

BOARD OF GOVERNORS
of the
FEDERAL RESERVE SYSTEM

CONSUMER CREDIT

REGULATION W

As Revised Effective May 6, 1942



AUTOMOBILE
ABRIDGED
RATE AND PREMIUM MANUAL
FOR
WASHINGTON and OREGON

CRAVENS, DARGAN & FOX
114 Sansome Street
SAN FRANCISCO, CALIFORNIA

BRANCH OFFICES
Lumbermens Building W. H. S. Building
PORTLAND, OREGON SEATTLE, WASHINGTON
Sherwood Building
SPOKANE, WASHINGTON

INSERT SCHEDULES FOR YOUR TERRITORY

Fire	Theft	Collision	B.I. & P.D.

For additional information and interpretation of rules refer to Manuals.

INQUIRIES REGARDING THIS REGULATION

Any inquiry relating to this regulation should be addressed to the Federal Reserve Bank or Federal Reserve branch bank of the district in which the inquiry arises.

FOREWORD

(Not a part of the regulation)

Regulation W, issued under authority of the President's Executive Order of August 9, 1941, has been revised, effective May 6, 1942, in compliance with that part of the President's Special Message to Congress on April 27, 1942, which reads:

"To keep the cost of living from spiraling upward we must discourage credit and instalment buying, and encourage the payment of debts, mortgages, and other obligations, for this promotes savings, retards excessive buying and adds to the amount available to the creditors for the purchase of war bonds."

As revised, Regulation W applies to a comprehensive list of durable and semi-durable goods for civilian consumption. The Regulation 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.

Any inquiry relating to this Regulation should be addressed to the Federal Reserve Bank or the Federal Reserve branch bank of the district in which the inquiry arises.

AMERICAN GENERAL INSURANCE COMPANY
SPECIAL FILINGS
WASHINGTON AND OREGON
Accumulative Collision at Retention Rates on
Private Passenger Automobiles
FIRE AND THEFT RATES
Commercial and Local Hauling Only

Stated Amount	
Fire.....	.85
Theft.....	.15
Actual Cash Value	

AUTOMOBILE RATE and PREMIUM MANUAL FOR WASHINGTON and OREGON

For the Coverages of
**Fire, Theft, Comprehensive, Collision and
Miscellaneous Perils**
On
**PRIVATE PASSENGER AND
COMMERCIAL AUTOMOBILES**

Effective for all new and renewal policies attaching on and after
AUGUST 7, 1939

Existing policies shall not be cancelled or rebated on a pro-rata basis to take advantage of new rates.

(Additional Copies of This Abridged Manual May Be Obtained Upon Application to Companies)

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REGULATION W CONSUMER CREDIT

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INSTRUCTIONS FOR DETERMINING PREMIUMS

Private Passenger Automobiles

To obtain the Actual Value Fire and Theft or the Actual Value Comprehensive (excluding Collision) premiums, ascertain:

- The Make of Car—to determine the Table number.
- The Symbol of the car to be insured—see "Symbol Section".
- The Age of the car—to determine the Premium Group.
- The Fire and Theft Territory Schedules—see "Territorial Definitions".

To obtain the Collision premium, ascertain:

- The Symbol of the car to be insured.
- The Age of the car—to determine the Premium Group.
- The Collision Territory Schedule—see "Territorial Definitions".
- The Collision Coverage desired.

Commercial Vehicles

To obtain the Actual Value Fire premium, ascertain:

- The Make of the vehicle—to determine whether it is "Standard" or "Non-Standard".
- Whether Gas, Steam, Diesel or Electric-powered.
- The load capacity and radius of operation of the vehicle—to determine the classification (Light Commercial, Local, Intermediate or Long Distance) Fire Actual Value premiums are displayed for Light Commercial and Local Hauling (Gas and Steam) vehicles only. See also foot-note on each Actual Value Premium page.
- The Original Cost New (Complete car—chassis and body)—to determine the Cost Price Group.
- The Age of the vehicle—to determine the Premium Group.
- The Fire Territory Schedule—see "Territorial Definitions".

To obtain the Actual Value Theft premium for a Commercial vehicle, follow only procedure (d) and (e) above in conjunction with the Theft Territory Schedule—see "Territorial Definitions".

To obtain the Collision premium, ascertain:

- The Original Cost New (Complete car—chassis and body)—to determine the Cost Price Group.
- The load capacity and radius of operation of the vehicle—to determine the classification (Light Commercial, Local, Intermediate or Long Distance).
- The Age of the vehicle—to determine whether "New" or "Old".
- The Collision Territory Schedule—see "Territorial Definitions".
- The Collision Coverage desired.

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PRIVATE PASSENGER AUTOMOBILES

Premium Groups Defined

Fire, Theft, Earthquake and Comprehensive Premium Groups	Automobiles purchased new prior to date insurance attaches	Collision Premium Groups
1	Not more than 6 months	1
2	More than 6 months, not more than 18 months	2
3	More than 18 months, not more than 30 months	3
4	More than 30 months, not more than 42 months	4
*5	More than 42 months, not more than 54 months	
**6	More than 54 months	

*75% of Group 4 Premiums.

**50% of Group 4 Premiums.

If original purchase date is not known use May 1st of year model.

Definition—New and Old—Stated Amount Rates

"New"—Automobiles purchased new not more than eighteen months prior to date insurance attaches.

"Old"—All other automobiles.

Minimum Premium

Annual Fire and Theft Minimum Premium per car except for the Comprehensive Policy.....\$5.00
Annual Minimum Premium per car for the Comprehensive Policy (excluding Collision).....\$6.00

MISCELLANEOUS COVERAGE RATES

Earthquake	\$0.25
Flood and Rising Water.....	.20
*Special Combined Additional Coverage without Malicious Mischief and Vandalism—Normal Conditions.....	.50
With Malicious Mischief and Vandalism—Normal Conditions70
*Special Combined Additional Coverage without Malicious Mischief and Vandalism—Emergency or Abnormal Conditions70
With Malicious Mischief and Vandalism—Emergency or Abnormal Conditions	1.30
**Riot and Civil Commotion without Malicious Mischief and Vandalism—Normal Conditions10
With Malicious Mischief and Vandalism—Normal Conditions30
**Riot and Civil Commotion without Malicious Mischief and Vandalism—Emergency or Abnormal Conditions.....	.30
With Malicious Mischief and Vandalism—Emergency or Abnormal Conditions90
Personal Effects (Fire only)—Fire rate of automobile insured. *(Subject to a retained minimum premium of not less than 25% of annual premium.)	
** (Subject to a retained minimum premium of not less than 40% of annual premium.)	

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REGULATION W

As revised effective May 6, 1942

CONSUMER CREDIT

SECTION 1. SCOPE OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board") under authority of section 5(b) of the Act of October 6, 1917, as amended, and Executive Order No. 8843, dated August 9, 1941 (hereinafter called the "Executive Order").

The regulation applies, in general, to any person who is engaged in the business of making extensions of instalment credit, extending credit in charge accounts, making single-payment loans in amounts of \$1,500 or less, or discounting or purchasing obligations arising out of such extensions of credit. It applies whether the person so engaged is acting as principal, agent, broker or otherwise, and whether the person is a bank, loan company, or finance company, or a person who is so engaged in connection with any other business, such as by making such extensions of credit as a dealer, retailer, or other person in connection with the selling of consumers' durable or semi-durable goods.¹

SECTION 2. DEFINITIONS

For the purposes of this regulation, unless the context otherwise requires:

(a) "Person" means an individual, partnership, association, or corporation.

(b) "Extension of Credit" means any loan or mortgage; any instalment purchase contract, any conditional sales contract, or any sale or contract of sale under which part or all of the price is payable subsequent to the making of such sale or contract; any rental-purchase contract, or any contract for the bailment or leasing of property under which the bailee or lessee either has the option of becoming the owner thereof or obligates himself to pay as compensation a sum substantially equal to or in excess of the value thereof; any contract creating any lien or similar claim on property to be discharged by the payment of money or its equivalent; any purchase, discount, or other acquisition of, or any extension of credit upon the security of, any obligation aris-

¹ The Executive Order defines "consumers' durable good" as including "any good, whether new or used, which is durable or semi-durable and is used or usable for personal, family or household purposes, and any service connected with the acquisition of any such good or of any interest therein." Section 13(a) lists the consumers' durable and semi-durable goods within the scope of the regulation.

PRIVATE PASSENGER AUTOMOBILE SECTION

TABLE I

CADILLAC	LINCOLN	OLDSMOBILE	PACKARD	PONTIAC
Stated Amount Rates		Comprehensive		Earthquake
		New Old		All Territories, All Makes.....\$0.25
				1.10 1.20
SYMBOLS	Premium Groups	Comprehensive Premiums (Excl. Collision)	COLLISION SCHEDS. AND PREMS.	
			Full Coverage	Convertible
			2	2
A	1	\$6.05	\$73	\$33
	2	6.00	58	26
	3	6.00	44	20
	4	6.00	29	13
B	1	7.15	85	38
	2	6.00	68	30
	3	6.00	51	23
	4	6.00	34	15
C	1	8.25	96	43
	2	6.20	77	34
	3	6.00	58	26
	4	6.00	38	17
D	1	9.35	106	47
	2	7.05	85	38
	3	6.00	64	28
	4	6.00	42	19
E	1	10.45	114	51
	2	7.85	91	41
	3	6.00	68	31
	4	6.00	46	20
F	1	12.10	124	56
	2	9.10	99	45
	3	6.60	74	34
	4	6.00	50	22
G	1	14.30	134	60
	2	10.75	107	48
	3	7.80	80	36
	4	6.00	54	24
H	1	16.50	140	63
	2	12.40	112	50
	3	9.00	84	38
	4	6.30	56	25
I	1	19.25	144	65
	2	14.45	115	52
	3	10.50	86	39
	4	7.40	58	26
J	1	22.55	147	66
	2	16.95	118	53
	3	12.30	88	40
	4	8.65	59	26
K	1	25.85	149	67
	2	19.40	119	54
	3	14.10	89	40
	4	9.90	60	27

PRIVATE PASSENGER AUTOMOBILE SECTION

TABLE I

CADILLAC	LINCOLN	OLDSMOBILE	PACKARD	PONTIAC
Fire Schedule A		Theft Schedule A		Stated Amount Rates
New Old		New and Old.....\$0.55		
				0.20 0.30
COLLISION SCHEDS. AND PREMS.			Combined Fire-Theft Act. Val. Prems.	SYMBOLS
\$25 Deductible	\$50 Deductible	\$100 Deductible		
2	2	2		
\$27 22 16 11	\$17 14 10 7	\$11 9 7 4	\$5.00 5.00 5.00 5.00	1 2 3 4
32 26 19 13	21 17 13 8	13 10 8 5	5.00 5.00 5.00 5.00	1 2 3 4
36 29 22 14	24 19 14 10	15 12 9 6	5.65 5.00 5.00 5.00	1 2 3 4
40 32 24 16	27 22 16 11	17 14 10 7	6.40 5.00 5.00 5.00	1 2 3 4
44 35 26 18	30 24 18 12	19 15 11 8	7.15 5.35 5.00 5.00	1 2 3 4
48 38 29 19	34 27 20 14	22 18 13 9	8.25 6.20 5.00 5.00	1 2 3 4
53 42 32 21	38 30 23 15	27 22 16 11	9.75 7.30 5.55 5.00	1 2 3 4
56 45 34 22	41 33 25 16	31 25 19 12	11.25 8.45 6.40 5.00	1 2 3 4
60 48 36 24	45 36 27 18	35 28 21 14	13.15 9.85 7.45 5.25	1 2 3 4
62 50 37 25	49 39 29 20	41 33 25 16	15.40 11.55 8.70 6.10	1 2 3 4
64 51 38 26	53 42 32 21	47 38 28 19	17.65 13.25 10.00 7.00	1 2 3 4

ing out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect.

(c) "Instalment Credit" means an extension of credit which the obligor undertakes to repay in two or more scheduled payments or as to which the obligor undertakes to make two or more scheduled payments or deposits usable to liquidate the credit, or which has a similar purpose or effect.

(d) "Sale" means a transfer of property for a price in money or its equivalent which the buyer pays or promises to pay to the seller for the thing bought or sold. It includes a lease, bailment, or other transaction which is similar in purpose or effect to a sale.

(e) "Instalment Sale" means an instalment credit which is made, as principal, agent or broker, by any seller of any consumer's durable or semi-durable good listed in section 13(a) (hereinafter called a "listed article") and which arises out of a sale of such listed article.

(f) "Charge Sale" means an extension of credit (other than instalment credit) which is made, as principal, agent or broker, by any seller and which arises out of a sale of any article, whether listed or unlisted.

(g) "Charge Account" means the indebtedness arising from charge sales between the same seller and purchaser.

(h) "Instalment Loan" means an instalment credit, other than an instalment sale, in the form of a loan which is in a principal amount of \$1,500 or less; but the definition does not include any loan upon the security of any obligation which arises out of any instalment sale or instalment loan.

(i) "Single-payment Loan" means an extension of credit in the form of a loan to one or more individuals (other than a partnership), which is repayable in a single payment whether on demand or on a fixed or determinable future date, and which is in a principal amount of \$1,500 or less; but the definition does not include (1) a loan made for business purposes to a business enterprise which is not for the purpose of purchasing a listed article, (2) a loan for agricultural purposes to a person engaged in agriculture which is not for the purpose of purchasing a listed article or (3) any loan upon the security of any obligation which arises out of any instalment sale, instalment loan, charge account or single-payment loan.

(j) "Cash Price" means the *bona fide* cash purchase price of an article, including the *bona fide* cash purchase price of any accessories, any *bona fide* delivery, installation and service charges (other than interest, finance or insurance charges), and any applicable sales taxes.

(k) "Registrant" means a person who is licensed pursuant to section 3.

SECTION 3. GENERAL REQUIREMENTS AND REGISTRATION

(a) **General Requirements.**—No person engaged in the business of making instalment sales,² charge sales of listed articles, instalment loans, or single-payment loans, or engaged in the business of lending on the security of or discounting or purchasing obligations arising out of such extensions of credit, shall make or receive any payment which constitutes or arises directly or indirectly out of any such extension of credit made by him or out of any such obligation lent on or discounted or purchased by him, except on the following conditions:

(1) He must be licensed pursuant to this section;

(2) He must not make or receive any such payment in connection with an extension of credit made by him if he knew or had reason to know when he made such extension of credit any fact by reason of which it failed to comply with any requirement of this regulation applicable thereto;

(3) He must not make or receive any such payment in connection with any obligation which he has purchased or discounted or has accepted as collateral if, at the time he purchased or discounted such obligation or accepted it as collateral, it showed on its face a failure to comply with such requirements or if he knew any fact by reason of which the extension of credit giving rise to the obligation failed to comply with such requirements; and

(4) He must not make or receive any such payment in connection with an obligation arising out of an extension of credit which he has renewed, revised or consolidated, if he knew or had reason to know when he renewed, revised or consolidated it any fact by reason of which such renewal, revision or consolidation resulted in a failure to comply with such requirements.

(b) **General License.**—Whenever this regulation is amended so that any person who was not formerly subject to section 3(a) becomes subject thereto, such person is hereby granted a general license; but such general license shall terminate at the end of the second full calendar month after the month in which the amendment becomes effective unless such person has registered in the manner provided in section 3(c) before such termination, except that the general license of a person who is required to be licensed solely because he makes charge sales of listed articles or makes single-payment loans shall not terminate until the expiration of the time within which the Board shall, by public announcement, require such person to register.

Any person whose license is not suspended may become licensed by registering in the manner provided in section 3(c).

² It is to be noted that the term "instalment sale" includes only instalment credit arising out of the sale of listed articles.

PRIVATE PASSENGER AUTOMOBILE SECTION

TABLE II

SYMBOLS	Premium Groups	Comprehensive Premiums (Excl. Collision)	COLLISION SCHEDS. AND PREMS.	
			Full Coverage	Convertible
A	1	\$6.60	\$73	\$33
	2	6.00	58	26
	3	6.00	44	20
	4	6.00	29	13
B	1	7.80	85	38
	2	6.00	68	30
	3	6.00	51	23
	4	6.00	34	15
C	1	9.00	96	43
	2	6.80	77	34
	3	6.00	58	26
	4	6.00	38	17
D	1	10.20	106	47
	2	7.70	85	38
	3	6.00	64	28
	4	6.00	42	19
E	1	11.40	114	51
	2	8.60	91	41
	3	6.20	68	31
	4	6.00	46	20
F	1	13.20	124	56
	2	9.90	99	45
	3	7.15	74	34
	4	6.00	50	22
G	1	15.60	134	60
	2	11.70	107	48
	3	8.45	80	36
	4	6.00	54	24
H	1	18.00	140	63
	2	13.50	112	50
	3	9.75	84	38
	4	6.85	56	25
I	1	21.00	144	65
	2	15.80	115	52
	3	11.40	86	39
	4	8.00	58	26
J	1	24.60	147	66
	2	18.50	118	53
	3	13.35	88	40
	4	9.35	59	26
K	1	28.20	149	67
	2	21.20	119	54
	3	15.30	89	40
	4	10.75	60	27

PRIVATE PASSENGER AUTOMOBILE SECTION

TABLE II

SYMBOLS	Premium Groups	Combined Fire-Theft Act. Val. Prems.	COLLISION SCHEDS. AND PREMS.		
			\$25 Deductible	\$50 Deductible	\$100 Deductible
A	1	\$5.00	\$27	\$17	\$11
	2	5.00	22	14	9
	3	5.00	16	10	7
	4	5.00	11	7	4
B	1	5.55	32	21	13
	2	5.00	26	17	10
	3	5.00	19	13	8
	4	5.00	13	8	5
C	1	6.40	36	24	15
	2	5.00	29	19	12
	3	5.00	22	14	9
	4	5.00	14	10	6
D	1	7.25	40	27	17
	2	5.45	32	22	14
	3	5.00	24	16	10
	4	5.00	16	11	7
E	1	8.10	44	30	19
	2	6.10	35	24	15
	3	5.00	26	18	11
	4	5.00	18	12	8
F	1	9.35	48	34	22
	2	7.00	38	27	18
	3	5.25	28	20	13
	4	5.00	19	14	9
G	1	11.05	53	38	27
	2	8.30	42	30	22
	3	6.20	32	23	16
	4	5.00	21	15	11
H	1	12.75	56	41	31
	2	9.55	45	33	25
	3	7.15	34	25	19
	4	5.00	22	16	12
I	1	14.90	60	45	35
	2	11.20	48	36	28
	3	8.30	36	27	21
	4	5.85	24	18	14
J	1	17.45	62	49	41
	2	13.10	50	39	33
	3	9.75	37	29	25
	4	6.85	25	20	16
K	1	20.00	64	53	47
	2	15.00	51	42	38
	3	11.15	38	32	28
	4	7.85	26	21	19

(c) **Registration.**—Registration may be accomplished by filing, with the Federal Reserve Bank or any branch thereof in the district in which the main office of the Registrant is located, a registration statement on forms obtainable from any Federal Reserve Bank or branch.

(d) **Suspension of License.**³—The license of any Registrant may, after reasonable notice and opportunity for hearing, be suspended by the Board, in its entirety or as to particular activities or particular offices or for specified periods, on any of the following grounds:

- (1) Any material misstatement or omission willfully or negligently made in the registration statement;
- (2) Any willful or negligent failure to comply with any provision of this regulation or any requirement of the Board pursuant thereto.

A license which is suspended for a specified period will again become effective upon the expiration of such period. A license which is suspended indefinitely may be restored by the Board, in its discretion, if the Board is satisfied that its restoration would not lead to further violations of this regulation and would not be otherwise incompatible with the public interest.

SECTION 4. INSTALMENT SALES

Except as otherwise permitted by this regulation, each instalment sale shall comply with the following requirements:

(a) **Down Payment.**—The down payment shall not be less than one-third of the cash price of the listed article, except that:

- (1) In the case of pianos and furniture as defined in Group B of section 13(a), the down payment need not be more than one-fifth of the cash price;
- (2) In the case of articles listed in Group C of section 13(a), no down payment is required; and
- (3) In the case of articles the cash price of which is \$6.00 or less, no down payment is required.

In any case involving a used automobile, any article for which the Federal price authorities have prescribed a maximum retail price, or any article on which there is a trade-in by the purchaser, the amount of the down payment must be computed in accordance with the applicable provisions of section 13.

³ In addition, any Registrant who willfully violates or knowingly participates in a violation of this regulation is subject to the penalties prescribed in section 5(b) of the Act of October 6, 1917, as amended, which reads in part as follows: "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."

(b) **Maximum Maturity.**—The maturity shall not exceed 12 months, except that, in the case of automobiles and motorcycles as defined in Group D of section 13(a), the maturity may be not more than 15 months.

(c) **Amounts and Intervals of Instalments.**—Except as permitted by section 9, the instalments in which the time balance is payable (1) shall not be less than \$5.00 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor; (2) shall be substantially equal in amount or so arranged that no instalment is substantially greater in amount than any preceding instalment; and (3) shall be payable at approximately equal intervals not exceeding one month.

(d) **Statement of Transaction.**—Unless the cash price of the article sold is \$6.00 or less, the instalment sale shall be evidenced by a written instrument or record, and there shall be incorporated therein or attached thereto a written statement, of which a copy shall be given to the obligor as promptly as circumstances will permit, and which shall set forth (in any order) the following information:

- (1) A brief description identifying the article purchased;
- (2) The cash price of the article;
- (3) The amount of the purchaser's down payment (i) in cash and (ii) in goods accepted in trade, together with a brief description identifying such goods and stating the monetary value assigned thereto in good faith;
- (4) The deferred balance, which is the difference between items (2) and (3);
- (5) The amount of any insurance premium for which credit is extended and of any finance charges or interest by way of discount included in the principal amount of the obligation, or the sum of these amounts;
- (6) The time balance owed by the purchaser, which is the sum total of items (4) and (5); and
- (7) The terms of payment.

SECTION 5. CHARGE ACCOUNTS

Except as otherwise permitted by this regulation, each charge sale and charge account shall comply with the following requirements:

(a) **Maximum Maturity.**—Except as permitted by section 9, no listed article shall be sold in a charge account with an agreement that payment therefor may be deferred beyond the 10th day of the second calendar month following the calendar month during which such article was sold.

PRIVATE PASSENGER AUTOMOBILE SECTION

TABLE III

CHEVROLET CHRYSLER DE SOTO				GRAHAM HUDSON				HUPMOBILE LA SALLE				MERCURY PLYMOUTH TERRAPLANE			
Stated Amount Rates		Comprehensive New Old		Earthquake All Territories, All Makes		Fire Schedule A New Old		Theft Schedule A New and Old		Stated Amount Rates					
SYMBOLS		Premium Groups	Comprehensive Premiums (Excl. Collision)	COLLISION SCHEDS. AND PREMS.		COLLISION SCHEDS. AND PREMS.		Combined Fire-Theft Act. Val. Premiums		Premium Groups	SYMBOLS				
				Full Coverage	Convertible	\$25 Deductible	\$50 Deductible	\$100 Deductible							
A		1	\$7.15	\$73	\$33	\$27	\$17	\$11	\$5.25	1	A				
		2	6.00	58	26	22	14	9	5.00	2					
		3	6.00	44	20	16	10	7	5.00	3					
		4	6.00	29	13	11	7	4	5.00	4					
B		1	8.45	85	38	32	21	13	6.20	1	B				
		2	6.35	68	30	26	17	10	5.00	2					
		3	6.00	51	23	19	13	8	5.00	3					
		4	6.00	34	15	13	8	5	5.00	4					
C		1	9.75	96	43	36	24	15	7.15	1	C				
		2	7.35	77	34	29	19	12	5.35	2					
		3	6.00	58	26	22	14	9	5.00	3					
		4	6.00	38	17	14	10	6	5.00	4					
D		1	11.05	106	47	40	27	17	8.10	1	D				
		2	8.30	85	38	32	22	14	6.10	2					
		3	6.15	64	28	24	16	10	5.00	3					
		4	6.00	42	19	16	11	7	5.00	4					
E		1	12.35	114	51	44	30	19	9.05	1	E				
		2	9.30	91	41	35	24	15	6.80	2					
		3	6.90	68	31	26	18	11	5.25	3					
		4	6.00	46	20	18	12	8	5.00	4					
F		1	14.30	124	56	48	34	22	10.45	1	F				
		2	10.75	99	45	38	27	18	7.85	2					
		3	8.00	74	34	29	20	13	6.05	3					
		4	6.00	50	22	19	14	9	5.00	4					
G		1	16.90	134	60	53	38	27	12.35	1	G				
		2	12.70	107	48	42	30	22	9.25	2					
		3	9.45	80	36	32	23	16	7.15	3					
		4	6.60	54	24	21	15	11	5.00	4					
H		1	19.50	140	63	56	41	31	14.25	1	H				
		2	14.65	112	50	45	33	25	10.70	2					
		3	10.90	84	38	34	25	19	8.25	3					
		4	7.60	56	25	22	16	12	5.80	4					
I		1	22.75	144	65	60	45	35	16.65	1	I				
		2	17.10	115	52	48	36	28	12.50	2					
		3	12.70	86	39	36	27	21	9.65	3					
		4	8.90	58	26	24	18	14	6.75	4					
J		1	26.65	147	66	62	49	41	19.50	1	J				
		2	20.00	118	53	50	39	33	14.65	2					
		3	14.85	88	40	37	29	25	11.80	3					
		4	10.45	59	26	25	20	16	7.90	4					
K		1	30.55	149	67	64	53	47	22.35	1	K				
		2	22.95	119	54	51	42	38	16.75	2					
		3	17.05	89	40	38	32	28	12.95	3					
		4	11.95	60	27	26	21	19	9.10	4					

(b) **Restriction.**—When a charge account is in default, the Registrant shall not extend credit to the obligor for any charge sale or instalment sale of any listed article until the default has been cured by one of the methods described below.

(c) **Default.**—A charge account shall be deemed to be in default if any article (whether listed or unlisted) for which credit was extended in such account has not been paid for in full on or before the 10th day of the second calendar month following the calendar month during which such article was sold, except that:

(1) A charge account shall not be deemed to be in default because of a failure to make payment for any article purchased therein prior to May 1, 1942, unless such article shall not have been paid for in full by July 10, 1942;

(2) If an article was sold in a charge account prior to May 1, 1942, under a definite agreement between the seller and purchaser (evidenced in writing) that such article need not be paid for until a specified date, the account shall not be deemed to be in default with respect to such article unless such article shall not have been paid for in full by the date so agreed upon; and

(3) For persons with seasonal incomes, adjustments are permitted in accordance with section 9.

(d) **Curing Defaults.**—When a charge account is in default, the default may be cured either:

(1) By payment in full of the amount in default;

(2) By the purchaser entering into a written agreement in good faith to pay the amount in default within a period of 6 months or less from the date of such agreement by substantially equal instalment payments of not less than \$5.00 per month or \$1.25 per week at substantially equal intervals not exceeding one month⁴; or

(3) By the purchaser filing with the creditor a Statement of Necessity in accordance with section 10(d) and entering into a written agreement in good faith to pay the amount in default within a period of 12 months from the date of such agreement by substantially equal instalment payments at substantially equal intervals not exceeding one month.⁴

(e) **Conversion of Charge Account into Instalment Credit Prior to Default.**—If the seller and purchaser agree to convert into an instalment credit⁴ the whole or any part of a charge account arising from the

⁴ Renewals, revisions, and additions of instalment credits growing out of charge accounts are subject to the provisions of section 10.

sale of a listed article the charge for which is not in default, the agreement shall be in writing and shall provide that the instalment credit shall be retired within 6 months from the date of the agreement by substantially equal payments of not less than \$5.00 per month or \$1.25 per week, at substantially equal intervals not exceeding one month.

(f) **"Floor Authorizations".**—A Registrant shall not be deemed to have violated section 5(b) if he makes a charge sale of a listed article, the cash price of which is \$5.00 or less, for immediate delivery to the customer in person and (1) the person authorizing such charge sale on behalf of the Registrant acts in good faith without knowledge that the customer's charge account is in default, and (2) the Registrant, upon discovery that such charge account is in default, promptly requests the return of, or the immediate payment in full for, the article sold.

SECTION 6. INSTALMENT LOANS

Except as otherwise permitted by this regulation, each instalment loan shall comply with the following requirements:

(a) **Instalment Loans to Purchase Listed Articles.**—If the Registrant knows or has reason to know that the proceeds of an instalment loan (defined to exclude loans of more than \$1,500) are to be used to purchase any listed article having a cash price of \$15.00 or more:

(1) The principal amount lent (excluding any interest or finance charges and the cost of any insurance) shall not exceed two-thirds of the cash price of the listed article except that:

(i) This requirement does not apply in the case of articles listed in Group C of section 13(a); and

(ii) The principal amount lent may be not more than four-fifths of the cash price of a piano or furniture as defined in Group B of section 13(a).

In any case involving a used automobile, or any article on which there is a trade-in by the purchaser, the maximum amount which may be lent shall be computed in accordance with the applicable provisions of section 13; and

(2) The maturity shall not exceed 12 months, except that, in the case of automobiles and motorcycles as defined in Group D of section 13(a), the maturity may be not more than 15 months.

(b) **Instalment Loans Not to Purchase Listed Articles.**—In the case of an instalment loan (defined to exclude loans of more than \$1,500) which is not subject to section 6(a), the maximum maturity shall not exceed 12 months; except that, if the Registrant knows or has reason to know that the proceeds are to be used to reduce or retire a charge

PRIVATE PASSENGER AUTOMOBILE SECTION

TABLE IV

FORD				WILLYS-OVERLAND		FORD				WILLYS-OVERLAND			
Stated Amount Rates	Comprehensive			Earthquake		Fire Schedule A		Theft Schedule A		Stated Amount Rates			
	New Old	\$1.60 1.75		All Territories, All Makes.....	\$0.25	New Old\$0.3550		New and Old.....		\$0.90		
SYMBOLS	Premium Groups	Comprehensive Premiums (Excl. Collision)	COLLISION SCHEDS. AND PREMS.		COLLISION SCHEDS. AND PREMS.			Combined Fire-Theft Act. Val. Prem.	Premium Groups	SYMBOLS			
			Full Coverage	Convertible	\$25 Deductible	\$50 Deductible	\$100 Deductible						
			2	2	2	2	2						
A	1	\$8.80	\$73	\$33	\$27	\$17	\$11	\$6.90	1	A			
	2	6.65	53	26	22	14	9	5.20	2				
	3	6.00	44	20	16	10	7	5.00	3				
	4	6.00	29	13	11	7	4	5.00	4				
B	1	10.40	85	38	32	21	13	8.15	1	B			
	2	7.85	68	30	26	17	10	6.15	2				
	3	6.00	51	23	19	13	8	5.00	3				
	4	6.00	34	15	13	8	5	5.00	4				
C	1	12.00	96	43	36	24	15	9.40	1	C			
	2	9.05	77	34	29	19	12	7.05	2				
	3	6.55	58	26	22	14	9	5.25	3				
	4	6.00	38	17	14	10	6	5.00	4				
D	1	13.60	106	47	40	27	17	10.65	1	D			
	2	10.25	85	38	32	22	14	8.00	2				
	3	7.45	64	28	24	16	10	5.95	3				
	4	6.00	42	19	16	11	7	5.00	4				
E	1	15.20	114	51	44	30	19	11.90	1	E			
	2	11.45	91	41	35	24	15	8.95	2				
	3	8.30	68	31	26	18	11	6.65	3				
	4	6.00	46	20	18	12	8	5.00	4				
F	1	17.60	124	56	48	34	22	13.75	1	F			
	2	13.20	99	45	38	27	18	10.30	2				
	3	9.65	74	34	29	20	13	7.70	3				
	4	6.75	50	22	19	14	9	5.40	4				
G	1	20.80	134	60	53	38	27	16.25	1	G			
	2	15.60	107	48	42	30	22	12.20	2				
	3	11.40	80	36	32	23	16	9.10	3				
	4	7.95	54	24	21	15	11	6.35	4				
H	1	24.00	140	63	56	41	31	18.75	1	H			
	2	18.00	112	50	45	33	25	14.05	2				
	3	13.15	84	38	34	25	19	10.50	3				
	4	9.20	56	25	22	16	12	7.35	4				
I	1	28.00	144	65	60	45	35	21.90	1	I			
	2	21.05	115	52	48	36	28	16.45	2				
	3	15.30	86	39	36	27	21	12.25	3				
	4	10.75	58	26	24	18	14	8.60	4				
J	1	32.80	147	66	62	49	41	25.65	1	J			
	2	24.65	118	53	50	39	33	19.25	2				
	3	17.95	88	40	37	29	25	14.35	3				
	4	12.60	59	26	25	20	16	10.10	4				
K	1	37.60	149	67	64	53	47	29.40	1	K			
	2	28.25	119	54	51	42	38	22.05	2				
	3	20.55	89	40	38	32	28	16.45	3				
	4	14.45	60	27	26	21	19	11.55	4				

account arising in whole or in part from the sale of a listed article, or to reduce or retire a single-payment loan which is subject to this regulation, the maximum maturity shall not exceed 6 months.

(c) **Additional Requirements.**—Whether subject to section 6(a) or section 6(b), the instalment loan shall comply with the following additional requirements:

(1) It shall be evidenced by a written instrument or record, and there shall be incorporated therein or attached thereto a written statement, of which a copy shall be given to the obligor as promptly as circumstances will permit, and which shall set forth the terms of payment;

(2) Except as permitted by section 9, the obligation shall be payable in instalments which (i) shall not be less than \$5.00 per month or \$1.25 per week, on the aggregate instalment indebtedness of the debtor to the creditor, (ii) shall be substantially equal in amount or be so arranged that no instalment is substantially greater in amount than any preceding instalment, and (iii) shall be payable at approximately equal intervals not exceeding one month.

(d) **Statement of the Borrower.**—No Registrant shall make any instalment loan, except under the provisions of section 10(a), unless he shall have accepted in good faith a signed Statement of the Borrower as to the purposes of the loan in form prescribed by the Board. No obligor shall willfully make any material misstatement or omission in such a Statement. If the Registrant relies in good faith on the facts set out by the obligor in such Statement, it shall be deemed to be correct for the purposes of the Registrant.

SECTION 7. SINGLE-PAYMENT LOANS

Except as otherwise permitted by this regulation, each single-payment loan shall comply with the following requirements:

(a) **Single-payment Loans to Purchase Listed Articles.**—If the Registrant knows or has reason to know that the proceeds of a single-payment loan (defined to exclude loans of more than \$1,500) are to be used to purchase any listed article having a cash price of \$15.00 or more:

(1) The principal amount lent (excluding any interest or finance charges and the cost of any insurance) shall not exceed two-thirds of the cash price of the listed article, except that:

(i) This requirement does not apply in the case of articles listed in Group C of section 13(a); and

(ii) The principal amount lent may be not more than four-fifths of the cash price of a piano or furniture as defined in Group B of section 13(a).

In any case involving a used automobile or any article on which there is a trade-in by the purchaser, the maximum amount which may be lent shall be computed in accordance with the applicable provisions of section 13; and

(2) The maturity shall not exceed 90 days, except as permitted by section 9.

(b) **Single-payment Loans Not to Purchase Listed Articles.**—In the case of a single-payment loan (defined to exclude loans of more than \$1,500) not subject to section 7(a), the maximum maturity shall not exceed 90 days, except as permitted by section 9.

(c) **Renewals and Extensions.**—A single-payment loan (defined to exclude loans of more than \$1,500) made originally on or after May 6, 1942, may not be renewed or extended except as follows:

(1) A single-payment loan made on or after May 6, 1942 may be renewed or extended by means of an instalment loan complying with the requirements of sections 6(b) and 6(c)(2) with the maturity⁵ calculated from the date on which the original single-payment loan was made;

(2) A single-payment loan made on or after May 6, 1942 may be renewed or extended by a series of obligations each of which has a maturity of not in excess of 90 days if the last of such obligations matures not later than the date on which an installment loan made for a similar purpose would have matured⁵ and the borrower pays at the time of each such renewal or extension enough to reduce the unpaid balance to an amount not greater than would have been permitted if the loan had been an installment loan subject to the provisions of section 6(b); and

(3) Nothing in this regulation shall be construed to prevent the Registrant from making any renewal or revision or taking any action that he shall deem necessary in good faith (i) with respect to any obligation of any member of the armed forces of the United States incurred prior to his induction into such service, or (ii) for the Registrant's own protection in connection with any obligation which is in default and is the subject of *bona fide* collection effort by the Registrant.

⁵ The maturity must not be later than twelve months from the date on which the original loan was made, except that (1) if the Registrant know or have reason to know that the proceeds were used to reduce or retire a charge account, the maturity must not be later than six months from such date, and (2) if the borrower file, and the Registrant accept in good faith, a Statement of Necessity in accordance with the requirements of section 10(d), the maturity may be not more than twelve months from the date of such renewal or extension.

[illegible]

(d) **Statement of the Borrower.**⁶—No Registrant shall make any single-payment loan, except under the provisions of section 7(c), unless he shall have accepted in good faith a signed Statement of the Borrower as to the purpose of the loan in form prescribed by the Board. No obligor shall willfully make any material misstatement or omission in such Statement. If a Registrant relies in good faith on the facts set out by the obligor in such Statement, it shall be deemed to be correct for the purposes of the Registrant.

(e) **Loans Payable on Demand.**—A single-payment loan made on or after May 6, 1942, which is payable on demand shall be treated for the purposes of this regulation as if it matured 90 days after the date on which it was made.

(f) **Credit to Retire Obligations Held Elsewhere.**—Any single-payment loan, the proceeds of which a Registrant knows or has reason to know will be used in whole or in part to retire any single-payment loan not held by such Registrant, shall be subject to the provisions of this regulation to the same extent as if the obligation being retired were held by the Registrant.

SECTION 8. EXCEPTIONS

This regulation shall not apply to any of the following:

(a) **Real Estate Loans.**—Any extension of credit which is secured by a *bona fide* first lien on improved real estate duly recorded or which is for the purpose of financing or refinancing the construction or purchase of an entire residential building or other entire structure.

(b) **Security Loans and Credits.**—Any extension of credit on securities which is subject to the Board's Regulation T (relating to Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges), or subject to the Board's Regulation U (relating to Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange), or any other extension of credit for the purpose of purchasing or carrying stocks, bonds or other investment securities.

(c) **Educational, Hospital, Medical, Dental, and Funeral Expenses.**—Any instalment loan as to which the Registrant accepts in good faith a written statement signed by the borrower certifying:

(1) That the proceeds are to be used for *bona fide* educational, medical, hospital, dental, or funeral expenses, or to pay debts incurred for such expenses;

⁶ This requirement does not apply to a single-payment loan made for business purposes to a business enterprise or for agricultural purposes to a person engaged in agriculture, unless the proceeds are to be used to purchase a listed article.

(2) That his income available for the purpose is such that he could not reasonably meet the requirements of this regulation otherwise applicable; and

(3) That failure to obtain the extension of credit would cause undue hardship to him or his dependents.

Such a statement by the borrower must set forth specifically the facts relied upon to bring the loan within this exception; and the facts recited therein shall be deemed to be correct for the purposes of this regulation if the statement is accepted by the Registrant in good faith.

(d) **Aircraft Credits.**—Any extension of credit to finance the purchase of aircraft for use in any activity in respect of which a preference rating of A-10 or higher is in force for deliveries of civil aircraft.

(e) **Defense Housing.**—Any extension of credit to remodel or rehabilitate any structure which the Administrator of the National Housing Agency, or his authorized agent, shall designate as being for "defense housing" as defined by the Administrator. Information regarding the procedure for obtaining such a designation may be obtained through any Federal Reserve Bank or branch.

(f) **Credit to Dealers.**—Any extension of credit to a dealer in any listed article (including a wholesaler, retailer, and a plumbing, electrical, heating or other contractor) to finance the purchase of any such article for resale or installation.

(g) **Fire and Casualty Insurance Premiums.**—Any loan which is made for the purpose of financing a premium in excess of one year on a fire or casualty insurance policy, if the proceeds are paid directly to the insurance agent, broker, or company issuing or underwriting the insurance and the extension of credit is fully secured by the unearned portion of the premium so financed.

(h) **Disaster Loans.**—Any loan made by the Disaster Loan Corporation.

(i) **Agricultural Loans.**—Any loan to a person engaged in agriculture, or to a cooperative association of such persons, if it (1) is made by the Land Bank Commissioner on behalf of the Federal Farm Mortgage Corporation and is found, pursuant to regulations issued by the Commissioner, to be necessary to maintain or increase production of essential agricultural commodities, or (2) is approved by the Farm Security Administrator or his authorized agent as being necessary for the rehabilitation of a needy farm family, or (3) is for general agricultural purposes and is not for the purpose of purchasing any listed article. In determining whether an extension of credit meets the description of clause (3) above, a Registrant may accept in good faith a written statement signed by the obligor setting forth the facts relied upon to bring it within the description, and the facts set forth in such

COMMERCIAL AUTOMOBILE SECTION

COMMERCIAL AUTOMOBILE

FIRE AND THEFT RATES—ALL TERRITORIES

For the following standard construction cars:

Armleder, Chevrolet, Diamond T, Divco, Dodge, Douglas, Dove, Durant, Erskine, Essex, Fargo, Federal, Ford, F.W.D., G.M.C., Graham, International, Plymouth, Pontiac, Reo, Republic, Rockwell, Stewart, Studebaker, Terraplane, Willys, Willys-Knight.

All Trailers, Semi-Trailers and Dollies are also subject to Standard Gas and Steam Car Rates.

Separate premiums shall apply to each of the following units based on original cost new for each unit:

1. Commercial Automobile Chassis and Body.

2. Truck Type Tractor.

3. Trailers and Semi-Trailers, including body.

CARS	ule	FIRE RATES						Theft Schedule	Theft Rates
		Local Hauling		Intermediate Hauling		Distance Hauling			
		New	Old	New	Old	New	Old		
STANDARD GAS & STEAM	A	1.30	1.95	1.80	2.70	2.60	3.90		
DIESEL	A	1.10	1.65	1.55	2.35	2.20	3.30	A	.25
ALL OTHER GAS & STEAM	A	1.45	2.15	2.00	2.95	2.85	4.30		
DIESEL	A	1.25	1.90	1.70	2.55	2.40	3.60	A	.25
ELECTRIC	ALL	.50	.75	.70	1.05	1.00	1.50	ALL	.10

*ATTACH DESCRIPTION OF USE ENDORSEMENT

LIGHT COMMERCIAL.

ACTUAL VALUE FIRE PREMIUM RULE FOR CLASSES OF COMMERCIAL AUTOMOBILES

Light Commercial—Local Hauling	Intermediate Hauling	Long Distance Hauling
Charge Manual Actual Value Fire Premiums	Charge Manual Actual Value Fire Premiums plus 40%	Charge Manual Actual Value Fire Premiums plus 100%

TRANSPORTATION OF INFLAMMABLE LIQUIDS

Trucks, Truck Type Tractors, Trailers and Semi-Trailers (which have not been specifically rated) primarily engaged in the transportation of inflammable liquids having hazard classification equal or greater than gasoline are subject to a flat additional charge of \$3.00 per \$100.00 of insurance in addition to the basic manual fire rate.

COMMERCIAL AUTOMOBILE SECTION

COMMERCIAL CAR ACTUAL VALUE PREMIUMS FIRE AND THEFT COVERAGES

Orig. Cost New (Chassis and Body)	Prem. Groups	Standard Com. Gas and Steam Cars FIRE PREM. A	All Other Com. Gas and Steam Cars FIRE PREM. A	All Com. Gas and Steam Cars THEFT PREM. A
\$ 0-500	1 2 3 4	\$5.85 4.40 4.40 3.10	\$6.55 4.95 4.85 3.45	\$1.15 1.85 1.55 1.40
501-600	1 2 3 4	7.15 5.40 5.35 3.80	8.00 7.10 6.00 4.20	1.40 1.05 1.70 1.50
601-700	1 2 3 4	8.45 6.35 6.35 4.50	9.45 7.10 7.00 4.95	1.65 1.25 1.80 1.60
701-800	1 2 3 4	9.75 7.35 7.30 5.15	10.90 8.20 8.05 5.70	1.90 1.40 1.95 1.65
801-900	1 2 3 4	11.05 8.30 8.30 5.85	12.35 9.30 9.15 6.45	2.15 1.60 1.05 1.75
901-1000	1 2 3 4	12.35 9.30 9.25 6.55	13.80 10.35 10.20 7.20	2.40 1.80 1.20 1.85
1001-1150	1 2 3 4	14.00 10.45 10.45 7.30	15.60 11.65 11.65 8.05	2.70 2.00 1.85 1.95
1151-1300	1 2 3 4	15.95 11.95 11.95 8.40	17.75 13.35 13.20 9.25	3.05 2.30 1.55 1.10
1301-1450	1 2 3 4	17.90 13.40 13.40 9.35	19.95 14.95 14.85 10.30	3.45 2.60 1.75 1.20

Fire Premiums are subject to Rules for Local, Intermediate and Long Distance Hauling. For Diesel or Electric Cars use formula.

statement shall be deemed to be correct for the purposes of this regulation.

(j) **Business Loans.**—Any loan for business purposes to a business enterprise which is not for the purpose of purchasing a listed article.

(k) **Insurance Policy Loans.**—Any loan made by a life insurance company which is fully secured by the loan value or cash surrender value of a life insurance policy issued by such company; any loan made by any Registrant on the security of the loan value or cash surrender value of a life insurance policy for the purpose of enabling the borrower to pay off a policy loan made by the insurer prior to May 6, 1942; and any renewal or extension of any such loan which does not involve an increase in the amount of the loan.

(l) **Credit to Governmental Agencies and Religious, Educational or Charitable Institutions.**—Any extension of credit to the Federal Government, any State government, any political subdivision, or any department, agency or establishment thereof, or to any church, hospital, clinic, sanitarium, school, college, or other religious, educational, charitable, or eleemosynary institution.

SECTION 9. SEASONAL ADJUSTMENTS

Notwithstanding any other provision of this regulation, appropriate seasonal adjustments may be made in connection with the contractual time of payment of any extension of credit, in accordance with the following provisions:

(a) **Intervals of Payments.**—When appropriate for the purpose of facilitating payment in accordance with the obligor's main source of income, the payment schedule in connection with any instalment credit may reduce or omit payments over any period or periods totaling not more than 4 months, if the other payments are increased in such manner as to meet all the other requirements of this regulation applicable to such instalment credit.

(b) **Farmers and Stock Raisers.**—When appropriate for the purpose of facilitating payment in accordance with the seasonal nature of the obligor's main source of income, any instalment credit which is made to a person who is engaged in agriculture or stock raising and derives his income principally therefrom may be payable in any amounts and at any intervals, if: (1) The instalment credit complies with the applicable provisions of this regulation concerning the amount and maximum maturity of the credit, and (2) at least one-half of the credit is to be repaid within the first half of the applicable maximum maturity.

If the purchaser or borrower be known to the Registrant customarily to receive 75 per cent or more of his income during one or two seasons of the year from farming or stock raising, (1) his *charge account* shall not be deemed to be in default unless the articles previously purchased in the account shall not have been paid for in full within 10 days after the end of the next calendar month during which most of his annual or semi-annual income is customarily received, (2) any *single-payment loan* made to him may be made to mature during the next calendar month in which most of his annual or semi-annual income is customarily received, and (3) the schedule of payments in connection with any *instalment credit* extended to him may be arranged so that the instalment payments will fall due during the calendar months in which most of his annual or semi-annual income is customarily received; but each such extension of credit shall mature not later than 12 months from the date on which it was originally extended.

(c) **Other Persons with Seasonal Incomes.**—If the Registrant has accepted from the purchaser or borrower in good faith a written statement to the effect that such purchaser or borrower customarily receives 75 per cent or more of his income during one or two specified seasons of the year from seasonal labor, investments, trust funds, or other seasonal sources, (1) his *charge account* shall not be deemed to be in default unless the articles previously purchased in the account shall not have been paid for in full within 10 days after the end of the next calendar month during which most of his annual or semi-annual income is customarily received, (2) any *single-payment loan* made to him may be made to mature during the next calendar month in which most of his annual or semi-annual income is customarily received, and (3) the schedule of payments in connection with any *instalment credit* extended to him may be arranged so that the instalment payments will fall due during the calendar months in which most of his annual or semi-annual income is customarily received; but each such extension of credit shall mature not later than 12 months from the date on which it was originally extended.

SECTION 10. RENEWALS, REVISIONS, AND ADDITIONS OF INSTALMENT CREDIT

(a) **Renewals or Revisions.**—If any obligation evidencing any instalment sale or instalment loan is renewed or revised by a Registrant, such renewal or revision must not have the effect of changing the terms of repayment to terms which this regulation would not have permitted in the first instance for such credit; but nothing in

* If there should be any arrearage under an instalment contract which does not arise out of any prearrangement or plan to evade this regulation, the arrearage may be divided equally among and added to the remaining payments scheduled for the liquidation of the credit to which such arrearage relates. This applies to any renewal, revision or consolidation effected in accordance with any provision of section 10.

COMMERCIAL AUTOMOBILE SECTION COMMERCIAL CAR ACTUAL VALUE PREMIUMS

Orig. Cost New (Chassis and Body)	Prem. Groups	Standard Com. Gas and Steam Cars	All Other Com. Gas and Steam Cars	All Com. Gas and Steam Cars
		FIRE PREM. A	FIRE PREM. A	THEFT PREM. A
\$1451-1600	1	\$19.85	\$22.10	\$3.80
	2	14.90	16.60	2.85
	3	14.90	16.45	1.90
	4	10.45	11.50	1.35
1601-1750	1	21.80	24.30	4.20
	2	16.30	18.20	3.15
	3	16.30	18.05	2.10
	4	11.40	12.60	1.45
1751-1900	1	23.75	26.45	4.55
	2	17.80	19.85	3.45
	3	17.80	19.65	2.30
	4	12.50	13.75	1.60
1901-2100	1	26.00	29.00	5.00
	2	19.50	21.75	3.75
	3	19.50	21.50	2.50
	4	13.65	15.05	1.75
2101-2300	1	28.60	31.90	5.50
	2	21.45	23.95	4.15
	3	21.45	23.65	2.75
	4	15.00	16.55	1.95
2301-2500	1	31.20	34.80	6.00
	2	23.40	26.10	4.50
	3	23.40	25.80	3.00
	4	16.40	18.05	2.10
2501-2700	1	33.80	37.70	6.50
	2	25.35	28.30	4.90
	3	25.35	27.95	3.25
	4	17.75	19.55	2.30
2701-2900	1	36.40	40.60	7.00
	2	27.30	30.45	5.25
	3	27.30	30.10	3.50
	4	19.10	21.05	2.45
2901-3100	1	39.00	43.50	7.50
	2	29.25	32.65	5.65
	3	29.25	32.25	3.75
	4	20.50	22.60	2.65
3101-3300	1	41.60	46.40	8.00
	2	31.20	34.80	6.00
	3	31.20	34.40	4.00
	4	21.55	24.10	2.80
3301-3500	1	44.20	49.30	8.50
	2	33.15	37.00	6.40
	3	33.15	36.55	4.25
	4	23.20	25.60	3.00
3501-3700	1	46.80	52.20	9.00
	2	35.10	39.15	6.75
	3	35.10	38.70	4.50
	4	24.55	27.10	3.15
3701-3900	1	49.40	55.10	9.50
	2	37.05	41.35	7.15
	3	37.05	40.85	4.75
	4	25.95	28.60	3.35

Above Fire Premiums are subject to Rules for Local, Intermediate and Long Distance Hauling.
For Diesel or Electric Cars use formula.

COMMERCIAL AUTOMOBILE SECTION COMMERCIAL CAR ACTUAL VALUE PREMIUMS

Orig. Cost New (Chassis and Body)	Prem. Groups	Standard Com. Gas and Steam Cars	All Other Com. Gas and Steam Cars	All Com. Gas and Steam Cars
		FIRE PREM. A	FIRE PREM. A	THEFT PREM. A
\$3901-4100	1	\$52.00	\$58.00	\$10.00
	2	39.00	43.50	7.50
	3	39.00	43.00	5.00
	4	27.30	30.10	3.50
4101-4300	1	54.60	60.90	10.50
	2	40.95	45.70	7.90
	3	40.95	45.15	5.25
	4	28.65	31.60	3.70
4301-4500	1	57.20	63.80	11.00
	2	42.90	47.85	8.25
	3	42.90	47.30	5.50
	4	30.05	33.10	3.85
4501-4700	1	59.80	66.70	11.50
	2	44.85	50.05	8.65
	3	44.85	49.45	5.75
	4	31.40	34.60	4.05
4701-4900	1	62.40	69.60	12.00
	2	46.80	52.20	9.00
	3	46.80	51.60	6.00
	4	32.75	36.10	4.20
4901-5100	1	65.00	72.50	12.50
	2	48.75	54.40	9.40
	3	48.75	53.75	6.25
	4	34.15	37.65	4.40
5101-5350	1	67.95	75.75	13.05
	2	50.95	56.85	9.80
	3	50.95	56.20	6.55
	4	35.70	39.35	4.60
5351-5600	1	71.20	79.40	13.70
	2	53.35	59.50	10.25
	3	53.35	58.90	6.85
	4	37.35	41.15	4.80
5601-5850	1	74.45	83.00	14.30
	2	55.85	62.30	10.75
	3	55.85	61.60	7.15
	4	39.10	43.10	5.00
5851-6100	1	77.70	86.65	14.95
	2	58.25	64.95	11.20
	3	58.25	64.30	7.50
	4	40.75	44.95	5.25
6101-6350	1	80.95	90.25	15.55
	2	60.70	67.70	11.70
	3	60.70	66.95	7.80
	4	42.50	46.85	5.45
6351-6600	1	84.20	93.90	16.20
	2	63.10	70.40	12.15
	3	63.10	69.65	8.10
	4	44.15	48.70	5.65
6601-6850	1	87.45	97.50	16.80
	2	65.60	73.15	12.60
	3	65.60	72.35	8.40
	4	45.90	50.65	5.90

Above Fire Premiums are subject to Rules for Local, Intermediate and Long Distance Hauling.
For Diesel or Electric Cars use formula.

this regulation shall be construed to prevent any Registrant from making any renewal or revision, or taking any action that he shall deem necessary in good faith, (1) with respect to any obligation of any member of the armed forces of the United States incurred prior to his induction into such service, or (2) for the Registrant's own protection in connection with any obligation which is in default and is the subject of *bona fide* collection effort by the Registrant.

(b) **Additions to Outstanding Credit Held by Registrant.**—An obligation evidencing any instalment sale⁸ or instalment loan shall not be consolidated with any obligation or obligations held by the Registrant evidencing any prior instalment sale or instalment loan to the same obligor, unless the additional credit complies with the down payment or maximum credit limitations applicable thereto (if any) and, in addition, the consolidated obligation complies with one of the following options:

Option 1. The terms of the consolidated obligation shall be such as would have been necessary to meet the requirements of this regulation if the several obligations had not been consolidated, except that, in order to schedule payments at approximately equal intervals, the consolidated obligation may combine payments that would otherwise have fallen due at different times within any monthly period, but the first of such combined payments shall fall due within one month after such consolidation; or

Option 2. The consolidated obligation shall provide for a rate of payment (not less than \$5.00 per month or \$1.25 per week) throughout its term, which is (i) at least as large per month as the rate of payment or payments on the outstanding obligation or obligations being consolidated would have been for the month commencing on the date of consolidation,⁹ and (ii) is larger to whatever extent may be necessary in order to repay the consolidated obligation within 12 months.

(c) **Credit to Retire Instalment Obligations Held Elsewhere.**—Any instalment loan, the proceeds of which a Registrant knows or has reason to know will be used in whole or in part to retire any instalment sale¹⁰ or instalment loan not held by such Registrant, shall be subject to the provisions of this regulation to the same extent as if the obligation being retired were held by the Registrant.

⁸ The term "instalment sale" as here used includes an instalment credit resulting from the conversion of a charge account to an instalment basis.

⁹ If any part of the consolidated obligation is used to reduce or retire a charge account or single-payment loan, under the provisions of section 6(b) or 7 (c) (1), such part shall be treated for the purpose of this Option as if the charge account or single-payment loan were payable in six equal monthly instalments.

¹⁰ The term "instalment sale" as here used includes an instalment credit resulting from the conversion of a charge account to an instalment basis.

(d) **Statement of Necessity to Prevent Undue Hardship.**—Notwithstanding any other provision of this regulation, if a Registrant accepts in good faith a Statement of Necessity as provided in the following paragraph, the renewed, revised or consolidated obligation may provide for a schedule of repayment as though it were a new instalment loan subject to section 6(b), except that the payments need not be as large as \$5.00 per month or \$1.25 per week, even though such action results in the reduction of the rate of repayment thereon.

The requirements of a Statement of Necessity will be complied with only if the Registrant accepts in good faith a written statement signed by the obligor, in form and content prescribed by the Board, that the contemplated renewal, revision or other action is necessary in order to avoid undue hardship upon the obligor or his dependents resulting from contingencies that were unforeseen by him at the time of obtaining the original extension of credit or which were beyond his control, which statement also sets forth briefly the principal facts and circumstances with respect to such contingencies and specifically states that the renewal, revision, or other action is not pursuant to a preconceived plan or an intention to evade or circumvent the requirements of this regulation.

SECTION 11. EVASIVE DEVICES PROHIBITED

(a) **Evasive Side Agreements.**—No extension of credit complies with the requirements of this regulation if at the time it is made there is any agreement, arrangement, or understanding by which the obligor is to be enabled to make repayment on conditions inconsistent with those required by this regulation, or which would otherwise evade or circumvent, or conceal any evasion or circumvention of, any requirement of this regulation.

(b) **Loans to Make Down Payments.**—A Registrant shall not make any instalment loan or single-payment loan if he knows or has reason to know that any part of the proceeds thereof is to be used to make a down payment on the purchase price of any listed article.

(c) **Side Loan to Make Down Payment on Listed Article.**—A Registrant shall not make an extension of credit to finance the purchase of any listed article if he knows or has reason to know that there is, or that there is to be, any other extension of credit in connection with the purchase of the listed article which would bring the total amount of credit extended in connection with such purchase beyond the amount permitted by this regulation; but, if the Registrant accepts in good faith a written statement signed by the obligor that no such

COMMERCIAL AUTOMOBILE SECTION COMMERCIAL CAR ACTUAL VALUE PREMIUM

Orig. Cost New (Chassis and Body)	Prem. Groups	Standard Com. Gas and Steam Cars	All Other Com. Gas and Steam Cars	All Com. Gas and Steam Cars
		FIRE PREM. A	FIRE PREM. A	THEFT PRE. A
\$6851-7100	1 2 3 4	\$90.70 68.00 68.00 47.60	\$101.15 75.85 75.05 52.45	\$17.45 13.10 8.75 6.10
7101-7350	1 2 3 4	93.95 70.45 70.45 49.35	104.75 78.60 77.70 54.40	18.05 13.55 9.05 6.35
7351-7600	1 2 3 4	97.20 72.85 72.85 51.00	108.40 81.25 80.40 56.20	18.70 14.00 9.35 6.55
7601-7850	1 2 3 4	100.45 75.35 75.35 52.75	112.00 84.05 83.10 58.15	19.30 14.50 9.65 6.75
7851-8100	1 2 3 4	103.70 77.75 77.75 54.40	115.65 86.70 85.80 60.00	19.95 14.95 10.00 7.00
8101-8350	1 2 3 4	106.95 80.20 80.20 56.15	119.25 89.45 88.45 61.90	20.55 15.45 10.30 7.20
8351-8600	1 2 3 4	110.20 82.60 82.60 57.80	122.90 92.15 91.15 63.75	21.20 15.90 10.60 7.40
8601-8850	1 2 3 4	113.45 85.10 85.10 59.55	126.50 94.90 93.85 65.70	21.80 16.35 10.90 7.65
8851-9100	1 2 3 4	116.70 87.50 87.50 61.25	130.15 97.60 96.55 67.50	22.45 16.85 11.25 7.85
9101-9350	1 2 3 4	119.95 89.95 89.95 63.00	133.75 100.35 99.20 69.45	23.05 17.30 11.55 8.10
9351-9600	1 2 3 4	123.20 92.35 92.35 64.65	137.40 103.00 101.90 71.25	23.70 17.75 11.85 8.30
9601-9850	1 2 3 4	126.45 94.85 94.85 66.40	141.00 105.80 104.60 73.20	24.30 18.25 12.15 8.50
9851-10,100	1 2 3 4	129.70 97.25 97.25 68.05	144.65 108.45 107.30 75.05	24.95 18.70 12.50 8.75

Above Fire Premiums are subject to Rules for Local, Intermediate and Long Distance Hauling.
For Diesel or Electric Cars use formula.

COMMERCIAL AUTOMOBILE SECTION AUTO HOMES

Automobiles, Trailers and Semi-Trailers equipped as living quarters, popularly known as "Auto Homes".
Fire Rate—Charge Local Hauling commercial car rate, PLUS \$1.00 each \$100.00 of insurance.
Theft Rate—10c per \$100.00 of insurance.
Collision—Charge Local Hauling Commercial Collision Premiums.
Auto Homes Endorsement must be attached to Policy.
Personal Effects Coverage for fire only may be added. Charge fire rate applicable to Auto Home insured.

COLLISION RULES AND PREMIUMS

For collision coverage, Commercial automobiles are classified as light Commercial, Local, Intermediate and Long Distance Hauling as defined on Page 18, and premiums for each class are displayed in the Tables shown on following pages which for the various territorial schedules are divided into price groups—Original Cost New (Complete Car—Chassis and Body). If the original cost new cannot be ascertained, determine the Collision premium by using the price at factory of the chassis plus one higher classification.

COMMERCIAL COLLISION PREMIUM TABLES

Emergency operation, refer to Company.
Separate collision premiums shall apply to each of the following units based upon original cost new of each unit:
1. Commercial Automobile Chassis and Body.
2. Truck Type Tractor.
3. Trailers and Semi-Trailers, including body.

LIGHT COMMERCIAL AND LOCAL HAULING

ALL TERRITORIES

Original Cost New (Complete Car—Chassis and Body)	Full Coverage	Deductibles							
		\$25		\$50		\$100		\$250	
		New	Old	New	Old	New	Old	New	Old
\$0 to \$600	\$80 \$64	\$32	\$26	\$16	\$13	\$12	\$10	\$7	\$6
601 to 750	98 73	42	34	23	18	19	15	12	10
751 to 900	111 89	56	45	37	30	27	22	14	11
901 to 1,050	124 99	64	51	44	35	32	26	16	13
1,051 to 1,300	135 108	71	57	49	39	37	30	21	16
1,301 to 1,600	149 119	81	65	58	46	44	35	24	18
1,601 to 1,900	153 122	86	69	63	51	48	38	26	20
1,901 to 2,400	163 130	93	74	70	56	53	42	30	23
2,401 to 3,000	166 133	101	81	79	63	60	48	33	25
3,001 to 3,700	171 136	110	88	89	71	66	53	35	27
3,701 to 4,600	176 141	115	92	94	76	70	56	38	29
4,601 to 6,000	179 143	121	97	102	82	75	60	39	30
6,001 to 8,000	185 147	129	103	110	89	82	66	44	33
8,001 to 11,000	193 154	134	107	114	91	86	69	46	35
11,001 to 15,000	199 160	140	112	120	94	91	73	49	38
15,001 to 20,000	207 165	144	115	123	99	95	76	53	40
20,001 to 25,000	210 169	148	118	127	102	98	78	55	41
25,001 and over	215 174	151	121	130	105	102	82	58	43

other extension exists or is to be made, such statement shall be deemed to be correct for the purposes of this regulation.

(d) **Purchase of Article in Lieu of Trade-in.**—Anything which the seller of a listed article buys, or arranges to have bought, from the purchaser at or about the time of the purchase of the listed article shall be regarded as a trade-in for purposes of this regulation.

(e) **Coupon Plans.**—No coupon, ticket or similar medium of credit, whether paid for in instalments or otherwise, shall be accepted by any Registrant in payment, in whole or in part, for any listed article if such acceptance, in effect, would permit the article to be sold on terms not complying with the requirements of this regulation.

SECTION 12. MISCELLANEOUS PROVISIONS

(a) **Clerical Errors.**—Any failure to comply with this regulation resulting from a mistake in determining, calculating, or recording any price, down payment, or extension of credit, or other similar matter, shall not be construed to be a violation of this regulation if the Registrant establishes that such failure to comply was the result of excusable error and was not occasioned by a regular course of dealing.

(b) **Extension of Credit for Mixed Purposes.**—In case an extension of credit arises partly out of a sale of a listed article and partly out of another sale, or is partly subject to one section of this regulation and partly subject to another section, or is partly subject to the regulation and partly not subject to the regulation, the amount and terms of such extension of credit shall be such as would result if the credit were divided into two or more parts and each part were treated in good faith as if it stood alone.

(c) **Calculating Maximum Maturity of Instalment Contract.**—In calculating the maximum maturity of an instalment sale or instalment loan, a Registrant may, at his option, use any date not more than 15 days subsequent to the actual date of the sale or loan.

(d) **"Lay-away" Plans.**—With respect to any extension of credit involving a *bona fide* "lay-away" plan, or other similar plan by which a purchaser makes one or more payments on an article before receiving delivery thereof, the Registrant may, for the purposes of this regulation, treat the extension of credit as not having been made until the date of the delivery of the article to the purchaser.

(e) **Contracts and Obligations Outstanding on September 1, 1941.**—Nothing in this regulation shall prevent the performance of any valid contract or obligation entered into prior to September 1, 1941; but, when any obligation arising out of any extension of credit made prior to September 1, 1941, has been combined with any extension of credit

made on or after September 1, 1941, or has been the subject of any renewal or revision made on or after such date, such extension of credit shall thereafter be treated for the purposes of this regulation as having been made on the date of such consolidation, renewal or revision.

(f) **Transactions Subjected to Regulation by Amendment.**—Whenever this regulation is amended to add any article to the list of articles specified in section 13(a) or so as to apply to any additional class of transactions, the amendment shall not prevent the performance of any valid contract made prior to the effective date of the amendment; but any renewal, revision or consolidation of any obligation growing out of an extension of credit covering such newly added article or class of transactions shall be subject to the applicable requirements of this regulation, and, for the purposes of the applicable provisions regarding renewals, revisions and consolidations, the terms of repayment "permitted in the first instance" for such an obligation shall be deemed to be those applicable to such an extension of credit under such amendment.

(g) **Payments Arising out of Loans on Pledged Obligations.**—With respect to any loan on the security of an obligation which arises out of an extension of credit subject to this regulation, the prohibitions of this regulation shall be deemed to apply only to payments arising out of the obligation rather than to payments arising out of the loan.

(h) **Records and Reports.**—Every Registrant shall keep such records and make such reports as the Board may from time to time require as necessary or appropriate for enabling it to perform its functions under the Executive Order.

(i) **Production of Records.**—Every Registrant, as and when required by the Board, shall furnish complete information relative to any transaction within the scope of the Executive Order, including the production of any books of account, contracts, letters or other papers in connection therewith.

(j) **Transactions Outside United States.**—Nothing in this regulation shall apply with respect to any extension of credit made in Alaska, the Panama Canal Zone, or any territory or possession outside the continental United States.

(k) **Right of Registrant to Impose Stricter Requirements.**—Any Registrant has the right to refuse to extend credit, or to extend less credit than the amount permitted by this regulation, or to require that repayment be made within a shorter period than the maximum permitted by this regulation.

(l) **Sets and Groups of Articles.**—For the purposes of this regulation, the word "article" shall be deemed to include any set, group or

COMMERCIAL AUTOMOBILE SECTION

INTERMEDIATE HAULING

ALL TERRITORIES

Original Cost New (Complete Car— Chassis and Body)	Full Coverage		Deductibles							
			\$25		\$50		\$100		\$2	
	New	Old	New	Old	New	Old	New	Old	New	Old
\$0 to \$600	\$100	\$80	\$40	\$32	\$20	\$16	\$15	\$12		
601 to 750	122	98	52	42	29	23	24	19		
751 to 900	139	111	69	55	46	38	33	26		
901 to 1,050	155	124	80	64	55	44	40	32		
1,051 to 1,300	169	135	88	70	61	49	46	37		
1,301 to 1,600	186	149	101	81	73	58	55	44		
1,601 to 1,900	191	153	107	86	79	64	60	48		
1,901 to 2,400	204	163	117	94	88	70	67	54		
2,401 to 3,000	208	166	126	101	99	79	75	60		
3,001 to 3,700	213	171	137	110	111	89	82	66		
3,701 to 4,600	220	176	144	115	118	95	88	70		
4,601 to 6,000	224	179	152	122	128	103	94	75		
6,001 to 8,000	231	185	161	129	138	111	103	82		
8,001 to 11,000	241	193	168	134	143	114	108	86		
11,001 to 15,000	249	199	175	140	150	118	114	91		
15,001 to 20,000	259	207	180	144	154	124	119	95		
20,001 to 25,000	263	212	185	148	159	128	123	98		
25,001 and over	268	218	189	151	163	131	128	102		

LONG DISTANCE HAULING

ALL TERRITORIES

Original Cost New (Complete Car— Chassis and Body)	Full Cover- age		Deductibles							
			\$25		\$50		\$100		\$150	
	New & Old	New & Old	New & Old	New & Old	New & Old	New & Old	New & Old	New & Old	New & Old	New & Old
\$0 to \$600	\$99	\$49	\$22	\$28	\$24	\$20	\$18			
601 to 750	125	74	57	51	44	37	25			
751 to 900	149	96	78	71	61	51	34			
901 to 1,050	163	111	94	85	73	61	39			
1,051 to 1,300	177	126	109	99	86	73	45			
1,301 to 1,600	194	142	125	115	100	84	54			
1,601 to 1,900	205	153	136	125	108	91	58			
1,901 to 2,400	216	166	149	136	118	99	67			
2,401 to 3,000	224	174	157	144	125	106	78			
3,001 to 3,700	231	179	162	148	128	108	79			
3,701 to 4,600	238	186	168	154	133	112	87			
4,601 to 6,000	243	191	174	160	139	117	92			
6,001 to 8,000	253	198	179	165	143	121	100			
8,001 to 11,000	265	210	191	177	154	130	106			
11,001 to 15,000	275	219	200	186	162	138	114			
15,001 to 20,000	284	227	208	195	170	145	122			
20,001 to 25,000	289	231	212	199	175	150	127			
25,001 and over	295	237	218	206	181	155	132			

TERRITORIAL DEFINITIONS

REGION	Terr. Schedule	Fire Theft Coll.
PORTLAND—Within the corporate limits of the city	A—A	2
REMAINDER OF STATE	A—A	2
NOTE: The following special rate is effective in the State of Oregon only. Two or more Commercial type cars and/or buses (as defined elsewhere in this Manual) under one ownership, kept in Class A, Class A-B, Class B or Class C construction, with at least one mechanic regularly employed by the assured exclusively in repairing, overhauling and caring for the automobiles owned by the assured, shall take the following rate: Fire and Transportation rate 1/3 of tariff fire rate on contents of storage location, plus 35c. Theft rate 15c. (Note: Policies covering Buses rated in accordance with the above rules shall be endorsed as follows: "Permission is granted for the automobiles described in this policy to be rented, leased or used for carrying passengers for compensation, while operated and controlled by the Assured or by a person regularly employed by him as chauffeur, but not otherwise." Two or more Commercial type cars and/or Buses stored in fenced enclosures (open lots) shall take the following rate: Fire and Transportation rate one-third of the unclassified tariff schedule D class basis rate applicable to the locality, plus 35c. The Unclassified D Class Basis Rates are as follows: In Oregon Book 2 territory.....\$1.50 In Oregon Book 3 territory..... 2.25 In Oregon Book 4 territory..... 2.50 The theft rate shall be 15c.		
WASHINGTON		
SEATTLE—Within the corporate limits of the city	A—A	2
SPOKANE—Within the corporate limits of the city	A—A	2
TACOMA—Within the corporate limits of the city	A—A	2
REMAINDER OF STATE	A—A	2

assembly commonly considered, sold or used as a single unit, if the component parts thereof are sold or delivered at substantially the same time.

SECTION 13. LISTED ARTICLES, DOWN PAYMENTS AND MAXIMUM CREDIT VALUES

(a) **Listed Articles.**—The following are the articles which are "listed articles" within the meaning of this regulation:

Group A—One-third down and 12 months' maximum maturity:

1. Air conditioners, room unit.
2. Air conditioning systems, home.
3. Aircraft (including gliders).
4. Attic ventilating fans.
5. Automobile batteries and accessories.
6. Automobile tires and inner tubes, for passenger automobiles.
7. Bedding, blankets, curtains, draperies, and household linens and towels.
8. Bicycles.
9. Binoculars, field glasses, opera glasses, and hand telescopes.
10. Boats, and inboard and outboard motors designed for use therewith, other than boats or motors designed specifically for commercial use.
11. Clocks, electric or other, designed for household or personal use.
12. Cooking stoves and ranges, designed for household use.
13. Dishwashers, electric, designed for household use.
14. Electric appliances, not elsewhere listed, designed for household or personal use.
15. Floor coverings (including fabric and linoleum type rugs, carpets, mats, and other floor covering materials, whether or not designed to be affixed to the floor).
16. Furnaces and heating units for furnaces, household (including oil burners, gas conversion burners, and stokers).
17. Heating stoves and space heaters, designed for household use.
18. Ironers designed for household use.
19. Jewelry (including precious stones and costume jewelry).
20. Lamps designed for household use.
21. Lawn mowers, edgers, and trimmers (whether or not power-driven).
22. Lighting fixtures designed for household use.
23. Luggage, purses, handbags, toilet cases, and umbrellas.
24. Motion picture cameras, projectors, and lenses, designed for film gauges less than 35 mm.; still cameras, projectors, lenses and shutters, and enlargers.
25. Musical instruments not elsewhere listed.
26. Organs, household electric.
27. Plumbing and sanitary fixtures designed for household use.
28. Portable lights, and portable or stationary flood-lighting equipment, designed for household use.
29. Radio receiving sets, phonographs, or combinations.
30. Refrigerators, mechanical, of less than 12 cubic feet rated capacity.
31. Sewing machines designed for household use.
32. Silverware (including flatware and hollow ware, whether solid or plated).
33. Sports', athletic, outing, and games' equipment.
34. Suction cleaners and mechanical carpet sweepers, designed for household use.
35. Tableware and kitchen ware, equipment, and utensils, designed for household use (including pottery, porcelain, chinaware, glassware, and cutlery).
36. Washing machines designed for household use.

^a Added effective May 6, 1942.

^b Added effective March 23, 1942.

^c Boats other than power driven boats added effective May 6, 1942.

^d Lamps previously classified as furniture.

^e Lawn mowers, mower-type edgers and trimmers added effective March 23, 1942. Edgers and trimmers other than mower-type, musical instruments other than those composed principally of metal, and mechanical carpet sweepers added effective May 6, 1942.

37. Watches.
38. Water heaters designed for household use.
39. Water pumps designed for household use.
40. Wearing apparel and furs, non-military, (including footwear, headwear, and haberdashery).
41. Yard goods designed for making garments or for making articles of household use.

Group B—20 per cent down and 12 months' maximum maturity:

1. Furniture, household (including ice refrigerators, bed springs, and mattresses).
2. Pianos.

Group C—12 months' maximum maturity:

1. Materials and services (other than articles, whether or not designed for household use, which are of kinds elsewhere listed) in connection with repairs, alterations, or improvements upon urban, suburban or rural real property in connection with existing structures (other than a structure, or a distinct part thereof, which, as so repaired, altered or improved, is designed exclusively for non-residential use), provided the deferred balance does not exceed \$1,500.

Group D—Maximum maturity 15 months; for down payment requirement see section 13(c):

1. Automobiles (passenger cars designed for the purpose of transporting less than 10 passengers, including taxicabs).
2. Motorcycles (two- or three-wheel motor vehicles, including motor bicycles).

(b) **Trade-in.**—If any article is traded in by the purchaser on an article listed in Group A, the cash down payment shall be one-third of the net price of the article after deducting from the cash price the amount allowed for the trade-in, and such cash down payment shall be obtained in addition to the trade-in. In the case of an article listed in Group B, the cash down payment shall be one-fifth of such net price. In the case of automobiles and other articles listed in Group D, the down payment required by the regulation may be made in the form of cash or in the form of a trade-in, or both.

(c) **Down Payment on Automobiles and Motorcycles.**—For a new automobile or a new or used motorcycle, the down payment (which may be in cash or in the form of a trade-in or in both forms) shall be one-third of the cash price.

For a used automobile the down payment (which may be in cash or in the form of a trade-in or in both forms) shall be:

- (1) One-third of the cash price if the cash price is equal to or lower than the "appraisal guide value"; or
- (2) The cash price minus two-thirds of the "appraisal guide value" if the cash price is higher than the "appraisal guide value".

"Appraisal guide value" means the estimated average retail value as stated in such edition of any regularly published automobile appraisal guide as the Board may designate for this purpose for use

^a Added effective May 6, 1942.

^b Added effective March 23, 1942.

^c Used furniture added effective May 6, 1942.

MEMORANDUM

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AUTOMOBILE SYMBOL AND PRICE INFORMATION SECTION

For Handy Reference in Determining Passenger Car Actual Value, Comprehensive And Collision Premiums Contained Herein

SYMBOLS are shown herein for each make of car by Models, Cars and Body Types and are designated by bold faced letters just preceding prices.

A table for determining Symbols for 1937 and prior years' models is included in this section, is shown on Page 2.

For Symbols applicable to 1938 and subsequent years' Models, not shown herein, also Symbols for all Specially-built and Imported cars, refer to company.

NOTE—Symbols for Body Types preceded by "•" may be used only where such vehicles are rated as private passenger automobiles accordance with Manual rules.

PRICE INFORMATION—For identification purposes only prices are shown herein for each make of car by Models, Years and Body Types. For 1937 and prior years' Models the "F.O.B. List Price" shown and "Delivered Price at Factory" as advertised by the manufacturer for 1938 and subsequent years' Models.

RATING OF PRIVATE PASSENGER CARS WHOSE PRICE IS IN EXCESS OF \$10,000

The Actual Value and Collision Premiums for these cars shall be determined as follows. In practically all cases such high priced cars are Specially-built or Imported.

Actual Value Premiums

Apply Stated Amount rates to an amount of insurance determined the following table:

Prem. Group	Specially-Built Cars	Imported Cars
1	Original Retail Cost New	Original Cost New in U. S.
2	75% of " " " "	75% of " " " "
3	50% " " " "	50% " " " "
4	35% " " " "	35% " " " "
5	26% " " " "	26% " " " "
6	18% " " " "	18% " " " "

in the territory in which such used automobile is sold, *plus* any applicable sales taxes. Information as to the guide or guides designated for any given territory may be obtained from any Federal Reserve Bank or branch.

(d) **Down Payment Where Price is Fixed by Federal Authorities.**—In the case of any article for which the Federal price authorities have prescribed a maximum retail price, the amount of credit extended pursuant to the provisions of section 4 shall in no event exceed the amount which would have been permitted if the article had been sold at the maximum retail price.

(e) **Maximum Amount of Loan.**—A loan to purchase an article listed in Group A in connection with which the seller has accepted a trade-in shall not exceed two-thirds of the net price of the listed article after deducting from the cash price the amount allowed for the trade-in, and, in the case of an article listed in Group B, the loan shall not exceed four-fifths of such net price.

A loan to purchase a used automobile shall not exceed two-thirds of the cash price or two-thirds of the "appraisal guide value" of the automobile, whichever is lower.

SECTION 14. ENFORCEABILITY OF CONTRACTS

Except as may subsequently be otherwise provided, all provisions of this regulation are designated, pursuant to section 2(d) of the Executive Order, as being "for administrative purposes" within the meaning of said section 2(d), which provides that noncompliance with provisions of the regulations so designated shall not affect the right to enforce contracts.

SECTION 15. EFFECTIVE DATE OF REGULATION

This regulation became effective in its original form September 1, 1941; Amendment No. 1 became effective September 20, 1941; Amendment No. 2 became effective December 1, 1941; Amendment No. 3 became effective March 23, 1942, except that the change made in Part 3(b) of the Supplement by Amendment No. 3 became effective April 1, 1942. This revised regulation shall become effective May 6, 1942.

LIST OF FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank of	Address
BOSTON	30 Pearl Street, Boston, Massachusetts
NEW YORK	33 Liberty Street, New York, New York
Buffalo Branch	270-276 Main Street, Buffalo, New York
PHILADELPHIA	925 Chestnut Street, Philadelphia, Pennsylvania
CLEVELAND	East 6th Street and Superior Avenue, Cleveland, Ohio
Cincinnati Branch	Fourth and Race Streets, Cincinnati, Ohio
Pittsburgh Branch	717 Grant Street, Pittsburgh, Pennsylvania
RICHMOND	9th and Franklin Streets, Richmond, Virginia
Baltimore Branch	Calvert and Lexington Streets, Baltimore, Maryland
Charlotte Branch	First National Bank Building, Charlotte, North Carolina
ATLANTA	104 Marietta Street, Atlanta, Georgia
Birmingham Branch	18th Street and 5th Avenue, North, Birmingham, Alabama
Jacksonville Branch	Church and Hogan Streets, Jacksonville, Florida
Nashville Branch	228 3rd Avenue, North, Nashville, Tennessee
New Orleans Branch	Carondelet and Common Streets, New Orleans, Louisiana
CHICAGO	230 South La Salle Street, Chicago, Illinois
Detroit Branch	160 Fort Street, West, Detroit, Michigan
ST. LOUIS	411 Locust Street, St. Louis, Missouri
Little Rock Branch	121 West 3rd Street, Little Rock, Arkansas
Louisville Branch	5th and Market Streets, Louisville, Kentucky
Memphis Branch	3rd and Jefferson Streets, Memphis, Tennessee
MINNEAPOLIS	73 South Fifth Street, Minneapolis, Minnesota
Helena Branch	Park Avenue and Lawrence Street, Helena, Montana
KANSAS CITY	10th Street and Grand Avenue, Kansas City, Missouri
Denver Branch	17th and Arapahoe, Denver, Colorado
Oklahoma City Branch	226 West Third Street, Oklahoma City, Oklahoma
Omaha Branch	1701-5 Dodge Street, Omaha, Nebraska
DALLAS	Wood and Akard Street, Dallas, Texas
El Paso Branch	351 Myrtle Avenue, El Paso, Texas
Houston Branch	1301 Texas Avenue, Houston, Texas
San Antonio Branch	Navarro and Villita Streets, San Antonio, Texas
SAN FRANCISCO	Sacramento and Sansome Streets, San Francisco, California
Los Angeles Branch	409 West Olympic Blvd., Los Angeles, California
Portland Branch	6th and Oak Streets, Portland, Oregon
Salt Lake City Branch	70 East South Temple Street, Salt Lake City, Utah
Seattle Branch	2nd Avenue and Spring Street, Seattle, Washington

SYMBOL AND PRICE INFORMATION SECTION

Collision Premiums

Two and one-half (2½) per cent of the premium shown for symbol K shall be added to such premium for each five hundred dollars or fraction thereof in excess of \$2500 to determine the collision premium (for any coverage or territory) for cars whose prices are in excess of \$10,000.

For Specially-built cars use Original Retail Cost New, and Imported cars use Original Retail Cost New in United States, determining the collision premiums.

To determine the Symbols for Private Passenger cars (and Specially-built and Imported cars, of 1937 and prior years not shown in this section, the following table must be used.

Original F.O.B. List Price 1937 and Prior	Symbol	Original F.O.B. List Price 1937 and Prior	Symbol
\$ 0-600	A	\$3501-4000	N
601-700	B	4001-4500	O
701-800	C	4501-5000	P
801-900	D	5001-5500	Q
901-1000	E	5501-6000	R
1001-1200	F	6001-6500	S
1201-1400	G	6501-7000	T
1401-1600	H	7001-7500	U
1601-1900	I	7501-8000	V
1901-2200	J	8001-8500	W
2201-2500	K	8501-9000	X
2501-3000	L	9001-9500	Y
3001-3500	M	9501-10,000	Z

In no event shall this table be used for determining the symbols of 1938 and subsequent years' models of Private Passenger cars. If the symbols of 1938 and subsequent models are not shown in this section, refer to company.

For symbols of all Specially-built and Imported cars use the following prices:

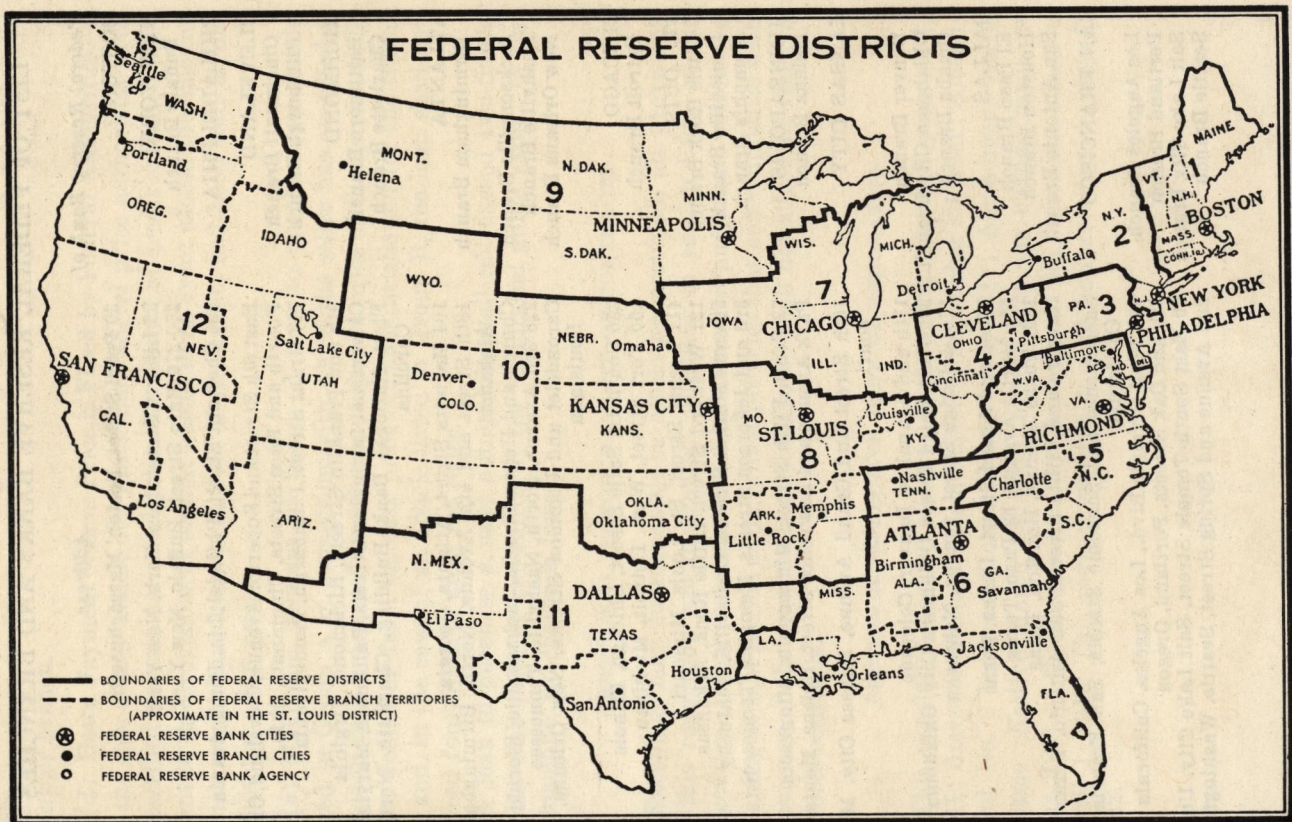
Specially-built cars—Cost New to the original retail purchaser.

Imported cars—Cost New to a retail purchaser in the United States.

SYMBOL AND PRICE INFORMATION SECTION

BUICK TABLE II

Models	1940	1939	1938	1937	1936	1935
Models	40	40	40	40	40	40
e Bus	D 895	D 894	D 945	D 810	C 765	C 795
e Spt	D 950	D 950	E1001	D 870	D 820	D 855
d 2Dr	D 955	D 955	D 981	D 855		
d 2Dr Trg	D 955	D 955	E1006	D 880		D 865
d 4Dr	D 996	D 996	E1022	D 890	D 885	D 895
d 4Dr Trg	D 996	D 996	E1047	E 915		E 925
e Club	E1077	E1077	E1103	E 950	E 905	E 925
e Conv	G1355	G1406	G1406	F1190		
e Vict					D 835	
Models	50					
e Spt	E1058					
d Trg	E1109					
Models	60	60	60	60	60	50
e Bus		F1175	F1226	F1060	F1035	F1110
e Spt		F1205	F1256	F1045		F1145
d 2Dr			F1272	F1070		
d 2Dr Trg			F1297	F1080	F1090	F1190
d 4Dr	F1211	F1246	F1297	F1105		
d 4Dr Trg	G1343	G1343	G1359	F1140	F1135	G1230
e Conv	H1620	H1713	H1713	G1390		
e Vict					F1055	F1160
Models	70					
e Spt	F1277					
d Trg	G1359					
Models	80	80	80	80	80	60
e Spt	G1553	G1543	H1645	G1375	G1255	G1375
d 4Dr	G1553	G1543	H1645			H1425
d 4Dr Trg	H1727	H1758	H1758	H1495		H1465
e Club	H1727					H1495
e Form						I 1675
e Str Form						
e Conv	I 1952	I 1983	I 1983	I 1665	H1565	
e Conv Trg	I 1952	I 1983				G1395
e Vict						
Models	90	90	90	90	90	90
e Spt	I 1942	I 2074	J 2176	I 1825	I 1695	I 1875
d 4Dr						J 1945
d 4Dr Trg	I 2096	J 2350	J 2350	J 1995	I 1845	J 1965
e Club				J 1995	I 1795	J 2055
e Form						J 1945
e Str Form						J 2145
e Conv						I 1895
e Conv Trg						J 2175
e Vict	J 2199	K2453	K2453	J 2095	J 1945	
e no						



SYMBOL AND PRICE INFORMATION SECTION

CADILLAC
TABLE I

Year Models	1940	1939	1938	1937	1936	1935
Models 8 Cyl	62	61	60	60	60	10
Cpe	H1685	H1610	H1695	H1545	I 1645	K2345
Cpe Town						K2495
Sed						K2445
Sed Town						K2495
Sed Trg	H1745	H1680	I 1780	I 1645	I 1695	
Cpe Conv		H1770	I 1815	I 1675	I 1725	K2445
Sed Conv		J 2170	J 2215	J 1985		L2755
Models 8 Cyl	60	60	60			
Spec	Spec	Spec	Spec			
Sed Trg	I 2090	I 2090	I 2090			
Sed Trg (Div)	J 2230					
Models 8 Cyl			65	65		
Sed Tour 5Ps			J 2290	J 2045		
Sed Imp			J 2360			
Sed Conv			K2605			
Models 8 Cyl	72			70	70	20
Cpe				L2745	L2595	L2545
Sed	K2670					L2645
Sed Town						L2695
Sed Trg	K2740			L2545	K2445	L2795
Sed 7Ps	L2785					L2945
Sed Imp	L2915					
Sed Bus	K2690					
Sed Imp Bus	L2825					
Cpe Conv				L2845	L2695	L2645
Sed Conv				L2895	L2745	L2955
Models 8 Cyl	75	75	75	75	75	30
Cpe 2Ps	L3280	L3280	L3280			
Cpe 5Ps	M3380	M3380	M3380		L2645	M3295
Sed					M3395	
Sed Form	N3995	N3995	N3995	N3595		
Sed Form 7Ps	N3995					
Sed Town	M3635	M3635	M3635	M3245	M3145	M3345
Sed Trg	L2995	L2995	L3080	L2745	L2645	
Sed 7Ps	L3210	L3210	L3210	L2895	L2795	M3445
Sed Imp	L3155	L3155	L3155	M3095	L2995	N3645
Sed Spec				L2545		
Sed Spec Imp	M3360	M3360		L2745		
Sed Bus		L3105	L3105	L2675		
Sed Bus Imp		L3260	L3260	L2875		
Town Car	P5115	P5115	P5115	P4645	O4445	
Cpe Conv	M3380	M3380	M3380		M3395	
Sed Conv	N3945	N3945	N3945	N3545		
Models 12 Cyl					80	
Cpe					M3295	
Sed Trg					M3145	
Cpe Conv					M3395	
Sed Conv					M3445	
Models 12 Cyl				85	85	40
Sed					M3345	N3995
Sed Form					O4295	
Sed Town					O4095	
Sed Trg					N3945	O4045
Sed 7Ps					M3445	
Sed Imp					N3595	M3495
Sed Town 7Ps					N3795	N3695
Sed Conv					Q5345	Q5145
Cabr 5Ps					O4245	O4095
Cabr 7Ps						O4395
						P4545

SYMBOL AND PRICE INFORMATION SECTION

Cadillac—Cont.
TABLE I

Year Models	1940	1939	1938	1937	1936	1935
Models 16 Cyl	90	90	90	90	90	60
Cpe 2Ps	P5340	P5340	P5340	U7500		
Cpe 5Ps	P5440	P5440	P5440			
Sed	P5140	P5140	P5140			T6750
Sed Form	Q6055	Q6055	Q6055			
Sed Form 7Ps	Q6055					
Sed Town	Q5695	Q5695	Q5695	U7850	U7250	T6800
Sed 7Ps	P5270	P5270	P5270	U7450	U7350	T6900
Sed Imp	P5420	P5420	P5420			
Sed Tour						
5Ps (Div)	P5215	P5215	P5215			
Limo						
Cpe Conv	P5440	P5440	P5440	V7650	V7550	U7100
Sed Conv	Q6000	Q6000	Q6000	V7650		
Town Car	S7175	S7175	S7175	V7950	V7850	
Cabr 5Ps						
Cabr 7Ps						U7150
						U7800

CHEVROLET
TABLE III

Models	KA*	JA*	HA*	GA*	FA*	EA*
Cpe	B 720	B 684	B 714	B 615	A 580	A 580
Cpe Spt	B 750	B 715	B 750	B 645	B 610	B 620
Coach		B 699	B 730	B 625	A 600	A 600
Sed		B 745	C 796	B 690	B 660	B 660
Sed Town	B 761	B 720	B 750	B 650	B 625	B 635
Sed Spt	C 802	B 766	C 817	C 715	B 685	B 695
Cabr Conv	C 873					
Sta Wagon	D 934	C 883				
Models	KH*					
Cpe	B 684					
Cpe Spt	B 715					
Sed Town	B 725					
Sed Spt	B 766					
Cpe Pickup	B 725					
Sed Dely	B 719					
Models	KB	JB	HB	GB	FC	EC
Rdstr						
Ph						
Cpe	A 659	A 628	A 648	A 555	A 495	A 465
Coach		A 648	B 668	A 565	A 475	A 485
Sed		B 689	B 730	A 625	A 510	A 485
Sed Town	B 699	B 669	B 689	A 590	A 535	A 550
Sed Spt	B 740	B 710	B 750	B 650	A 600	
Cabr			B 755	B 650	A 595	
Sed Dely	B 694	B 673	B 694			
Cpe Pickup	B 699	B 669	B 689			
Sta Wagon	D 903	C 848				
Models	KC	JC	HC			
Pickup	A 572	A 572	A 592			
Suburban	C 808	C 808	C 834			
Models	KD	JD	HD			
Pickup	A 660	A 660	B 680			

Note: *These List Prices include "Knee Action".

SYMBOL AND PRICE INFORMATION SECTION
CHRYSLER
TABLE III

Year Models	1940	1939	1938	1937	1936	1935
Models 6 Cyl	C-25	C-22	C-18	C-16	C-7	C-6
Cpe Bus	D 895	D 918	D 918	C 715	C 760	C 745
Cpe (Wnsr)	D 935	D 983	D 963	C 765	D 825	D 810
Cpe 4-Lrs	D 960					
Cpe 6Ps (Wnsr)	D 995	D 970				
Cpe Vict		E1035				
Cpe C1b (Wnsr)		F1185				
Brghm Trg		D 975	D 963	C 775	D 825	D 820
Sed Vict	D 960		D 975	C 785		
Sed (Wnsr)	D 995					
Sed Trg	D 995	E1010	D 998	D 815	D 875	D 830
Sed (Wnsr)	E1025	E1075	E1010	D 825	D 875	D 860
Cpe Conv			E1085	E 910	E 925	D 870
Cpe Conv (Wnsr)	F1160		G1425	G1245	F1125	
Sed Conv			F1235	F1045		
Sed Trs	F1235					
Sed 8Fs (Wnsr)	F1275		F1325	F1145		
Limo	F1310	F1325				
Limo (Wnsr)	G1350					
Models 8 Cyl	C-26	C-23	C-19	C-14	C-8 Del	CZ Del
Cpe Bus	E1095	F1123	F1123	E 925	E 925	E 930
Cpe 6Ps	F1150		F1160	E 965	E 995	E 955
Cpe Spt		F1160	F1165	E 965	E 995	E 980
Brghm Trg						
Sed Vict	F1150					
Sed Trg	F1160	F1198	F1198	E 995	E 985	E 985
Sed Trs						
Spe Conv				F1275	G1245	G1245
Sed Conv				H1595	F1075	G1235
Cpe 6Ps (Wnsr)	F1175	F1223		F1065	G1265	F1015
Cpe Vict	F1230					
Cpe C1b (Wnsr)		F1260				
Cpe C1b (Sara)		G1395				
Sed Vict (Wnsr)		G1495				
Sed (Wnsr)	F1230					
Sed (Sara)	F1260	F1298	G1370			
Cpe Conv (Wnsr)	G1875	G1443				
Models 8 Cyl					C-9	C-1
Cpe Bus						G1245
Cpe 5Ps						G1245
Sed						G1245
Models 8 Cyl				C-17	C-10	C-2
Cpe 5Ps				H1475	H1475	H1475
Sed				H1475	H1475	H1475

Chrysler—Cont.
TABLE III

Year Models	1940	1939	1938	1937	1936	1935
Models 8 Cyl	C-27	C-24	C-20	C-15	C-11	C-3
Sed	J 2245	K2595	J 2295	I 1895	K2475	K2255
Sed 8 Ps	J 2845					K2245
Sed Town						K2345
Sed Lim	K2445	K2695	J 2395	J 1995	L2575	K2345
Town Lim						
Models 8 Cyl						CW
Sed						P5000
Sed Town						P5000
Sed Lim						Q5144
Town Lim						Q5144

CROSLLEY IV (NON-STANDARD)

Models	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	IJ	JK	KL	JM	JN	JO	JP	JQ	JR	JS	JT	JU	JV	JW	JX	JY	JZ	KA	KB	KC	KD	KE	KF	KG	KH	KI	KJ	KK	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LL	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MM	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM	NN	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QQ	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TT	TU	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UU	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VU	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WU	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	XG	XH	XI	XJ	XK	XL	XM	XN	XO	XP	XQ	XR	XS	XT	XU	XV	XW	XX	XY	XZ	YA	YB	YC	YD	YE	YF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YU	YV	YW	YX	YY	YZ	ZA	ZB
Coe Conv 2Ps	A	325	A	325																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		

DE SOTO
TABLE III

Models	S-7 Del	S-6 Del	S-5	S-3	S-1	SF
Ce Bus	C 845	C 870	C 870	B 685	B 695	B 698
Ce Spt	D 905	D 925		C 785		C 766
Brigim				C 745		
Sec 1-D- Tire			D 930	C 755	C 770	
Sec 2-D- Tire	D 905	D 930				C 745
Sec 3-D- Tire			D 958	C 785		C 799
Sec 4-D- Tire	D 945	D 970	D 970	C 795	D 810	D 822
Sec 4-D- Tire	F1175	F1195	F1195	F1025		
Sec Cols			D 1045	D 870		
Ce Conv			G1875	F1195	D	833
Sec Lino		F1285	F1285	F1098		

GENERAL INSTRUCTIONS:

III.—Instalment credit should include credit for which the agreed repayment is in two or more parts. Instalment sales should include sales made on instalment credit.

A business not yet in operation will have nothing to report under Question III.

IV.—Branches should include stores or offices at which the Registrant is engaged in making instalment sales or otherwise extending instalment credit, or purchasing or discounting or making loans on instalment obligations.

If Registrant's business is not yet in operation, please indicate whether Registrant *will have* branches after commencing operations.

QUESTION III—SPECIAL INSTRUCTIONS FOR FINANCIAL BUSINESSES:

(Sales finance company, bank, loan company, credit union, or other financial business).

III-A.—Any hypotheacted payments or deposits which are for the purpose of retiring loans should be deducted before reporting the unpaid balances of such loans. In case a Registrant cannot readily secure an exact division of its outstandings between items III-A-1, 2 and 3, the division may be estimated.

should be reported in item III-A-1 and loans made directly to consumers for the purchase of and secured by such articles should be reported in III-A-2. **Do not include** loans made to dealers and finance companies on their own promissory notes, even if secured by the pledge of installment paper.

III-A-1 and 2.—Include the unpaid balances of all installment credits arising from the retail sale of and secured by articles, whether or not listed in Regulation W, such as automobiles, trucks, household appliances, furniture, clothing, jewelry, etc., including also loans for building repair or modernization (whether or not insured under FHA Title I and whether or not secured). Any retail installment paper purchased from or rediscounted for dealers or others

III-A-3.—Report the unpaid balances of all secured and unsecured installment loans which were made to individuals, including those used for such purposes as consolidation of debts, medical attention, general personal expenditures, etc. (but do not include any loans reported in item III-A-2, nor loans to business concerns for business purposes, nor loans secured by mortgages or other liens on real estate, nor agricultural loans).

QUESTION III—SPECIAL INSTRUCTIONS FOR DEALERS, CONTRACTORS, AND OTHERS:

III-B-4. Give net retail sales figure (gross sales less returns and discounts), but do not deduct trade-ins. In the event that the Registrant is not able to furnish an exact figure without undue inconvenience or expense, the figure may be estimated. A store should include sales of leased departments for which it arranges and holds retail credit.

III-B-6 and 7.—Retail receivables should represent the unpaid balances of all receivables, whether represented by note, book accounts, or otherwise, arising from retail sales by the Registrant, including sales of automobiles, trucks, household appliances, furniture, clothing, jewelry, building repair and modernization (whether or not insured

who is a contractor should include receipts from repair work and the like. There should be excluded from item III-B-4, however, sales of electricity or gas by a Registrant who is a utility company and sales of real estate (and receivables arising from such sales should also be excluded from items III-B-6 and 7).

In case a Registrant, in addition to holding receivables arising out of its own retail sales (reportable against items III-B-6 and 7), also

A concern which has not been in operation for 12 months should report sales for the period for which it has operated, indicating clearly the length of such period.

being reported against the appropriate items in group III-A. (Some

11-B-5.—“Installment sales” should include all sales on installment credit, regardless of whether the paper is sold or discounted or held by the Registrant, and should include the down payment (whether cash or trade-in) as well as the amount deferred. “Other credit sales” should include those on open credit, charge account, or similar basis.

In case the Registrant is unable to determine exactly, without undue inconvenience or expense, the division of its receivables between installment and other credit, this division may be estimated

NOTE:—Section 3(d) of Regulation W provides in part as follows:

"The license of any Registrant may, after reasonable notice and opportunity for hearing, be suspended by the Board, either in its entirety or as to particular activities or particular offices or for specified periods, on any of the following grounds:

(1) Any material misstatement or omission willfully or negligently made in the registration statement;

(2) Any willful or negligent failure to comply with any provision of this regulation or any requirement of the Board pursuant thereto.”

Please leave

this space blank

This statement is to be filed with the Federal Reserve Bank (main office or branch) of the district in which the main office of the Registrant is located. In case you are registering because of an amendment listing additional articles under Regulation W, the statement should be sent before the end of the second calendar month after the month during which the amendment becomes effective. In case you are registering for any other reason, the statement should be sent on or before the date of commencing business which is subject to Regulation W. The Registrant is automatically licensed upon filing of this statement; it is not necessary to wait for acknowledgment from the Federal Reserve Bank before commencing business under Regulation W.

Before answering the questions, please read the instructions on the back of this form. If you have any question about this form which is not covered by the instructions on the back, please communicate with the Reserve Bank or branch.

REGISTRATION STATEMENT

Date of filing.....

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 issued by the President of the United States relating to consumer credit.

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

Street address..... City..... County..... State.....

I. Indicate by check mark whether Registrant is (or is to be) in business as an individual....., partnership....., corporation....., or other form (specify).....

II. Principal Business of Registrant
(Check one)

A. Financial business

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

B. Dealer, contractor, or other business

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

III. Credit outstanding and sales

(Whether or not subject to Regulation W)

(Note—In case Registrant is a new business or successor to an existing business, Registrant should note the fact under Question VI and need not answer any part of Question III.)

A. Registrants in classes 1 to 6 please report the unpaid balance of retail and personal installment paper held at close of business on a date within two months prior to date of filing of this Statement: Date used.....

1. Retail instalment paper purchased..... \$.....

2. Retail instalment credit (loans) extended directly..... \$.....

3. Personal instalment cash loans..... \$.....

B. Registrants in classes 7 to 16 please report the following data using a date within two months prior to date of filing of this Statement: Date used.....

Retail sales—12 months ending on date used (including all retail sales of listed and unlisted articles and of services):

4. Total net sales..... \$.....

5. The sales reported in item 4 were approximately:

a. Instalment sales (incl. down-payments)..... %

b. Other credit sales..... %

c. Cash sales..... %

Retail receivables held—unpaid balance at close of business on date used:

6. Instalment receivables..... \$.....

7. Other receivables..... \$.....

IV. Does Registrant have any branches?..... If so, how many?..... (Please attach a list of branches and their addresses)

V. Is 50 per cent or more of Registrant's voting stock owned or controlled directly or indirectly by any other company?..... If so, please fill in under Question VI the name and address of the controlling company and state the nature of its business.

VI. Any explanatory matter which Registrant may wish to add (in case Registrant is successor to an existing business, see General Instruction VI on back of form):.....

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

SYMBOL AND PRICE INFORMATION SECTION

De Soto—Cont.
TABLE III

Year Models	1940	1939	1938	1937	1936	1935
Models					S-2	SG
Cpe Bus					F1095	F1015
Cpe					F1095	F1015
Sed 4Dr					F1015	F1015
Sed Town						

DODGE
TABLE II

Models	D-14 DeL	D-11 DeL	D-8	D-5	D-2	DU
Cpe Bus	C 803	C 803	C 808	B 640	B 640	B 645
Cpe DeL	C 855	C 860	C 858	B 695	B 695	C 710
Cpe Town		E1055				
Sed 2Dr	C 860	C 865	C 858	C 705	B 695	B 690
Sed 2Dr Trg			C 870	C 715	C 720	C 715
Sed 4Dr	D 905	D 905	D 898	C 745	C 735	C 735
Sed 4Dr Trg			D 910	C 755	C 760	C 760
Sed 7Ps	E1095	E1095	E1095	E 975	E 995	E 995
Cpe Conv	E1030		D 960	C 795	C 795	C 770
Sed Conv			F1275	E 995	E 995	
Limo	F1170	F1185	F1185			
Models	D-17 Spl	D-11 Spl				
Cpe 2Ps	B 755	B 756				
Sed 2Dr	C 815	C 815				
Sed 4Dr	C 855	C 855				
Models		TC				
• Pickup ½		A 590				

FORD
TABLE IV

Models	8-60	8-60	8-60	8-60		
Cpe 5Win	A 600	A 580	A 595	A 480		
Cpe Bus	A 620					
Sed 2Dr	A 640	A 620	A 640	A 530		
Sed 2Dr Trg				A 555		
Sed 4Dr	B 685	B 665	B 685	A 590		
Sed 4Dr Trg				B 615		
• Sed Dely	B 690	B 670	B 690			
• Pickup	A 580	A 570	A 580			

SYMBOL AND PRICE INFORMATION SECTION

Ford—Cont.
TABLE IV

Year Models	1940	1939	1938	1937	1936	1935
Models						
Cpe 5Win 2Ps		A 620	A 625	A 535	A 510	A 495
Cpe 3Ps	A 640					
Cpe Bus	B 660					
Cpe 5Win 2-4Ps					A 535	
Sed 2Dr	B 680	B 660	B 665	A 560	A 520	A 510
Sed 2Dr Trg				A 585	A 545	
Sed 4Dr	B 725	B 705	B 710	B 620	A 580	A 575
Sed 4Dr Trg				B 645	B 605	
• Sed Dely	B 705	B 685	B 700			
• Sta Wagon	C 850	C 815	C 825			
• Pickup	A 595	A 585	A 590			
Models						
Rdstr						
Ph						
Cpe 3Win 2Ps						
Cpe 3Ps	B 700					
Cpe Bus	B 720					
Cpe 3Win 2-4Ps						
Cpe 5Win 2Ps		B 680	B 685	A 590	A 555	A 560
Cpe 5Win 2-4Ps					A 580	A 585
Cpe Club						
Sed 2Dr	B 740	B 720	B 725	B 605	A 565	A 575
Sed 2Dr Trg				B 630	A 590	A 595
Sed 4Dr	C 785	C 765	C 770	B 665	B 625	B 635
Sed 4Dr Trg				B 690	B 650	B 655
Cpe Conv		C 765	C 770			
Cabr						
Cpe Conv Club	C 825		C 800	B 650	B 625	B 625
Cabr Club						
Sed Conv		D 895	D 900	C 790	C 760	C 750
• Sta Wagon	D 920	D 890				

GRAHAM
TABLE III

Models 6 Cyl	108 DeL	96 Spec	96 Std	95	90A	88
Cpe Bus			D 995	C 760	B 695	B 695
Cpe 2-4Ps				D 810	C 745	C 765
Cpe Comb	D 995	D 940	E1045			
Sed 2Dr				C 780	C 715	
Sed 2Dr Trg	D 965	D 940		D 810	C 745	
Sed 4Dr				D 810	C 745	C 775
Sed 4Dr Trg	D 995	D 965	E1025	D 840	C 775	D 810
Cpe Conv				D 850		D 845

SYMBOL AND PRICE INFORMATION SECTION

Graham—Cont.
TABLE III

Year Models	1940	1939	1938	1937	1936	1935
Models 6 Cyl	107 DeL Super	96 Spec Cust	96 Spec	116	110	73
Cpe Bus			E1095	E 905	D 865	C 795
Cpe 2-4Ps				E 935	D 895	D 845
Cpe Comb	F1130	E1070	F1135			
Sed 2Dr				E 905	D 865	
Sed 2Dr Trg	E1100	E1070		E 935	D 895	
Sed 4Dr				E 935		D 845
Sed 4Dr Trg	F1130	E1095	E1075	E 965	E 925	
Sed Cust					F1170	
Cpe Conv				E 965		E 915
Models 6 Cyl	108 Cust	97 Supchg	97 Supchg	85	80A	74
Cpe Bus			F1230			
Cpe Comb	F1130	E1070	F1270			
Sed 2Dr				A 595	A 595	A 595
Sed 2Dr Trg	E1100	E1070		B 625	B 625	B 645
Sed 4Dr				B 665	B 625	B 635
Sed 4Dr Trg	F1130	E1095	F1198	B 695	B 655	B 685
Models 6 Cyl	Supchg Cust	Supchg Cust	Supchg Cust	120		
Cpe Bus			F1320	E 990		
Cpe 2-4Ps				F1020		
Cpe Comb	F1265	F1200	G1360			
Sed 2Dr Trg	F1235	F1200				
Sed 4Dr				F1040		
Sed 4Dr Trg	F1265	F1225	F1320	F1070		
Models 8 Cyl						8-72
Cpe Bus						E 925
Cpe 2-4Ps						E 975
Sed						E 975
Cpe Conv						F1045
Models 8 Cyl						67
Cpe Bus						D 875
Cpe 2-4Ps						E 925
Sed						E 925
Sed Trg						E 960
Cpe Conv						E 995
Models 8 Cyl						69
Cpe Bus						F1045
Cpe 2-4Ps						F1095
Sed						F1095
Sed Trg						F1130
Cpe Conv						F1165

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SYMBOL AND PRICE INFORMATION SECTION

Graham—Cont.
TABLE III

Year Models	1940	1939	1938	1937	1936	1935
Models 8 Cyl						69 Super
Cpe 3Ps						G1245
Cpe 3-5Ps						G1295
Sed 6Ps						G1295
Sed Trk 5Ps						G1330
Cpe Conv 2-4Ps						G1295
Models 8 Cyl						8-75
Cpe Bus						F1095
Cpe 2-4Ps						F1145
Sed Trg						F1145
Cpe Conv						G1215
Models 8 Cyl						
HUDSON						
TABLE III						
Models 6 Cyl	40T Trav		112			
Cpe 3Ps	B 670		B 694			
Cpe Vict	B 750		B 740			
Brghm			B 724			
Brghm Trg			B 743			
Sed Trg 2Dr	B 735					
Sed			B 755			
Sed Trg	B 763		B 775			
Cpe Conv			C 835			
Brghm Conv			C 886			
Models 6 Cyl		112 Utility	112 Utility			
Cpe 3Ps		B 750	B 724			
Coach		B 725	B 697			
Coach Trg			B 716			
●Pickup ½		B 691				
●Sta Wagon		D 931				
Models 6 Cyl	40P DeL	112 DeL	112 DeL			
Cpe Trav		B 695				
Cpe 3Ps	B 745	B 745	B 704			
Cpe Vict	C 791	C 791	B 750			
Brghm			B 734			
Brghm Trg		B 775	B 753			
Sed Trg 2Dr	B 775					
Sed			B 765			
Sed Trg	C 806	C 806	C 785			
Cpe Conv	D 930	C 886	C 840			
Brghm Conv		D 936	D 891			
Sed Conv	D 955					

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(Auto. Fire and Theft Manual—Revision Issued Nov. 1939)
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INSTRUCTIONS FOR REGISTRATION STATEMENT

(Numbered to correspond with questions on Registration Statement)

GENERAL INSTRUCTIONS:

III.—Instalment credit should include credit for which the agreed repayment is in two or more parts. Instalment sales should include sales made on instalment credit.

A business not yet in operation will have nothing to report under Question III.

IV.—Branches should include stores or offices at which the Registrant is engaged in making instalment sales or otherwise extending instalment credit, or purchasing or discounting or making loans on instalment obligations.

If Registrant's business is not yet in operation, please indicate whether Registrant *will have* branches after commencing operations.

VI.—In case Registrant is succeeding to all or part of the business of one or more existing concerns, the names of the predecessors should be noted under Question VI. If only part of an old business is being taken over, the part taken over should be indicated.

Where there is doubt whether the successor is covered by the registration of a predecessor or whether a new registration is required, it is suggested that a new form be filed; this may be accompanied, if the Registrant desires, by a statement of the circumstances and a request that the new form be returned if not required.

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

QUESTION III—SPECIAL INSTRUCTIONS FOR FINANCIAL BUSINESSES:

(Sales finance company, bank, loan company, credit union, or other financial business).

III-A.—Any hypothecated payments or deposits which are for the purpose of retiring loans should be deducted before reporting the unpaid balances of such loans. In case a Registrant cannot readily secure an exact division of its outstandings between items III-A-1, 2 and 3, the division may be estimated.

III-A-1 and 2.—Include the unpaid balances of all instalment credits arising from the retail sale of and secured by articles, whether or not listed in Regulation W, such as automobiles, trucks, household appliances, furniture, clothing, jewelry, etc., including also loans for building repair or modernization (whether or not insured under FHA Title I and whether or not secured). Any retail instalment paper purchased from or rediscounted for dealers or others

should be reported in item III-A-1 and loans made directly to consumers for the purchase of and secured by such articles should be reported in III-A-2. Do not include loans made to dealers and finance companies on their own promissory notes, even if secured by the pledge of instalment paper.

III-A-3.—Report the unpaid balances of all secured and unsecured instalment loans which were made to individuals, including those used for such purposes as consolidation of debts, medical attention, general personal expenditures, etc. (but do not include any loans reported in item III-A-2, nor loans to business concerns for business purposes, nor loans secured by mortgages or other liens on real estate, nor agricultural loans).

QUESTION III—SPECIAL INSTRUCTIONS FOR DEALERS, CONTRACTORS, AND OTHERS:

III-B-4.—Give net retail sales figure (gross sales less returns and discounts), but do not deduct trade-ins. In the event that the Registrant is not able to furnish an exact figure without undue inconvenience or expense, the figure may be estimated. A store should include sales of leased departments for which it arranges and holds retail credit. A Registrant which is engaged in manufacturing or other business should report only the sales which it makes at retail. A Registrant who is a contractor should include receipts from repair work and the like. There should be excluded from item III-B-4, however, sales of electricity or gas by a Registrant who is a utility company and sales of real estate (and receivables arising from such sales should also be excluded from items III-B-6 and 7).

A concern which has not been in operation for 12 months should report sales for the period for which it has operated, indicating clearly the length of such period.

III-B-5.—"Instalment sales" should include all sales on instalment credit, regardless of whether the paper is sold or discounted or held by the Registrant, and should include the down payment (whether cash or trade-in) as well as the amount deferred. "Other credit sales" should include those on open credit, charge account, or similar basis.

III-B-6 and 7.—Retail receivables should represent the unpaid balances of all receivables, whether represented by note, book accounts, or otherwise, arising from retail sales by the Registrant, including sales of automobiles, trucks, household appliances, furniture, clothing, jewelry, building repair and modernization (whether or not insured under FHA Title I), etc. Retail receivables should include such credits even if pledged as security for loans to the Registrant, but should not include credits sold to (or discounted with) a bank or finance or other company with or without recourse.

In case a Registrant, in addition to holding receivables arising out of its own retail sales (reportable against items III-B-6 and 7), also holds receivables which were purchased or which arose from lending by the Registrant, the receivables of the latter types should be reported against the appropriate items in group III-A. (Some Registrants—such as some manufacturers or public utility companies—may have no retail sales or retail credit to report under group III-B but should report their purchased paper or loans under group III-A.)

In case the Registrant is unable to determine exactly, without undue inconvenience or expense, the division of its receivables between instalment and other credit, this division may be estimated.

NOTE:—Section 3(d) of Regulation W provides in part as follows:

"The license of any Registrant may, after reasonable notice and opportunity for hearing, be suspended by the Board, either in its entirety or as to particular activities or particular offices or for specified periods, on any of the following grounds:

- (1) Any material misstatement or omission willfully or negligently made in the registration statement;
- (2) Any willful or negligent failure to comply with any provision of this regulation or any requirement of the Board pursuant thereto."

FEDERAL RESERVE BANK OF SAN FRANCISCO

May 5, 1942

Regulation W Consumer Credit

(Revised to include
Amendment No. 4)

To Banks, Bankers, Trust Companies, and Others Concerned,
in the Twelfth Federal Reserve District.

DEAR SIRs:

The Board of Governors of the Federal Reserve System has adopted Amendment No. 4 to Regulation W, effective May 6, 1942. For your information we are quoting below the text of a statement to the press which has been released by the Board for publication May 6 and which contains the principal provisions of Amendment No. 4.

"In conformity with the President's special message to Congress of April 27 and under authority of Executive Order No. 8843 of August 9, 1941, the Board of Governors of the Federal Reserve System has adopted, effective May 6, 1942, Amendment No. 4 of Regulation W relating to consumer credit.

As amended, the regulation is extended to cover a comprehensive list of durable and semi-durable goods for civilian consumption, and contemplates that the volume of outstanding consumer credit, already substantially diminished, will be further contracted in keeping with the Government's purpose to prevent the rapid bidding up of prices. The purpose of this revision is to help make effective the last point in the 7-point program which the President set forth in his special message to Congress of April 27, 1942, as follows:

'To keep the cost of living from spiraling upward, we must discourage credit and instalment buying, and encourage the paying off of debts, mortgages, and other obligations; for this promotes savings, retards excessive buying and adds to the amount available to the creditors for the purchase of war bonds.'

The principal changes made in the regulation are:

1. The list of consumers' goods to which the regulation applies has been broadened to include automobile batteries and accessories, tires and tubes; bedding; draperies; binoculars; household electric appliances not hitherto listed; used furniture; jewelry; luggage; athletic equipment; table and kitchenware; pottery, glassware; yard goods; and non-military clothing and furs, including shoes, hats and other haberdashery.
2. The maximum permissible maturity of instalment sales has been reduced to 12 months, and the required down payment for all listed articles has been increased to 33 1/3 percent. Exceptions to this rule include instalment sales of automobiles, for which the down payment of one-third and the maximum maturity of 15 months are retained, and furniture and pianos, for which the required down payment, formerly 10 percent, becomes 20 percent, the maximum maturity being 12 months.
3. The scope of the regulation has been broadened to make it cover, in addition to instalment sales and instalment loans, charge-account sales of listed articles and single-payment consumer loans. The regulation provides with respect to charge accounts that unless payment is made by the tenth day of the second calendar month following the purchase, no further credit may be extended to purchase any listed article until the items in default have been paid for in full or have been placed on an instalment basis for payment within 6 months.

No down payments are required on purchases in charge accounts.

[OVER]

SYMBOL AND PRICE INFORMATION SECTION

Hudson—Cont. TABLE III

Year Models	1940	1939	1938	1937	1936	1935
Models 6 Cyl		91 Pace				
Cpe 3Ps		C 793				
Cpe Vict		C 844				
Brghm Trg		C 823				
Sed Trg		C 854				
Models 6 Cyl	41 Super	92 DeL				
Cpe 3Ps	C 809	C 833				
Cpe Vict	C 860	C 879				
Brghm Trg		C 866				
Sed Trg 2Dr	C 839	D 908				
Sed Trg	C 870	D 982				
Cpe Conv	D 995	E 1042				
Brghm Conv	E 1030					
Sed Conv						

*Add 25c to complete line.

Models 6 Cyl	43	93	83	73	63	GH
	C Clb	C Clb				
Cpe Bus		D 919	D 909	C 740	C 710	B 695
Cpe		D 967	D 955	C 765	C 755	C 740
Cpe Vict			D 948	C 785	C 730	C 710
Brghm		D 960	D 968	D 810	C 755	C 742
Brghm Trg			D 984	D 835	C 785	C 770
Sed		D 995	E 1005	D 860	D 810	
Sed Trg	E 1018					
Sed 7Ps	F 1230					
Cpe Conv		E 1052	E 1041	D 865	D 810	C 790
Brghm Conv		F 1115	E 1104	E 945		

Models 6 Cyl		98 Big Boy				
Sed		C 884				
Sed 7Ps		F 1114				
•Pickup %		B 743				

Models 8 Cyl	44	84	74	64	HT
Cpe Bus	C 860	D 990	D 815	D 810	C 760
Cpe	D 942	E 1031	D 865	D 810	C 760
Cpe Vict		E 1028	D 845	C 790	C 780
Brghm		E 1049	D 870	D 815	C 812
Brghm Trg					
Sed Trg 2Dr	D 918	E 1060	D 885	D 830	D 840
Sed		E 1080	E 910	D 855	
Sed Trg	D 952	F 1121	E 930	D 875	D 860
Cpe Conv	E 1087	F 1185	F 1010		
Brghm Conv					
Sed Conv	F 1122				

Models 8 Cyl			76	66	HHU
Brghm					
Sed			E 910	D 855	F 1095
Sed Club					
Sed Trg			E 935	D 880	F 1025

SYMBOL AND PRICE INFORMATION SECTION

Hudson—Cont. TABLE III

Year Models	1940	1939	1938	1937	1936	1935
Models 8 Cyl		95 C Clb	85	75	65	HU
Cpe Bus		E 1009	E 1080	D 900	D 845	D 845
Cpe		E 1051	F 1131	E 950	D 895	D 895
Cpe Vict			F 1134	E 940	D 885	D 875
Brghm		E 1049	F 1155	E 965	E 910	E 907
Brghm Trg			F 1171	E 985	E 925	E 935
Sed		E 1079	F 1191	F 1010	E 950	
Sed Trg		F 1138		F 1025	E 970	E 955
Cpe Conv		F 1201				
Brghm Conv						
Models 8 Cyl	47 C Clb	97 C Clb Cust	87	77	67	
Sed						
Sed Trg	F 1118	F 1174	F 1199	F 1010	E 950	
Sed 7Ps	F 1330	G 1480	F 1219	F 1035	E 975	

Models 8 Cyl						HTL
Brou Spl 5Ps						E 930
Brou Tour Spl						E 962
5Ps						D 880
Sed Clb Spl 5Ps						E 912
Sed Sub Spl 5Ps						F 1025
Brou DeL 5Ps						
Brou Tour DeL						F 1057
5Ps						E 975
Sed Clb DeL						F 1007
5Ps						
Sed Sub DeL						
5Ps						

HUDSON-TERRAPLANE TABLE III

Models 6 Cyl	80	71	61	G
Cpe Util	C 789			
Coach Util	C 779			
Coach Util Trg	C 799			
•Pickup	B 734			
•Sta Wagon	D 965			
Models 6 Cyl	81	71	61	G
Cpe Bus	C 789	B 630	A 595	A 585
Cpe 3Ps		B 645		
Cpe Spt			B 640	B 625
Cpe Vict	C 835	B 690		
Coach				A 595
Brghm	C 822	B 665	B 615	
Brghm Trg	C 843	B 685	B 635	B 625
Sed	C 864	C 715	B 670	B 655
Sed Trg	C 884	C 735	B 690	B 685
Cpe Conv	D 926	C 765	C 715	
Brghm Conv	D 990	D 840		

SYMBOL AND PRICE INFORMATION SECTION

Hudson-Terraplane—Cont.
TABLE III

Year Models	1940	1939	1938	1937	1936	1935
Models 6 Cyl			82	72	62	GU
Cpe Bus			C 845	B 700	B 650	B 635
Cpe 3Ps					B 690	B 675
Cpe Spt			C 886	C 740		
Cpe Vict						B 645
Coach			C 878	C 720	B 665	
Brghm			D 899	C 740	B 685	B 675
Brghm Trg			D 915	C 765	C 720	C 705
Sed			D 935	C 785	C 740	C 735
Sed Trg			D 971	D 810	C 760	C 725
Cpe Conv			E1084	D 885		
Brghm Conv						
Models 8 Cyl			88			
Sed Util			D 974			
Sed Util Trg			D 995			
•Pickup			B 775			

HUPMOBILE
TABLE III

Models 6 Cyl	E922	822E	618G	618G Spec	517W
Cpe 2Ps			C 795	C 795	
Cpe 2-4Ps			D 840	D 840	B 695
Cpe DeL					C 745
Sed 2Dr			D 815	D 815	
Sed 2Dr Trg			D 850	D 850	
Sed 4Dr			D 855	D 855	B 695
Sed 4Dr DeL		F1180			C 745
Sed 4Dr Trg		F1230			C 745
Sed 4Dr Trg DeL		E1070	D 890	D 890	C 795
Sed 4Dr Trg Std					
Sed 4Dr Trg Cust					
Models 8 Cyl					
Hupp Sky-lark				618G Cust	518D
Cpe 2Ps				D 870	
Cpe 2-4Ps				E 915	
Sed 2Dr				D 890	
Sed 2Dr Trg				E 925	
Sed 4Dr				E 930	C 795
Sed 4Dr Trg				E 965	D 845
Sed 4Dr DeL					D 835
Flagship	D 895				
Mainliner	D 975				
Cruiser	E1075				
Corsair	F1175				
Sed Trg DeL 6Ps					D 885

SYMBOL AND PRICE INFORMATION SECTION

Hupmobile—Cont.
TABLE III

Year Models	1940	1939	1938	1937	1936	1935
Models 6 Cyl						521J
Cpe						F1095
Cpe DeL						F1170
Sed						F1095
Sed DeL						F1170
Vict						F1095
Vict DeL						F1170
Models 8 Cyl		H925	825H	621N	527T	
Cpe						
Cpe DeL						
Sed 2Dr						
Sed 2Dr Trg						
Sed 4Dr						
Sed 4Dr DeL						
Sed 4Dr Trg						
Sed 4Dr Cust						
Vict						
Vict DeL						
Models 8 Cyl						
Cpe						
Sed 2Dr						
Sed 2Dr Trg						
Sed 4Dr						
Sed 4Dr Trg						

LA FAYETTE

TABLE II

(SEE NASH-LA FAYETTE)

LA SALLE

TABLE III

Models	50	50	50	50	50	50
Cpe 2Ps	F1240	F1240	F1295	F1055	F1175	G1225
Sed 2Dr	F1280	F1280	G1345	F1165	F1185	G1255
Sed 4Dr	F1320	F1320	G1385	G1205	G1225	G1295
Cpe Conv	G1395	G1395	G1420	G1235	G1255	G1325
Sed Conv	I 1800	I 1800	I 1825	H1545		
Models	52 Spl					350
Cpe 2Ps	G1380					H1445
Sed 5Ps	G1440					H1545
Sed Club 5Ps						H1535
Cpe Conv 2-4Ps						H1545

4. Single-payment loans of \$1500 or less are limited to a maturity of 90 days, and where such a loan is to purchase a listed article costing \$15.00 or more, a down payment is also required. If not paid in 90 days, the loan must be placed on an instalment basis.

5. The revised regulation provides that instalment payments shall not be less than \$5.00 per month or \$1.25 per week.

The exemption from down payment requirements of instalment sales maturing within 3 months has been repealed.

Provisions covering seasonal adjustments and so-called farmer plans are retained in the regulation, together with various additional exceptions, such as real estate loans; security loans subject to regulations T and U; educational, hospital, medical, dental, and funeral expenses; aircraft; defense housing; credit to dealers; fire and casualty insurance premiums; agricultural production loans; business loans; insurance policy loans; and extensions of credit to the Federal Government, to local Governments, or to any hospital, school, college, or other educational or charitable institution.

Copies of the regulation are being printed at each of the Federal Reserve banks and will be distributed by them throughout the country within a few days. Any inquiries with respect to the regulation should be addressed to the Federal Reserve bank of the District in which the inquiry originates."

There is enclosed a copy of the reprinted regulation, revised in accordance with all amendments issued to date. Additional copies may be obtained from any office of this bank.

Yours very truly,

MunDay
President.