

Is there anyone in this delegation who might give us a brief rundown as to the experience in the United States, whether it has been rejected or adopted, and what companies are for it or against it, or something with respect to experience in the United States? I always feel that history and our experience of other countries is very useful to us in formulating our opinions here.

Mr. WOOD: We will deal with your question in two parts. First of all, as to whether there is some person here from the United States, we are fortunate in that we have Mr. Robert Miller. Mr. Miller is a solicitor, he is on the staff of Beneficial Finance of the United States and he has made a special study of the legislation in the United States. He will be able to answer any question you might put in this regard.

Mr. R. G. Miller, *Beneficial Finance Company of Canada*: Is this pertaining to disclosure in the United States, the relative cost?

Co-Chairman Senator CROLL: What was the question again?

Mr. HALES: First of all, has it been adopted in the United States and what states have adopted it? Have they had recent studies or surveys made there, or any results from that, that would be of benefit to us?

Mr. WOOD: Do we misunderstand the question? Are you talking of disclosure?

Mr. HALES: Yes.

Co-Chairman Senator CROLL: I think the question asked was—you read that portion in which you said that costs here were lower than in the United States. I thought you asked for confirmation of that, to begin with.

Mr. HALES: Yes.

Mr. R. G. MILLER: Mr. Helmuth Miller is more familiar with that situation.

Mr. HELMUTH MILLER: I think we can state categorically that the rate of charge for small loans under the act in Canada is much lower than in any single state in the United States.

Mr. HALES: What states have legislation in effect?

Mr. HELMUTH MILLER: Appendix "B" of our brief deals in detail with respect to—

Mr. WOOD: Excuse me, you are talking about "this type of legislation". I want to be certain that you are asking the correct question. Are you referring to the rate of charge?

Co-Chairman Senator CROLL: It is in appendix B of the brief before us. What is your second question, Mr. Hales?

Mr. HALES: What about the retail organizations and the users of credit? Have they made a survey in the United States, are they for or against it?

Mr. R. W. Stevens, *Counsel, Canadian Consumer Loan Association*: This again is disclosure legislation that you are referring to?

Mr. HALES: Yes.

Mr. WOOD: I think this is somewhat mixed up. Do you wish Mr. Miller to answer regarding legislation in the United States on the disclosure law? Did you ask that question, or do I misunderstand you?

Mr. HALES: Yes, that is the starting off point.

Mr. R. G. MILLER: No state in the United States has a general disclosure law requiring the statement of an actual rate per cent per annum as the sole criterion. There are two states which have a type of general disclosure law—Hawaii and New Hampshire.