Back to Windows APR Programs

The NCLC DOS APR Program:

D:\APR\NCLC_APR**APR.exe** is the DOS APR program, which has been in use since the 1980s, but which you may find lacks an easy interface. There is only one file, APR.exe. You can run this file by clicking on it. You can also run the DOS APR program by clicking here.

Copy this file to your hard drive in whatever directory you wish, or run the program from the CD-Rom. Go to that file on the hard drive (or CD-Rom) and then click just on it. (When done, you must click on the upper right “X” button to close the DOS window.

Once you have called up the program on the screen, a menu will guide you through the program to compute APRs and generate amortization tables. **It is important to first choose option 3 at the menu and read "Information and Warnings."**

Caveat:

This program is one method of estimating APRs, but the Federal Reserve Board sanctions several methods for computing APRs, and allows creditors to disregard certain irregularities and to disclose APRs with certain tolerances. See the discussion in *Truth in Lending* (4th ed. 1999).

In the DOS APR program, the general method of finding the correct APR in non-routine loans (e.g. irregular transactions) is to try out different APR’s, then see how close the amortization chart comes to amortizing the loan. The smaller the adjustment to the last payment, the closer you are to finding the exact APR. An adjustment of "0.00" is perfect, but unlikely (because payments must be made in whole cents). If you get an APR which produces a final adjustment of only a few cents plus or minus, then you have produced an amortization chart which *describes* the loan, *i.e, demonstrates that the APR you calculated, when applied to the principal, for the exact payment schedule involved, amortizes the loan to zero*. Q.E.D.

While the math involved in finding the APR is quite complex, the math on each line of an amortization chart is quite easily followed. The balance times the monthly interest rate equals the interest earned for this month. The balance plus the earned interest, less the payment, equals next month’s balance.

Caveats:

The DOS APR program may not print out on all printer configurations. If it does not print on your printer, and you are using Windows 95 or higher, try setting the path for your printer. Go to "start," "settings," "printers," RIGHT click on the printer you wish to use, and LEFT click on "properties." Then click on the second tab called "details" and make sure the information found in "print to the following port" is highlighted. Copy by pressing the "Ctrl" and "c" keys simultaneously. Now click on "capture printer port," make sure LPT1 is showing, and then click the mouse in the "Path" field and then paste, using Ctrl-v. Click the "reconnect at login" checkbox and click "ok".

An alternative approach to printer problems is to print whatever is on the screen. Hit the "Alt" and "Print Screen" keys simultaneously, go into a blank document in your wordprocessor, and "paste" the contents of the Windows clipboard into the document. Then print as you would any other document from your wordprocessor.

NCLC does not provide free support for the DOS APR program.