Finally, remember that Pope Paul in his profound "Letter on the Development of Peoples" treated of this general point in the following terms:

"We must make haste: too many are suffering, and the distance is growing that separates the progress of some and the stagnation, not to say the regression, of others . . .

"There are certainly situations whose injustice cries to heaven. When whole populations destitute of necessities live in a state of dependence barring them from all initiative and responsibility, and all opportunity to advance culturally and share in social and political life, recourse to violence, as a means to right these wrongs to human dignity, is a grave temptation.

"We know, however, that a revolutionary uprising—save where there is manifest, long-standing tyranny which would do great damage to fundamental personal rights and dangerous harm to the common good of the country—produces new injustices, throws more elements out of balance and brings on new disasters. A real evil should not be fought against at the cost of greater misery.

"We want to be clearly understood: the present situation must be faced with courage and the injustices linked with it must be fought against and overcome. Development demands bold transformations, innovations that go deep. Urgent reforms should be undertaken without delay." [3]

I believe there is logic and reason in which I have said to you about this connection between consumer abuses and the riots, but is there also evidence? I believe there is more than enough evidence to fill a library, and current investigations at Federal and State levels will bring this out.

California apparently thinks so, if the news account of the new color film produced by the California Attorney General's Office is any indication. A news dispatch on the film says:

"It aims to expose the 'suede-shoe boys' who garner millions of dollars every year with deceptive installment contracts.

"It also aims as easing racial tensions in Watts and other troubled Negro areas by eradicating a major cause of resentment: the exploitation of the Negroes by unscruplous whites. . . .

"The commodities are generally legitimate, the swindle comes in the conditional sales contracts the buyers are talked into signing."

Attorney General Lynch is then quoted as saying:

"We found that the resulting resentments are a significant factor in the chronic hostile feelings in minorit group areas." [4]

Ladies and Gentlemen, today I have no intention of repeating in great detail the arguments that consumer spokesmen have used for the last ten years to demonstrate the necessity of both Truth in Lending and other measures to remedy consumer credit abuses. The thousands of pages of testimony already on the record contain the case for this reform of our credit laws, at least with regard to full disclosure of interest rates.

I will content myself, however, with making specific reference to several points raised in the course of previous debate. 1. I cannot adequately express my dismay at those who take diametrically opposite positions when before state and federal legislatures. I quote from the July issue of *Banking*, the official magazine of the American Bankers Association. There is a statement by Jack Conn, President of the ABA made on June 9, explaining the ABA position on the interest disclosure proposal. In it we read,

"Finally, it has always been the position of the ABA that full and adequate interest disclosure is desirable, but that it should be legislated and administered at the state level." (p. 22)

Still, I remember year after year the spokesman for the Massachusetts Bankers Association appeared before legislative committees in our state and urged that nothing be done at the state level for two contradictory reasons; one, that the U. S. Senate was considering such a measure and therefore, the state should

---

[3] Encyclical Letter of his Holiness Pope Paul VI *On the Development of Peoples*, p. 19, and 20, par. 29–32 (Boston: Daughters of St. Paul).

[4] *New York Times*, Sunday, June 25, 1967.