

FEDERAL RESERVE BANK

OF DALLAS

Dallas, Texas, September 29, 1950

REGULATION W FILING OF REGISTRATION STATEMENTS

To the Registrant Addressed and Others Concerned:

In accordance with Section 2 of Regulation W, persons engaged in certain classes of business are required, within a sixty-day period to file a Registration Statement with the appropriate Federal Reserve bank or branch. Such statement should be filed regardless of whether the Registrant had filed such a statement under Regulation W as in effect prior to June 30, 1949. While the provisions of Regulation W will control, the following outline is furnished as a matter of convenience.

Who must file a Registration Statement:

Section 2 of Regulation W requires the filing of a registration statement by each business engaged in:

- (1) Making automobile instalment loans or instalment sales in a principal amount of \$5,000 or less; or
- (2) Making instalment loans or instalment sales in a principal amount of \$2,500 or less involving other articles listed below; or
- (3) Making instalment loans in a principal amount of \$2,500 or less for other purposes; or
- (4) Discounting, purchasing, or lending on obligations arising from instalment sales or instalment loans of the kind described in 1, 2, and 3 above.

Each separate legal entity, whether individual, partnership, or corporation, should file a separate Registration Statement, regardless of affiliation with other businesses. Subsidiaries and affiliates which are separate legal entities should file separate statements. However, if a Registrant has branches which are not separate legal entities, one Registration Statement filed by the main office is sufficient but a list of the branches and their addresses should be attached.

The list of articles:

Cooking stoves and ranges, designed for household use.
Dishwashers, mechanical, designed for household use.
Ironers designed for household use.
Refrigerators and food freezers, mechanical, designed for household use.
Washing machines or clothes drying machines designed for household use.
Combination units incorporating any listed article in the foregoing classifications.
Air conditioners, room unit; dehumidifiers, mechanical.
Radio or television receiving sets, phonographs, or combinations.
Sewing machines designed for household use.
Suction cleaners designed for household use.

(Over)

Furniture, household, (including ice refrigerators, bed springs, mattresses and lamps) ; and floor coverings, soft surface.

Residential repairs, alterations, or improvements.

Automobiles (passenger cars designed for the purpose of transporting less than 10 passengers, including taxicabs).

When to file Registration Statement:

For businesses subject to Regulation W on September 18, 1950, the Registration Statement should be filed not later than November 17, 1950. For businesses which become subject to Regulation W after September 18, 1950, the Registration Statement should be filed within 60 days after they become subject to it.

Where to file Registration Statement:

Businesses required to register should file their Registration Statements with the Federal Reserve Bank (head office or branch) serving the area in which the main office of the Registrant is located. A map showing the boundaries of the Federal Reserve Districts appears on the back cover of Regulation W.

Registrants in this Federal Reserve district should mail their statements to the head office of this bank or to the appropriate branch if they are located in the territory served by one of its branches at El Paso, Houston, or San Antonio. Registrants who are not certain as to the Federal Reserve bank or branch serving the territory in which they are located may obtain such information from their local banks.

Two copies of the Registration Statement form are enclosed. One copy should be completed and filed as early as possible; the second copy should be retained by the Registrant. **BEFORE FILLING IN THE REGISTRATION STATEMENT, PLEASE READ CAREFULLY THE INSTRUCTIONS ON THE FORM.** Please fill out only one side of the form. You will observe that one side is for sellers and the other side is for lenders, and instructions are at the right on each side. A separate legal entity which is engaged in both selling and lending should file either as a seller or a lender depending upon which is the principal business.

Additional copies of this circular and Registration Statement forms will be furnished upon request. This bank or its branches in El Paso, Houston, and San Antonio will be glad to furnish any further information which may be desired concerning the Registration Statement or the Regulation.

Yours very truly,

R. R. GILBERT

President

INSTRUCTIONS FOR SELLERS

WHO MUST FILE THIS STATEMENT

Every business making instalment sales of any article listed in Regulation W must file this statement. Instalment sales are those in which the unpaid balance is scheduled to be paid in two or more instalments.

If you were engaged in instalment selling on September 18, 1950, you must file this statement with your nearest Federal Reserve bank or branch not later than November 17, 1950. If you become subject to Regulation W after September 18, 1950, you must file this statement within 60 days of the date you become subject.

Each separate corporation or other legal entity engaged in such business must file a separate registration statement whether or not it is a subsidiary or affiliate of some other business.

Copies of the regulation may be obtained from your nearest Federal Reserve bank or branch. If you have any question about this form which is not covered by the instructions, please communicate with the Reserve bank.

INSTRUCTIONS

(Numbered to correspond with questions on Registration Statement)

II.—Branches should include stores making instalment sales or otherwise extending instalment credit.

IV.—Businesses which were not in operation on September 30, 1950, please answer only Question IV-B-3 and 4 (do not answer IV-A-1 and 2) for such later date as is convenient, clearly indicating the date used. A business concern organized to succeed another concern doing similar business should report for the concern succeeded, if possible.

A. 1. Retail sales. Report net retail sales including sales of leased departments for which Registrant arranges and holds retail credit. Include nonmerchandise sales.

If engaged in manufacturing or other business report only sales made at retail. Contractors should **include** receipts from consumer repair work and the like. Utility companies should **exclude** sales of electricity and gas. **Exclude** sales of real estate.

A concern which was in business on September 30, 1950, but was not in operation throughout the 12 months ending on that date, should report sales for only that part of the period for which it operated, indicating clearly the length of such period.

A. 2(a). Cash and C.O.D. sales. Report all net retail sales which are paid in full by the customer at or before delivery. Net cash sales are gross sales for cash less refunds for returned goods and adjustments for defective merchandise. Sales should be reported at full sales price regardless of trade-in allowances, if any. Cash sales should **not** include instalment sales which are immediately converted into cash by Registrant through assignment of the instalment paper to others; these should be included in instalment sales (item 2(b)). Down payments on instalment sales should **not** be counted as cash sales but should be included in instalment sales.

A. 2(b). Instalment and deferred payment plan sales. Report as instalment sales all net retail sales in which the unpaid balance is scheduled to be paid in two or more parts, regardless of the name of the plan, such as, "budget," "revolving credit," or "coupon" plan; and regardless of whether the Registrant retains the resulting instalment paper or assigns it to others immediately or at a later date.

A. 2(c). Charge account sales. This should include the amount of sales for which full payment is deferred but for which payments on the unpaid balance are not scheduled; the entire balance ordinarily becomes payable at the end of the customary billing period. Do **not** include sales which are agreed to be paid in two or more payments; these should be reported as instalment sales in item 2(b).

B. 3. Receivables. Include interest and finance charges. Do **not** deduct reserves for bad debts but do deduct actual charge-offs. Include retail receivables of leased departments which are held by Registrant.

B. 4(a). Instalment and deferred payment plan receivables. Report unpaid balances (including finance charges) owned by Registrant which arise from the type of sales reported in item 2(b). Exclude credits sold to (or discounted with) a bank or finance or other company with or without recourse and even though the retailer may continue to collect the payments.

B. 4(b). Charge account receivables. Report all unpaid customers' balances on charge account credit.

V.—This statement may be signed by any official ordinarily authorized to sign statements for the Registrant.

INSTRUCTIONS FOR LENDERS

WHO MUST FILE THIS STATEMENT

Every business making instalment loans, or purchasing or discounting or lending on instalment credit obligations as defined in Regulation W, must file this statement. Instalment loans are those which are repayable in two or more instalments.

If you were engaged in this type of activity on September 18, 1950, you must file this statement with your nearest Federal Reserve bank or branch not later than November 17, 1950. If you become subject to Regulation W after September 18, 1950, you must file this statement within 60 days of the date you become subject.

Each separate corporation or other legal entity engaged in such business must file a separate registration statement, whether or not it is a subsidiary or affiliate of some other business.

Copies of the regulation may be obtained from your nearest Federal Reserve bank or branch. If you have any question about this form which is not covered by the instructions, please communicate with the Reserve bank.

INSTRUCTIONS

(Numbered to correspond with questions on Registration Statement)

II.—Branches should include offices at which the Registrant is engaged in extending instalment loans, or purchasing or discounting or lending on instalment credit obligations.

IV.—Businesses which were not in operation on September 30, 1950, please answer question IV for such later date as is convenient, clearly indicating the date used. A business concern organized to succeed another concern doing similar business should report for the concern succeeded, if possible.

Report all paper owned by the Registrant regardless of who is handling collections. Include paper pledged by the Registrant against loans or bills payable.

Col. (1) Direct loans should represent the unpaid balances of instalment loans made directly to individuals by the Registrant, excluding paper arising from such loans which has been assigned to others. Do not include loans made to dealers or finance companies on their own promissory notes, even if secured by a pledge of instalment paper. Exclude loans for the purchase of or secured by real estate, business loans, agricultural loans, and loans for purchasing or carrying securities.

If deposits are accumulated in separate accounts specifically for repayment of the loans, report the outstanding balance after deduction of such deposits.

Col. (2) Purchased paper should represent the unpaid balances of instalment paper owned by the Registrant, which has been discounted for or purchased from a dealer or another financial institution, with or without recourse. Include bulk purchases.

Line 1. Retail automobile instalment credit should represent the unpaid balance of instalment credit arising from the retail sale of, and secured by, passenger automobiles. Exclude credit for the purchase of tractors, trucks, and other commercial vehicles.

Line 2. Other retail instalment credit should represent the unpaid balance of instalment credit arising from the retail sale of, and secured by, consumer goods other than automobiles, whether or not listed in Regulation W.

Line 3. Repair and modernization credit should represent the unpaid balance of instalment loans to individuals made to finance alterations and improvements of existing completed residential properties, not including such loans secured by real estate. Item 3(a), FHA insured credit should include only "Class 1" loans insured under Title I of the National Housing Act. Item 3(b) should include all other residential repair and modernization credit as defined above, not insured by FHA.

Line 4. Personal instalment cash loans should represent the unpaid balance of all secured and unsecured instalment loans which were made to individuals, except the following: Retail instalment paper and repair and modernization paper reported in items 1, 2, and 3 above, business loans, agricultural loans, loans for purchasing or carrying securities, and real estate loans. The proceeds of personal instalment cash loans are used ordinarily for such purposes as debt consolidation and general personal expenditures, and are sometimes secured by life insurance policies or other collateral.

V. This statement may be signed by any official ordinarily authorized to sign statements for the Registrant.

REGISTRATION STATEMENT OF INSTALMENT SELLERS UNDER REGULATION W

**RETAILER, DEALER, CONTRACTOR, OR OTHER NONFINANCIAL BUSINESS
REPORT ON THIS SIDE OF SHEET ONLY**

(Financial businesses should reply on reverse side)

Please read instructions before completing this form

This statement is filed in accordance with the provisions of Regulation W issued by the Board of Governors of the Federal Reserve System pursuant to Executive Order No. 8843, dated August 9, 1941, and the "Defense Production Act of 1950."

.....
Legal name of Registrant (print or type); state also trade name if different from legal name

.....
Street address

.....
City

.....
Zone No.

.....
County

.....
State

I. Indicate by check mark whether Registrant is in business as (1) an individual, (2) partnership, (3) corporation, (4) or other form (specify).....

II. Did Registrant have any branch stores on September 30, 1950? Yes No
If yes, how many (not counting main office or store)? *Please attach a list of branch stores and their addresses.*

III. Principal business of Registrant. (Check only one)

- | | | |
|---|---|--|
| <input type="checkbox"/> 1. Department or general stores. | <input type="checkbox"/> 5. Hardware or automotive accessory store. | <input type="checkbox"/> 8. Manufacturer (specify principal type of product)..... |
| <input type="checkbox"/> 2. Automobile dealer. | <input type="checkbox"/> 6. Dealer or contractor in heating, plumbing, air conditioning equipment, or in construction or repairs. | <input type="checkbox"/> 9. Other (please specify; examples—jewelry store, luggage store, etc.)..... |
| <input type="checkbox"/> 3. Furniture or house furnishings store. | <input type="checkbox"/> 7. Electric or gas utility company. | |
| <input type="checkbox"/> 4. Household appliance or radio store. | | |

IV. Sales and receivables.—A Registrant maintaining branches should present combined figures covering main store and all branches. Exclude subsidiaries and affiliates which are separate legal entities; each of these should file a separate registration statement. Include all sales and receivables whether or not listed in Regulation W. Give figures to nearest dollar; omit cents. **Please reply to every item; if none, write none.**

A. Retail sales—12 months ended September 30, 1950.

Report net retail sales (gross sales including trade-ins but less returns and allowances), less retail sales taxes and retail excise taxes.

1. Total net retail sales \$.....

2. Sales reported in item 1 were divided as follows:

- | | | |
|--|---------|----|
| (a) Cash and C.O.D. sales. Exclude cash received from down payments, and exclude sales involving paper sold or discounted as soon as written, which should be included under item 2(b)..... | \$..... | 21 |
| (b) Instalment or deferred payment plan sales. Include down payments and trade-in allowances, and include sales resulting in instalment paper which is sold or discounted as soon as written..... | \$..... | 22 |
| (1) Amount of down payments and trade-in allowances included in instalment sales. (If exact figures are not available, give your best estimate)..... (\$.....) | | 23 |
| (2) Amount of instalment paper which was sold or discounted during 12 month period including paper sold or discounted as soon as written. (If exact figures are not available, give best estimate) (\$.....) | | 24 |
| (c) Charge account sales..... | \$..... | 25 |
| (d) Total of 2(a), (b), and (c). (Should agree with item 1)..... | \$..... | 26 |

B. Retail receivables owned—Unpaid balances due from customers at close of business on September 30, 1950. Include paper pledged as security against notes or bills payable. Exclude paper which has been assigned, sold, or discounted to others, with or without recourse, regardless of who is handling collections.

3. Total retail receivables owned \$.....

4. Receivables reported in item 3 were divided as follows:

- | | | |
|--|---------|----|
| (a) Instalment or deferred payment plan receivables owned..... | \$..... | 31 |
| (b) Charge account receivables owned..... | \$..... | 32 |
| (c) Total of 4(a) and (b). (Should agree with item 3)..... | \$..... | 33 |

V. This is to certify that to the best of my knowledge and belief the foregoing is correct (except as to any items marked "est." which are estimated in good faith).

.....
Please print or type here the name and official title of the person whose signature appears at the right.

.....
Authorized signature

.....
Date.....

Machine Tabulat. Codes