

LIFE'S LIKE THAT By FRED NEHEP



"It's funny, but the more money they have the younger they look to me."

Legislators Balk At Bill to Show Costs of Credit

By VINCENT THOMAS  
Assemblyman, 68th District

The old Romans had a phrase for it, "caveat emptor"—"let the buyer beware." The general idea was, that if the buyer wasn't smart enough to protect himself in bargaining, he deserved what he got.

Today, consumer protection is enjoying something of a popular vogue as a legislative subject. During the past few sessions, a wide variety of measures have been introduced to protect the consumer, either against attacks on his pocketbook, or fraud in connection with the quality and quantity of the goods and services he buys. A few have been enacted into law, but more have fallen by the wayside for one reason or another.

Legislating in the field of retail consumer credit is particularly complex. The wide range of credit plans offered by merchants, from instalment selling through "revolving accounts" to regular charge accounts, makes it difficult to keep a fair balance between all the factors involved. However, in 1959 a basic law was passed which set up fundamental rules for all types of credit plans. During its consideration, this measure was supported both by consumer representatives and retailer groups.

IN THIS SESSION, the administration has sponsored a series of measures for the benefit of consumers. One of the principal measures in this group was heard by the Assembly Finance and Insurance Committee a few days ago. To the surprise of its supporters, though not to disinterested observers, the bill did not get favorable action. As one reporter who evidently believes in resurrection put it, the bill was "killed for two years"—sent to interim study.

Called the "truth in lending bill," the measure would have required everyone selling on credit to furnish every person who buys on time with a detailed statement about the terms of sale and all financing charges. Included in this statement would have to be the total amount financed, the dol-

lar amount of the finance charge, and the finance rate, translated into the effective annual interest rate on the unpaid balance. Anyone advertising credit terms would also have to state the finance charges in terms of the effective annual interest rate. Penalties for violation would be a fine up to \$5,000, or jail up to one year.

SUPPORTERS of the measure included the State Consumer Counsel, local consumer groups, labor organizations, and a professor from Kansas. They argued that all the bill does is to let people know the price they are paying for credit.

Opponents of the bill declared that it is unnecessary because present law requires inclusion of much the same information in every conditional sales contract and revolving account agreement. The proposal was called impractical and unworkable because of the complicated calculations needed. It was pointed out that standard charts of effective annual rates could not be prepared for guidance of sales people because of the numerous possible variations which could make it rough even for a computer.

EVERYONE AGREED that full disclosure of the price of credit is desirable, but opponents said that compliance with the terms of the bill would only confuse buyers. Its administration would be almost impossible to police, they maintained.

Like Diogenes looking for the missing honest man, one of our interim committees will have to do some searching for a workable answer to the problem of legislating truth in lending.

Teacher to Attend Berkeley Institute

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7"x32"	1.70	7"x36"	2.18	9"x32"	1.98
7"x36"	2.18	8"x20"	1.12	12"x20"	1.73
8"x20"	1.12	8"x26"	1.33	12"x26"	2.08
8"x26"	1.33	8"x29"	1.57	12"x29"	2.38
8"x29"	1.57	8"x32"	1.84	12"x32"	2.58
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