

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3380]
September 22, 1948]

REGULATION W
CONSUMER INSTALMENT CREDIT CONTROL

Filing of Registration Statements

To all Persons in the Second Federal Reserve District
Concerned with Regulation W:

Regulation W of the Board of Governors of the Federal Reserve System relating to consumer instalment credit, to which attention has been called in our previous Circulars Nos. 3365, 3371 and 3374, became effective on September 20, 1948. This circular calls to your attention the requirements for the filing of registration statements under the regulation.

Who must register

Pursuant to the provisions of the regulation, a registration statement must be filed by each person

- (1) engaged in the business of making instalment loans in a principal amount of \$5,000 or less, or
- (2) engaged in the business of making instalment sales of any articles listed on the reverse side of this circular, which result in the extension of credit in a principal amount of \$5,000 or less, or
- (3) engaged in the business of discounting or purchasing (or lending on the security of) obligations arising from instalment sales or loans of the kind described in (1) or (2).

Each separate legal entity, whether individual, partnership, or corporation, must file a separate registration statement, regardless of affiliation with other concerns. If the concern has branches, one registration statement filed by the main office is sufficient.

When to register

Every person who, on September 20, 1948, was engaged in a business making him subject to the regulation must file a registration statement not later than November 19, 1948. Every person who, on September 20, 1948, was not engaged in a business making him subject to the regulation, but who thereafter engages in such a business, must file a registration statement within 60 days after he has become subject to the regulation. *Such statement must be filed whether or not the person had filed such a statement under Regulation W as in effect prior to November 1, 1947.*

Where to register

In order that you may comply with the requirement of the regulation for registration, there are enclosed two copies of the registration statement, one copy of which should be completed and executed and returned to this bank within the prescribed period, the other being retained for your files. The statement should be completed in accordance with the instructions appearing on the reverse side thereof.

We shall be pleased to answer any questions you may have in connection with registering, or with respect to the other requirements of Regulation W.

Additional copies of this circular and copies of Regulation W and of our prior circulars on this subject will be furnished upon request.

ALLAN SPROUL,
President.

(OVER)

REGULATION W

CASHIER'S STATEMENT CREDIT CONTROL

Table of Regulation Statements

ARTICLES LISTED IN SUPPLEMENT TO REGULATION W

For the purpose of Regulation W, the following articles, whether new or used, are "listed articles"; but no such article having a cash price of less than \$50 is considered a "listed article":

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

Group B—Cooking stoves and ranges, designed for household use.

Dishwashers, mechanical, designed for household use.

Ironers designed for household use.

Refrigerators, mechanical, of less than 12 cubic feet rated storage capacity (including food freezers).

Washing machines designed for household use.

Combination units incorporating any listed article in the foregoing classifications of this Group B.

Air conditioners, room unit.

Radio or television receiving sets, phonographs, or combinations.

Sewing machines designed for household use.

Suction cleaners designed for household use.

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

ALLAN SPERRY
President

If you were subject to Regulation W on September 20, 1948, this statement should be filed by November 19, 1948. If you became subject to Regulation W after September 20, 1948, this statement should be filed within 60 days after the date on which you became subject. This statement should be filed with the Federal Reserve Bank (or branch) of the district in which your main office is located. *It is not necessary to wait for acknowledgement from the Federal Reserve Bank before commencing business under Regulation W. A failure to file a registration statement as herein specified is a violation of Regulation W.*

Any questions you may have about this form after you have read the instructions on the back should be referred to the Federal Reserve Bank (or branch) of your district.

REGISTRATION STATEMENT OF INSTALMENT LENDERS AND SELLERS UNDER REGULATION W

Date of filing.....

This statement is filed under the provisions of Section 2(b) of Regulation W issued by the Board of Governors of the Federal Reserve System pursuant to Executive Order No. 8843, issued by the President of the United States relating to consumer credit, and Public Law 905 approved August 16, 1948.

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

Street address

City

County

State

I. Principal Business of Registrant (Check one)

A. Financial business

- 1. Sales finance company
- 2. Commercial bank or trust company or Industrial Bank
- 3. Industrial loan company
- 4. State-licensed small loan company
- 5. Credit union
- 6. Other financial business (specify).....

- 9. Furniture or house furnishings store
- 10. Household appliance or radio store
- 11. Electric or gas utility company
- 12. Hardware or automotive accessory store
- 13. Dealer or contractor in heating, plumbing or air-conditioning equipment
- 14. Dealer or contractor in other construction or repair materials
- 15. Manufacturer (Specify type of product).....
- 16. Other (specify).....

B. Dealer, contractor, or other business

- 7. Department or general store
- 8. Automobile dealer

II. Instalment receivables owned (read instructions II on reverse side) \$.....

III. Number of branches (read instruction III on reverse side).....

IV. This is to certify that to the best of my knowledge and belief the foregoing statement is correct.

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

Authorized signature

FR 1081
Form Statement
Federal Reserve No. 22-B-108

If you were subject to Regulation W or Regulation W after September 30, 1948, the statement should be filed with the Federal Reserve Bank of the district in which you have your principal office. This statement should be filed with the Federal Reserve Bank of the district in which you have your principal office. If you are a branch of a corporation, it should be filed with the Federal Reserve Bank of the district in which the corporation has its principal office.

For questions you may have about this form, you may write to the Federal Reserve Bank for the district in which you have your principal office.

INSTRUCTIONS (numbered to correspond with questions on statement)

II.—General. Report all instalment receivables owned whether or not subject to Regulation W. Report figures as of the close of business September 30, 1948, or within 2 months prior to date of filing this statement. Reasonably accurate estimates may be made where it would cause undue hardship to report exact figures. Where estimates are used, so indicate by noting "est".

For Financial Businesses—Numbers 1 through 6 on statement. Include the unpaid balances of all retail instalment paper purchased from or rediscounted for dealers or others even if collections are made by the sellers; and all secured and unsecured instalment loans which were made to individuals, including those used for retail purchases and for such purposes as consolidation of debts, medical attention, general personal expenditures, etc. Do not include any loans to business concerns for business purposes nor loans secured by mortgages or other liens on real estate nor agricultural loans nor loans made to dealers and finance companies on their own promissory notes, even if secured by the pledge of instalment paper.

For Other Businesses—Numbers 7 through 16 on statement. Include the unpaid balances of all instalment receivables, whether represented by notes, book accounts, or otherwise. Include instalment receivables pledged as security for loans but do not include instalment receivables sold to or discounted with any bank or finance or other company (with or without recourse) even if collections are made by you. Also include any instalment receivables you may have purchased or otherwise acquired.

III.—Include all stores or offices through which you extend instalment credit or through which you purchase, discount or make loans on the security of instalment obligations. If you have not commenced business indicate whether you will have branches and how many. Attach a list of all branches and their addresses. **Subsidiaries and affiliates which are separate legal entities should register separately.**

IV.—The statement may be signed by any official ordinarily authorized to sign statements for you. If you are succeeding to all or part of the business of one or more existing concerns, the name of the predecessor should be noted on this form or an attachment.

at 3380

**FEDERAL RESERVE BANK
OF NEW YORK**

NEW YORK 45, N. Y.

September 22, 1948.

To Member Banks and Nonmember Clearing Banks
in the Second Federal Reserve District:

We have received from the Federal Reserve Bank of Atlanta advice to the effect that, as a result of the recent hurricane in Florida, numerous banks are closed or are operating with skeleton forces and communications and mail service are not in operation or are greatly delayed. As a result, cash letters addressed to banks located in the affected area are subject to undetermined delay at present.

We will continue to give credit in accordance with our time schedule for cash items payable in the affected area, and in other areas in Federal Reserve districts which may have been affected by the recent hurricane, but advice of nonpayment and return of unpaid items may be delayed. We, of course, reserve the right to charge back any unpaid item at any time.

ALLAN SPROUL,
President.