

This has been very interesting to me in the last few days. The thing that interests me and I think the people that have testified so far, even those in the industry, should be commended for the attitude they have, regardless of the actions of this committee.

I think something should be done, but the thing that I want to emphasize is the prudent operator seems to be willing to have some and insists and favors some regulatory action. I think they should be commended for it.

Mr. SISK. I thank my colleague from New Mexico for that statement.

I too, Mr. Holland, want to say I enjoyed your testimony this morning. I think it has been enlightening and informative to the committee. I particularly want to commend you for your recognition that there have been abuses by some people and some companies and regulatory legislation is worthy of consideration.

I want to assure you that the committee has before it bills having to do with regulation as well as bills to outlaw the procedure. All that is in front of us and I appreciate the comments that you have made.

Mr. HOLLAND. Thank you very much.

Mr. SISK. Thank you.

We have for the record a statement by Mr. Price Patton, Executive Director of the Family Financial Counseling Service of Greater Chicago, Illinois, which, along with enclosures, will be made a part of the record at this point.

(The statement and enclosures referred to follow:)

STATEMENT OF PRICE PATTON, FAMILY FINANCIAL COUNSELING SERVICE OF
GREATER CHICAGO, ILLINOIS

My name is Price Patton, and I am Executive Director of the Family Financial Counseling Service of Greater Chicago in Illinois. This is a non-profit service organized in December, 1965, to provide assistance and consumer education in conformity with standards set by the American Association of Credit Counsellors, to families who find themselves in crippling installment debt situations. We administered ongoing of budget control and debt payment for over 2,000 families in the first 12 months.

My background in this work goes back to 1930 when I became aware of the widespread involvement of wage earner families in such problems through a study made in Chicago by the present Mr. Justice Fortas, then Editor-in-Chief of the *Yale Law Journal*.

My interest in the need for consumer assistance, as established by that study, led me to leave some graduate work I was engaged in and establish a private agency to assist overburdened consumers in coping with debt and money management problems.

I believe this was the first, or at least one of the first, attempts to tackle such problems on an organized basis. I have been engaged in this work steadily since 1930, with the exception of five years in Naval Aviation during World War II. I have written two books, published by Citadel Press and David McKay, on the subjects of consumer education, family money and debt management, and have addressed many consumer and credit-oriented groups across the country over the past 25 years.

In 1950, I worked in the organization of the American Association of Credit Counsellors which has set professional standards in this field and has steadily fostered regulatory legislation in the States to implement these standards and to eradicate abuse.

It should be mentioned here that organized counseling for debt burdened consumers had its beginning in the Midwest and its main development there and on the West Coast. There are about 50 licensed agencies in Illinois at present. I do not know why, in view of the evident need, the East Coast has developed so few agencies for this work. This has never been a lucrative field for the professional counselor and it is surely one of the most trying jobs in the country today.