

that some abuse of credit can have exactly the same effect on a wage earner as a reduction in his wages or a layoff.

It is just the other side of earning it. I pointed out, too, that we try, in our imperfect way, in this society to balance up the odds on the two sides of most bargains that are made in our capacity as producers.

As a producer, the wage earner is typically organized. As a consumer he is not organized. He bargains collectively on his wages but he buys alone. He buys without the advantage of advice of counsel which the other side has and he does it without knowledge of the fine print. I think that this legislation is an important vehicle to try to even up the odds as much as we can.

I would have preferred, as you know, to be testifying in support of even broader provisions than some of those included here. I respect greatly your statement on the floor that your purpose is to introduce some matters that go beyond the immediate prospects of passage.

I should be happy to be testifying in support of all of them. But because of the dictates of practicality, our interests center on the truth-in-lending provisions at this point so it is with respect to those provisions that my testimony is developed.

I have in the statement made reference to some of the other things which were in the original form of S. 5—some of the things which are in H.R. 11601. But I have noted too, that it does not seem to be a compromise of principle to give reasonable recognition—and by reasonable I mean no more than is practically necessary—to the part which time plays whenever there is a change to be made.

I urge as strongly as I can the enactment of the truth-in-lending provisions, but I also urge that we keep on the agenda the other points that are raised in H.R. 11601.

I would like to say something about garnishment because it has played so large a part in your hearings these last several days, that not to say something about it would be to be misconstrued.

I expect I have a personal bias about garnishment.

I grew up in a small town where my family ran one of the two furniture stores in that town. That furniture store was run by a man who simply refused to bring the authority of the law to bear on his customers. Now, I expect that there was a little of the small town morality in that, and I expect it was not untinged by the realization that in a town that size you do business with people more than once and you just don't hit them the minute they leave the store.

He would never garnish a customer's wage.

There was another store in town which advertised easy credit. I don't remember the name of the competitor, but I remember what we called him around the supper table—it was "easy"—that was the term that was used. He was out of business in about 4 or 5 years, but he had quite an influence on the furniture business in that town and, frankly, I will be very happy to be here when "easy" and all his successors are caught up with because I don't like that way of doing business.

As Secretary of Labor, I know there are a great many people in this country who are denied employment because their wages have been garnished. It is just that simple, just that direct. And whenever there is anything which has the effect of denying employment to those who need it most I don't like it, and I think it is something we must attend to.