

# 'Truth in Lending' Bill Sought By Douglas

(Editor's note: Sen. Paul H. Douglas (D-Ill.) is preparing to reintroduce his "truth-in-lending" bill which was killed last year by formidable opposition. What this legislation is about and why Sen. Douglas is so persistent in trying to get it enacted is outlined in the following dispatch.)

By HALE MONTGOMERY  
United Press International  
Washington—(UPI)—Mr. J. B. bought a television set for \$285 and agreed to pay the dealer about \$14 in monthly installments.

After paying a total of \$147 he found to his dismay that he still owed \$206, and that it was entirely legal.

He had not inquired into the dealer's financing charges and the dealer, perhaps purposely, had neglected to supply them. They added up to 33 per cent in simple annual interest.

J. B. is fairly typical of a documented list of "horror cases" in the files of a Senate Banking subcommittee which periodically has investigated consumer credit policies.

In the same file is a University of Michigan survey of college-educated consumers of those polled had no idea what it cost in invisible charges to buy their automobiles "on time."

Half Pay Installments  
About one-half of all the families in the United States,

or 90 million Americans, are paying installment debts in some way, says the university. The Federal Reserve board's last figures, for November, 1962, shows their debt outstanding at \$47,274,000,000.

The subcommittee file shows that the American consumer often wanders confused in a wonderland of complex credit costs - discount rates, revolving credit, add-on rates and investigation and insurance charges.

There is a man in Congress who would end all this. He would force the lender or seller to put his financing charges on the table in plain view of the unsuspecting and sometimes gullible consumer.

He is Sen. Paul H. Douglas (D-Ill.), a white-haired former economics professor who, for three years, has vainly sponsored a "Truth in Lending" bill.

Each time the measure has been killed in Douglas' Senate Banking subcommittee by Republicans and one conservative Democrat - Sen. A. Willis Robertson of Virginia who also heads the parent Senate Banking committee.

But the 70-year-old Douglas is a persistent man and he devoutly hopes the consuming public will take the cue and get on his bandwagon. He plans to reintroduce the bill in this Congress and fight hard for it even though the odds against passage are immense.

In his corner is President Kennedy who urgently requested consumer-protection legislation last year but got

little in return. Powerful interests in and out of Congress work to that.

**Drug Bill Favored**  
On the positive side was a drug control bill. But it took the tragedy of thalidomide - a sleep-inducing drug deformities - to swing Congress into line. The legislators refused, however, to tamper with drug patents which allegedly influence drug prices.

The Douglas bill would require a lender or a store to reveal to a consumer in advance the total financing cost involved and also any costs expressed in terms of the simple annual interest rate on an unpaid balance.

**Measure Killed**  
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prizes were awarded as follows: comical, Rosetta Bowen; combination, Cheresse Ofcut and Caroline Fields; originality, Beth Kroon and Michelle McCalvy.

A total of 105 students of the eighth grade class had a skating party recently after weather delays.

All the Junior high students visited the Crater multi-purpose room to see "The Boy Who Changed The World," presented by the Crater drama club recently. It was the story of a boy in the stone age who invented the wheel.

The Junior high wrestling team has had a tough season. Boys on the seventh grade team had no wins and six losses. They were up against strong competition, yet they usually had fairly close scores. The eighth grade had a team score of three wins and eight losses.

The chorus elected officers for this semester recently. The president is Deanna St. Martin. Vice president is Rodney Peterson, and secretary is Becky Moore. The chorus is working on music that will be presented at the spring vocal program of the Medford public schools in May.

Cub Scout Dens 1, 2 and 3 are now preparing for their Blue and Gold Banquet. Each scout plans to take his family.

All Cubs are now working on projects for this month's theme, "Freedom Festivals." All three dens compete for the first prize and all the boys endeavor to make their theme the best.

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In Roland Griffith's room, the fifth grade is studying about mammals, reptiles, amphibians, birds, and fish. Students are going to write reports about mammals. Some animals that were chosen for reports are jaguars, polar bears, walruses, and coyotes.

Happy Dayze is the name of a clown. His real name is Art Jennings and he is from the National School Assemblies Agency. He was at our gym recently. Many parents enjoyed the performance, too. He did many tricks and told jokes. Many useful lessons were incorporated into his program.

We have started to make cameras in Maurice Nelson's fourth grade room. They are made out of boxes. We are going to take and develop pictures ourselves.

One room is having a play in geography. We have our own writers and costume makers. We make the scenery all by ourselves. The play is about the Lewis and Clark expedition.

One fourth grade class is working on SRA. We started it about a week ago. Maurice Nelson gave us a color and we worked on it. There is the power builder section and the rate builder.

**CP Junior High**  
Dressing in clothes to represent their future careers, students of Central Point Junior High recently conducted a contest.

Judging was done during the activity period, and

insurance or credit investigation costs. Maryland's Democratic governor, Millard A. Tawes, is sponsoring a similar bill in the state legislature. He appointed a committee in 1961 to study Maryland's usury and interest laws and make recommendations.

Despite its obvious appeal to the unorganized mass of consumers, the Douglas bill always faces formidable opposition. Besides its natural enemies - the finance companies - it is opposed by auto dealers, department and furniture stores which operate large-scale revolving credit systems, and many others.

Prospects for passage this year are little better than in the past unless Sen. Douglas can generate a huge groundswell of consumer support.

This, in turn, would have to manifest itself in letters to members of Congress.

In previous years, opponents have argued that their interest tables are set up for different operations; that to force them to quote everything in simple annual rates would be a costly burden.

**Horrify Consumer**  
Quite candidly, they also asserted that if the consumer was informed what his credit costs added up to in annual terms he would be horrified. "It is felt," one retail store owner testified, "that the statement of the unrealistic 18 per cent annual rate would create an undesirable psychological effect on the consumer's present buying habits."

Besides, it was argued, what the consumer really wants to know anyway is the dollar cost, not the percentage cost, and this is always disclosed by reputable lenders.

Supporters, equally frank,

acknowledged that the consumer may have to learn that "6 per cent interest" is no set figure; that, in fact, it is too low for many businesses to profitably offer credit terms.

Home mortgages (but not home improvement loans) are the largest source of credit still offering a true 6 per cent annual interest rate.

**Give Consumer Chance**  
Douglas contends that full disclosure would give the consumer a chance to shop around for the best credit bargain; that a universally used annual interest figure would give him a common yardstick with which to compare financing costs.

He emphasized that the bill would not control interest rates but merely require full disclosure of financing charges.

Sen. William Proxmire (D-Wis.), commented that it was a modern financial paradox that many persons readily accept a 4 per cent annual interest rate on their bank sav-

ings, yet never question the rate at which they borrow.

"The average individual," he said, "long ago discovered that 2 1/2 per cent means 2 1/2 per cent per year, not per month, when he collects interest on his savings. But a quoted rate of 2 1/2 per cent when he is paying someone else does frequently turn out to be 2 1/2 per cent per month - or 30 per cent per year."

**No One Wants Job**  
One of the problems discussed in relation to the Douglas bill was which federal agency would administer such a law. The Federal Reserve board stated flatly it did not want the job. And if the task were assigned to the price-policing Federal Trade Commission, legislation might be necessary to extend the agency's power to embrace some banking operations.

President Kennedy's position is that the consumer's interest in protection. He also has endorsed a "Truth in Packaging" bill which Sen.

Philip A. Hart (D-Mich.), is pressing. But like truth-in-lending, this measure attracts more attention from home-makers and consumer groups than it does in Congress.

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**PROTECT CONSUMERS**  
Sen. Paul H. Douglas (D-Ill.), has for three years vainly sponsored a bill to protect consumers who buy products "on time."

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## News About Schools

### Griffin Creek School

In order to be on the Griffin Creek school Honor Roll, a student in Grades 4, 5 or 6 must make an average grade for the six weeks period of A or B in all subjects except art and physical education.

Those on the Honor Roll for the second six weeks term were: fourth grade, Valerie Bagby, Mario Cuzzo, Christie Greer, Pam Moore, Gary Wade, Terri Cook, Linda Lehman, and Susan Mitchell; fifth grade, Vicki Bannister, Barbara Finch, and Marcia Priebe; sixth grade, Mary Jo Minear, Kay Smith, Yvonne Walker, Stephen Lee, Becky Moore, and Wynne Perryman.

Those on the Honor Roll for the third six weeks term were: fourth grade, Valerie Bagby, Mario Cuzzo, Debbie Gee, Christie Greer, Paula Keith, Terri Cook, Dianna Ragsdill, Hazel Dennis, Linda Lehman, Susan Mitchell, and Rhonda Stevens; fifth grade, Vicki Bannister, Julia Baum, Barbara Finch, Verne Lauritzen, Donna Leon, Larry McCulley, Marcie Priebe, and Mark Savage; sixth grade, Sharon Bewley, Kathy Garrett, Stephen Lee, Becky Moore, Wynne Perryman, Mary Jo Minear, Rodney Peterson, Kay Smith, and Yvonne Walker.

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