

S-405
Reg. W

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INTERPRETATION OF LAW OR REGULATION

December 15, 1941

W-116. The Board has been asked whether the deferred balance on an automobile equipped with radio and heater is limited to 66-2/3 per cent of the total price or whether it can be 66-2/3 per cent of the price of the car plus 80 per cent of the price of the radio and 100 per cent of the price of the heater.

The deferred balance may not exceed 66-2/3 per cent of the total price of the car and accessories, in view of Part 3(a) of the Supplement, and this would also be true if the accessories were not installed in the car at the time of sale but were sold at about the same time.

An automobile radio sold at a different time would be included in the classification "Radio receiving sets, phonographs, or combinations" in Group C.