

percent, he considers himself very, very lucky. I have been very much preoccupied and concerned since my State senate days, in the State of Texas, with respect to this very important aspect of American life, because more and more, with the type of society that has developed in our country, with its complete dependence on the mechanisms of credit, mass production, premised on mass consumption, the installment purchase techniques and the lack of availability of credit will make or ruin an average family.

I have some mixed emotions about regulations, because I must confess to you that just a few years ago I found it necessary to go to finance companies in my State. I know what it is to be awakened at midnight by somebody knocking at the door saying that he represents a finance company and I was behind two payments, where was my payment? Of course, I took a more direct action than the average. He claimed that I threatened to kill him.

Mr. WALKER. You may have been justified.

Mr. GONZALEZ. I felt justified, although I never did plead guilty one way or the other to the threats made. But he did not enter the house to repossess the furniture I had at that time. I finally worked it out.

My situation was perhaps quite different from the average family that will perennially find itself in that situation. I have also discovered that you may find yourself compelled to go to the only available resource. If you do not know of such a thing as a credit union—where would you go?

I have reference to a statement you made in which you said that the success of the commercial bank is tied up with the community. How much of that community? Is it really all the community in its totality or just segments of it?

I was asked by a reporter back home when, if at any time I felt there would not be any such things as rioting? I said, "I think that that will be when the banks make loans in the ghettos" and he was confused. But what I meant was when we have the cohesiveness in our social structure where we do have this interdependence and communication, and I want to ask you in that connection, what are the banks generally, as either through their organizations, either State or national, what are they really doing to reach the lowest economic rungs of our social ladder? Do you have any programs developed or contemplated?

Mr. WALKER. Yes. Let me say first of all that your State and my former State, and I was on the faculty at the University of Texas, and I think when you were in the State Senate and that has been until just a few months ago—perhaps the most if not among the most—if not the most backward State in the country with respect to its consumer credit situation and legislation. I say until a few months ago because the State legislature adopted the most comprehensive consumer credit code that now exists in any State in the Union, according to the information that has come to me. That information indicates high hopes that the loan sharkism and these other abuses which not only has especially hit minority groups hard, but any poor people, and this will be corrected.