

Mr. DOUGLAS. Yes, indeed.

Mr. HANNA. Therefore I think what we need to do is to bring out a bill in which we can maintain the health of that situation, maintain the health. What we want to do is to get at the abuses in a way in which we do not—perhaps make the patient much more weak.

Mr. DOUGLAS. Congressman, although I am not a doctor I do wish to say that I think truth is a cure.

Mr. HANNA. I agree.

Mr. DOUGLAS. I think it is good for everybody.

Mr. HANNA. We have just learned from you about psychotic merchandising in the United States and if we do have it, I would like to see it cured.

Mr. DOUGLAS. You knew, when we first brought this bill there would be an objection which would come out—not initially advanced—but after a time it would come out and that is, that if you tell the people the truth as to what the interest rates actually are, it is said that they won't buy or they won't borrow. That implies that you can only keep the system going if you keep the consumers and borrowers deceived. I used to say that it reminds me of a story by Stephen Leacock who in the days of my youth was a very well-known humorist. He wrote a little story called "Homer and Humbug," and in it he said, "My friend the professor of classics says that a knowledge of Greek has made him what he is." Then he said, "This is a very grave charge if true." I would say it would be a very grave charge if truth, knowing the truth about the interest rate, ruined business.

Mr. HANNA. My time has expired. Thank you.

Mrs. SULLIVAN. Mr. Annunzio?

Mr. ANNUNZIO. Thank you, Madam Chairman.

Senator, as an old friend of 30 years—

Mr. DOUGLAS. Friend since the memory of man knoweth not to the contrary.

Mr. ANNUNZIO. We first met in 1937 in south Chicago. At that time you were engaged in a struggle to help organize unorganized people of that community and since then you have carried on in your private and public life a program to make sure these people could keep what they were earning.

I join my colleagues on this committee in stating that we deeply appreciate your coming before the committee. Your very constructive and cogent statement, and your analysis of the Proxmire bill compared with the Sullivan bill will be most helpful to us, and I know when this subcommittee goes into executive session that some of the statements in your presentation before the committee will weigh heavily with the members of this committee.

Congressman Minish made reference to your great contribution. Senator, you stated that "the world will little note nor long remember what we say here." I know that this is a quote from Lincoln's Gettysburg Address, and that the people have not forgotten Lincoln. It has often been said that he belongs to the ages. As far as the people of Illinois and the people of America are concerned, they will always remember Paul Douglas of Illinois.

Mr. DOUGLAS. Thank you.

Mr. ANNUNZIO. Thank you, Madam Chairman.