CONGRESSIONAL RECORD—HOUSE
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PRESIDENT JOHNSON HAS ASKED ME TO FIGHT ON FOR A STRONG TRUTH-IN-LENDING BILL, INCLUDING FULL COVERAGE OF REVOLVING CREDIT.

Mrs. SULLIVAN. Mr. Speaker, I ask unanimous consent to address the House for 1 minute and to revise and extend my remarks.

The SPEAKER. Is there objection to the request of the gentlewoman from Missouri?

There was no objection.

Mrs. SULLIVAN. Mr. Speaker, in view of what happened yesterday morning in the Subcommittee on Consumer Affairs of the House Banking and Currency Committee, when deliberation was suspended on consideration of H.R. 11601, the Consumer Credit Protection Act, I want to advise the House of the fundamental issue in controversy on this legislation.

It is the question of whether the department stores, the big chainstores, and others using the device of revolving credit should be required, along with every other vendor of credit— I repeat, along with every other business which extends credit— to express the costs of their credit on an annual percentage rate. In the case of the department stores and others using revolving credit, this percentage rate would usually have to be expressed as 18 percent—a figure so high, and so likely to come as such a shock to customers unaware that 1 1/2 percent a month is 18 percent a year, that the firms using revolving credit know very well the rate would make them look very bad.

That is the issue on which my subcommittee is now divided 6 to 0.

There are other issues on which we are similarly divided in this bill, but the revolving credit issue is undoubtedly the one which prompted the opponents of H.R. 11601 to take advantage of the absence of one Member yesterday to force adjournment of our executive session.

Mr. Speaker, I want the Members of the House to know that the President of the United States told me—not once, but at least three times—last Friday, when I was at the White House for a consumer conference, that he wanted me to fight on for a strong bill, including provisions for requiring all consumer credit to be expressed on an annual percentage rate basis. This includes revolving charge.

Many stories have come back to me implying that the Administration is not really very concerned about the revolving charge issue and would be quite willing to settle for the Senate-passed bill on truth in lending, which exempts revolving charge from an annual percentage rate requirement. These stories do not square with what the President told me, what Betty Furness told me, what Under Secretary of the Treasury Barr told me, and what everyone else in the Administration who has any responsibility for administration activity on behalf of the legislation has told me.

So I am going to fight on for inclusion of revolving charge— I am going to keep up this fight.

It is good to know that in this effort I also have the expressed and, I believe, sincere support of the bankers, the furniture, appliance, hardware, and other
stores not using revolving charge, the automobile dealers, the credit unions, and all of those firms and organizations engaged in consumer credit transactions other than revolving charge who have advised my subcommittee that the exemption for revolving charge in S. 5 as it passed the Senate constitutes a bitterly unfair discrimination against them when they compete with the department stores or big mail order chains on credit transactions.

PRESIDENT JOHNSON ASKS THE CONGRESS TO JOIN THE PEOPLE OF SOUTHEAST ASIA IN A NEW ERA OF DEVELOPMENT

Mr. FRIEDEL. Mr. Speaker, I ask unanimous consent to address the House for 1 minute, to revise and extend my remarks, and to include extraneous matter.

The SPEAKER. Is there objection to the request of the gentleman from Maryland to lie extraneous?

There was no objection.

Mr. FRIEDEL. Mr. Speaker, the United States of America, once a nation isolated from others by two great oceans, is today a nation deeply involved in the peace of the world.

Where the first half of the 20th century witnessed our commitments to the nations of Europe, to help preserve Western civilization, culture, and enterprise, in the 1950's and 1960's we have become a nation deeply involved in the future, development, and security of the new and old countries of Asia.

Therefore, the important message which President Johnson sent to the Congress, asking the Congress to subscribe to the Asian Development Bank, is a strong commitment to intelligent economic and social progress for the nations of Southeast Asia.

The President has asked the Congress to make a pledge—a pledge of $200 million for special projects sponsored by the Bank over the next 4 years.

Our pledge will be a minority pledge, and will only be honored when the other members of the Southeast Development Bank subscribe their contributions. No funds will be needed out of this year's budget. In addition, whatever our contribution, it will be available only for the purchase of U.S. goods and services for use in Asia.

This Nation has always believed in self-help by other nations. We have always been willing to make substantial contributions to International funds if there was agreement among friendly nations to equal or go beyond the American contribution. We have always stressed the need for the development of a sound internal structure in Asian nations—highways, a balanced economy, jobs, industrial development, and so forth. Now we have an opportunity to make a solid contribution to Asian development through a regional organization which is basically an Asian innovation.

I congratulate President Johnson for never losing sight of basic social and economic development for Asia, even while American troops are giving their lives to maintain security and independence for one small Asian nation.

Make no mistake about it. The peoples of Southeast Asia know that the war in Vietnam is not just a war for the free- dom and independence of all Southeast Asian countries.

The people of Southeast Asia welcome the American commitment to the Asian Development Bank.

The Congress of the United States will, in my opinion, ensure that all of those millions of struggling people by approving President Johnson's request for $200 million in special funds for the Asian Development Bank.

Today's Washington Post carried a very sensible editorial concerning this proposal, which I insert at this point in the Record:

A CHANCE TO RECOVER

With deep reluctance, the Congress this year has gone down the line for whatever is needed in Vietnam to restore some degree of elementary logic in the world. It is probably too late now to repair the damage done to foreign public opinion for Congress to present a new opportunity for Congress to follow the advice of President Johnson.

Today, giving early and favorable consideration to yesterday's welcome proposal for a $200 million contribution to new projects planned for the Asian Development Bank, is a sensible institution, established with genuine and genuine need. Our share of the capital, the same as Japan in Asian hands, where it belongs. The ADB itself is an institution. Like the voluntary and respected World Bank, its standards for projects promise to be high; its insistence on repayment for its mills promise to be strict; its regular $1 billion capital, $200 million, to be spread over four years, is a minority share in the ratio, as well as a relatively modest sum.

Senator Fulbright has opposed the American initiative but an encouragement toward an Asian sense of responsibility in this whole range of mutual self-help measures taken recently by various groups of Asian nations in the fields of education, health, transportation, and economic development.

Progress in harnessing Southeast Asia's Mekong River basin is a striking example. The ADB is a mark of useful step toward 'multilateralization' of foreign aid, which puts a premium on collective, cooperative undertakings rather than on the unilateral, all-embracing political complications it entails. Significantly, in his message to Congress yesterday, the President cited S.E.A.T.O. as "an example of multilateral assistance that we fervently hope will be followed increasingly in the years ahead in Asia and throughout the developing world.

Finally, as the President also observed: "Lasting peace in Asia requires much more than resistance to armed aggression. Peace will have to rest upon an economic base which gives hope, when insurrection gives way to peaceful opportunity."

There is logic in a policy of resisting aggression in one small Asian land at whatever cost while denying what is urgently needed to counter the despair and hunger and poverty which feed the fires of insurrection in nearly all the rest of Asia and in a very significant part of the rest of the world.

DEFENSIVE DRIVING IS A FULL-TIME JOB

Mr. FRIEDEL. Mr. Speaker, I ask unanimous consent to extend my remarks at this point in the Record and include extraneous matter.

The SPEAKER. Is there objection to the request of the gentleman from Maryland?

There was no objection.

Mr. FRIEDEL. Mr. Speaker, you all know of my longstanding interest in traffic safety and my efforts to find ways to reduce the slaughter on our Nation's streets and highways. This interest goes back 12 years when I sponsored a resolution to establish a Special Committee on Traffic Safety.

Just last year, as a result of extensive hearings my committee conducted, and the Congress passed, the Motor Vehicle Safety Standards Act of 1966. The hearings underscored what we already knew—mechanical safety contribute to only a small percentage of traffic accidents; it is still the "nut behind the wheel" who is the chief offender.

Much has been said and written about driver attitudes and the need for increased driver education. I would like to share with my colleagues an article which appeared in the September Message Register, a newspaper for telephone employees in the State of Maryland. The article by Col. Robert J. Lally, the superintendent of the Maryland State Police, is entitled "Defensive Driving Is a Full-Time Job."

He emphasizes the need for the "selfish approach" when a driver gets into an automobile, "the point that each driver sets up an effective defense against all the hazards of modern driving."

Chief Lally's words are particularly important because of his 30 years of experience in law enforcement, first with the FBI and then as chief of the Baltimore County Police Bureau.

Under unanimous consent I place the text of the article in the Record at this point.

DEFENSIVE DRIVING IS A FULL-TIME JOB

(By Col. Robert J. Lally)

In 1989 the first motor vehicle death was recorded when Mr. H. H. Bliss, upon stepping from a trolley car in New York City, turned to assist a woman in the same car and was struck and killed by an electric cab.

Thus, unwittingly, man had unleashed a massive and progressive means of human extermination and destruction of property perhaps second in potential only to the atom bomb.

During its relatively short existence, the automobile has taken the lives of over one and one-half million people. This figure becomes even more staggering when one considers that all armed conflicts from the Rev-