

Consent order requiring three Florida furniture dealers, among other things to cease violating the Truth in Lending Act by failing to disclose to consumers, in connection with the extension of consumer credit, such information as required by Regulation Z of the said Act and failing to maintain records.

Appearances

For the Commission: *Truett M. Honeycutt.*

For the respondents: *Ronald K. Smith, Coral Gables, Fla.*

COMPLAINT

Pursuant to the provisions of the Federal Trade Commission Act, and of the Truth in Lending Act and implementing regulation promulgated thereunder, and by virtue of the authority vested in it by said Acts, the Federal Trade Commission, having reason to believe that Albert's Furniture Company, Inc., a corporation, Albert's 27th Avenue Corporation, a corporation, Albert's Wilton Manor Corporation, a corporation, and Samuel Albert and Carl Nierenburg, individually and as officers of said corporations, hereinafter sometimes referred to as respondents, have violated the provisions of said Acts, and the implementing regulation promulgated under the Truth in Lending Act, and it appearing to the Commission that a proceeding by it in respect thereof would be in the public interest, hereby issues its complaint stating its charges in that respect as follows:

PARAGRAPH 1. Respondent Albert's Furniture Company, Inc., is a corporation organized, existing and doing business under and by virtue of the laws of the State of Florida with its principal office and place of business located at 1649 Northwest 36th Street, Miami, Fla.

Respondent Albert's 27th Avenue Corporation is a corporation organized, existing and doing business under and by virtue of the laws of the State of Florida with its principal office and place of business located at 14001 Northwest 27th Avenue, Opa Locka, Fla.

Respondent Albert's Wilton Manor Corporation is a corporation organized, existing and doing business under and by virtue of the laws of the State of Florida with its principal office and place of business located at 2097 Wilton Drive, Fort Lauderdale, Fla.

Respondents Samuel Albert and Carl Nierenburg are officers of said corporations. They formulate, direct and control the policies, acts and practices of said corporations and their address is 1649 Northwest 36th Street, Miami, Fla.

PAR. 2. Respondents are now, and for some time last past have been, engaged in the advertising, offering for sale and retail sale and distribution of furniture to the public.

PAR. 3. In the ordinary course and conduct of their business as aforesaid, respondents regularly extend consumer credit, as "consumer credit" is defined in Regulation Z, the implementing regulation of the

Truth in Lending Act, duly promulgated by the Board of Governors of the Federal Reserve System.

PAR. 4. Subsequent to July 1, 1969, respondents in the ordinary course of business as aforesaid, and in connection with credit sales, as "credit sale" is defined in Regulation Z, have caused and are causing some customers to execute a binding purchase agreement, hereinafter referred to as the "Agreement." On this agreement, respondents provide certain consumer credit cost information.

Respondents have caused and are causing certain customers to sign retail installment contracts, hereinafter referred to as "installment contract," subsequent to the consummation of the credit sale. On this installment contract, respondents provide certain consumer credit information.

Respondents do not provide any customers with any other consumer credit cost disclosures.

By and through the use of the agreement, respondents:

1. Fail to give to the customer all the cost of credit information required by Section 226.8 of Regulation Z prior to the consummation of the sale, as required by Section 226.8(a) of Regulation Z.

2. Fail to disclose the "annual percentage rate" accurately to the nearest quarter of one percent, in accordance with Section 226.5 of Regulation Z, as required by Section 226.8(b)(2) of Regulation Z.

3. Fail to disclose the number, amount, and due dates or periods of payments scheduled to repay the indebtedness, as required by Section 226.8(b)(3) of Regulation Z.

4. Fail to disclose the sum of the payments scheduled to repay the indebtedness, and to describe that sum as the "total of payments," as required by Section 226.8(b)(3) of Regulation Z.

5. Fail to disclose the amount, or method of computing the amount of any default, delinquency or similar charges, payable in the event of late payments, as required by Section 226.8(b)(4) of Regulation Z.

6. Fail in conjunction with the description or identification of the type of security interest held, retained or acquired, to clearly set forth that future indebtedness is secured by the property in which the security interest is retained, as required by Section 226.8(b)(5) of Regulation Z.

7. Fail to identify the method of computing any unearned portion of the finance charge in the event of prepayment of the obligation, as required by Section 226.8(b)(7) of Regulation Z.

8. Fail to use the term "cash price" to describe the price at which respondents offer, in the regular course of business to sell for cash the furniture which is the subject of the credit sale, as required by Section 226.8(c)(1) of Regulation Z.

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9. Fail to use the term "cash downpayment" to describe the downpayment in money made in connection with the credit sale, as required by Section 226.8(c)(2) of Regulation Z.
10. Fail to use the term "trade-in" to describe any downpayment in property made in connection with the credit sale, as required by Section 226.8(c)(2) of Regulation Z.
11. Fail to use the term "total downpayment" to describe the sum of the "cash downpayment" and the "trade-in," as required by Section 226.8(c)(2) of Regulation Z.
12. Fail to use the term "unpaid balance of cash price" to describe the difference between the cash price and the total downpayment, as required by Section 226.8(c)(3) of Regulation Z.
13. Fail to use the term "finance charge" to describe the amount of credit extended, as required by Section 226.8(c)(7) of Regulation Z.
14. Fail to use the term "amount financed" to describe the sum of all charges required by Section 226.4 of Regulation Z to be included therein, as required by Section 226.8(c)(8)(i) of Regulation Z.
15. Fail to disclose the sum of the cash price, all other charges which are included in the amount financed but which are not part of the finance charge, and the finance charge and to describe that sum as the "deferred payment price," as required by Section 226.8(c)(8)(ii) of Regulation Z.

PAR. 5. Respondents have failed to maintain evidence of compliance with Regulation Z for two years after the date of each disclosure, as required by Section 226.6(i) of Regulation Z.

PAR. 6. Pursuant to Section 103(q) of the Truth in Lending Act, respondents' aforesaid failures to comply with the provisions of Regulation Z constitute violations of that Act and, pursuant to Section 108(c) thereof, respondents have thereby violated the Federal Trade Commission Act.

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The Federal Trade Commission having initiated an investigation of certain acts and practices of the respondents named in the caption hereof, and the respondents having been furnished thereafter with a copy of a draft of complaint which the Atlanta Regional Office proposed to present to the Commission for its consideration and which, if issued by the Commission would charge respondents with violation of the Federal Trade Commission Act, and the Truth in Lending Act and the implementing regulation promulgated thereunder; and

The respondents and counsel for the Commission having thereafter executed an agreement containing a consent order, an admission by the

respondents of all the jurisdictional facts set forth in the aforesaid draft of complaint, a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by respondents that the law has been violated as alleged in such complaint, and waivers and other provisions as required by the Commission's rules; and

The Commission having thereafter considered the matter and having determined that it had reason to believe that the respondents have violated the said Act, and that complaint should issue stating its charges in that respect, and having thereupon accepted the executed consent agreement and placed such agreement on the public record for a period of sixty (60) days, now in further conformity with the procedure prescribed in Section 2.34(b) of its rules, the Commission hereby issues its complaint, makes the following jurisdictional findings, and enters the following order:

1. Respondent Albert's Furniture Company, Inc., is a corporation organized, existing and doing business under and by virtue of the laws of the State of Florida, with its office and principal place of business located at 1649 Northwest 36th Street, Miami, Fla.

Respondent Albert's 27th Avenue Corporation is a corporation organized, existing and doing business under and by virtue of the laws of the State of Florida, with its office and principal place of business located at 14001 Northwest 27th Avenue, Opa Locka, Fla.

Respondent Albert's Wilton Manor Corporation is a corporation organized, existing and doing business under and by virtue of the laws of the State of Florida, with its office and principal place of business located at 2097 Wilton Drive, Fort Lauderdale, Fla.

Respondents Samuel Albert and Carl Nierenburg are officers of said corporations. They formulate, direct and control the policies, acts and practices of said corporations and their address is 1649 Northwest 36th Street, Miami, Fla.

2. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding and of the respondents, and the proceeding is in the public interest.

ORDER

It is ordered, That respondents Albert's Furniture Company, Inc., a corporation, Albert's 27th Avenue Corporation, a corporation, and Albert's Wilton Manor Corporation, a corporation, their successors and assigns, and their officers, and Samuel Albert and Carl Nierenburg, individually and as officers of the corporations, and respondents' agents,

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representatives and employees, directly or through any corporation, subsidiary, division or other device, in connection with any extension of consumer credit or advertisement to aid, promote or assist directly or indirectly any extension of consumer credit, as "consumer credit" and "advertisement" are defined in Regulation Z (12 C.F.R. §226) of the Truth in Lending Act (Pub. L. 90-321, 15 U.S.C. 1601, *et. seq.*), do forthwith cease and desist from:

1. Failing to provide any customer, prior to consummation of the credit transaction, with a copy which the customer may retain, of all disclosures enumerated in Section 226.8 of Regulation Z, in the form and manner prescribed therein, as required by Section 226.8(a) of Regulation Z.
2. Failing to disclose the "annual percentage rate" accurately to the nearest quarter of one percent, in accordance with Section 226.5 of Regulation Z, as required by Section 226.8(b)(2) of Regulation Z.
3. Failing to disclose the number, amount and due dates or period of payments scheduled to repay the indebtedness, as required by Section 226.8(b)(3) of Regulation Z.
4. Failing to disclose the sum of the payments scheduled to repay the indebtedness, and to describe that sum as the "total of payments," as required by Section 226.8(b)(3) of Regulation Z.
5. Failing to disclose the amount, or method of computing the amount of any default, delinquency or similar charges, payable in the event of late payments, as required by Section 226.8(b)(4) of Regulation Z.
6. Failing to disclose in conjunction with the description or identification of the type of security interest held, retained or acquired, that future indebtedness is secured by the property in which the security interest is retained, as required by Section 226.8(b)(5) of Regulation Z.
7. Failing to identify the method of computing the unearned portion of the finance charge in the event of prepayment of the obligation, as required by Section 226.8(b)(7) of Regulation Z.
8. Failing to disclose the price at which respondents offer, in the regular course of business, to sell for cash the property or services which are the subject of the credit sale and to describe that price as the "cash price," as required by Section 226.8(c)(1) of Regulation Z.
9. Failing to disclose the downpayment in money made in connection with a credit sale and to describe that downpayment as the "cash downpayment," as required by Section 226.8(c)(2) of Regulation Z.

10. Failing to disclose the downpayment in property made in connection with a credit sale and to describe that downpayment as the "trade-in," as required by Section 226.8(c)(2) of Regulation Z.

11. Failing to disclose the sum of the cash downpayment and the trade-in and to describe that sum as the "total downpayment," as required by Section 226.8(c)(2) of Regulation Z.

12. Failing to disclose the difference of the cash price and the total downpayment and to describe that difference as the "unpaid balance of the cash price," as required by Section 226.8(c)(3) of Regulation Z.

13. Failing to disclose the amount of credit extended and to describe that amount as the "amount financed," as required by Section 226.8(c)(7) of Regulation Z.

14. Failing to disclose the "finance charge" in accordance with Section 226.4 of Regulation Z, as required by Section 226.8(c)(8)(i) of Regulation Z.

15. Failing to disclose the sum of the cash price, all other charges which are included in the amount financed but which are not part of the finance charge, and the finance charge, and to describe that sum as the "deferred payment price," as required by Section 226.8(c)(8)(ii) of Regulation Z.

16. Failing to maintain evidence of compliance with Regulation Z for two years after the date of each disclosure, as required by Section 226.6(i) of Regulation Z.

17. Failing in any consumer credit transaction or advertising to make all disclosures determined in accordance with Sections 226.4 and 226.5 of Regulation Z at the time and in the manner, form and amount required by Sections 226.6, 226.7, 226.8, and 226.10 of Regulation Z.

It is further ordered, That respondents deliver a copy of this order to all present and future personnel of respondents engaged in the consummation of any extension of consumer credit or in any aspect of preparation, creation or placing of advertising, and that respondents secure a signed statement acknowledging receipt of said order from each such person.

It is further ordered, That respondents notify the Commission at least thirty (30) days prior to any proposed change in the corporate respondent such as dissolution, assignment or sale resulting in the emergence of a successor corporation, the creation or dissolution of subsidiaries or any other change in the corporation which may affect compliance obligations arising out of this order.

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It is further ordered, That the individual respondents named herein promptly notify the Commission of the discontinuance of their present business or employment and of their affiliation with a new business or employment. Such notice shall include respondents' current business address and a statement as to the nature of the business or employment in which they are engaged as well as a description of their duties and responsibilities.

It is further ordered, That the respondents herein shall within sixty (60) days after service upon them of this order, file with the Commission a report, in writing, setting forth in detail the manner and form in which they have complied with this order.

IN THE MATTER OF

VICTOR H. GRABER, ET AL.

CONSENT ORDER, ETC., IN REGARD TO ALLEGED VIOLATION OF
THE FEDERAL TRADE COMMISSION AND TRUTH IN LENDING ACTS

Docket C-2617. Complaint, Dec. 23, 1974—Decision, Dec. 23, 1974

Consent order requiring 11 California corporations, all of which are also known under the common name of Crescent Jewelers Company, retailing jewelry, appliances and related products, among other things to cease violating the Truth in Lending Act by failing to disclose to consumers, in connection with the extension of consumer credit, such information as required by Regulation Z of the said Act.

Appearances

For the Commission: *Ralph E. Stone.*

For the respondents: *Robert L. Lofts, Severson, Werson, Berke & Melchior, San Francisco, Calif.*

COMPLAINT

Pursuant to the provisions of the Federal Trade Commission Act, and of the Truth in Lending Act and the implementing regulation promulgated thereunder, and by virtue of the authority vested in it by said Acts, the Federal Trade Commission, having reason to believe that the above-named corporations, and Victor H. Graber, individually and as an officer of each of said corporations, hereinafter sometimes referred to as respondents, have violated the provisions of said Acts, and the implementing regulation, and it appearing to the Commission that a

proceeding by it in respect thereof would be in the public interest, hereby issues its complaint stating its charges in that respect as follows:

PARAGRAPH 1. Respondent Victor H. Graber is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 1111 Washington Street, Oakland, Calif. It is also known as Crescent Jewelers Company.

Respondent Jewelers Distributing Co. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 22532 Foothill Boulevard, Hayward, Calif. It is also known as Crescent Jewelers Company.

Respondent Kelly Graber Co. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 2622 Mission Street, San Francisco, Calif. It is also known as Crescent Jewelers Company.

Respondent Steven Jewelry Co. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 609 Fourth Street, Santa Rosa, Calif. It is also known as Crescent Jewelers Company.

Respondent Vissala Corp. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 213 W. Main Street, Visalia, California. It is also known as Crescent Jewelers Company.

Respondent Barkell, Inc. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 2226 South Shore Center, Alameda, Calif. It is also known as Crescent Jewelers Company.

Respondent Milbourn Corp. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 39109 Fremont Hub Shopping Center, Fremont, Calif. It is also known as Crescent Jewelers Company.

Respondent Reyla Jewelry Co. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 25550 El Camino Real, Mountain View, Calif. It is also known as Crescent Jewelers Company.

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Respondent Lisa Corp. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 817 Market Street, San Francisco, Calif. It is also known as Crescent Jewelers Company.

Respondent Vicgray Corp. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 69 South First Street, San Jose, Calif. It is also known as Crescent Jewelers Company.

Respondent Market Corp. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 776 Market Street, San Francisco, Calif. It is also known as Crescent Jewelers Company.

Respondent Victor H. Graber is an officer, director and wholly owns each of the corporate respondents. He formulates, directs and controls the acts and practices of the corporate respondents, including the acts and practices hereinafter set forth. His address is 315 - 11th Street, Oakland, Calif.

PAR. 2. Respondents are now, and for some in the past have been, engaged in the advertising, offering for sale, and sale of jewelry, appliances and related products to the public.

PAR. 3. Subsequent to July 1, 1969, respondents, in order to promote the sale of jewelry, appliances and related products, have caused advertisements to be published, as "advertisement" is defined in Regulation Z, the implementing regulation of the Truth in Lending Act. These advertisements aid, promote, or assist directly or indirectly extensions of consumer credit in connection with the sale of these products.

By and through the use of the advertisements, respondents stated that no downpayment was required and the amount of the installment payments, without also stating all of the following items in terminology prescribed under Section 226.8 of Regulation Z, as required by Section 226.10(d)(2) thereof:

1. The cash price;
2. The amount of the downpayment required or that no downpayment is required, as applicable;
3. The number and due dates or period of payments scheduled to repay the indebtedness if the credit is extended;
4. The amount of the finance charge expressed as an annual percentage rate;
5. The deferred payment price.

PAR. 4. Pursuant to Section 103(q) of the Truth in Lending Act, respondents' aforesaid failure to comply with the provisions of Regula-

tion Z constitute violations of that Act and, pursuant to Section 108 thereof, respondents have thereby violated the Federal Trade Commission Act.

DECISION AND ORDER

The Federal Trade Commission having initiated an investigation of certain acts and practices of the respondents named in the caption hereof, and the respondents having been furnished thereafter with a copy of a draft of complaint which the San Francisco Regional Office proposed to present to the Commission for its consideration and which, if issued by the Commission, would charge respondents with violation of the Federal Trade Commission Act and the Truth in Lending Act and the regulations promulgated thereunder; and

The respondents and counsel for the Commission having thereafter executed an agreement containing a consent order, an admission by the respondents of all the jurisdictional facts set forth in the aforesaid draft of complaint, a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by respondents that the law has been violated as alleged in such complaint, and waivers and other provisions as required by the Commission's rules; and

The Commission having thereafter considered the matter and having determined that it had reason to believe that the respondents have violated the said Acts, and that complaint should issue stating its charges in that respect, and having thereupon accepted the executed consent agreement and placed such agreement on the public record for a period of sixty (60) days, now in further conformity with the procedures prescribed in Section 2.34(b) of its rules, the Commission hereby issues its complaint, makes the following jurisdictional findings, and enters the following order:

1. Respondent Victor H. Graber is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 1111 Washington Street, Oakland, Calif. It is also known as Crescent Jewelers Company.

Respondent Jewelers Distributing Co. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 22532 Foothill Boulevard, Hayward, Calif. It is also known as Crescent Jewelers Company.

Respondent Kelly Graber Co. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 2622 Mission Street, San Francisco, Calif. It is also known as Crescent Jewelers Company.

Respondent Steven Jewelry Co. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 609 Fourth Street, Santa Rosa, Calif. It is also known as Crescent Jewelers Company.

Respondent Vissala Corp. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 213 W. Main Street, Visalia, Calif. It is also known as Crescent Jewelers Company.

Respondent Barkell, Inc. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 2226 South Shore Center, Alameda, Calif. It is also known as Crescent Jewelers Company.

Respondent Milbourn, Corp. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 39109 Fremont Hub Shopping Center, Fremont, Calif. It is also known as Crescent Jewelers Company.

Respondent Reyla Jewelry Co. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 25550 El Camino Real, Mountain View, Calif. It is also known as Crescent Jewelers Company.

Respondent Lisa Corp. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 817 Market Street, San Francisco, Calif. It is also known as Crescent Jewelers Company.

Respondent Vicgray Corp. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 69 South First Street, San Jose, Calif. It is also known as Crescent Jewelers Company.

Respondent Market Corp. is a corporation organized, existing and doing business under and by virtue of the laws of the State of California with its principal office and place of business located at 776 Market Street, San Francisco, Calif. It is also known as Crescent Jewelers Company.

Respondent Victor H. Graber is an officer, director and wholly owns each of the corporate respondents. He formulates, directs and controls the acts and practices of the corporate respondents, including the acts and practices hereinafter set forth. His address is 315 - 11th Street, Oakland, Calif.

2. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding and of the respondents, and the proceeding is in the public interest.

ORDER

It is ordered, That respondent corporations, their successors and assigns, and their officers, and Victor H. Graber, individually and as an officer of said corporations, and respondents' agents, representatives and employees, directly or through any corporation, subsidiary, division or other device, in connection with any advertisement to aid, promote or assist directly or indirectly any extension of consumer credit, as "consumer credit," and "advertisement" are defined in Regulation Z (12 C.F.R. §226) of the Truth in Lending Act (Pub. L. 90-321, 15 U.S.C. 1601, *et seq.*), do forthwith cease and desist from:

1. Representing, directly or by implication, in any advertisement to promote the sale of jewelry, appliances and related products, as "advertisement" is defined in Regulation Z the amount of the downpayment required or that no downpayment is required, the amount of any installment payment, the dollar amount of any finance charge, the number of installments or the period of repayment, or that there is no charge for credit, unless all of the following items are stated in terminology prescribed under Section 226.8 of Regulation Z, as required by Section 226.10(d)(2) thereof:

- a. The cash price;
- b. The amount of the downpayment required or that no downpayment is required, as applicable;
- c. The number, amount, and due dates or period of payments scheduled to repay the indebtedness if the credit is extended;
- d. The amount of the finance charge expressed as an annual percentage rate;
- e. The deferred payment price.

2. Failing in any consumer credit transaction or advertisement to make all disclosures determined in accordance with Sections 226.4 and 226.5 of Regulation Z, at the time and in the manner, form, and amount required by Sections 226.6, 226.8 and 226.10 of Regulation Z.

Complaint

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It is further ordered, That respondents deliver a copy of this order to cease and desist to each operating retail outlet and to all present and future personnel of respondents engaged in the consummation of any extension of consumer credit, and that respondents secure a signed statement acknowledging receipt of said order from each such person.

It is further ordered, That respondents notify the Commission at least thirty (30) days prior to any proposed change in the corporate respondents such as dissolution, assignment or sale resulting in the emergence of a successor corporation, the creation or dissolution of subsidiaries or any other change in the corporations which may affect compliance obligations arising out of the order.

It is further ordered, That the individual respondent named herein promptly notify the Commission of the discontinuance of his present business or employment and of his affiliation with a new business or employment. Such notice shall include respondent's current business or employment in which he is engaged as well as a description of his duties and responsibilities.

It is further ordered, That the respondents shall, within sixty (60) days after service upon them of this order, file with the Commission a report in writing, setting forth in detail the manner and form in which they have complied with this order.

IN THE MATTER OF

CREDIT BUREAU OF GREATER SYRACUSE, INC., ET AL.

CONSENT ORDER, ETC., IN REGARD TO ALLEGED VIOLATION OF THE
FEDERAL TRADE COMMISSION AND FAIR CREDIT REPORTING ACTS*Docket C-2618. Complaint, Dec. 24, 1974—Decision, Dec. 24, 1974*

Consent order requiring a Syracuse, N.Y., credit bureau, among other things to cease furnishing credit reports on consumers to persons it had no reason to believe intended to use the information for a permissible purpose; failing to disclose to properly identified consumers information in their files; failing to reinvestigate disputed information within a reasonable period of time; and imposing fees for making required disclosures or when conducting a reinvestigation.

*Appearances*For the Commission: *Martin Gorman.*For the respondents: *Wallace J. McDonald, Bond, Schoeneck & King,*
New York, N. Y.