

asked that as far as I know. But automobiles will, sellers of automobiles will, or expensive durables. Yes, those charges ought to be included, because if it were not for the purchase on credit they would not be made.

Mr. BINGHAM. If I could just ask one more question about the first mortgage situation. We had a rather interesting argument made here yesterday by one of the administration witnesses that if you translate the initial charges that are made at the time of closing on first mortgages into an interest rate spread over the period of the loan it actually understates the importance of those charges. This is a curious reverse twist. Would you comment on that?

Mr. DOUGLAS. I would like to read the testimony on that. That is a new one. I would like to read it.

Mr. BINGHAM. Thank you very much.

Mrs. SULLIVAN. Senator, thank you very, very much for coming here this morning.

Mr. DOUGLAS. Thank you very much. You will get me in the habit of coming over here more often than I should. You have treated me so nicely.

Mrs. SULLIVAN. You have been an inspiration to us all. We appreciate your giving us this time.

Mr. DOUGLAS. I would like to submit some evidence if I may. I would also like to send up to the desk these very simple slide rules.

Mrs. SULLIVAN. I have been wanting to see them.

Mr. DOUGLAS. If anyone wants to see a circular slide rule we will give it to you. It will show the interest rate down to a tenth of a percent and I will send that over, too.

Mrs. SULLIVAN. Thank you.

Our next witness is a former and very effective Member of the House of Representatives who has for many years represented the millions of members of the American Federation of Labor and Congress of Industrial Organizations on all matters involving national legislation. As a resolution on consumer issues adopted by the AFL-CIO Executive Council earlier this year pointed out, this is probably the largest organized group of consumers in the country.

The AFL-CIO has fought for most of the progressive consumer legislation enacted in the last generation, and we now welcome Mr. Andrew J. Biemiller to outline the position of the Nation's largest labor organization on consumer credit legislation.

**STATEMENT OF ANDREW J. BIEMILLER, DIRECTOR, DEPARTMENT OF LEGISLATION, AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS; ACCOMPANIED BY MISS ANNE DRAPER, ECONOMIST, AFL-CIO**

Mr. BIEMILLER. My name is Andrew J. Biemiller. I am director of the department of legislation of the American Federation of Labor and Congress of Industrial Organizations.

I am happy to be here today to testify on consumer credit legislation under consideration by this subcommittee.

I am accompanied by Miss Anne Draper, an economist with the AFL-CIO.