

FOR IMMEDIATE RELEASE

March 23, 1976

Office of the White House Press Secretary

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THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

I have today signed H.R. 6516, which expands the scope of the Equal Credit Opportunity Act.

This Administration is committed to the goal of equal opportunity in all aspects of our society. In financial transactions, no person should be denied an equal opportunity to obtain credit for reasons unrelated to his or her creditworthiness.

Last November, I stated my support for legislation to amend the Equal Credit Opportunity Act to bar creditor discrimination on the basis of race, color, religion, or national origin against any credit applicant in any aspect of a credit transaction. The Act currently prohibits discrimination on the basis of sex or marital status.

This bill carries out my recommendations. It applies to business as well as consumer credit transactions and, thus, reaches discrimination against Americans in the extension of credit which might arise from foreign boycott practices.

In addition, this bill permits the Attorney General, as well as private citizens, to initiate suits where discrimination in credit transactions has occurred. It also provides that a person to whom credit is denied is entitled to know of the reasons for the denial.

It is with great pleasure that I sign a bill that represents a major step forward in assuring equal opportunity in our country.

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