The CHAIRMAN. Thank you very much. We are most grateful for your interrupting your schedule and giving this very helpful statement.

Mr. BREWER. It was a pleasure.

The CHAIRMAN. Is Mr. Leon Quinn here yet? If not, we would like very much to have a word from Mrs. Evelyn Dubrow, who is one of the leaders in this field and has been for a long time, representing the International Ladies Garment Workers Union, and she is constantly pressing in Washington for effective consumer legislation.

She is a good friend, going back a number of years.

STATEMENT OF MRS. EVELYN DUBROW

Mrs. EVELYN DUBROW. Thank you very much, Congressman Bingham. I am representing the International Ladies Garment Workers Union and I want to make a very brief statement indicating the support of the International Ladies Garment Workers Union for the Truth in Lending Bill and supporting the AFL–CIO's position on which we testified some time ago.

I would like to point out that in New York City we have 200,000 members and in the State we have 250,000 members who work in the many garment plants in this City and in this State, and I suspect if there is any union that has had experience with the need for full disclosure in Truth in Lending, I would like to suggest the International Ladies Garment Workers Union.

This is not a new complaint with us.

When Senator Paul Douglas introduced Truth in Lending seven years ago we supported it then.

We have worked very hard, and, as a matter of fact, testified at great length at hearings held by Senator Douglas several years ago, indicating the need for full annual disclosure in terms of interest rates on any kind of credit transaction that takes place, and while we were dismayed when Senator Douglas was not returned to the Senate, we were delighted to know that Senator Proxmire took up the fight for the Truth in Lending Bill, which passed in the Senate very recently.

We were very disappointed in S. 5, and I would like to say H.R. 11601 makes up some of those short-comings introduced by Congresswoman Sullivan and supported by the two Congressmen here today.

One section, of course, is revolving credit.

I am sure that the Congressmen know, as I do, that more and more revolving credit has been the way of life for people on all economic levels, and that eventually, I think, the Undersecretary of the Treasury testified to this effect, that revolving credit would make it not necessary for people to carry cash with them before long.

So we certainly feel that any Truth in Lending Bill that gets passed by the Congress, we hope it will be passed, should certainly include revolving credit.

The second large hole in S. 5, which H.R. 11601 attempts to clear up, is the fact of credit advertising and credit life insurance, both of which take advantage not only of the poor who borrow money or buy things on installments, but for people on all levels, because it does not take into consideration the amount of money one has to pay when borrowing money on credit life insurance.

Certainly the advertising that goes on to sell money in this country is incredible.

If you look in the newspapers in New York or elsewhere you will find the grand kind of lures that are made to people who don't understand what it is they are getting into, and we feel there is no harm in truth.

I would like to pay my tribute in this respect to the honest bankers, the honest financiers, the honest creditors, the honest advertisers who understand this is not the way to do legitimate business.

Of course, we were appalled when the Senate passed a bill which excluded all finance charges under $10.

Our union will have some testimony later which Mrs. Rolon of Local 40 will read, will be presented with actual witnesses who suffered from the lack of a Truth In Lending Bill and, I think, they will testify, among other things, that finance charges under $10 do mount up when you buy a number of things in a number of places on which you have to pay an interest rate.

So, Congressman Bingham and Congressman Halpern, I can assure you that we will be very concerned with the Truth in Lending aspect of this legislation.

Let me mention garnishees for a minute, because while the AFL–CIO's position and, therefore, our position, is not necessarily calling for garnishment in