

CONSUMER CREDIT PROTECTION ACT

THURSDAY, AUGUST 17, 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 a.m. in room 2128, Rayburn House Office Building, Hon. Leonor K. Sullivan (chairman of the subcommittee) presiding.

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

Also present: Representative Widnall.

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

We are approaching the end of 2 long weeks of hearings on H.R. 11601 and H.R. 11602, two very different bills dealing with consumer credit, and we can look back now from this vantage point to see a tremendous amount of progress in delineating the issues involved in the Senate-passed truth in lending bill compared to the Consumer Credit Protection Act.

Again, I want to pay tribute to the faithful attendance of so many members of the subcommittee and the hard work and thought they have devoted during these past 2 weeks to this most important legislation.

Today, we will hear from the last two administration witnesses scheduled to testify on this legislation. We have already heard testimony from an imposing array of top administration leadership—the Secretaries of Commerce and of Housing and Urban Development, the Under Secretary of the Treasury, the Director of the Office of Economic Opportunity, the Administrator of Small Business Administration, the Special Assistant to the President for Consumer Affairs, the Chairman of the Federal Trade Commission, the Vice Chairman of the Federal Reserve Board of Governors, and the Commissioner of the Federal Housing Administration.

Today, we are privileged to have as our first witness the Honorable W. Willard Wirtz, Secretary of Labor, whose eloquence and wit and good hard sense make him one of the best witnesses any congressional committee could ever ask for. He is the only man I know in public life who could possibly have written some of the late Adlai Stevenson's speeches, for he has the same skill with words and concepts which made Mr. Stevenson's prose so delightful to hear.

Following Mr. Wirtz, we will hear from Mr. I. W. Abel, president of the United Steelworkers of America, one of the outstanding leaders of the American labor movement and one who has worked diligently