

Mrs. SULLIVAN. You feel then the need definitely for the ability to shop for credit to anyone who must resort to it?

Mr. ELLIS. Yes, our ability to shop in the rural areas is practically nil. We need that.

Mrs. SULLIVAN. Mrs. Angevine, do you feel that you can organize the women of your organization into a solid drive to support the things in H.R. 11601 which you can endorse? If you can and you will, we will win.

Mrs. ANGEVINE. Let me say I shall certainly try. I am sure that the women are very eager to have truth-in-lending bills. We are eager that we get the message out to them. I should say we could not bring any resolutions from them because there have been no meetings since this new bill came out.

But we hope to get the talking started.

Mrs. SULLIVAN. We want to bring out as strong a bill as we can from this committee, and it is not going to be easy. We do not want to stifle, or hamper in any way, the passage this year of a good truth-in-lending bill. I know this bill is loaded heavily with many other things that also concern credit. We want a bill, but I do not want a bill that has no meaning and is just a title. So we will need every bit of help we can get.

Mr. Ellis, would you like to summarize what you have heard here today, or could you summarize some of the highlights of the legislation from what you have heard this morning?

Mr. ELLIS. Madam Chairman, I would be happy to do that for the record but I would need to make some further study of the specifics. We depend on Mrs. Angevine and some other sources for the specifics in these areas. She might like to do it this morning. I don't think I should attempt it without some further study.

Mrs. SULLIVAN. All right. Mr. Bingham has another question.

Mr. BINGHAM. I have not had an opportunity to question the witnesses.

Mrs. SULLIVAN. I am so sorry. I thought I had started the questioning with you, but I remember, that was earlier this morning when the other witnesses were on. I apologize.

Mr. BINGHAM. I would like to compliment these witnesses. They have been very helpful. I would like to pursue with Mr. Stone for just a minute what Mr. Gonzalez raised.

The point of the testimony that we heard yesterday, Mr. Stone, was that the bankers argued in favor of an exemption for the \$10 finance charge or below on this basis. They said we do not make much money out of the small loans, these little short-term loans—some accommodation is made—as an accommodation we may loan a fellow \$50 for 1 month and charge him \$5.

But if we have to tell him that that actually is a loan at 120 percent interest per annum that will look so bad that we just will not do it.

Now, that is their argument. I do not say it is right or wrong.

I would just like to have you comment on it. You said you felt a minimum charge with a short-term loan was justified.

Do you think they are also justified in saying that if they have to say that is 120 percent per annum they would not make the loan?

Mr. STONE. I appreciate the problem and perhaps a man ought to hesitate before he will pay 120 percent.