

CONSUMER CREDIT PROTECTION ACT

FRIDAY, AUGUST 18, 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 10:15 a.m. in room 2128, Rayburn House Office Building, Hon. Leonor K. Sullivan (chairman of the subcommittee) presiding.

Present: Representatives Sullivan and Stephens.

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

This morning we will conclude our scheduled hearings into consumer credit and on the many bills now before us to regulate this vast industry which has brought to the American people the fruits of their future earnings, or perhaps, to put it another way, the enjoyment of their expectations.

None of us on this subcommittee opposes the use of credit, but we all hope that, as result of our efforts on this legislation, perhaps we can help all of the American people to have a better understanding of the costs of credit and thus be able to use it wisely. Our record is full of illustrations of the unwise and disastrous use of this magic device for acquiring goods or services you cannot at the moment pay for.

I want to pay tribute to the members of this subcommittee who were so faithful in attending our hearings, morning and afternoon, during the past 2 weeks. Mr. Annunzio asked me particularly to express his regrets to our witnesses this morning for his first absence—I think he has been at every session—but he had switched to today some engagements he had in Chicago last Friday in order to attend our hearing with the bankruptcy referees and that was before today's schedule was drawn up. I am sure other members who could not be present this morning also regret not being able to hear the final witness.

Our witnesses this morning come from the banking industry and from organized labor. It is very easy for us to remember when those two groups found nothing to share with each other except mutual distrust and perhaps bitter hatred. Things have changed so much for the better that a labor leader and a banker share many common problems and often solve them together.

Hence, I am going to ask all of the witnesses this morning to come to the witness table at one time and counsel with us.