

he has also received the "All American Merchant Award" and the "Annual Achievement Award for Retailing in New Jersey."

But Mr. Stapp has also applied his talents and leadership to the broader problems of good citizenship. He is a director of the New Jersey region of the National Conference of Christians and Jews, chairman of its finance committee, and a member of its advisory board on police training. On two occasions, he has received that organization's Brotherhood Award—in 1966 for distinguished service in the field of human relations, and in 1964 for community organization.

Mr. Stapp's credentials both as citizen and industry leader are excellent, and I am sure the subcommittee will benefit greatly by his testimony today on an issue that affects all Americans so very directly.

We appreciate your being with us, Mr. Stapp.

Mrs. SULLIVAN. Mr. Stapp, will you summarize your statement?

**STATEMENT OF CHARLES D. STAPP, PRESIDENT, KOOS BROS.,
RAHWAY, N.J., AND PRESIDENT, NATIONAL RETAIL FURNITURE
ASSOCIATION**

Mr. STAPP. Madam Chairman and members of the committee, I am Charles D. Stapp, president of Koos Bros., of Rahway, N.J. I am a retail furniture dealer and president of the National Retail Furniture Association whose members operate more than 9,000 independent home furnishings speciality stores throughout the United States. I will not read our full written statement, but with the help of a few charts, I will summarize our position.

Today, I am appearing on behalf of the National Retail Furniture Association and five other national associations: The National Appliance Radio & TV Dealers Association, the National Association of House to House Installment Companies, the National Association of Music Merchants, Inc., the National Retail Hardware Association, and the National Sporting Goods Association.

Accompanying me here today are: Spencer A. Johnson, director of government relations for the National Retail Furniture Association, Richard D. Heuser, credit sales manager, of Duff & Repp, Kansas City, Mo., representing the National Retail Furniture Association; A. F. Ramsey, comptroller, Campbell Music Co., Washington, D.C., representing the National Association of Music Merchants; James Fulford, president of Fulford's-Colony Radio & Television Co., Washington, D.C., representing the National Appliance Radio & TV Dealers Association, and Hardy Rickbeil, chairman of the board of Rickbeils, of Worthington, Minn., representing the National Retail Hardware Association.

I am speaking for a group of independent retail merchants who operate more than 45,000 stores up and down the main streets of cities and towns throughout the United States. They are the hometown merchants who support the local little league baseball teams, and who serve as block captains for the United Fund Campaigns, and who buy the ads in the high school yearbook. Most of these 45,000 stores are and always have been family-owned businesses.

Our associations agree with the idea of full disclosure of credit service charges. We support the basic objectives of the truth-in-lending bills. We encourage our members to provide a detailed expression of credit charges to all customers.