I would like to mention just a few incidents to show the effect of this heavy promotion of revolving credit on American families.

A college-educated Atlanta housewife wrote me:

As we added up the interest we paid last year we found we were paying 18 percent, and had been persuaded into extended payments by phrases in the catalog like "No lump sum interest charged, only a small 1½ percent a month service charge with each payment."

A Portland mother of 26, who has three little girls, wrote that she has gone back to work to help pay off accumulated debts of $4,721. Her husband's take-home pay is $420 a month. They have 20 debts, including six department stores.

A Haverhill, Mass., couple with only $300 a month income obligated themselves for monthly payments of $224 for bank notes and a revolving charge account, bank loans, plus accumulated bills for oil, insurance, and other needs. "The creditors are getting hard to handle," the wife wrote. "I am ready to jump in the river if I don't find a solution soon."

For the many young families who are led into serious overindebtedness, the effect often is a sense of despair and a shattering loss of self-confidence.

Panic accompanies the writing of every check—

The wife of a Lansing, Mich., schoolteacher wrote me—

After two and a half years of marriage and two babies, we are paying 20 percent of our income on our debts. But what happens when the house needs repair, the transmission in your car collapses and your child is hospitalized—all in one month?

A young wife in Phoenix with two small children, still in her early twenties looks forward only to a lifetime of debt: "It has finally hit us hard enough so that we have to face the fact that no matter what, we will never get out of debt."

She and her husband married right out of high school. They were active and confident consumers. They bought so much on credit that she ended up going to work as a secretary, for a finance company, appropriately enough. "With my working, we decided we could get out of debt easily. But due to always seeing things we wanted, and with our good credit, we got in deeper. With the second baby I lost my job. Now my husband is working only part time. We are constantly hounded by bill collectors."

Now there are additional pressures to buy on revolving credit through the bank credit card plans being promoted extensively. Obviously, excusing revolving credit from disclosing the true annual interest rate would leave a very large loophole.

Of course young families will still buy on credit, and some will overbuy. But at least the Atlanta housewife and others would know beforehand what annual interest rate they will have to pay, and will be better able to decide whether it is better to leave funds in a bank earning 4 to 5 percent while they pay a presumed 18 percent for revolving credit; whether it is preferable to pay 18 percent for a credit card plan when they could take out a personal loan from the same bank for a true annual 10 or 12 percent, or put more down, or pay moderate balances immediately, or use cash to buy small items