The late Philip Murray, who founded that union a little more than 30 years ago, was always ready to serve his country by sharing his knowledge and wisdom with Congress and the executive department, and he participated in numerous governmental programs directly.

Mr. Abel is carrying on that tradition of public service by serving now as a member of the President's Commission on Civil Disorders—a tremendously important assignment which is taking a great deal of the time and energy of those Americans selected to serve on it. Consequently, we appreciate even more, Mr. Abel, your courtesy and helpfulness in coming here today. You are the only president of an international union we shall be hearing on this legislation, and we are happy to have you here.

As I asked the Secretary to do also—because the House is going to meet at 11 o'clock and we want to get in as much of your testimony as possible and also have time for the members to do some questioning—will you please summarize your statement rather than read it in full. The entire statement will go into the record, of course. You can go through the various parts of it, as prepared, or highlight it, as you see fit.

STATEMENT OF I. W. ABEL, PRESIDENT, UNITED STEELWORKERS OF AMERICA; ACCOMPANIED BY JOHN J. SHEEHAN, LEGISLATIVE DIRECTOR

Mr. Abel. I would prefer to go through the statement as prepared. I will try to accommodate your wishes.

Mrs. Sullivan. All right.

Mr. Abel. My name is I. W. Abel, I am president of the United Steelworkers of America which is an organization comprising over a million and a quarter working people. I appear before you to support the principle, incorporated in H.R. 11601, that all finance charges, involved in consumer credit, be converted to the common denominator of an annual percentage rate and be disclosed to the consumer.

At long last the issue of truth in lending is before a House committee. For more than 7 years, this legislation was trapped in the Senate Banking and Currency Committee without any glimmer of hope that it would reach the floor of the Senate for a vote.

It was during those years that the heroic efforts of Senator Paul Douglas kept the legislation alive. The American consumer owes a great debt of gratitude to this man for his crusading spirit to protect the average working man from misleading and, at times, unscrupulous credit practices in the marketplace.

The hard work and persistence of this committee will, I hope, be instrumental in correcting some unneeded compromises made in the Senate-passed bill and in contributing some new concepts of its own to the original bill.

During the last few years there has been a growing grassroots concern about and awareness of the plight of the consumer.

As a matter of public policy, the old adage, "Let the buyer beware," has been rejected by the American people. Congress, for the most part, has reacted favorably to this demand for legislative action. A consumer-oriented Congress has gradually expanded the areas of its scrutiny where the safety of the consumer was at stake.