Mr. BARR. This is not an administration position, but I already have volunteered my personal thought that cash buyers are discriminated against. I intend to discuss this with Miss Furness.

Mr. WIDNALL. I can remember not many years ago when you obtained any substantial credit you had to have a real credit disclosure. Today you sit home and all of a sudden you receive in the mail, without even asking for it, credit cards to a grocery chain, to department stores, to purchase gas and the like. I think some day we are going to have to look into the indiscriminate sending out of credit cards to people and then the consequent revolving charges that evolve after the use of that credit. Part of the credibility in this country has been through the actual mailing out without anybody looking into the background of the person, of the credit card, and it has helped to build up higher costs to the consumer—food, meat, and everything else that you purchase in the stores. Somewhere along the line is a place where we must investigate.

Miss FURNESS. May I interrupt, Mr. Widnall? I got a card this weekend from a bank in New York which they call the Everything Credit Card and I read a press release about it. You do not have to have money deposited with that bank, they are just sending them out and saying, "Come on fellows, spend," and I bitterly resent having the card. I did not ask for it, I do not want the card, and when you think of the unwise hands those cards fall into, it is a shocking thing.

Mr. WIDNALL. Whoever thought it up, thought of a great gimmick for the American public and one that I think a lot of people will want, but we are going to live to the day when we rue anything in connection with it and everything in connection with it.

Mr. STEPHENS. Mr. Widnall, will you yield for a minute?

Mr. WIDNALL. I will yield.

Mr. STEPHENS. Credit cards are now what people think of as "instant money."

Mrs. SULLIVAN. Mr. Secretary, I want to go back to the question of delay in making this law effective. In your statement on page 6 you mention that there is no justification for the claim that the annual rate disclosure requirement of the bill will prejudice lenders under State usury laws. In addition, you say the disclosure requirement would not change the legal status of existing credit charge practices which are in the State laws. So there really is not any reason why this has to be postponed, is there?

Mr. BARR. This is what we say in the Treasury. I think you are going to find a few people who disagree. We don't claim to know the situation in every State. This is the Treasury's position and I will stand by it. This is the way we think a reasonable man would look at it.

The committee can decide whether the Treasury is right. I would like to get our position clear. We would like to get the truth-in-lending law on the books as quickly as possible.

Mrs. SULLIVAN. I would like to go back to the issue of the $10 exemption in the Senate bill. Many people think this applies only to items costing $10 or less, rather than to a credit charge of $10. But as you pointed out, it means items costing up to $100 or so, on which the finance charge is less than $10. Do you have any idea what proportion