

CONSUMER CREDIT PROTECTION ACT

WEDNESDAY, AUGUST 16, 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 10:05 a.m. in room 2128, Rayburn House Office Building, Hon. Leonor K. Sullivan (chairman of the subcommittee) presiding.

Members of the subcommittee present: Representatives Sullivan, Stephens, Gonzalez, Hanna, Annunzio, Bingham, Dwyer, Fino, Halpern, and Wylie.

Also present: Representative Widnall, member ex-officio of the subcommittee.

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

We have a very heavy hearing schedule today on the consumer credit bills, and I am very much afraid from what I was told last night that we will not obtain permission for the subcommittee to sit this afternoon. Had we completed action in the House yesterday on the civil rights bill, there probably would have been no problem, for I had cleared with the leadership on both sides the question of holding our hearing during general debate on the social security bill.

To our witnesses scheduled for this afternoon, and particularly those from out of the city, all I can suggest is that you join us in keeping our fingers crossed that we can proceed as scheduled.

One of the best things about our hearings so far has been the good attendance of the members of the subcommittee, and I certainly appreciate that. Most of them have been very faithful in attendance even though this has left very little time for necessary work in the Members' offices. However—and this is no complaint, I assure you—the fact that we do have such a good turnout of members means that whenever we all take all of our prorated time in questioning, this could mean up to an hour of questioning for each witness.

This morning, to assure an opportunity to each witness to make his oral presentation, and then to assure an opportunity to each member to question, I am going to ask all of the witnesses to come to the table together, make their summarizations in 10 minutes or so—and I'm sure all of you can do that—and that will leave time for each of us on the subcommittee to question any or all of you. We have used this method several times in these hearings and I think it is the most