

Senator JAVITS. The reason I asked that, because it happens to be critically important, not because I have proposed it but because President Nixon has endorsed it. [Laughter.]

Secretary BARR. Senator Javits, is this the plan in which you were joined by Senator Goodell and Mr. Widnall and others?

Senator JAVITS. That incorporates it. That is the Community Self-Determination Act and incorporates the Domestic Development Bank.

Secretary BARR. I have been intimately involved with the development of the Urban Development Bank. There is a great deal of similarity. I don't think ours is as far-reaching as yours but perhaps you can look with interest at it. The Urban Development Bank has been the product of a huge amount of staff work. We worked on this for 2 years. It may well be possible to make improvements, but there already is a lot of work involved.

Senator JAVITS. Where is the detail?

Secretary BARR. I will sign the letter covering the legislation this day.

Mr. ZWICK. We will have a bill up.

Secretary BARR. There is a legislative proposal, a bill drafted.

Senator JAVITS. I am very grateful to you, Mr. Chairman, and gentlemen. I am sorry to have been so late and I apologize.

Senator PROXMIRE. Mr. Moorhead?

Representative MOORHEAD. Thank you, Mr. Chairman.

Mr. Chairman, Secretary Barr has said that is finishing a decade of public service for which I can testify because 10 years ago Joe Barr and I were first elected to Congress and started to serve sitting side by side on the Banking and Currency Committee, and it might interest you to know that freshman Congressman Barr suggested to me that we travel around the country at our own expense visiting the Federal Reserve banks and meet and talk with bankers so that we could better understand our duties on the Banking and Currency Committee.

Coincidence would have it that one stop was at the Continental Illinois Bank in Chicago where we met with Mr. David Kennedy, who of course will be the successor to Secretary Barr. No one succeeds like a defeated Congressman.

In this last testimony that you made before the committee, Mr. Secretary, I commend you. I appreciate especially your candor on the tax reform issue. Your bank may have lost some oil company depositors. [Laughter.] I am also interested that you have come out very strongly in favor of a more multilateral foreign aid program.

I remember that in our freshman year in Congress we worked together on the International Development Association. I think you would like to know that Mr. William Gaud made some very cogent and eloquent remarks—I suppose you would call him a bilateral AID man in favor of IDA and multilateral aid before a subcommittee of this committee.

I know that you have been, and I think very wisely, a strong advocate of the surtax. I might say, like Congressman Bolling. I also had a tax increase bill introduced in 1966, which was an election year, and I want to just throw one idea out to you as Secretary and as a former Member of Congress.