

four years on his present job. This is not four years of total employment, but four years at his present job. He is just usually under 30 years old. He averages 29 and a fraction years. The average income is a bit above \$5,000 and this is only the income of the main wage earner in the family. It doesn't include where the wife is working.

A good example, to make it clearer to the committee, is that we have offices right now in Seattle, Washington, and very close to the plant of one of our major aircraft manufacturers. We find that there our client has a greater income on the average, and also greater indebtedness than a client, for instance, here in Washington, D.C.

To describe the men who are the engineers and other technical personnel who have cooperated in putting some of our jet aircraft into the air and other technological advancements as uneducated and poor, I think was an abuse to them and certainly an abuse to the industry.

If the people who testified yesterday to that effect really believe it, then I caution them not to fly home today or even to drive too close to the airport. These people were not undereducated. The problem is that they have been encouraged to purchase and to purchase beyond their means to repay.

Secondly, it was mentioned yesterday that our consultants have an average of two years of college and that that wouldn't qualify our consultants to give financial advice. I wanted to say that in that connection our consultants have gained experience in our industry by working for us. We have our own training program and we train these people on the job in debt management. We don't have the ability to go out into the general population and find people experienced in debt management. It just isn't that well known. It is now available in all communities. The mere fact that a man might not have a degree I don't believe is any indication of his ability or inability to give advice in debt management.

There are no courses offered, by the way, in any of the major educational institutions in personal finance management. There is quite a bit of conversation about starting these courses. Our organization is starting a series of clinics that will travel around the country to educate consumers in the various matters that can help them to prevent going into a situation where they cannot extinguish their own debt.

Many of our men, in the earlier years of our history, were recruited from finance companies. We call them converts because they were the men who at one time were collectors for finance companies.

In dealing with us in some localities, finally one of our managers might just say, "Well, why don't you come and work for us?"

In our early history we had perhaps as much as 60 to 70 per cent of our men who came directly from the field of finance.

Also in some occasions our men have helped referees in bankruptcy under Chapter 13 in setting up this type of activity for these hard cases where there is an extreme problem and where we feel we cannot fairly serve our clients.

In Chicago our manager there, Mr. Ed Kennedy, was at one time working for the trustee in bankruptcy in Chapter 13. One of the problems with Chapter 13 is that it is not available in many communities.

Another statement made yesterday, Mr. Chairman, was that our fees run up to 25 per cent. I can state here that in all of my experience in