

Mrs. SULLIVAN. I agree with you that we want to put these things, as far as possible, into familiar terms and settings.

Mr. WALKER. The economy is more closely cycled to a monthly basis and the smaller you can get the time period, the less problems you will have with the regular payment, skipped payments, and all of these various things that have been brought up and for which we have had to have a very complicated set of tables to work out. The monthly approach gets around all of these difficulties.

Mrs. SULLIVAN. What is one-twelfth of 4 percent? It is one-third of 1 percent a month. I would like to quote that to the woman who is willing to pay one and a half percent a month on anything she buys on credit, and say, "Can you make that much money when you put your \$20 in the bank?"

Mr. WALKER. I have no objection to this. Relatively, it is all the same, whether you can compare 4 percent a year with 18 percent a year on this other figure on a monthly basis. The advantage of the monthly approach is to get around all the technical difficulties and quite frankly I can see no disadvantages to a monthly approach. A consumer can still shop, he can go from place to place.

Mrs. SULLIVAN. We have people coming in who represent the financial community and object that any proposed legislation would force expensive changes for every bank and credit union.

Mr. WALKER. Credit unions are on a monthly basis. Banks ought to quote both rates and say a savings account is 4 percent a year or one-third of 1 percent a month.

Mrs. SULLIVAN. That is all we want the other people to do—the stores. We want them to show it yearly as well as monthly.

Mr. WALKER. May I respond just very, very briefly to your general statement and say that we subscribe 100 percent to the objectives which you state and we have a number of programs underway that I think could demonstrate our subscription to this—not just because we think it is important to citizens because also the success of a commercial bank is very much tied up with the community itself. In general a national corporation, the national corporation located in Pittsburgh or a city like that, it is concerned with the city but they can shift offices. But the bank in Pittsburgh is very much dependent upon Pittsburgh's success and for this reason bankers have always been in the forefront in the community programs which have been successful and I take Pittsburgh as an example and Philadelphia as an example in urban renewal, slum clearance, and things of that type. So we share your concern 100 percent because we know that these situations which Father McEwen so vividly describes not only hurt the community, but hurt the banks, too. There are many banks that were broken into and pillaged, branch banks, in Detroit. However, I think that with all due respect, I must object to the inference that ours is a negative statement. We have worked on this problem for 6 years and we have supported the principle of disclosure strongly all along, particularly in the 28-page statement you will find many positive statements and recommendations as to how we think this can be more effectively done.

The final point that I would like to make, and to agree with Father McEwen, is that disclosure is only one part, and perhaps a small part