will pay off part each month, so that it ends up not as 8 percent that you thought you paid, but it might be 12 percent or more, or 16 percent, according to how you paid if off. So I figure $8 per hundred per year might not be the accurate figure.

Mr. BINGHAM. That is a different question. All I am saying is that if you have an accurate statement of dollars per hundred per year which this credit costs, that really is the same figure and same thing as the percentage figure and I have some sympathy with the position that if you require them to state it as a percentage figure they may run afoul of the State usury laws.

Mrs. SULLIVAN. That $8 per hundred, would that be quoted as the aannual rate on the unpaid balance?

Mr. BINGHAM. Whatever it is, it seems to me it is not deceptive or misleading to state it in terms of dollars per hundred per year rather than percentage.

Mrs. SULLIVAN. I think this is a thing still left up in the air that we will have to settle before we get through with the hearings. If it means the same thing as a percentage rate I do not see how stating it one way would violate State laws and stating the same thing another way would not, providing they describe the same transaction.

Let me say this has been a most productive day and I am grateful to Mrs. Dwyer for being here from her side of the aisle. I am going to make sure, if I can, that our absent colleagues read today's record in full.

You gentlemen and Mrs. Angevine have contributed greatly by your presence, by your statements, and by your help on this legislation.

Monday will be another full day. We are having the well-known consumer writer Sidney Margolius; Prof. Richard Morse, of Kansas State University, who is an outstanding expert on consumer credit; and Mr. Louis Rothschild, of the Retail Menswear Association, followed in the afternoon by the chief of enforcement of the Truth in Lending Act in Massachusetts; the head of the Massachusetts Consumer Council; a leading retailer in Massachusetts, from Lechmere's; and then Mr. Robert J. Klein, economics editor of Consumers Union, who was not reached last Tuesday because our session then had to be canceled because the House would not give us permission to sit during the afternoon.

The committee will recess until Monday morning at 10 o'clock.

(Whereupon, at 1:40 p.m., the subcommittee recessed, to reconvene on Monday, August 14, 1967, at 10 a.m.)