not to refinance all add-on transactions under a new blanket contract. This would result in a greater charge to the buyer, measured by the period of time from the due date of the last installment on each prior purchase to the due date of the last installment of the combined balance.

st installment of the combined balance.

While the motion of having a simple, common denominator for all credit service charges has tremendous appeal to the erudite among us, it is really not that simple. Consumer credit, which is an important tool of mass marketing in our present day complex economy, takes many forms and each form has separate facets. The spectrum is very broad, ranging from amounts of a few dollars to many thousands of dollars; from maturities of a few months to as many as 60 months or more. At the lower end of this spectrum severe distortion is apparent when our "simple" common denominator is used. The impact of this one, "simple" denominator may well disrupt sound competitive practices if it is applied across the board without proper regard for the interplay of all of the factors that enter into the pricing of all of the goods, soft as well as durable, in the market place today. rei cráma e e hiji**no**rino er iteliateli est

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IMPORTANT. YOUR ORIGINAL SALES CHECKS AND RETURNS ARE ENGLOSED. ACCOUNTS ARE DUE UPON PRESENTATION—A SERVICE CHARGE WILL BE MADE ON A PREVIOUS BALANCE PAST DUE.

Mr. Kimball. I have with me today Dr. James Wooley of the New York office of the accounting firm of Touche, Ross, Bailey & Smart. Dr. Wooley will explain to the committee using a group of accounts