CONSUMER CREDIT PROTECTION ACT

THURSDAY, AUGUST 10, 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 10:15 a.m., in room 2128, Rayburn House Office Building, Hon. Leonor K. Sullivan (chairman of the subcommittee) presiding.

Present: Representatives Sullivan, Stephens, Gonzalez, Minish, Hanna, Annunzio, Bingham, Dwyer, Fino, Halpern, Wylie, and Williams.

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

We are honored again today to have as a witness on consumer credit legislation a member of President Johnson's Cabinet, the Honorable Robert C. Weaver, Secretary of the Department of Housing and Urban Development, a distinguished educator who began working on the problems of the poor people of this country during the days of the depression more than 35 years ago, with ever-increasing responsibilities in this field ever since, particularly in the area of housing.

Dr. Weaver is accompanied by Assistant Secretary for Mortgage Credit and FHA Commissioner Philip N. Brownstein, one of the most highly respected career men in the entire Federal service, who guided the GI home loan program for the Veterans' Administration with great success before becoming FHA Commissioner.

We welcome you both as old friends of the Committee on Banking and Currency. I appreciate very much the sacrifices in time and effort being made by Secretary Weaver to squeeze this appearance into a brutally crowded schedule and I want to assure you that we will not hold you overly long, since Mr. Brownstein can ably answer our questions, I am sure.

Your presence here in support of effective credit disclosure legislation is further evidence of the strong drive behind such legislation by the executive department.

I understand, Mr. Secretary, as soon as you make your statement that you are going to have to leave.

Secretary Weaver. Yes.

Mrs. Sullivan. While we hate to see you do so, we will ask Mr. Brownstein to take over.

Your statement is short. You would probably like to read it just as it is. You may proceed.