

instrument of economic activity, we have learned how to deal with huge volumes. We have gotten the cost per credit transaction way down. We have had to, because the fellow down the street is offering some pretty good terms, too.

One thing which this bill would do, I think, would be to put some—as I mentioned before—common benchmarks by which everyone would set up their credit terms and describe them. And I would think that this would help put a little stronger base into the competitive area. Competition will still be there, and I would guess that that will continue to hold the cost of credit down to a pretty good or at least to a fair figure.

Mr. HALPERN. Thank you.

Mrs. SULLIVAN. Thank you, Mr. Secretary and Mr. Harding, for helping us this morning by answering all the questions that were put to you. I appreciate your coming.

Secretary TROWBRIDGE. Thank you.

Mr. HARDING. Thank you.

Mrs. SULLIVAN. I want to announce that our afternoon session will depend upon our obtaining the unanimous consent of the House to sit. If we meet it will be at 1:30 p.m. to hear the Chairman of the Federal Trade Commission and the Administrator of the Small Business Administration. If we cannot meet this afternoon we will begin tomorrow morning at 9:30 with Secretary Weaver and the American Bankers Association and if we can work them in, perhaps Mr. Moot of the Small Business Administration or Mr. Dixon of the Federal Trade Commission. We will just have to work that out depending upon the situation this afternoon.

At our afternoon session Thursday we are to have the National Farmers Union and the Reverend Robert J. McEwen of the Council on Consumer Information.

The committee will now recess.

(Whereupon, at 12:15 p.m., the subcommittee recessed, to reconvene at 1:45 p.m. the same day.)

AFTERNOON SESSION

Mrs. SULLIVAN. The Subcommittee on Consumer Affairs will come to order.

We did not finish our morning session until after noon. The members were in full attendance this morning and as soon as they can they will be back this afternoon. In the meantime, we are delighted to welcome Mr. Paul Rand Dixon, Chairman of the Federal Trade Commission, and his associates. We expected Mr. Robert C. Moot, the Administrator of the Small Business Administration, and I understand that he has a conflict involving the Senate Appropriations Committee at this moment so Mr. Greenberg will testify on his behalf. Would you gentlemen please come up to the table?

May I suggest that you both read your statements and then we will question the two of you. Before that time, I am sure some of the other members will be here.

Mr. Dixon, may I ask that you read yours first?