

charge accounts provision included. The passage of the bill introduced by you or the Senate bill with such included provision, will be in the public interest.

Best wishes.

Sincerely,

LOUIS J. LEFKOWITZ,
Attorney General.

Mrs. SULLIVAN. We have received numerous communications from organizations and business firms interested in this legislation, or which would be affected by it, and, to the fullest extent possible, and where appropriate, we will make sure that such material goes into the record. Some of these statements came from associations which we invited to testify but which instead decided only to file statements. We would have preferred to hear their witnesses, so that we could raise questions based on their testimony or on facts in our possession, but at least we will have their statement in the record.

Some of the members, I am sure, have or will have communications or other material they will want placed in the record and, of course, to the extent it is feasible and practical, we will be glad to cooperate on that. Let us set next Friday, August 25, for receipt of material for the record.

This concludes our scheduled hearings on H.R. 11601 and related bills dealing with consumer credit. We have been in almost continuous session for 2 weeks—about 15 sessions. We have amassed well over 1,000 pages of spoken testimony, and additional material in the form of written statements also was submitted for the record. So we will have a very substantial record to digest before going into executive session to mark up the bill.

I think an objective summary of all of the testimony we have received would show that the bill passed by the Senate by the remarkable vote of 92 to 0 on July 11 has so many exemptions in it that it would leave out a very substantial portion of consumer credit transactions, and would not require an annual percentage rate disclosure on any transactions for a period of 5 years.

I think it can safely be said that the Senate bill is the very least we should be able to get out of the subcommittee because every member of the subcommittee has introduced legislation which contains at least the provisions of the Senate bill. Most of us go some distance—and half of us a great distance—beyond the Senate bill. I sincerely hope that what we end up with is not “the least.” I think that would be very little indeed, compared to what is needed.

These hearings are recessed subject to call of the Chair, in case further hearings are desired or required to help us complete action on the legislation. Again, I want to thank everyone who has helped us on this important assignment.

Mr. STEPHENS. Madam Chairman, I want to say this before you close.

I want to congratulate you first, as our chairman, in bringing up a terrific panel of witnesses in the 2 weeks in these hearings. I don't think there has been the possibility of anyone who really wanted to come who has been prevented from making a presentation.

I have said many times the job of a Congressman is a job that gives us the greatest opportunity for the greatest education that a person could possibly have. It is also a frustrating job because knowing that