

FORTUNE

A CREDIT CARD WITH NO LIMIT

■ What's the world's most expensive credit card? According to Congressman Joseph DioGuardi, a Republican from Westchester County, New York, it's the card by which Representatives electronically register their votes in the House. Members of Congress use it both to pass programs and to appropriate money for them. Says DioGuardi: "It's better than American Express's platinum card. It has no credit limit at all. When the bill comes due, you can pass it on to the next generation of children in America and ask them to pay for it."

A certified public accountant, DioGuardi complains that House members have no idea of the long-term costs of the legislation they pass. That's why he wants uniform governmentwide accounting, reporting, and auditing standards as well as a single individual and agency to oversee federal finances. Now the Office of Management and Budget, the General Accounting Office, and the Treasury—which often produce very different numbers and projections—share the responsibility.

DioGuardi is also campaigning to have the federal govern-

ment adopt Generally Accepted Accounting Principles, the same standards that corporations must follow in filing with the Securities and Exchange Commission. Among other things, the accounting principles would restrict using surpluses in one area to offset the budget deficit in another. The unappropriated \$6 billion in the Airport and Airway Trust Fund, for example, would no longer be added to general funds to help reduce the budget deficit. As reasonable as Generally Accepted Accounting Principles may be, it's not likely that Congress will find them generally acceptable. Congressmen seem to like putting the cost of their programs on credit.

— Cynthia Hutton

Do you know him? He's Congressman DioGuardi with his card.

