Mr. DIXON. Or—I would leave it where it is, in the Federal Reserve Board, but with respect to sections (j) and (k) on advertising. I would suggest that if it is the will of the committee that you examine Congressman Hanna's bill because he seems to have resolved that difficulty that Governor Robertson shied away from that was in this bill, and suggested that we had more expertise and that perhaps under separate legislation you might wish to assign to the Federal Trade Commission this responsibility.

Mr. WYLIE. There is not any question in your mind that we could delegate to the Federal Trade Commission any authority we want to delegate, is there?

Mr. DIXON. None whatsoever, under commerce, monetary.

Mr. WYLIE. This is spelled out in the law and the Constitution, you have whatever authority Congress gives you.

Mr. DIXON. That is right. In this bill, either in commerce or affecting commerce is in. It is in (j). This broadens section 5, which is our basic law.

Mr. WYLIE. Your jurisdiction has been extended to where almost any act affects interstate commerce, directly or indirectly?

Mr. DIXON. I think that, too, I have spent my life with mighty high-priced lawyers trying to litigate that.

Mr. WYLIE. I would like to ask Mr. Greenberg a couple of questions. Since you administer the Small Business Administration Act and the Small Business Investment Corporation Act, you have more dealings with the small businessman than probably anyone else who has been before us or maybe anyone who will come before us. I have been asking some questions about the possibility of stating the amount of money which is actually paid in interest charges or service charges, rather than in an annual interest rate. I don't agree with Mr. Dixon that it is as simple as he states. They have open-end periods, load-on periods, and so forth. But under the Internal Revenue Service regulation there is a provision that allows for a deduction of 6-percent interest or the actual amount paid, whichever is lesser. In other words, the deduction cannot exceed 6 percent. If we pass a truth-in-lending bill and it provides for disclosure of any rate of up to 18 percent, would it not be better to express that in a cash amount so that the person who was making the deduction on his income tax would know exactly how much he could deduct? Do you follow me?

Mr. GREENBERG. Not exactly. But let me see if I understand your question. You are talking from the consumer standpoint or the small businessman?

Mr. WYLIE. I want to ask you what the obligation might be as far as the small businessman is concerned. One objection has been stated that it would put too much burden on small businesses.

Mr. GREENBERG. Well, we discussed this point at some length, Mr. Wylie, and our position is somewhat as follows: We are talking about the small businessman and we are talking about comparatively small costs. In the Senate bill, S. 5, which exempted a charge under $10, we believe everybody should be treated equally. We don't believe from what we have seen that the burden on the small businessman would be so great and so burdensome that he wouldn't be able to do this. We believe, too, that exempting the $10 charge would in effect be discrimi-