

COMMERCIAL CREDIT CORPORATION
OPERATIONS BULLETIN

— SENIOR VICE PRESIDENTS —

H. A. CHERRY	F. J. HENRY
E. L. CHESNEY	D. E. STATTER
T. A. DUNCAN	J. P. TAYLOR

Date June 24, 1949.

No. 75

To: Division Managers, Division Credit Managers, Office Managers, District Representatives - (USA)

MOTOR RETAIL DOWN PAYMENTS AND TERMS EFFECTIVE JULY 1st, 1949

Regardless of whether Regulation W is continued after June 30, 1949, the following motor retail minimum down payments and Maximum terms will be in effect July 1, 1949.

MOTOR USA

<u>RECOURSE PLAN</u>	<u>Minimum Down Payment</u>	<u>Maximum Number Months</u>	
<u>New Passenger Cars</u>	33-1/3	24	
<u>Used Passenger Cars</u>			<u>% Low Book</u>
1949-48 Models	33-1/3	24	120%
1947-46 "	33-1/3	18	110%
1942-41-40	33-1/3	15	100%
Older Models	40	12	100%

In the event Regulation W is discontinued, no Balloon Note transactions should be purchased as we do not want any transactions on our books that when converted to a monthly payment plan would exceed the terms set forth above for the respective year models.

IN THOSE FEW CASES WHERE NO-LIABILITY MOTOR BUSINESS HAS BEEN APPROVED BY TERRITORY AND DIVISION MANAGER, THE FOLLOWING MINIMUM DOWN PAYMENTS AND MAXIMUM TERMS WILL BE OBSERVED BY OUR OFFICES.

<u>NO-LIABILITY PLAN</u>	<u>Minimum Down Payment</u>	<u>Maximum Number Months</u>	
<u>New Passenger Cars</u>	33-1/3	24	
<u>Used Passenger Cars</u>			<u>% Low Book</u>
1949-48 Models	33-1/3	24	100%
1947-46 "	33-1/3	18	100%
Older Models	Not Financed No-Liability		

WE WILL NOT HANDLE FARMER PLAN OR BALLOON NOTES NO-LIABILITY.

HOME APPLIANCES

There will be no change on our Regulations regarding Home Appliances as outlined in Operations Bulletin #70, dated April 26, 1949.