Mr. DOUGLAS. Mr. President, consumers in this Nation can take strong encouragement from President Johnson's Economic Report to the Congress. The President said:

"The consumer must have access to clear, unambiguous information about products and services for sale. This information, the President wrote, will enable the consumer "to reward with his patronage the most efficient producers and distributors, who offer the best value or the lowest price."

The need and right of the consumer to have this "clear, unambiguous information" about what he buys applies no less to the purchase of credit than to the purchase of goods.

The President pointed out:

"Confusing practices in disclosing credit rates and the cost of financing have made it difficult for consumers to shop for the best buy in credit. Truth-in-lending legislation would provide consumers the necessary information, by requiring a clear statement of the cost of credit and the annual rate of interest."

Our legislation protecting the public from harmful drugs and cosmetics should be strengthened. I shall propose legislation for this purpose.

Mr. LONG of Missouri. Mr. President, the Subcommittee on Administrative Practice and Procedure has been engaged in investigating the investigative techniques of the Internal Revenue Service.

We have received considerable criticism that the Service has violated the rights of taxpayers. I ask unanimous consent that the report of the Subcommittee be printed in the Record.

There being no objection, the statement was ordered to be printed in the Record, as follows:

CONSUMER PROTECTION

I have already asked for the cooperation of business and labor in preserving the stability of costs and prices. But the consumer also has a responsibility for holding the price line.

To fulfill his responsibility, the consumer must have access to clear, unambiguous information about products and services available for sale. This will enable him to reward with his patronage the most efficient producers and distributors, who offer the best value or the lowest price.

While the growth of consumer credit has contributed to our rising standard of living, confusing practices in disclosing credit rates and the cost of financing have made it difficult for consumers to shop for the best buy in credit.

Truth-in-lending legislation would provide consumers the necessary information, by requiring a clear statement of the cost of credit and the annual rate of interest.

Our legislation protecting the public from harmful drugs and cosmetics should be strengthened. I shall propose legislation for this purpose.

The President pointed out:

"Confusing practices in disclosing credit rates and the cost of financing have made it difficult for consumers to shop for the best buy in credit."

Repeated hearings since 1960 on my truth-in-lending bill, before the Subcommittee on Production and Stabilization of the Committee on Banking and Currency, have shown this time and again.

In his consumer message to the Congress in 1964, President Johnson firmly stated the policy of his administration in the protection of consumers. He told the Congress:

"The antiquated legal doctrine, let the buyer beware, should be superseded by the doctrine, let the seller make full disclosure."

Mr. President, I ask unanimous consent that the full text of the President's statement in the Economic Report on "Consumer Protection" be printed in the Record.

There being no objection, the statement was ordered to be printed in the Record, as follows:

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