

Mr. BRYANT. Thank you very much.

Mrs. SULLIVAN. Governor, this committee of the House, more than any other, recognizes the problems of your agency in preparing for eventualities we hope will never occur.

I personally think—and have expressed this on numerous occasions—that we should have on the books all of the necessary authority—standby authority—we would need in a war situation. That includes price, wage, salary, and rent stabilization powers, credit control authority, rationing—nobody mentions that word and yet in a war situation it would become instantly essential to have such powers.

Why don't we write these things into law when there is no emergency—when we can look at the problems calmly and with reason without trying to translate national policy during a war emergency into a question of whether controls should help the retailer to get a refund from the wholesaler or the wholesaler from the manufacturer.

The Korean war started on a June day and it was September before the Defense Production Act was enacted. Even then it couldn't be put into operation in major particulars until the following January.

In the meantime, the Consumer Price Index went up 1 percent a month. We are trying to help you do your job for the American people. But there is too much timidity in facing up to these issues until an emergency is actually upon us and then I think it is far too late. This is my speech. But it is something I have believed should be done ever since 1953 when we voted to take the standby economic powers out of the Defense Production Act. That act was passed in 1953 over my nay vote. I have been trying to do something about this issue ever since. I feel very much concerned about it.

With that I will turn the questioning over to the other members until they have exhausted their time.

Mrs. Dwyer?

Mrs. DWYER. I have just one question.

I am happy to welcome you, Governor, to this committee. I might say to the chairman that he is doing an outstanding job as a chairman of the Advisory Commission on Intergovernmental Relations.

My question is, Do you believe, and I don't think you do from your testimony, that consumer credit controls should be in a truth-in-lending bill at this time?

Mr. BRYANT. Really, I would have to say that I do not think that they ought to be in any bill at this time. I would not particularly relate it to truth in lending. It is our position that the development of emergency credit controls is related to the total problem of economic and other emergency controls and ought not to be considered until the shape of the emergency is more easily and completely discernible than it is now.

Mrs. DWYER. Thank you.

Mrs. SULLIVAN. Mr. Bingham?

Mr. BINGHAM. Thank you, Madam Chairman.

I, too, would like to welcome Governor Bryant.

I want to compliment him on the work that he is doing. I would just like to ask one question, Governor.

Would you develop a little further the thought contained in your statement that if there is a restriction—that if Congress does decide to enact this emergency authority at this time that you recommend