Mr. Speaker, I am calling upon my colleagues in both the House and the Senate to join me in the promotion of this program, to reach into the ghettoes and bring some concern and understanding about the plight of these youngsters. The program which was very popular many years ago in Boston was the "knothole gangs," which provided free tickets to the neighborhood of Boston and allowed the youngsters to see the Boston Braves—it is estimated that these youngsters quickly began to emulate these ballplayers in their own backyards and playgrounds.

Ten million dollars a year for 2 years would provide for approximately 80 million games and the opportunity for 20 million youngsters to see four or five amateur or professional games played by our finest athletes.

I know it is possible for our amateur and professional leagues, including baseball, football, and soccer, to set aside a number of their seats each game for the purpose of this program, which would prove beneficial to their own popularity and eventual paid attendance. The money the Federal Government could provide would pay for the price of admission for your youth, and the State and local public could provide the funds and arrangements for transportation to and from the games.

Nothing would prevent the local business community from participating in the program by supplying pocket money for the purchase of hot dogs, soda, and refreshments so the youngsters could enjoy the game to its fullest degree.

I would like to see the encouragement and development of more people like Sandy Koufax, Ted Williams, Babe Ruth, Lou Gehrig, Jackie Robinson, Tony Lazzeri, Steve Spurrier, Sam Jones, J. C. Jackson, and other all-time greats.

It is regrettable that many of our large universities and colleges have moved away from athletic programs as a regular part of their curriculum. Although the need for education in America is continually on the increase, the need for a spirit of cooperation and teamwork is now in the critical stage. Let us make a point of giving our young people an opportunity to participate in a wholesome atmosphere and give them direction to good outdoor and indoor activity—let us show them that America really cares and is willing to help us. We cannot afford to neglect this great country of ours—let us stop taking negative steps and act in a positive way, to reach down into the grass-roots of the problem of our youth.

I am today introducing a comprehensive consumer credit protection bill which incorporates "truth-in-lending" legislation as one of its titles, but which also includes provisions dealing with many other problems in connection with the utilization of credit. The bill includes every facet of this question with admittedly highly controversial features.

I am being joined today by a bipartisan group of members of the Subcommittee on Consumer Affairs of the House Committee on Banking and Currency in the introduction of this bill. Not all of the cosponsors endorse all of the provisions of the proposed Consumer Credit Protection Act, but all of us agree that the subjects covered in this bill should be explored in our hearings along with the title applying to credit disclosure.

The cosponsors of the bill—all of them members of the Subcommittee—are Representatives Henry B. Gonzalez of Texas, Joseph G. Minish of New Jersey, Frank Annunzio of Illinois, Jonathan B. Bingham of New York, and Seymour Halpern of New York. Other members of the Committee on Banking and Currency, and additional Members of the House who have seen this proposed Consumer Credit Protection Act, have indicated their intention of sponsoring similar legislation, but the bill going in today, as I said, carries only the names of sponsors from the subcommittee handling the legislation.

I know there will be great interest in this legislation and in the hearings we intend to hold early next month. I want to make it clear that by including so many additional aspects of consumer credit protection in this bill, we have no intention of delaying action on truth in lending, now that a bill on this subject has finally passed the Senate after 7 years. We do not think the Senate bill is adequate and it is our intention to strengthen it as much as possible in order to protect the consumer in the use of credit for himself or by others.

Mr. Speaker, I submit at this point in the RECORD a copy of a press release being issued at this time to explain the provisions of the proposed Consumer Credit Protection Act.
CONGRESSIONAL RECORD — HOUSE
July 20, 1967
19562


**Title:** Consumer Credit Protection Act

**Introduction:** The Consumer Credit Protection Act is designed to protect consumers from unfair and abusive lending practices. It covers a variety of areas, including disclosure, finance charges, and predatory lending.

**Disclosure:**
- Requires full disclosure of all finance charges in terms of an annual percentage rate, as well as any finance charges in transactions or, where applicable, in "offers to extend credit.
- Establishes a Federal ceiling of 10% on the finance charge for credit transactions.
- Prohibits the use of credit to any "natural person" (without disturbing state laws which provide lower ceilings).
- Provides the garnishment of wages to satisfy debts.

**Additional Safeguards:**
- Creates a National Commission on Consumer Finance to investigate all aspects of the consumer finance industry and report to Congress by December 31, 1969, on the adequacy of existing regulatory programs and the desirability of Federal regulation or chartoring of consumer finance companies.

**Summary of the Proposed Consumer Credit Protection Act**

**Disclosure**
- This title provides for the full disclosure of the terms and conditions of credit in connection with consumer credit transactions.

**Maximum finance charge**
- In addition to such disclosure, the act provides that a creditor shall not accept a finance charge in connection with the extension of credit which exceeds the maximum rate permitted under applicable State law or 18 percent per annum, whichever is less.

**Other Issues Not to Delay Truth In Lending Legislation**

- Congresswoman Sullivan declared, "... there are many other serious problems in connection with the use of credit that need immediate disclosure. This is why other Members of the Subcommittee handling this legislation and I have joined in sponsoring, with all of the intent to protect the consumer in connection with the use of credit. Not every co-sponsor agrees with all provisions because it is a very broad bill with many controversial sections. We are pursuing it for the purpose of outlining and dramatizing the scope of this issue, and as a vehicle for hearings.

**Summary of the Proposed Consumer Credit Protection Act**

- This title provides for the full disclosure of the terms and conditions of credit in connection with consumer credit transactions.
- Requires full disclosure of all finance charges in terms of an annual percentage rate, as well as any finance charges in transactions or, where applicable, in "offers to extend credit.
- Establishes a Federal ceiling of 10% on the finance charge for credit transactions.
- Prohibits the use of credit to any "natural person" (without disturbing state laws which provide lower ceilings).
- Provides the garnishment of wages to satisfy debts.
- Creates a National Commission on Consumer Finance to investigate all aspects of the consumer finance industry and report to Congress by December 31, 1969, on the adequacy of existing regulatory programs and the desirability of Federal regulation or chartering of consumer finance companies.

**Disclosure**
- This title provides for the full disclosure of the terms and conditions of credit in connection with consumer credit transactions.

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**Administration**

- Regulatory authority to implement the provisions of the act rests in the Board of Governors of the Federal Reserve System. In addition to authority to issue regulations, the Board is given powers of enforcement, including the power to bring civil actions where such information has not been properly provided.

**Criminal Penalties**

- Violation of the act may further result in the imposition of criminal penalties when suit is brought by the United States Attorney General.

**Regulation of Credit for Commodity Futures Trading**

- For the purpose of preventing the speculation in and, and the excessive credit for, commodity futures and related commodities, the act provides that the Board of Governors shall issue regulations governing the amount of credit that may be extended or maintained on any such contracts.

**Emergency Control of Consumer Credit**

- This title further provides that whenever the President determines that a national emergency exists which necessitates such action, the Board shall issue regulations to control the extension of consumer credit.

**Effective Date**

- The act provides that this title shall take effect on July 1, 1968.

**Title II—Prohibition of Garnishment of Wages**

- This title provides that the garnishment of wages is frequently an element in the predatory extension of credit and that such garnishment frequently results in the disallowance of wages or 15 percent of an employee. Violation of the subject section subjects an individual to possible fine or imprisonment.

**Title III—Commission on Consumer Finance**

- This title provides for the establishment of a bi-partisan national commission on consumer finance to be composed of nine members: 3 members from the Senate, to be appointed by the President, and 3 members from the House of Representatives, to be appointed by the Speaker, and 3 persons to be appointed by the President. The Commission is called upon to study and appraise the functioning and structure of the consumer finance industry in the United States and to report its findings, recommendations, and conclusions to the Congress and the President by December 31, 1969. The Commission is specifically called upon to include within the scope of its report and recommendations a discussion of:

1. The adequacy of existing arrangements to provide consumer financing at reasonable rates.
2. The adequacy of existing supervisory and regulatory mechanisms to protect the public from unfair practices.
July 20, 1967

CONGRESSIONAL RECORD — HOUSE

19563

DEPARTMENT OF THE AIR FORCE,
OFFICE OF THE SECRETARY,
WASHINGTON, March 7, 1967.

HON. GEORGE H. MAROR,
Chairman, Committee on Appropriations,
House of Representatives.

Dear Mr. Chairman: This is in response to your letter of February 15, 1967, subject of the supersonic transport (SST) as a strategic bomber.

The Air Force has studied the utility of a modified supersonic transport for the strategic bomber role and is continuing to review this possibility as the characteristics and cost of the SST become better defined.

In our study, we have concluded that a modified SST configured as a bomber could perform strategic missions. However, it is clear that improvement in performance and survivability is required to improve its tactical effectiveness in terms of survivability and penetration to the target.

The House has already taken action on H.R. 11456, the appropriation bill for the Department of Defense for the fiscal year 1968 supplemental defense budget.

Some of the technology, and having to do with structures, engines, and so on, which was learned in the United States supersonic transport program, will be applicable in a supersonic bomber development, and vice versa, but neither one affords as much benefit toward the development itself as expected.

On March 15, Secretary of the Air Force, Harold Brown testified before the House Appropriations Committee on the fiscal year 1968 defense budget as follows at page 188:

"The technology actually has been flowing the other way, because the F-111 and F-101 contain work done on the F-111 and second titanium from the Air

The YF-12A program and the Air Force F-12A program will be applicable in a supersonic bomber development, and vice versa, and both provide real benefit toward the development of the other."