

2 Statement About the Final Report of the National Commission on Consumer Finance. *January 3, 1973*

PUBLICATION today of the final report of the National Commission on Consumer Finance is good news for all Americans.

I welcome this opportunity to express my personal appreciation to the members and staff of the Commission for their painstaking work over the past 3 years and to assure them that we will give the closest attention to their findings and recommendations.

In reviewing the state of consumer finance, the Commission has been studying something that lies close to the heart of our great free enterprise system. It is the wide availability of consumer credit which permits consumers to finance major purchases out of current income and thus enables our industries to develop and offer many more products than they could

otherwise.

What this has added up to, of course, is what we call the American way of life—the highest standard of living that any society has ever produced.

It is, therefore, vital to ensure that our consumer finance system continues to provide consumers with adequate credit at reasonable rates. The Commission's detailed research and comprehensive report should help us to determine whether our system is fully adequate for this purpose and how we might strengthen it in the future.

NOTE: The report is entitled "Consumer Credit in the United States—Report of the National Commission on Consumer Finance, December 1972" (Government Printing Office, 216 pp.).