

But with respect to arbiter's charges, I don't think it is any secret that they, too, have been doing quite well in our society and the average charge of an arbiter now runs about \$500 per case.

So, it would be safe in saying that each one costs at least \$500 to the arbiter, to say nothing of the costs of the union's services. It is a costly factor.

Mr. ANNUNZIO. In trying to establish the exact cost of these garnishments, we find it is costly to the counties involved and it is costly also to the international unions. The money they are spending to arbitrate these cases could easily be spent for more worthy purposes than representing a man who is losing his job.

My time is up, Mr. Abel, and we appreciate your coming.

Mr. ABEL. I might add further to what you have said that in many instances we probably would be ahead to pay the bill that the individual had rather than having the arbitration charges.

But then again, I think you must keep in mind, always, that while we have this problem—and it is a burden to us in our industry—it is almost unbelievable the impact of this on the lower earning workers that are unorganized and have no protection such as the union.

Mrs. SULLIVAN. Mr. Wylie?

Mr. WYLIE. Thank you, Madam Chairman, I, too, would like to thank you, Mr. Abel, and Mr. Sheehan for being here this morning and for giving us the benefit of your testimony during our deliberations. Were you here, Mr. Abel, when I was asking questions of Mr. Wirtz?

Mr. ABEL. Yes; I was.

Mr. WYLIE. I have been pursuing a line of questioning all during the hearings in an effort to gain information. You stated you are for full disclosure both of an annual interest percentage rate and in dollar-and-cent terms. I have taken the position that a disclosure in dollars and cents, in cash amounts, would be more meaningful to the customer than a disclosure in interest rate terms alone, would you agree with that?

Mr. ABEL. It has an impact both ways. I think you must realize, while dollars and cents may be more understandable in many instances, I think a real understanding is to understand—to wake up one day to find that maybe you have been paying 147 percent as a usury charge and this in itself pretty much scares you.

As I pointed out also, one of our own local presidents found he was charged 71 percent. Maybe the actual dollars didn't concern him too much and evidently they didn't. But when he got it translated into 71 percent and learned that he was paying almost double that shook him up.

So, we think it should be in both methods. Percentagewise as well as dollars and cents wise.

Mr. WYLIE. The people who have a revolving charge account, as I understand it, may represent about 40 or 50 percent of the credit extended in this country.

Now the revolving credit people maintain that to disclose an annual interest rate of 18 percent based on a 1½ percent per month revolving charge is not truth in lending but untruth in lending, in that their annual rate may be something less than 18 percent. I am wondering if you think it would be just as meaningful if we could amend this bill so that the interest rate would be disclosed on a monthly basis for