CONSUMER CREDIT PROTECTION ACT

MONDAY, AUGUST 7, 1967

HOUSE OF REPRESENTATIVES,
SUBCOMMITTEE ON CONSUMER AFFAIRS OF THE
COMMITTEE ON BANKING AND CURRENCY,
Washington, D.C.

The subcommittee met, pursuant to notice, at 10:05 a.m., in room 2128, Rayburn House Office Building, Hon. Leonor K. Sullivan (chairman of the subcommittee) presiding.

Members of the subcommittee present: Representatives Sullivan, Stephens, Gonzalez, Minish, Hanna, Annunzio, Bingham, Dwyer, Halpern, Wylie, and Williams.

Also present: Representative Widnall.

Mrs. SULLIVAN. This morning the Subcommittee on Consumer Affairs begins the most important set of hearings we have undertaken since this subcommittee was established. Some of us on the subcommittee have been introducing truth-in-lending bills for a number of years—I first introduced the Douglas bill in 1963—but as long as the Senate Banking and Currency Committee was not acting on the measure despite the dedicated efforts of its originator, Senator Paul H. Douglas, there was very little to be gained in taking up the bill on the House side.

Now the situation is changed, of course. Senator William Proxmire, with great skill, was successful in pushing a truth-in-lending bill through the Senate committee and achieved the remarkable accomplishment of having it passed by the Senate on July 11 on a rollcall vote of 92–0. That bill, S. 5, is now pending before us along with numerous other credit disclosure bills. We also have before us a comprehensive consumer credit protection bill, H.R. 11601, which I have introduced on behalf of half of the members of this subcommittee and which has been cosponsored in separate bills by 19 other Members of the House.

I think nearly every member of this subcommittee, on both sides of the aisle, is committed to the passage of some form of credit disclosure legislation through the sponsorship of one or another of the many bills now pending. I do not want to take the time of the members and of our distinguished witnesses this morning to make a speech on the relative merits of the various bills. The purpose of our hearings is to analyze and evaluate all of the issues involved in this legislation so that we will have a basis for making informed judgments and recommendations to the full committee on the legislation to be recommended to the House. We consider ourselves most fortunate that former Senator Douglas, whose name is synonymous with the concept of full disclosure of credit costs, and who has been fighting for this ob-