

Mr. DANIEL. This act did formerly provide for consumer credit controls. That part of the act has lapsed.

Mr. BLACKBURN. That has lapsed?

Mr. DANIEL. Yes.

Mr. BLACKBURN. Well, now, as we consider the bill today, would that be part of the act?

Mr. DANIEL. That would not be part of the act because we are asking for the extension of the act as it has been amended.

Mr. BLACKBURN. Would you think it would be desirable that you have some consumer credit control as a necessary part of the act, if we did get into a serious economic trouble?

Mr. DANIEL. Well, it is sort of like wage and price control. It is a matter that I imagine that the Congress would like to have control over and it has been the administration's position that although it might be fine to have it as standby authority, we would not ask for it until we felt that this type of control authority is needed.

Mr. BLACKBURN. You do not feel that you need it at this time on standby or otherwise?

Mr. DANIEL. It is not needed at this time, in our opinion.

Mr. BLACKBURN. Thank you very much.

Mr. DANIEL. That is the opinion of the Director of OEP and our people here. As you know, things can change, but we actually do not have any indication whatever that the need for this type of legislation or wage and price controls is imminent.

Mr. BLACKBURN. I would like to address a question to the chairman.

In view of the fact that the Englehard firm seems to be the dominant firm in the platinum market, I wonder if it would be possible to have a representative of that company testify before the committee?

Chairman PATMAN. We would like to have some documentation of the charges. Would you mind writing a letter to the chairman and outlining them?

Mr. BLACKBURN. I would be very happy to.

Chairman PATMAN. Mr. St Germain?

Mr. ST GERMAIN. Thank you, Mr. Chairman.

On page 9 of your statement you refer to a provision under section 708, supplemental authorities, and you say this is the provision that enables us to deal with the problems of petroleum supply posed by the critical Middle East situation in June 1967.

Mr. DANIEL. What was your question?

Mr. ST GERMAIN. I didn't get to the question.

Mr. DANIEL. I see.

Mr. ST GERMAIN. I am just quoting from your statement on page 9 where you refer to the handling of the problems of petroleum supply in June of 1967.

Do these same provisions have any control over the amount of No. 2 oil that is allocated and imported, No. 2 fuel oil?

Mr. TRUPPNER. No, sir; this provision relates specifically to the ability to carry out a voluntary agreement without facing the industry members with antitrust charges or violations of the Federal Trade Commission Act in the event that they conform to a certain requirement, and this reference simply says that the existence of this authority permitted OEP, together with the Department of Interior