Mr. STEPHENS. That is right, but you would require them to make a different capitalization each month.

Mr. DIXON. We are saying to him, if I would understand, at some sensible time in the beginning, that the man or the lady that accepts this way of purchasing goods is informed—so that if they don't want to buy it this way maybe they might want to go down to the bank and borrow money for 60 days and pay what they have to pay for the goods. I have the feeling that maybe Sears, Roebuck is making as much money out of financing as they are goods.

Mr. STEPHENS. We asked for some information along that line. Of course, when we make a real analysis of the cost of a home—if I buy a house and pay for it in 30 years and I do not pay $30,000 for that house, I pay much more than that over the 30 years with the interest rates and everything like that.

Mr. DIXON. But it would seem nice to know in advance what it is, so if you have a choice to buy it a different way it might be helpful. I live and have lived all my life at the Federal Trade Commission, except during the time in the service, and when I was working with the Senate Antitrust Committee—I have lived my whole life within the philosophy of the greatness that has come to America out of a free, competitive enterprise system. You are not going to be free if you do not know the truth and you are not going to be competitive if you don't have a choice to compare things.

Now, we are either going to follow and pursue that philosophy or we are going to duck it. I have a hard time seeing how we are going to lose if we keep aspiring for truth—if it is open disclosure, comparative disclosure, give it whatever connotation you wish—I know, and I know the members of the committee of Congress in this committee want to know something that would cause us to get to this and we want to do something that would avoid greater confusion. There has been a lot of explanation and a lot of experts have testified on this bill, prior bills, and the question of eliminating revolving credit might very well cause people to—in great mass to move toward that method of financing simply to hide what they are doing.

Now, I would suggest that we not give them that opportunity. Put it out in the open. I don't think it is going to hurt their business. I am not one of those that thinks people will run from it a great deal. I just think that people will be better off to know and if they do know, all right. If you borrow a small amount of money or if you buy a small purchase and have a small charge, I think maybe that ought to be examined very carefully as to whether that small charge ought to be eliminated, because the fact that no one will loan anybody any money unless they can really fleece them down in that area does not set very good with me.

Mr. STEPHENS. Thank you.

Mrs. SULLIVAN. I would just like to comment here, that no one we questioned from the retailers could answer our questions satisfactorily on this matter of the 18 percent. When we would put the question to them, "How did you arrive at 1½ a month?" the answer was, "Well, we just charge 1½ percent. But 1½ percent is not 18 percent." And we argued and argued over this and I think we ought to get off the subject because we are never going to get a