

Mrs. SULLIVAN. Thank you, Mr. Brownstein. As I said, you are a fine witness and you are always helpful to us.

Mr. BROWNSTEIN. Thank you, Mrs. Sullivan.

Mrs. SULLIVAN. This issue that we have pursued with you on mortgages is extremely important to this legislation on credit disclosure for I think it is one of the major differences between the disclosure sections of H.R. 11601 and the Senate bill. We thank you very much for your contribution.

Mr. BROWNSTEIN. Thank you.

Mrs. SULLIVAN. Now we will call the witnesses from the American Bankers Association, Dr. Charles E. Walker, executive vice president, Mr. Thomas L. Bailey of the Marine Midland Corp., of Buffalo, and Mr. John F. Rolph, counsel. The American Bankers Association is represented frequently before this committee, of course, and we appreciate your willingness to participate with us in trying to work out the concept and details of this important legislation in the field of consumer credit.

Dr. Walker, I am wondering if it is a mark of the traditional thriftiness of the banker that you save approximately 14½ percent in the number of letters normally required to spell your first name.

Would you gentlemen be able to come back this afternoon for questioning?

Mr. WALKER. Yes.

Mrs. SULLIVAN. I am sure we can get permission to meet again at 1:30 and we want to give you all the time that is needed, and I know that we cannot do it in the time that is left. So I think between now and the time we recess we will have time to read your statement, and this afternoon we would like you to come back and talk with us. We would also like to ask you some questions.

We also have this afternoon the Reverend Robert J. McEwen, chairman of the Department of Economics at Boston College, who had a great deal to do with the truth-in-lending legislation that is operating now in Massachusetts.

We would like later in the afternoon to hear his statement and to let him participate in some of the questions and answers as we are questioning you gentlemen, so that we can have some experience on what has happened in one State on this problem and see how it relates to your position.

Mr. WALKER. We shall be happy to do so.

Mrs. SULLIVAN. With that understanding, would you proceed now to make your statement?

STATEMENT OF CHARLES E. WALKER, EXECUTIVE VICE PRESIDENT, AMERICAN BANKERS ASSOCIATION; ACCOMPANIED BY THOMAS L. BAILEY, MARINE MIDLAND CORP. OF NEW YORK; AND JOHN F. ROLPH, AMERICAN BANKERS ASSOCIATION STAFF

Mr. WALKER. We appear before you on behalf of the American Bankers Association to give you the views of the association on the bills pending before you—S. 5, as it passed the Senate, H.R. 11601, introduced by the subcommittee chairman for herself and other Congressmen, and H.R. 11602, introduced by Mr. Widnall for himself and other Congressmen, which I understand, is identical with S. 5.