

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-932

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



December 13, 1941

Dear Sir:

Enclosed are 25 copies of a specimen form of the STATEMENT OF BORROWER which the Board has prescribed for use on and after January 1, 1942, pursuant to the provisions of section 5(d) of Regulation W. This specimen form has been designated as Form F.R. 564.

The forms for actual use by Registrants will not be printed by the Board or by the Reserve Banks, but specimen forms are to be distributed by the Federal Reserve Banks to the lending trade so that Registrants may secure a supply either by printing or otherwise reproducing them or by obtaining them from stationery or supply houses. The notice at the top of the form indicates the restrictions on reproduction.

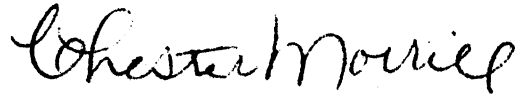
It is suggested that your Bank should print a supply of the specimen form in such number as will permit a distribution of one copy to each Registrant in your District who appears to be engaged to any extent in the business of extending instalment loan credit. Such additional specimen copies as you deem necessary may be distributed to Registrants and others for sample purposes. The Board requests that the Reserve Banks, in preparing sample copies, adhere strictly to the size of the sheet and the style of type used for the specimen copy.

You will also find herewith a suggested form of "Notice Regarding Use of Statement of Borrower in Connection with Regulation W". This form is designed to serve only as a suggestion to the Reserve Banks and, of course, you are at liberty to compose your own appropriate form of notice or to modify or alter the suggested form in any particular.

Use by Registrants of this form of Statement of Borrower will demonstrate whether the form accomplishes its obvious objective. The Reserve Banks are invited to comment from time to time on reactions from the trade and the public.

The Board and its staff gratefully acknowledge the helpful suggestions of the Reserve Banks.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill".

Chester Morrill,  
Secretary.

Enclosures

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

FEDERAL RESERVE BANK OF \_\_\_\_\_

**219**

NOTICE REGARDING THE "STATEMENT OF BORROWER"  
PRESCRIBED FOR USE IN CONNECTION WITH REGULATION W

Regulation W, relating to consumer credit, which was issued by the Board of Governors of the Federal Reserve System pursuant to Executive Order No. 8843 of the President of the United States, provides that, on and after January 1, 1942, no Registrant shall make any extension of instalment loan credit (with certain exceptions) unless, at or before the execution of the loan contract, he obtains and accepts in good faith a signed Statement of the Borrower as to the purposes of the loan in form prescribed by the Board.

A specimen copy of the form which the Board has prescribed for use in this connection is enclosed. The forms will not be supplied by the Board or by this Bank but should be printed or otherwise reproduced by the Registrant or obtained by him from stationery or supply houses. Your attention is called to the fact that the form should be reproduced only in accordance with the instructions at the top of the specimen form. Your attention is also called to the fact that Registrants are instructed to keep all such statements on file.

Any inquiry relating to this form should be addressed to the Federal Reserve Bank of \_\_\_\_\_ or to its \_\_\_\_\_ Branch(es).

## SPECIMEN FORM

Form F. R. 564.

**FOR INFORMATION OF REGISTRANT OR PRINTER ONLY—NOT TO BE PRINTED AS PART OF FORM:** In reproducing this form, the Registrant or printer shall follow exactly the wording and arrangement of the front and back of the form, but may vary the spacing as desired. Additions to the form, such as an acknowledgment by the borrower that he has received a copy, are permitted provided they do not call for the obtaining of any additional information from the borrower.

Since the form may be changed from time to time, it is suggested that Registrants do not stock large supplies of the form.

## STATEMENT OF BORROWER

Prescribed by the Board of Governors of the Federal Reserve System under its Regulation W, issued pursuant to Executive Order No. 8843 of the President of the United States.

\_\_\_\_\_  
(Name of Registrant)

## TO BE FILLED IN BY REGISTRANT

\_\_\_\_\_  
(Date of Loan)

\$

\_\_\_\_\_  
(Amount of Loan)

1. Is any of the money from this loan to be used to buy a Listed Article?  
(See statement on back of this sheet)

(Answer "Yes" or "No")

\_\_\_\_\_  
(Answer)

2. Is any part of this loan to be secured by any Listed Article which you have bought within the last 45 days or which you intend to buy?

\_\_\_\_\_  
(Answer)

3. Is any of the money from this loan to be used to pay all or part of any instalment debt?

\_\_\_\_\_  
(Answer)

4. Is any of the money from this loan to be used as a down payment on the purchase of a Listed Article?

\_\_\_\_\_  
(Answer)

In determining whether any article involved in this loan is a Listed Article, I have been guided by information furnished by the lender. I certify that, to the best of my knowledge, the information given by me on this sheet is true and complete.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Borrower's Signature)

5. IF EITHER QUESTION 1 OR 2 HAS BEEN ANSWERED "YES", the following information must be obtained from borrower:

Listed Article Bought or To Be Bought or Used as Security	Purchase Price	Date Purchased (If before loan)	Trade-in Allowance	Amount To Be Borrowed
_____	\$ _____	_____	\$ _____	\$ _____
_____	\$ _____	_____	\$ _____	\$ _____

Have you borrowed any money elsewhere, or do you intend to borrow any, to be used in buying any of the Listed Articles specified above? (Answer "Yes" or "No") If "Yes", how much? \$ \_\_\_\_\_.

6. IF QUESTION 3 HAS BEEN ANSWERED "YES", the following information must be obtained from borrower:

Name of Person Holding Debt	Total Unpaid Balance	Instalment Terms	Amount To Be Paid Off
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____

**NOTICE TO LENDER.**—The lender, acting in good faith, may rely upon the above statements of the borrower. However, this form does not provide all of the information that it may be necessary for the lender to have if he intends to avail himself of certain provisions of Regulation W. In any case as to which the lender must obtain additional information in order to be protected in making the particular loan under consideration, the facts themselves will govern. This, however, does not affect the right of the lender to rely upon statements of fact obtained from the borrower pursuant to applicable provisions of the Regulation.

**THE REGISTRANT RECEIVING THIS STATEMENT MUST KEEP IT ON FILE**

## LISTED ARTICLES

The instalment purchase of classes of consumers' durable goods using materials, labor, and equipment needed for national defense is regulated under the President's Executive Order No. 8843. Regulation W covers the extension of credit to buy these articles, whether bought directly on instalment payments or with money borrowed on an instalment basis. The following are the classes of "Listed Articles" based upon the Supplement of Regulation W in effect December 1, 1941, but articles may be added to or taken from the list at any time. IN DETERMINING WHETHER AN ARTICLE INVOLVED IN A LOAN IS A "LISTED ARTICLE" A BORROWER MAY BE GUIDED BY INFORMATION FURNISHED BY THE LENDER, AND REGISTRANTS MUST KEEP THEMSELVES INFORMED AS TO CHANGES IN THESE "LISTED ARTICLES".

### PASSENGER AUTOMOBILES

AIRCRAFT

MOTOR BOATS AND BOAT MOTORS

MOTORCYCLES AND MOTOR BICYCLES

REFRIGERATORS AND ICEBOXES

WASHING OR IRONING MACHINES

VACUUM CLEANERS

COOKING STOVES

HEATING STOVES AND HEATERS

ELECTRIC DISHWASHERS

AIR CONDITIONING EQUIPMENT

SEWING MACHINES

### RADIOS AND PHONOGRAPHS

METAL MUSICAL INSTRUMENTS

FURNACES, OIL OR GAS BURNERS, AND STOKERS

WATER HEATERS AND PUMPS

PLUMBING AND SANITARY FIXTURES

ATTIC VENTILATING FANS

NEW HOUSEHOLD FURNITURE, BED SPRINGS AND MATTRESSES

PIANOS AND ELECTRIC ORGANS

MATERIALS AND SERVICES USED IN CONNECTION WITH REPAIRS, ALTERATIONS, OR IMPROVEMENTS OF BUILDINGS

## WARNING

Regulation W provides that no borrower shall willfully make any material misstatement or omission in his Statement. The law under which the President's Executive Order was issued reads in part: "Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."