

# FEDERAL RESERVE BANK

OF DALLAS

Dallas, Texas, June 6, 1942

## To the Addressee:

There is enclosed a copy of Regulation W of the Board of Governors of the Federal Reserve System, relating to consumer credit, as revised effective May 6, 1942. As indicated in the foreword, this regulation was issued under authority of the President's Executive Order No. 8843 of August 9, 1941, and, with certain exceptions, it now extends to all types of consumer credit, whether in the form of instalment sales and instalment loans or in the form of charge accounts and single-payment loans.

The general and registration requirements of the regulation are covered by Section 3. Other sections that apply particularly to certain types of transactions are: Section 4, Instalment Sales; Section 5, Charge Accounts; Section 6, Instalment Loans; and Section 7, Single-Payment Loans. The "listed articles" and requirements with respect to down payments and maximum credit values are shown on pages 22, 23 and 24.

Particular attention is directed to the registration requirements as set forth in Section 3 of the regulation. Registration is accomplished by filling out Form F. R. 563-a and filing it with the Federal Reserve bank (head office or branch). Two copies of the form are enclosed for your use in case you determine that you are subject to the regulation; one copy should be filed with us and the other copy should be retained by you. If a concern has branches, it is necessary to file only one registration statement, which will cover the main office and all branches, and it should be filed with the Federal Reserve bank of the district in which the Registrant's main office is located.

Individuals and concerns that are subject to the provisions of Regulation W are requested to file their registration statements promptly. Generally speaking, all persons and organizations subject to the provisions of the regulation are required to file a registration statement by July 31, 1942, in order to continue to handle, after that date, transactions of the type covered by the regulation.

Yours very truly,

R. R. GILBERT

President

