## Housewife Advises on Credit Buying, So Does BB Bureau

How can you protect yourself to pay excessive financing costs. when buying on credit? A Tornce housewife called the Torance Press recently to explain what had happened to her and ness Bureau revealed the folto offer advice to credit buyers, lowing information regarding especially young married cou- carrying charges and refunds. ples just starting out.

That advice is: know what you're signing; figure out how much your total payment comes to; and know who is carrying the financing papers. Sometimes, she said, it's bet-

r to go without an item than



Better Business Bureau A check with the Better Busi-"We are reliably informed

that the courts have said that one may set any price he sees fit on his property or labor and refuse to accede to any other price," Robert L. Gailey, assistant general manager, stated.

"He may offer his property or labor at one price for cash, or at a much higher price if credit is given, and the differ-| ence between the two prices is not usury, however, great the difference, as long as it is a bona fide transaction an not

merely a disguise to hide an actual loan," he continued. Automobiles Exception "Except in the case of conditional sales contracts on motor vehicles, there is no law in the State of California limiting the time price differential (which is sometimes called a carrying charge or finance charge)," he went on.

There is no law, either, which requires a refund of any part of the time price differential in case the money is paid off be-fore the end of the contract, except for automobiles, he said. Students Enter What individuals frequently speak of as "interest charges" are actually and legally called a "time price differential" or carrying charge.

Only in the case of conditional sales contracts on automo- rance High school, and Richard biles is there a State law gov- Bentwood, Torrance High erning the maximum rates school, Torrance High which can be charged (one per school, represented their respec-

thereof). Since there is no law limiting scholarship competition spon-the amount that can be charged sored by Bullock's Inc. as a finance or carrying charge

to say, the customer must take the precaution to determine what the charge will be, see that it is understood and written in laws.





WINNERS

Penny, (r), poses with master Vilis Kurvits, after winning first prize in the South Bay Obedience club graduation exercises, Saturday, March 31, at Walteria park. Buddy, (I), won second place for his master, Beverly Hirchag. Jim Crump, (center) was the judge .- Press

## Photo. Scholarship Competition

June Nakawatase, North Tor-16 "Leaders of Tomorrow"

cent per month or a fraction tive high schools in the March

on other items, Gailey went on the contract before signing.

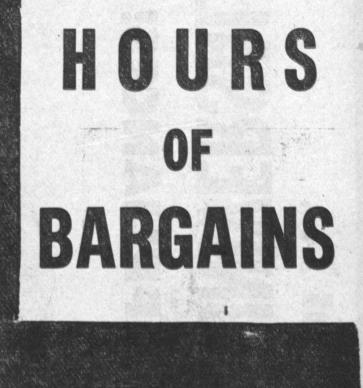


YEARS

BUILDING

50

Thursday, April 4, 1957







## TORRANCE PRESS Page 19