

FOR IMMEDIATE RELEASE

MARCH 23, 1976

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE

REMARKS OF THE PRESIDENT
UPON SIGNING H.R. 8835
THE TRUTH IN LEASING BILL
AND
H.R. 6516, THE EQUAL CREDIT OPPORTUNITY BILL

THE ROSE GARDEN

2:07 P.M. EST

Mrs. Knauer, distinguished Members of the Congress:

This is a very, very important day for all American consumers of every persuasion, of every race, of all ages. It is important because with my signing of the two bills before me the Administration reconfirms its commitment to equal opportunity.

It also underscores our desire to make Government far more responsive to the needs of the American consumer, and I indicate my appreciation to the Members of the House, as well as the Senate, for their cooperation in this regard.

The equal opportunity amendments and the Consumer Leasing Act reflect our joint determination to achieve goals of fairness and equality in a broad range of business transactions, transactions which millions of American consumers engage in every day of every year.

Last November I spoke out deploring discrimination against Americans that might arise from foreign boycott practices. At that time, I also voiced my firm support for the amendments to the Consumer Credit Protection Agency, which would bar such discrimination.

The Consumer Credit Protection Act already on the books prohibits credit discrimination based on sex and marital status. The amounts that I am signing today broaden the act to prohibit credit discrimination on the basis of race, color, religion, national origin and age.

MORE

The other bill that I am signing today, the Consumer Leasing Act of 1976, also broadens consumer protection. It amends the 1968 Truth in Lending Act to extend to lease contracts, the disclosures and protection requirements now imposed on credit transactions.

With the rise of consumer leasing of automobiles and other equipment as an alternative to installment buying, this measure meets a very real need.

I am delighted to sign both bills today, and I congratulate the Members of Congress, both Democrat and Republican, for their working with us on this project. The bills add to a growing list of steps that we have taken in the last year to help give all consumers a far fairer shake, to make our country far more equitable and a more just place for all Americans to live.

I thank the Members of Congress, and Mrs. Knauer, for being here on this beautiful day in the Rose Garden for this occasion.

END (AT 2:12 P.M. EST)