But if the man needs it and he has to have it and he knows what he is paying, then it seems to me that it is not an excuse—it is no excuse that they feel he is paying a high rate and then I think there ought to be truth and he ought to know what he is paying and whether it is 50 or 80 or 120 percent, he ought to know that this is what it is costing him so he can go to another bank or to a credit union and say here, "I need this money, can I get it, and how much will you charge me."

Mr. BINGHAM. In other words, you would be willing to take the chance that the banks will stop making these loans?

Mr. STONE. That is right.

Mr. BINGHAM. Mrs. Angevine, I would like to ask you to reexamine one statement that you make, because I think it is a little bit unfair—this is where you say, for all practical purposes the Senate bill sets an effective date of July 1, 1972.

As I understand the Senate bill, the only respect that that is an effective date is with respect to the requirement that charges be stated as a percentage—percent per annum rather than dollars per hundred per annum. Is that not correct?

Mrs. ANGEVINE. That is true. I think my implication, and I agree it is a judgment, it was that if we are not going to have the statement of interest in annual-rate terms until 1972, and if all revolving credit is taken out——

Mr. BINGHAM. I am not talking about that. I agree with you on that.

Is there really so much difference between a statement of dollars per hundred per year and percent per year?

Mrs. ANGEVINE. I think——

Mr. BINGHAM. Is there so much difference?

Mrs. ANGEVINE. I think there is a combination of so many things involved here, that if you are looking for a strong bill and this is taken out and that is taken out and finally in 1972 it all comes together, it just leaves those of us who are looking for a strong bill highly disappointed.

Mr. BINGHAM. I agree with you about the other exemptions, but I am——

Mrs. ANGEVINE. I know there is a part that goes into effect in 1969. I know that.

Mr. BINGHAM. But the reason for this particular section, in time as you probably know, is to give the States time to change their usury laws so that they would not be in conflict, and it seems to me that there is a point to that. I myself cannot get too excited about the difference between requiring a statement of dollars per hundred and a percentage. I think they are essentially the same thing.

Mrs. ANGEVINE. As I say, this is a judgment on my part, and based on my disappointment in the whole bill. We are supporting full disclosure and consider stating interest in annual percentage terms essential.

Mr. BINGHAM. All right.

Mrs. SULLIVAN. May I inject my thought into this?

When we quote dollars per hundred per year it should be the same as a percentage rate, except that when you go in to pay it back you