

jective for many years, will be a witness at our hearing tomorrow morning. I am sure everyone looks forward to his testimony.

Because of the far-reaching nature of the legislation pending before us, we have attempted to provide an opportunity to as many interest groups as possible which want to be heard to testify at our hearings. It will be impossible to hear every spokesman for every organization which has members who would be affected by the legislation, and we are certainly not going to attempt that. However, to the fullest extent possible, we will make time available to organizations which have distinctive problems arising out of this legislation or which represent wide groups of Americans who would be concerned or interested.

But I do want to emphasize that we have no intention of permitting the hearings to go on endlessly as a means of delaying action on consumer credit legislation. Our objective is to get a good bill out of this subcommittee and into the full committee, and a good bill out of the full committee and onto the House floor. As I pointed out, virtually every member of this subcommittee is committed by the sponsorship of legislation to the passage of a bill which would require most enterprises in the United States which extend credit to give to their customers a clear statement of the costs of that credit.

No one on this subcommittee is against the intelligent utilization of credit by American consumers—our entire economy is based on the widespread availability and use of credit. But we are all concerned over the misuse, and frequently the excessive use of credit and also the inability of most consumers to know the real costs, in meaningful terms, of the multitude of credit transactions in which they engage each year.

Because we are hoping to provide time to as many witnesses as possible, we are planning to hold afternoon sessions whenever it is practical for us to do so, but our success in holding afternoon sessions will depend upon the business on the House floor each day and there may be complications. So, of necessity, our witness schedule will have to be somewhat flexible.

Before we begin the testimony, we will place in the record the texts of H.R. 11601, the Consumer Credit Protection Act, followed by H.R. 11602, which is identical, I believe, to the "truth-in-lending" bill passed by the Senate as S. 5.

(The bills referred to follow:)