By giving the municipality an option, you would save money for the Treasury and for the municipality?

Our calculation is that it would mean a billion dollars in reduced cost to the municipality. But we could be wrong.

Nevertheless, I am very happy to hear your response, because it shows you thoroughly understand this.

Mr. WALKER. We are studying your bill very carefully, but I do not want to give the impression to all of our taxpayers and the Governors all over the country that we are going to come in with a recommendation. We are completely openminded.

Senator PROXMIRE. This bill would have to depend upon the support of the mayors, and so forth, around the country?

Chairman PATMAN. I hope you do not ignore my bill on that subject, too.

Mr. WALKER. You can bet your boots on that, Mr. Chairman—we will study all the bills.

Senator PROXMIRE. Gentlemen, I want to congratulate you, too. I must say that, generally, in these 3 days that we have had so far, I am disappointed that the officials of the Nixon administration have taken the President's inaugural warning to the country to heart the way they have. He cautioned them to speak in a low voice, and they have spoken in such low voices that sometimes we can't hear them. They are not all specific; they generalize. They say, "We do not know yet." "We may." "There is a possibility." There is a tendency not to answer in specific terms.

I understand your dilemma, but I do hope you can give me some answers on this. What I am concerned about is what we are going to do about, what Mr. Kennedy's predecessor, Joe Barr, said is a "taxpayers' revolt" in this country. He had reference in part to not only the heavy burden of taxes, but also to the loopholes in the tax laws, and the fact that a score of taxpayers with incomes over a million dollars last year paid no taxes; and the fact that well over a hundred with incomes over $200,000 paid no taxes. I wish you would write me, Mr. Walker, without giving the names, how the 155 taxpayers with very high income escaped taxes. I understand the Treasury did this in 1963 for a number of taxpayers without giving the names. The key items then were capital gains, oil, unlimited charitable deductions. But if you can make that available in the next few weeks, I would very much appreciate it.

Mr. WALKER. I think you should add to that list real estate depreciation.

Senator PROXMIRE. Yes. This is just suggestive; it is not all.

Mr. WALKER. Could I make a couple of comments?

Senator PROXMIRE. Yes; I wish you would.

Mr. WALKER. We regret that we cannot come forward with a broad array of policy recommendations at the present time. Just give us time to get organized, and I assure you that there will be many recommendations.

I think the press pointed out yesterday that one of the Republican leaders at the White House pointed out that there probably would be three Presidential messages this week. And there will be more in the future; there is no question about it. We are working in the area you referred to earlier with respect to the one-bank holding company