The indigent today are being serviced by the professional credit counsellors, such as myself and others.

In the areas where there is a community counseling service, we take advantage of it by referring them there, or we refer them to a Legal Aid Society or we refer them to the OEO now, that has established this type of service.

Our average client today is no longer the indigent. He is anywhere from a $5,000 to a $10,000 income. Are we also going to deprive—whether it be a congressman or Frank Sinatra, of being able to secure a financial advisor to maintain his activities, his financial activities? We handled Sterling Hayden for a short period of time and found the fees he was paying in certain areas for services may have been too high as far as we were concerned, but they were performing a service. Are we going to deprive them of it? Are we going to deprive, for example, Willie Mays, of the opportunity of getting professional service in the handling of his funds? Isn't this what this bill will do, an outlaw bill?

We talk about the banks. I think if you will read last night's paper, the Washington Post, Riggs National is considering a computer arrangement with another firm and going into the "cashless check society" where you send your bills and your check to the bank and they take care of all of it.

I am not an attorney, but I would assume that this would also prohibit that. Where are we going with it? What is the purpose? Is it to keep the indigent down? Keep him involved to the point where he can't breathe any more? Or is it a question of attempting to close off everybody from every avenue of escape except to walk in and borrow money and live in this world of oppression in the financial world? Let's look at the consumer and consider who is behind the move to eliminate this assistance. That is all I request.

Mr. WHITENER. Thank you very much.

Mr. SISK. Thank you very much. Does my colleague from New Mexico have any questions?

Mr. WALKER. I have no questions.

Mr. SISK. Mr. Rabinowitch, in regard to the material which you furnished, I certainly want to be sure that at least a part of it gets in the record. Without objection, I want the Code of Ethics of the American Association of Credit Counselors adopted at Indianapolis, Indiana, on March 5, 1955, to be a part of the record.

(The document referred to follows:)

CODE OF ETHICS AMERICAN ASSOCIATION OF CREDIT COUNSELORS ADOPTED AT INDIANAPOLIS, INDIANA, MARCH 5TH, 1955

Resolved by the American Association of Credit Counselors in regular Annual Convention assembled, that the following Code of Ethics be and the same is hereby made a part of the By-Laws of this Association for the purpose of determining the rights of the members of this Association.

By this Code of Ethics all members of this Association are firmly bound in that all members shall—

1. Furnish a clear statement of the charges, terms, and list of all accounts to be paid.
2. Amortize charges over the number of months necessary to liquidate the obligations and take no more than the amortized amount due at any time.
3. Take no fee until the debt payment program is arranged.
4. Take no account unless a written and thorough Budget Analysis indicated the term of payment can be met.