

# 'True Rate of Interest' Bill Now in Legislature

By CHARLES E. CHAPEL, Assemblyman, 46th District  
 On March 9, 1963, I introduced my Assembly Bill No. 1785, which adds Division 12 (commencing with Section 30,000) to the Finance Code of the State of California. You can obtain two free copies by writing the Legislative Bill Room, Room 215, State Capitol, Sacramento 14, Calif., and enclosing a stamped, self-addressed envelope. Please do not write to me for copies of bills because you can get them faster by

writing to the Legislative Bill Room. My Assembly Bill No. 1785 requires that the rate of charges for credit be stated as the rate of annual simple interest of the declining balance. This is called by lawyers and financial experts "the true rate of interest."  
 THIS BILL is patterned after legislation introduced by United States Senator Douglas during the 87th Congress. You can get copies of the bill by Senator Douglas by writing to

your own member of Congress or either of the two U. S. Senators from California and saying: "Please send me Senate Bill No. 1740 by U.S. Senator Douglas, introduced during the 87th Congress, regarding the true rate of interest."  
 Keep a copy of your letter to your own Congressman or to either of the U.S. Senators from California and if they do not send you the Douglas bill, send me the alibi letter they send you together with a carbon copy of your letter to your Congressman or either of the

two U. S. Senators and I shall then wake them up.  
 ALTHOUGH the bill by Senator Douglas did not become a federal law there is a good possibility that my Assembly Bill No. 1785 may become a law if enough people in California write to their own Assemblyman and their own State Senator demanding their favorable vote on this bill. Already many powerful lobbyists are working to kill the bill because their clients do not want consumers, particularly housewives, to

realize how much interest they really pay on charge accounts. In derision, these lobbyists, working behind my back, have called it "Chapel's Housewives' Protective Bill" and are referring to me as the "Housewives' Friend." I am aware of these remarks but am willing to accept the challenge of those who represent groups who want to make money unfairly from everyone, especially housewives who buy things for their homes on credit.  
 For example, in newspapers, on radio, on television, and in

magazines, some department stores, jewelry houses, and other dealers advertise that they charge only 4 per cent on charge accounts when in truth they often charge anywhere from 7 to 25 per cent.  
 MY "HOUSEWIVES' Protective Bill," as the agents of corruption call it, requires that contractual charges be separately stated, including the total cost of credit. The bill also requires a statement of the cost of credit as a rate of interest, in terms of simple interest on a declining balance. The bill applies to all transactions involving an extension of credit except those classes of transaction determined by the Commissioner of Corporations

to be between parties substantially equal in their understanding of the agreement. The bill states that it is the intention of the Legislature to supplement rather than supplant any other laws on this subject.  
 My bill further requires that advertising by anyone who extends credit shall show the rate of finance charge in the same manner, if the advertising makes any specific reference to the rate of interest. My bill also makes a violator of the law (assuming by bill becomes law) civilly liable to the other party to the agreement up to a maximum of two thousand dollars (\$2,000.) as punitive damages, and a willful violator is guilty

of a misdemeanor for the first offense and guilty of a felony if convicted of a second offense.  
 INVESTIGATORS have learned already that merchants (including some automobile, radio, and television dealers) who extend credit but do not want the buyer to realize the true interest rate, already are organizing to threaten to pull their advertisements out of any media (especially newspapers) that support my bill. The want to blackmail the newspaper owners into opposing the bill as a violation of "freedom of the press," which is an outright perversion of truth.

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 Sanforized for Permanent Fit — 100% Combed Cotton  
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 An insulated, quilted jacket with button down hood. First time at this low price. Reg. 17.95  
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 Extremely well made. Good year wear. Soft leather uppers. All sizes.

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 Good looking & comfortable — Flexible dress leather. Hard-wearing soles and heels. Black.

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**"NEW CHIPPEWA" WORK SHOES \$7.77**

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 A favorite among campers, hunters — etc. G-I re-issue, sterilized.

**GEN. G.I. FEATHER FILLED SLEEPING BAGS 7.99**  
 Can be used open as comforter. 2 bags can zip together. Sterilized re-issue.

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**GENUINE G.I. RE-ISSUE POPLIN KHAKI SHIRTS 99c**  
**1.69 KHAKI PANTS**

**"MINI-COM" INTER-COMM-SET \$7.95**  
 Ideal for office, home, campers, etc. Fully transistorized. Operates on 9-volt batteries. Reg. 14.95

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**ALL MEN'S SIZES UNDERWEAR T-Shirts, Briefs YOUR CHOICE 2.88c**

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 Full 14-lb. Size. Ass'd. Floral Patterns. Pre-Season Special

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 20-GAL. SIZE GALVANIZED STEEL WITH LID

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