The original documents are located in Box D24, folder “House Speech Conference Report on S. 5 (Truth in Lending), May 22, 1968” of the Ford Congressional Papers: Press Secretary and Speech File at the Gerald R. Ford Presidential Library.

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Mr. Speaker, recently the American consumer has enjoyed many fine hours here in the Congress and more particularly here in the House of Representatives. I feel confident, however, that today marks the consumer's finest hour.

I am proud of the role that the Minority played throughout the committee hearings, the floor debate and the long, arduous House-Senate conference sessions. But it is not my purpose today to extoll the virtues of the Minority's contributions to the truth-in-lending bill, for throughout the years of debate on this legislation, partisan divisions have rarely, if ever, occurred.

Although much of the controversy and most of the headlines have centered around the conflict of periodic versus annual disclosure on open-end credit, in my opinion, the contributions of House Members of both parties in adding many entirely new features to the Senate-passed bill far outweigh the importance of the final compromise on revolving credit. The House added and was able to retain in conference strong, effective and equitable language on administrative enforcement, credit advertising, loan-sharking, first mortgages, garnishment, as well as provisions dealing with abuses primarily related to extensions of credit for home improvements.

During the House floor debate on the truth-in-lending bill, the non-record votes on revolving credit on the so-called $10 exemption were overwhelming in support of the position taken by a majority of the Committee on Banking and Currency. I have been advised that the House Conferees were united throughout the conference sessions with the Senate on these two points, and I was delighted that the House Conferees were equally united in support of retaining several amendments offered by Republicans when the bill was debated here on the floor of the House.

Mr. Speaker, I became personally involved with the Republican loan-shark amendment and I want to commend the Chairman of the House Committee on Banking and Currency, Mr. Patman, the Congresswoman from Missouri, Mrs. Sullivan, and the ranking Minority Member, Mr. Widnall, for their success in coming back to the House with a very effective title dealing with extortionate extensions of credit. In this

(more)
connection, the contributions of the House Republican Task Force on Crime, as well
as Congressmen Poff and McDade, cannot be exaggerated.

Recent testimony has indicated that loan-sharking is the second most
important source of revenue to organized crime. Annual revenue to organized crime
has been estimated to be at least $20 billion. By amending Title 18 of the
U.S. Code so as to define and make a federal offense the extortionate extension
and financing of credit, finally we are recognizing both the seriousness and the
vast extent of this criminal activity. Moreover, the language providing immunity
to witnesses will send tremors through the high councils of organized crime when
their highly paid legal counsels advise them of the direction taken by Congress.

Mr. Speaker, I consider the conference report on the Consumer Credit
Protection Act one of the most important achievements of the 90th Congress. The
vast protection it affords all citizens -- especially low-income families and
individuals -- should provide ample evidence that the Congress has and will
continue to act on its own initiative in matters involving human equity.

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