

women in the United States and an extremely capable one. This afternoon we will hear Vice Chairman J. L. Robertson of the Board of Governors of the Federal Reserve System which will have primary administrative responsibility for the credit disclosure feature of the legislation pending before us.

Now, Mr. Barr and Miss Furness: We welcome you to start our hearing on this most important issue confronting the American people.

Before we call you, Mr. Barr and Miss Furness, Mrs. Dwyer has a statement.

Mrs. DWYER. We have two bills before us for our consideration, the Senate-passed S. 5, introduced in the House by Congressman Widnall, myself, and six other members of this committee, and H.R. 11601, introduced by Mrs. Sullivan, the distinguished chairman of our subcommittee, and others.

At the outset, judging from the number of bills introduced by both Democratic and Republican members of our committee, it is apparent that we're agreed on the need for consumer credit legislation, and that in some form or another the President will have a bill before him for his signature sometime during the 90th Congress.

It seems equally apparent to me, regardless of the final form or authorship of the legislation, that we must keep the best interests of the American consumer uppermost in our minds. We must not allow ourselves to become preoccupied with punitive measures that could jeopardize both our Nation's economy and, more particularly, desirable use of consumer credit. In short, for 6 years the Congress has had before it an issue but failed in its efforts to secure legislation. I know that all members of this subcommittee share my view that we can best serve the public in disposing of the issue by passing an effective bill. Those of us who introduced the unanimously passed Senate bill had this thought in mind when we decided on our course of action.

This is not to say, however, that we have closed minds on the issues confronting us. It is possible that our final product may represent a compromise between the two bills before us or it may be that an entirely new approach outside the reach of both versions may be the best answer to such controversial points as revolving credit accounts and various exemptions to disclosure requirements. Hopefully, these hearings will equip us with the knowledge necessary to make the wisest choice.

Nevertheless, while we are impressed that both forms of the legislation represent the product of congressional rather than executive department initiative, we are aware that in the final analysis various arms of the executive branch or the Federal Reserve Board will be charged with the ultimate responsibility of administering the final law. For that reason, we will be anxious to learn of the Johnson administration's specific preferences on the differing features of the Sullivan and Senate-passed bills. We will be interested, for instance, in being advised of the official administration position on the following provisions of the Sullivan bill which significantly depart from the Senate-passed bill:

1. First mortgages;
2. Revolving charge annual rate;
3. No \$10 exemption;