

I think it fair, sound, and right that the purchasers should know hypothetically what it will cost them to buy something on credit if they pay it back over a year, regardless of whether they may pay it back in 3 months, 6 months, and regardless of the fact that there may be a difference in the cost per month if they pay it back over different periods of time. I don't see all the complexity. Maybe I don't understand it.

Furthermore, the regulatory agency, if it be the Federal Reserve Board or any other, will have the brains, if it has the will, to work out the details of the question of exactly what is the correct computation on an annual basis, and if 18 isn't the right computation, then there is nothing in the legislation that conflicts with that. All the legislation says, as I understand it, is that there shall be a proper translation of the shorter period charge to an annual basis; $1\frac{1}{2}$ comes to 18, as I see it. If it comes to $17\frac{1}{2}$, I take it that it would equitably meet the purpose of the proposed legislation to tell the customer that it is $17\frac{1}{2}$ on an annual basis.

So, I don't really understand what all the excitement is about.

Mrs. SULLIVAN. Thank you, Mr. Keyserling. This is exactly what we have been trying to do—to stop the confusion for the people who borrow the money or use somebody else's money for the things they would like to purchase. They have gone over this argument again and again for 7 full years in the other body. There is never going to be any meeting of the minds among those who are going to use the figures in a different manner from that in which they are customarily applied. We have gone into this numerous times in the last 10 days and we have gotten no closer to changing the minds of the retailers on this, nor have they come any closer to changing the minds of those of us who feel as Mr. Keyserling does.

So, I would like to go on to some other aspects.

Mr. HALPERN. Madam Chairman: I had the time and I certainly welcome the point that you raised with Mr. Keyserling. My time is up. But I had some questions that I did want to propose to Mr. Keyserling. I received the answers in the expressions of views that he just made and I certainly want to thank you for your very forthright and most welcome and valuable expression that you have just made.

Mrs. SULLIVAN. Mr. Stephens?

Mr. STEPHENS. I have one question I would like to ask and, of course, Mr. Kimball, I do not anticipate that you can answer it now but you might supply it for the record.

I have mentioned this to some other witnesses, too.

We are trying to get a comparative kind of figure so the consumer can see what he is paying for his money. That's the purpose of the legislation. Why would it be too much of a burden upon you to supply the historical account of the figures like Mr. Wooley has provided?

Would it be excessively burdensome costwise for you to provide at the end of the year what the customer actually paid out in the form of service charges? If we had this charge in retrospect? If the average was roughly 10 percent? How much extra charges would it cost to you? What would the cost to you be if you gave the consumer that information? The reason I asked that question is because if we are going to consider the fact that we are seeking to educate the consumer in the things that he should know, we don't have to do it by