get me very excited, because I think it is very simple. It is precisely the same thing. So the 1972 date does not overly excite the U.S. Treasury. The two methods of quoting finance charges are the same. This provision would give the States where there might be trouble under the usury law time to change their laws. In those States where they need a constitutional change, it usually takes two sessions of the legislature, or 4 years; that would be the maximum. You asked me who would be covered under these provisions. Madam Chairman, at the moment there is $95 billion of consumer credit outstanding, if you set aside mortgage credit. Of that $95 billion, there is $7 billion in department store credit, open-end credit. We don't know how much of that is revolving credit, but I have been informed that, as a guess, as much as $4 to $5 billion of that $7 billion total is revolving credit. So I would say that the Senate bill—and I am guessing, but I don't think I am far off—covers $90 billion out of the $95 billion outstanding. That is where I think you are or would be by 1968 when H.R. 11601 would become effective.

Mrs. SULLIVAN. Miss Furness, I first want to congratulate you on an excellent statement. You have taken on one of the most difficult, one of the most challenging, and most important assignment in Government, and I will tell you that what you have done takes real courage. Your predecessor did an outstanding job in pioneering this assignment, and I am sure you will now build a fine record of accomplishment on that foundation. Let us just hope that this legislation on which we are now working will really accomplish something.

May I ask you, have you ever purchased a car or other item on time?

Miss FURNESS. I certainly have, Madam Chairman.

Mrs. SULLIVAN. If you did so today, what would you look for in a credit deal? What would you want to know?

Miss FURNESS. Let me tell you that if I did it today I would react very differently than I would have reacted 3 months ago. Three months ago I would have assumed if I bought an automobile that the man who sold me the automobile was doing whatever it was he had to do. I would have known enough to know that I could pay for it in cash if I had the cash. But assuming that I did not want to release my own cash, there would be some kind of percentage for credit and I would have assumed it would be about 6 percent on the loan. When he then wrote down those extra charges below it I would have assumed that he knew what he was doing. I would not have known what I was doing. In the 3 months since I have had this job I have become much more sophisticated about all of this business of borrowing and buying on time.

I have been employed for 35 years. I care about my money. I therefore should be more sophisticated than I turn out to be. If I could make the naive error that I just outlined—I would have signed at the bottom of that contract and I would have sent the money in and I would not have known what the car would cost me eventually. If I could make this mistake, having been a working woman for 35 years, I am terrified at the thought of the size of the error that my own daughter could make, never having worked. I think that some of the people borrowing money or buying on time assume that the lender knows what he is doing and there is some vague area of prescribed