayer that the Treasury should say they are paying 10 percent interest on their tax bill? Ten percent national interest, do you think they should say that?

Mr. BARR. I don't know. We would equate it not with the budget but with the amount of money we owe as a nation.

Mr. WIDNALL. I think they should know that just as well as the disclosure in another direction. Ten percent of their money is going to pay interest on debt, and it might be well also to have the Treasury disclose how much they are not disclosing to the American public that they owe through the purchase of participation sales and certificates.

Mr. BARR. We owe that, Mr. Widnall, no question about that. We disclose—in the budget of the United States, which is rather extensively passed around this country—the precise amount of interest we are going to pay, the precise amount of the contingent liability of the United States, including PC's, and including a lot of other things, too, as you know, Mr. Widnall.

Mr. WIDNALL. I think the American public reads the Peanuts cartoon more than they read that disclosure.

Mr. BARR. The budget is rather widely read in the Congress of the United States, I might say. And through them it is disseminated rather broadly to the American people.

Mr. WIDNALL. There are some areas of disclosure we have not touched on that have already interested me when it comes to credit. If you go to a restaurant and pay cash you dispose of the whole situation. If you have an American Express card or Diners Club or something similar, the restaurant itself is paying 7 percent to those agencies. The cash customer is not getting out for less than the person paying credit is getting at the regular cost. I wish there could be some kind of disclosure as to how the person paying cash is being hooked.