

CONSUMER CREDIT PROTECTION ACT

TUESDAY, AUGUST 8, 1967

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

The subcommittee met, pursuant to recess, at 9:33 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. The Subcommittee on Consumer Affairs will come to order.

Before we start, I should explain that the Republican Members of the House are holding a meeting this morning at 10 o'clock, so we are starting earlier than usual so that they can hear some of the testimony, but they are going to have to miss some of the proceedings. Some of our members were invited down to the White House this morning, so that is why some of them are not here. I have a note that 10 of the 12 members will be here eventually, so I think we should start and get through as best we can until the others come in and make things a little more lively.

I was very pleased with the thoroughness and interest with which our witnesses yesterday opened this series of hearings into consumer credit legislation. From the lineup of witnesses today, I am confident we will learn a good deal more about this important subject. Every member of this subcommittee has sponsored one or the other of two major bills before us, which indicates that we start with the Senate-passed bill as a minimum on which every member here can agree. How much more than that we can succeed in writing into the legislation will depend upon the nature of the information we can develop in these hearings, for I am sure there is, on the part of all of us, a willingness to look at the facts and not foreclose any idea without a hearing.

In seeking information on the subject of consumer credit, there is no better teacher in the country, and, I suspect, in the civilized world, than our first witness this morning, the economist who invented truth-in-lending legislation, and who spent 6 long, hard, dedicated, and remarkable years instructing the Senate Banking Committee, and the entire country, in the need for an effective law on credit disclosure. I think he has succeeded finally in convincing everyone of that.