

Mr. FINO. Yes.

Mrs. SULLIVAN. It is not directed specifically and exclusively to the revolving charge. But on the revolving charge issue, I do not think the committee has been shown that $11\frac{1}{2}$ percent a month is not 18 percent a year. That is all I want to call your attention to.

Mr. FINO. We have testimony here from Montgomery Ward or Sears, Roebuck and they charged 11, 12 percent.

Mrs. SULLIVAN. If the gentleman will yield, you may have believed them on that, but I do not think some of us did.

Mr. FINO. You tell me that you can always play around with figures.

Mrs. SULLIVAN. You can indeed.

Mr. FINO. While it is true that we could play around with figures, I think I have sufficient trust and confidence in the business people of this country that they are not out to fleece and cheat the American public. I am sure we have certain unscrupulous business people, but they are by and far in the minority in comparison to all the business people in this country.

Mrs. SULLIVAN. If the gentleman will yield further, I certainly agree that the average business is not out to cheat the customer. But I think they were trying to demonstrate something in that chart presented yesterday that they do not actually practice in their own business. You have got to show me—I am from Missouri—that that is the way they actually compute their credit charge.

Mr. WILLIAMS. Would you yield? I would like to suggest that this is the second or third time I have heard the comment that the testimony we heard yesterday from representatives of the American Retail Federation is not true. Now, I think this is an important point to resolve and I would like to suggest that you have our staff make a check as to the actual practices that are being used by the members of the American Retail Federation to determine if their testimony is true or not.

Mrs. SULLIVAN. If the gentleman will yield, my comment was that the method of computation they showed us from the chart is not the way they actually figure their interest.

Mr. WILLIAMS. I understand your comment. All I am saying is that they came in here with testimony and while they were here I did not hear any comment made to the effect that this was not the practice they are following. I believe it is very important for us to know whether this is the practice they are following or not. Certainly, with the extensive staff this committee has we can give them the assignment of determining whether or not their testimony yesterday was true and that the practices they outlined to us yesterday in the application of interest rates on revolving charge accounts was true or untrue.

Mrs. SULLIVAN. I hope we can prove that before this committee.

Mr. WILLIAMS. I certainly think we should make that a first point of order.

Mrs. SULLIVAN. Mr. Fino, I am sorry to have taken up your time.

Mr. FINO. I have no further questions.

Mrs. SULLIVAN. Mr. Minish?

Mr. MINISH. Thank you, Madam Chairman.

Mr. WILLIAMS. I had one additional comment. As I remember the testimony yesterday, they said this was an actual account that was selected because it was typical.