

CONSUMER CREDIT PROTECTION ACT

TUESDAY, AUGUST 15, 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 9:35 a.m. in room 2128, Rayburn House Office Building, Hon. Leonor K. Sullivan (chairman of the subcommittee) presiding.

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

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

We have set our hearing forward a half hour this morning in order to accommodate Mr. Louis Rothschild, executive director of the Menswear Retailers of America. Mr. Rothschild was to have testified yesterday morning, but by the time we had reached him, I was the only member of the subcommittee still in attendance because the House had gone into session at noon and the other members had to leave. I was perfectly willing to stay yesterday morning into the lunch hour to hear Mr. Rothschild but I did not think it was fair to him to have only one member present to hear his testimony, so I gave him the choice of testifying then or coming in at this hour this morning.

We have been working very hard over the past 10 days on this legislation with morning and afternoon sessions, and it is a real sacrifice for the members to come this early in the morning when there is so much to do in our own offices. We will now hear you, Mr. Rothschild, with the understanding that shortly before 10 o'clock we will have to turn to the witnesses who have come from out of town for the scheduled hearing this morning at 10 o'clock on section 207 of H.R. 11601 dealing with commodity futures.

STATEMENT OF LOUIS ROTHSCHILD, EXECUTIVE DIRECTOR, MENSWEAR RETAILERS OF AMERICA

Mr. ROTHSCHILD. Thank you, Madam Chairman. I am extremely appreciative to you and the other members of the committee to take time out of your busy schedule to be here this morning.

I am Louis Rothschild, executive director of Menswear Retailers of America—for over 50 years the nationally recognized trade association of men's and boys' wear retailers with over 3,300 members in all parts of the Nation. Our industry is typical of small retailing constituting an important part of our economy to which Congress and the administration has so often pledged its support. We are acutely