

that he needed for his crop. At the end of the year the farmer didn't pay and he came and got a year's extension of his time. At the end of 2 years the farmer came in and paid in cash for all he owed. Then he went across the road to his creditor's competitor and loaded up his entire wagon with all kinds of goods and paid the competitor cash for everything. The first merchant accosted the farmer and told him he couldn't understand it. He said he carried him for 2 years and now when he had some cash money he went to his competitor to trade. The farmer looked at him in surprise and said, "I didn't know you sold for cash."

Mr. KIMBALL. This is true with customers. If they don't have the money they sometimes go to a store which loads the credit charge into the price of their merchandise and they say they don't put any service charge on their accounts at all but they have loaded the price and the customer, so long as he needs the credit will go to that store.

When he has cash he will go to a cash discount store, let's say, and he will do his purchasing there because he can buy it cheaper.

Mr. STEPHENS. To conclude, I wish you would give a little more thought to providing an answer. If you could, break it down into an annual cost to you in money as to what this would be. If you can do that, I could see what we are requiring if that is the method we should devise.

Mr. KIMBALL. I will see if our association can gather some figures for you.

Mrs. SULLIVAN. We are not quite finished with you, gentlemen. You have all so much to give us on this legislation that it is a shame that we can't ask all the questions we would like.

However, if we can submit further questions to you in the next few days I hope that you will be able to give us written answers for the record when you correct your transcript.

In the meantime, please stay where you are seated and I will ask our afternoon witnesses to join you. We have learned that we can't meet this afternoon. The two witnesses that we were going to hear then are here in the audience, so we will call them now—Prof. Vern Countryman and Mr. Charles S. Stapp. I wonder if you two gentlemen would come up to the table.

Mr. Countryman, if you can summarize your statement in 10 minutes, we will then start the questioning with Mr. Fino and Mrs. Dwyer who haven't had a chance to do any questioning. We will keep on going until the bells ring, calling us to the House floor.

Mrs. Dwyer, would you like to introduce your constituent, Mr. Stapp?

Mrs. DWYER. Madam Chairman and members of the subcommittee, it is a special pleasure for me to welcome our next witness, Mr. Charles D. Stapp, president of the National Retail Furniture Association. Mr. Stapp is from Westfield, N.J., a valued constituent, and one of my congressional district's most outstanding citizens and civic leaders.

Mr. Stapp has distinguished himself greatly in his chosen field. President of Koos Bros. of Rahway, N.J., one of the East's great retail furniture establishments, Mr. Stapp has also served as chairman of the board and, for three terms, as president of the New Jersey Furniture Association. In recognition of his leadership in the industry, he was presented the New Jersey association's annual award and