

KEWANEE CREDIT BUREAU

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SEPT. 30, 1993

CONSUMER SPENDING

NEW LAW

January 1994 will bring many new laws. One involves the Motor Vehicle Retail Installment Sales Act. The Secondary Guarantor of the loan cannot be pursued until it "is otherwise apparent that it is useless to proceed against the primary obligor." (from ACB Communicator Vol. III Issue 9)

Retail Sales for June rose .4%. April and May's increases were also revised upward. Since the price of goods declined during May and June, the real retail volume grew at an annual rate of 5.2% last quarter.

Financial assets of householders have been growing at twice the rate pace of liabilities for the past two years. Consumers have been able to reduce the monthly payments on debts. Household debt service now stands at 16% of disposable income, down from 18% in mid 1990. (from Business Week)

GOOD BANKRUPTCY NEWS?

A recent article in the Wall Street Journal reported that Bankruptcy filings dropped 12.3% in the first quarter of 1993 compared to the same quarter of 1992. There were 223,008 bankruptcies filed in the first quarter of 1993 compared to 254,402 for the same period of 1992.

POST OFFICE TO GO PLASTIC

Post Offices will soon begin accepting Debit and Credit cards at 555 locations in D.C., Dallas-Ft. Worth and Orlando, Fl. The Debit cards will be Maestro, Pulse, Honor and MOST. The Credit cards will be MasterCard, VISA and Discover. The long range plan will ultimately allow the use of credit cards for all purchases at all Post Offices. Postal Money Orders will be the only exception. Stamp vending machines would also accept credit cards within the year.

MORE ON THE FEDERAL GARNISHMENT BILL

The U.S. Senate passed the Federal Garnishment Bill. On a vote of 68 to 30 the bill passed the US Senate on July 20th. It was part of the Hatch Act Reform Bill, HR20.

LET YOUR CUSTOMERS KNOW!

Many consumers don't connect their credit file with getting credit. If the decision to granted credit to your customers are even partially based on a good Credit Report, tell them. And let them know you obtained the Credit Report from the Kewanee Credit Bureau.

The House version of the Hatch Act Reform Bill did not have the Federal Garnishment language, so a conference committee will be convened to reconcile the differences. (from the ACA Credit-Alert, Vol. 22 #8)

The Associated Credit Bureaus Inc. (ACB), our trade association has implemented several new policies, effective 7-31-93. Consumers who request a copy of their credit report will have it mailed to them within 3 business days. Reinvestigations of disputed information will take no longer than 30 days. The name of the creditor must appear on collection listings (after Sept 30, 1993).

JOB OPENING HERE

Illinois Collections has an opening for a Salesman. The person would call on commercial and retail businesses and solicit accounts to be listed with us for collection. If you know someone who might be good at selling our services, have them call us at 856-6630 (Kewanee), 676-6630 (Peo) or 353-6630 (Pekin).

KEWANEE CREDIT BUREAU HOURS

Monday - Friday 9:00am to 4:30pm

Please don't keep this newsletter to yourself. Pass it on to the rest of the office.

Diane Ebens, Office Manager
Larry Nelson, Pres.