

**STATEMENT OF EUGENE A. KEENEY, EXECUTIVE VICE PRESIDENT,
AMERICAN RETAIL FEDERATION**

Mr. KEENEY. Madam Chairman and members of the subcommittee, my name is Eugene A. Keeney. I am the executive vice president of the American Retail Federation which appears here today to present comments on H.R. 11601 and H.R. 11602.

The field of consumer credit is complex and highly technical. A thorough knowledge of its workings and an appreciation of the effect of proposed legislation on this economy's established systems of consumer credit can be acquired only through intensive study and experience.

I, therefore, am honored and highly pleased to present to this committee, on behalf of the American Retail Federation, a man whose experience in retailing spans a quarter century of merchandising, Mr. Ashley D. DeShazor, vice president, Montgomery Ward & Co., Inc. With him are Mr. Joseph Garcia, credit manager for Federated Department Stores, Cincinnati, Ohio, and Dr. James Wooley of the international accounting firm of Touche, Ross, Bailey & Smart, New York, N.Y. These gentlemen meet the criteria most needed in your consideration of consumer credit legislation.

Mrs. SULLIVAN. May I suggest this? I believe that when the letters went out inviting you to appear, it was explained that if you have a prepared statement the full statement will be placed in the record, and in order to give us time to question and discuss the issues back and forth, you could summarize your statement instead of reading through the whole thing since the entire statement will be put in the record, we could save time.

Mr. DESHAZOR. Madam Chairman, I intend to do exactly that. On parts of the prepared statement I would like to read certain parts in the beginning and then go on to certain revisions which I think are indicated by some of the previous testimony, where we feel that certain clarifications may be in order. I don't need to read it all.

Mrs. SULLIVAN. What about the other two gentlemen?

Mr. GARCIA. I have no statement.

Dr. WOOLEY. I have no prepared statement. I am just going to use the illustration.

Mrs. SULLIVAN. Very well, you may proceed.

**STATEMENT OF ASHLEY D. DESHAZOR, VICE PRESIDENT OF
CREDIT, MONTGOMERY WARD & CO., INC., CHICAGO, ILL.; AC-
COMPANIED BY JOSEPH GARCIA, CREDIT MANAGER, FEDER-
ATED DEPARTMENT STORES, CINCINNATI, OHIO; AND DR. JAMES
WOOLEY, OF TOUCHE, ROSS, BAILEY & SMART, NEW YORK, N.Y.**

Mr. DESHAZOR. Madam Chairman and members of the subcommittee, I am Ashley DeShazor, vice president of credit for Montgomery Ward & Co., Inc., Chicago, Ill. I appear here on behalf of the American Retail Federation, and I am grateful for the opportunity to present the views of the federation on H.R. 11601 and H.R. 11602.

The American Retail Federation is a federation of 26 national retail associations and 47 statewide associations of retailers. There is agree-