



Your Money's Worth

By SYLVIA PORTER
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HOW TO CONTROL BANKRUPTCIES

In California 156 of every 100,000 residents filed petitions in bankruptcy in 1961, making California the "bankruptcy capital" of the nation. In New York only 21 of every 100,000 went bankrupt, putting New York way down in 36th place on the state bankruptcy list. Why this glaring disparity between our country's two biggest states?

The answer is that California's laws governing garnishment of an individual's salary or wage are so stiff that they are fair neither to debtor nor to creditor. Strong-arm collection laws can so torment a distressed debtor that he feels he must escape through the bankruptcy hatch. In contrast, New York's garnishment laws are much more considerate to the debtor, much more productive to his creditor and much easier on his employer. As a further illustration of the tie between these laws and bankruptcies, Illinois has shown the greatest decrease in the number of bankruptcies in the country since she modified her garnishment law in July, 1961, while bankruptcies have soared in Iowa since she tightened her garnishment laws in 1957. The lesson is clear: States which have unduly tough garnishment laws should review and liberalize them for the sake of debtors, creditors and employers.

The total of bankruptcies in the U.S. is now climbing sharply, will reach an all-time high of over 150,000 by the time this fiscal year ends July 1. What can be done to reverse the trend? Modification of over-tough state laws is obviously in order. In addition, here are some practical proposals by Linn K. Twinom, chairman of the consumer bankruptcy committee of the American Bar Association.

(1) Our antiquated Bankruptcy Act should be thoroughly overhauled and geared to today's realities. The basic act was passed late in the 19th century - before any concept of consumer credit - and its two-fold purpose in that era was primarily to help rehabilitate an honest though distressed business debtor and to provide for speedy distribution of his assets to his creditors. But today, nine out of 10 bankruptcy petitions are filed by individuals, not by businessmen. In almost all cases, there are no assets whatsoever for distribution to creditors.

The process in personal bankruptcy cases is simply too mechanical. Bankrupts usually are discharged without even getting advice on why they got into trouble and what to do to stay out of trouble in the future. Referees in Bankruptcy do not have adequate powers to correct abuses either by bankrupts or by attorneys interested mostly in collecting fees. "The law should be modernized," says Twinom, "to meet present-day circumstances in the consumer credit field."

(2) Alternative remedies for overloaded debtors should be developed and widely publicized. The National Foundation for Consumer Credit in Washington, D.C. has an excellent counseling service. The International Instalment Credit Association in St. Louis, Mo., has a Manual on Family Debt Counseling Procedure. The AFL-CIO has a consumer counsel program. In Phoenix, Ariz., Family Debt Counselors, and in Columbus, Ohio, Capitol Finance Corp. have pioneered with family money management programs.

(3) If bankruptcy appears the only way out, use of Chapter XIII of the Bankruptcy Act should be encouraged and also widely publicized. Under this chapter, a plan can be worked out so a debtor can pay his debts out of future earnings over a three-year period during which he is supervised and protected by the bankruptcy court. Most lawyers know little about the Bankruptcy Act. Surely few individuals know about Chapter XIII. An authoritative estimate is half of all straight bankruptcy procedures by individuals should have been Chapter XIII proceedings instead - helping the debtor, his creditor, the entire community.

(4) Obviously essential is better education of the individual on use of consumer credit, for the underlying cause of most bankruptcies is the individual's own extravagance. (5) Finally, imperative is better control of the operations of "easy credit" retailers who entice the ignorant into unwarranted purchases and woe the new bankrupt because they know he cannot go bankrupt again for six years and he's at their mercy if he defaults.

Bankruptcy is still only a fringe but it's a fringe which among employers has grown more than 450 per cent just in 10 years. That trend is nothing to be complacent about.

STAR GAZER**

By CLAY R. POLLAN
Your Daily Activity Guide
According to the Stars
To develop message for Wednesday, read words corresponding to numbers of your Zodiac birth sign.

ARIES MAR 21 - 31 2-8-14-28 30-43-55	TAURUS APR 21 - 30 33-37-40-43 50-73-75	GEMINI MAY 21 - 31 12-26-28-49 31-76-79-80	CANCER JUN 21 - 30 1-25-33-39 64-77-80-82	LEO JULY 21 - 31 24-28 7-10-13-31 52-55-66	VIRGO AUG 21 - 31 11-16-18-44 48-58-63	LIBRA SEPT 21 - 30 23-39-44-50 67-70-83-84	SCORPIO OCT 21 - 31 5-9-30-54 62-68-81-85 87-91	SAGITTARIUS NOV 21 - 30 4-15-29-34 42-55-57-89	CAPIRICORN DEC 21 - 31 21-24-41-47 63-67-72	AQUARIUS JAN 21 - 31 3-6-19-22 27-61-78	PISCES FEB 21 - 29 17-20-28-57 71-74-88-90
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