in regard to that service charge of 96 cents, who would know whether that 96 cents was appropriate. There is nothing on their bill here giving the rules of the game as to how they figured it—1½ percent of what?

I would like to be able to check back for errors in bookkeeping. It does irritate me that my saving and loan pass books don't tell me on which one of these balances or by which rates they figured my interest.

Frankly, in answer to your question, I don't think it would make an awful lot of difference, but would disclose very useful information to the consumer.

Mr. HANNA. It does occur to me because I am convinced that credit is only used to affect the volume of sales. The only reason those people are talking about it is just the same reason that a feed company acquires a chicken ranch. They found out they can make more money on their corn putting it through the chicken than selling it through corn. They found out they can make more money on their know-how and extension of credit than putting that through a piece of merchandise than they can just selling the credit. Looks to me like one and the same thing.

Mr. MORSE. They also found they can make money through insurance too. That is something we haven't talked about. I hope you will get that back into this bill. I have recommendations with respect to insurance.

Mrs. SULLIVAN. Mr. Williams?

Mr. WILLIAMS. Thank you, Madam Chairman.

I would like to compliment you two gentlemen on your presentation this morning. I don't agree with some of the things you said, but I do think your presentation has been well prepared.

Mr. Margolius, some of these questions we were talking about, on page 8 of your statement you refer to a woman who bought a TV set, was made for d.c.—direct current—even though she had a.c. in her apartment and she threw out the television set. And, of course, this sort of thing raises some questions in my mind as to how accurate this case might be.

First of all, is there any area of New York City where they have d.c. current?

Mr. MARGOLIUS. Yes. This happened several years ago. Gradually the city has been converted.

Mr. WILLIAMS. I think the conversion was completed.

Mr. MARGOLIUS. It wasn't a number of years ago. There still were a few sections that were d.c.

Mr. WILLIAMS. You say the buyer refused to take back the TV. Had the TV been damaged at all while it was in the purchaser's home?

Mr. MARGOLIUS. That I can't state. That might give him an out if there were. But there was no testimony by either the antipoverty worker who investigated the case or——

Mr. WILLIAMS. You are familiar with the fact that you can buy a converter at a rather nominal price that will convert d.c. to a.c. and vice versa.

Did the dealer offer this woman a converter for her set?

Mr. MARGOLIUS. No; and you have to understand that type of dealer. That type of dealer—that type of door-to-door solicitor or canvasser is interested in getting the person's name on the contract, whether it is