4. Eighteen percent national usury limit;
5. Prohibition of garnishment;
6. Standby consumer credit controls;
7. Commodity margins;
8. Effective date—July 1, 1968, for Sullivan bill; July 1, 1969, for S. 5; and
9. Credit advertising controls.

In the final analysis, as I have indicated, our concern must be the welfare of the American consumer, his right to full information and to protection against what is deceptive and misleading, and to this end I am confident all our efforts will be directed.

Mrs. SULLIVAN. Mr. Stephens?

Mr. STEPHENS. Thank you, Madam Chairman.

I have a statement to make initially. First, I am happy we are having a comprehensive series of hearings in our committee on the bill that has been introduced and passed in the Senate and with the features of H.R. 11601 and H.R. 11602. There are a lot of things in H.R. 11601 that I personally do not agree with, but I agree with two things. First of all, something must be done to aid in the matter of truth in lending, and the second thing is that your bill, H.R. 11601, and the one sponsored by several of the Members offer us an opportunity for full and comprehensive hearings.

However, as you are aware, I have introduced a bill that is identical with S. 5. I felt like I could not introduce a bill that would be as comprehensive as yours because I have believed that when I introduce a bill everybody at home expects me to be endorsing everything in it.

Also I want to point out that during the time I was in the legislature of the State of Georgia we passed a truth-in-lending bill involving the small loan companies. It was debated for about 6 years during the time that I was in the Georgia Legislature, and we came up with a bill for small lending companies that actually makes them disclose fully all the charges that are in the borrower's bill when he goes to pay it per month. So I am interested in the truth-in-lending bill.

I appreciate our chairman making it possible for us to have these comprehensive hearings by introducing her bill even if I would not be able to support it.

Mrs. SULLIVAN. Mr. Wylie?

Mr. WYLIE. Thank you. I will yield my time to hearing from our witnesses.

Mrs. SULLIVAN. Mr. Annunzio?

Mr. ANNUNZIO. Before we begin testimony on truth-in-lending legislation, I would like to make a short statement regarding the need for strong consumer protection legislation.

As a cosponsor of H.R. 11601, along with our distinguished chairwoman and other members of the subcommittee, it is my desire that this subcommittee report the strongest possible credit protection measure. One of the most important provisions of H.R. 11601 is a proposal which would prohibit garnishments in connection with collection of debts. I will not argue that at one time garnishment was a legitimate legal device to protect the merchants and lenders from unscrupulous buyers and borrowers. However, many merchants and lenders now use garnishments as a sword, rather than a shield, and, in fact, they extend