

My name is Charles E. Walker. I am executive vice president of the American Bankers Association, the same Charles E. Walker Mr. Patman referred to in his statement before the committee yesterday.

I appear here today on behalf of the Nation's almost 14,000 commercial banks which are members of ABA.

I am accompanied by my special assistant, Edward J. Gannon, who has spent many hours and days working on the student loan program.

I have a prepared statement which was distributed to the subcommittee yesterday, and it has not been changed. However, in view of Mr. Patman's remarks yesterday, I would like to make a very few preliminary comments simply for the sake of accuracy.

Mr. Patman's economic views are not new. I am a Texan, myself; I have known Mr. Patman for a very long time. We have been adversaries for quite a long time. We have debated these issues in the committee hearings of the Congress. We have debated them in his office. We have debated them over nationwide TV. We will debate them again in October before all the high school students of Connecticut over educational TV.

I respect very much the dedication and energy he brings to his cause, and I hope in return he respects the dedication and energy that we in the ABA bring to our cause.

I would like to submit for the record a small publication which the ABA put out a few years ago in response to certain comments Mr. Patman made on monetary matters in the American Bankers Association. I do this because a number of the points that Mr. Patman brought out yesterday are fully answered and documented in this particular statement, especially as referenced to the tax and loan accounts which do not bear interest in commercial banks. I would like to submit that for the record if possible.

Mrs. GREEN. We will make it a part of the files, Mr. Walker. I think I would have to object to making it a part of the record without giving Mr. Patman a chance to reply.

Mr. WALKER. That is perfectly all right.

Mrs. GREEN. It will be available to the members of the committee in our files.

Mr. WALKER. I would also like to submit for the record a list of those who attended the meeting at the White House on August 11, which Mr. Patman referred to and stated in his testimony that the various lending organizations represented were limited to one conferee each whereas there were four or five representing the American Bankers Association.

He also criticized the fact that Members of Congress were not invited to that particular meeting.

The fact of the situation was that this meeting which was organized by Special Assistant Cater for the President and which the President attended was to get the reaction and perhaps instill in certain other financial trade associations the support of the student loan program which the bankers had evidenced in the past. In other words, it was a pep talk meeting in that respect.

The actual invitations were to the elected heads and executive heads, such as myself, of the major financial trade associations. The ABA received two invitations just as the other institutions did. However,