

terms, standby controls, ban on garnishment of wages, usury and a national commission on consumer credit, should not be considered as part of a bill of this nature.

As brought out by previous witnesses before this committee, including Miss Betty Furness, the President's Adviser on Consumer Affairs, Under Secretary of the Treasury Joseph W. Barr, and J. L. Robertson, Vice Chairman, Federal Reserve Board, most of these items are already under study by separate groups.

In conclusion we must state that we are opposed to H.R. 11601. It encompasses many areas which in our opinion are not truly related to truthful and accurate credit disclosure and its powers of enforcement given to the Federal Reserve Board far exceed normal needs. The Board itself has said many times that it does not want this authority.

H.R. 11602 eliminates all of these additional and unrelated proposals and in the area of enforcement leaves the major part of civil suits, limiting the Board's responsibility to regulating methods of disclosure and establishing reasonable tolerances of accuracy.

In addition we must continue to oppose H.R. 11601's requirement for full disclosure of an annual percentage rate for revolving credit. As previously described at length this provision would create false and misleading information thus creating a situation which we believe would be completely contrary to the desires of the Congress.

H.R. 11602 does not meet with the full approval of all of our members. In fact, as brought out in testimony by NRMA before the Senate Banking and Currency Committee on June 23, 1967, there are sections concerning the distinction between open-end credit plans which we do not feel are conducive to developing a proper competitive situation within the industry. However, H.R. 11602 represents a compromise developed from 7 years of work and study. We would hope to further improve upon its provisions. However, if left with a choice between accepting H.R. 11602 or regressing to H.R. 11601 we express the view of the majority of our members, which would be acceptance of H.R. 11602.

(The full statements of Mr. Kimball follows, as well as a sample invoice:)

STATEMENT OF GEORGE H. KIMBALL ON BEHALF OF THE NATIONAL RETAIL
MERCHANTS ASSOCIATION

Madame Chairman and members of the Committee, my name is George H. Kimball, a resident of New Castle, New Hampshire. Kimball's store is a family-owned store specializing in women's and children's apparel. We employ 55 women and 5 men on a regular full-time basis, and peak periods have as many as 90 people on the payroll. Our annual volume of business is around \$950,000. Our payroll amounted to \$191,160 last year. These people pay approximately \$40,000 in Federal income taxes. The store also pays \$15,000 a year in State and Municipal taxes. I would classify Kimball's as a small industry in a small community in a small state.

I come here today representing the National Retail Merchants Association, a non-profit trade association with its executive offices at 100 West 31st Street, New York, New York. I am a member of the Board of Directors of NRMA and am speaking with the authority of that body.

There are over 2,000 members of NRMA representing more than 15,400 retail store units throughout the United States and in more than 50 other countries. These stores range in size from the largest to the smallest retailers. Approximately 65 per cent of its members are store owners with individual sales volumes ranging from under \$75,000 to \$2 million annually. The members of NRMA engage in retail credit transactions and are, of course, deeply concerned as to