

27

MEETING  
OF THE  
SENATE STANDING COMMITTEE  
ON  
COMMERCE

Date: March 2, 1971

Members Present: Senator Close  
Senator Drakulich  
Senator Hecht  
Senator Swobe

Members Absent: Senator Lamb

Witnesses: Senator Helen Herr  
George L. Vargas, Esq., Vargas, Bartlett  
& Dixon of Reno  
Charles Ruthe, President, Las Vegas Board  
of Realtors  
William C. Sanford, Esq., Reno Attorney  
Frank J. Fahrenkopf, Esq., Reno Attorney

Chairman Close called the meeting to order at 2:30 P.M.

The purpose of the meeting was to hear testimony on Senate Bills 231, 232, and 233 sponsored by Senator Herr.

Senator Herr advised the committee that Senate Bills 231 and 232 should not have been two separate bills. She then asked that Mr. Vargas inform the committee of the need for this new subsection. Mr. Vargas submitted a letter of explanation which is attached. (See Exhibit A.) He also told the committee that SB 233 should be dropped from consideration.

It was further explained that if the proposed legislation does not pass, an individual could receive a commission for referring a person to a real estate broker or salesman. However, if it passed, the individual involved could not receive a commission.

Mr. Ruthe advised the committee that his association fully endorses the proposed legislation.

Upon conclusion of the testimony, Senator Herr and Mrssrs. Vargas and Ruthe left the meeting.

The committee decided to amend SB 231 and table Senate Bills 232 and 233.

Mr. Sanford and Mr. Fahrenkopf appeared before the committee to discuss a proposal which they feel merits legislation. The proposal deals with finance companies and would amend certain portions of NRS 675. One of the primary changes would be increasing the maximum loan amount from \$2500 to \$10,000. (See Exhibit B.)

Mr. Sanford told the committee he had contacted all financial institutions with the exception of Century and Commercial regarding the introduction of such legislation, and all were in favor.

Another major change in the code would be the percentage rate structure. They would prefer 36% annually or 3% per month on the minimum type loan and 18% annually or 1.5% per month on the loans from \$6500 to \$10,000.

Mr. Sanford told the committee the rate of profit on money invested has been minimal. Prior to 1967, the average earning amounted to about 2.89%. For the biennium ending June 30, 1970 the rate had increased to 5.10%.

Senator Swobe moved to draft the proposal as a Commerce Committee measure. The motion was seconded by Senator Drakulich. Motion carried.

The committee decided to hold a hearing on this measure Tuesday, March 16, at noon, in Room 327.

The meeting was adjourned at 3:32 P.M.

VARGAS, BARTLETT & DIXON

GEORGE L. VARGAS  
KENNETH P. DILLON (1914-1964)  
JOHN C. BARTLETT  
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JON J. KEY

February 26, 1971

MEMO IN RE S. B. 231 AND S. B. 232

At this writing, these bills propose to amend separate subdivisions of the same NRS section, by in each instance adding to the subdivision to be amended precisely the same language.

At this point, the reason for separate bills has not be ascertained, and it would seem that this proposal might be accomplished by consolidating these bills.

The bills propose to amend subsections 3 and 4 of NRS 645.004, by adding a specific requirement that any person engaged, for an advance fee, in the business of promoting the sale or lease of business opportunities (subsection 3) or of finding business opportunities and for an advance fee promoting sales or leases by referring the same to real estate brokers or salesmen (subsection 4) shall himself be licensed as a real estate broker or salesman, as required by Chapter 645 NRS.

The purpose of this proposal is to clarify a current "gray area" presently existing in the Nevada statutes with reference to the regulation of the businesses above described to the end that such businesses will clearly come within the regulatory provisions of Chapter 645.

Chapter 645 is an extensive, comprehensive chapter, providing for the regulation, licensing, etc., of real estate brokers and salesmen. The act exists in furtherance of the public interest and welfare to assure that members of the public dealing with real estate brokers and salesmen will be dealing with professional people in whom reliance may be placed.

A real estate broker is defined briefly as one, who for compensation handles all types of real estate

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transactions with reference to either private or public lands and one, who for compensation by advance fee undertakes to promote the sale or lease of business opportunities.

In addition to the requirements for licensing, etc.; Chapter 645 provides, by section 645.270, that no person, etc., who engages in the business or acts in the capacity of a real estate broker or salesman, can bring an action in the courts of this state for the collection of compensation "for the performance of any of the acts mentioned in NRS 645.030", without alleging and proving such person was licensed under the act at the time the cause of action arose.

In defining the "gray area" above mentioned, it should be noted that Section 645.270 only prohibits the collection of a commission through litigation for the performance of the acts mentioned in NRS 645.030 unless the plaintiff is licensed.

The acts mentioned in NRS 645.030 do not include the activity of engaging in the business of finding, etc., sales or leases of business opportunities or real estate, for an advance fee, by the method of referring the same or notifying real estate brokers or salesmen. In other words, the carrying on of the activities mentioned in NRS 645.004 through the method of reference to real estate brokers or salesmen is not included in 645.030.

Section 645.280 renders unlawful the splitting of real estate commissions between a licensed broker or salesman and one who is not licensed "in consideration of services performed or to be performed by such unlicensed person; ...".

Under the present state of the law, there is a question arising as to whether or not Section 645.280 would prohibit a licensed broker or salesman to make payment "directly or indirectly" to one who is in the business of promoting the sale of business opportunities simply by referring such opportunity to a licensed broker or salesman. It would seem that at the present time, the determination of this question would require a Supreme Court Opinion as to whether or not such a simple "referral" would be included in the definition "of services performed or to be performed by such

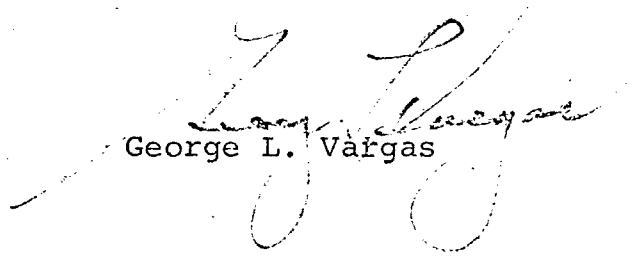
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unlicensed person; ..." In other words, is a referral a service either performed or to be performed? Under the present state of the law, a second and perhaps more important question arises, namely, is there any regulation whatsoever or any prohibition against instituting litigation over or against one who simply engages in the business of finding, locating or promoting the sale or lease of business opportunities under an agreement with an owner, lessor or lessee for an advance fee when the activity is restricted exclusively to obtaining an agreement, oral or written, and then simply referring the matter to a licensed real estate broker or salesman.

Engaging in such a business would seem to offer almost the same area for violation of public trust and confidence as the state has determined would be offered by permitting the unlicensed, unregulated activity of real estate brokers and agents. Hence, it would seem that such business should, in the public interest, be subjected to similar licensing and regulation.

This is the intent and purpose of S.B. 231 and 232.

Respectfully submitted,

  
George L. Vargas

GLV/jh

[Bracketed material deleted] Underscored added

The People of the State of Nevada, represented in Senate and Assembly, do enact as follows:

Section 1. NRS 675.030 is hereby amended to read as follows:

675.030 The legislature finds as facts and determines that:

1. There exists in this state a widespread demand for loans repayable in installments, which loans may or may not be made on substantial security. This demand has been steadily increased by many social and economic factors. The scope and intensity of this demand permits the unscrupulous to prey upon such potential borrowers.

2. The expenses of making and collecting installment loans are necessarily high in relation to the amounts lent and legitimate lenders are therefore inadequately compensated under the general interest statutes of this state when making such loans.

3. The need of legislation is especially apparent in the area of loans of [~~\$2,500~~] \$10,000 or less.

4. It is the purpose of this chapter to bring under public supervision those engaged in the business of making loans of [~~\$2,500~~] \$10,000 or less; to attract adequate commercial capital to the business, so that the demand for such loans

may be satisfied; to establish a system of regulation for the purpose of insuring that charges for such loans be established which are fair, just and reasonable to the borrower and lender and which permit a fair return to those engaged in such business; and that there will be established in this state an adequate, efficient and competitive loan and finance service.

Sec. 2. NRS 675.060 is hereby amended to read as follows:

675.060 1. No person shall engage in the business of lending in amounts of [~~\$2,500~~] \$10,000 or less and contract for, exact or receive, directly or indirectly, on or in connection with any such loan, any charges, whether for interest, compensation, consideration or expense, which in the aggregate are greater than the interest that the lender would be permitted by law to charge for a loan of money if he were not a licensee under this chapter, except as provided in and authorized by this chapter, and without first having obtained a license from the superintendent.

2. For the purpose of this section a loan shall be deemed to be in the amount of [~~\$2,500~~] \$10,000 or less if the net amount or value advanced to or on behalf of the borrower, after deducting all payments for interest, principal, expenses and charges of any nature taken substantially contemporaneously with the making of the loan, does not exceed [~~\$2,500~~] \$10,000.

Sec. 3. NRS 675.120 is hereby amended to read as follows:

675.120 If the superintendent finds:

1. That the financial responsibility, experience, character and general fitness of the applicant are such as to command the confidence of the public and to warrant belief that the business will be operated lawfully, honestly, fairly and efficiently, within the purposes of this chapter; and

2. That allowing the applicant to engage in business will promote the convenience and advantage of the community in which the licensed office is to be located; and

3. That the applicant has available for the operation of the business at the specified location liquid assets of at least [\$15,000,] \$50,000, he shall thereupon enter an order granting the application, and file his findings of fact together with the transcript of any hearing held under this chapter, and forthwith issue and deliver a license to the applicant.

Sec. 4. NRS 675.180 is hereby amended to read as follows:

675.180 Every licensee shall maintain assets of at least [\$15,000] \$50,000 either used or readily available for use in the conduct of the business of each licensed office.



Sec. 5. NRS 675.230 is hereby amended to read as follows:

675.230 [No] A licensee [shall] may conduct the business of making loans under this chapter within any office, suite, room or place of business in which any other business is solicited or engaged in, [except an insurance agency or notary public] or in association or conjunction with any other business unless the superintendent shall find, after a hearing, that the conduct of such other business by the licensee has concealed evasion of this chapter and shall order the licensee to cease and desist [authority to do so is given by the commissioner].

Sec. 6. NRS 675.280 is hereby amended to read as follows:

675.280 No licensee shall advertise or permit to be advertised in any manner whatsoever any false, misleading or deceptive statement or representation with regard to the rates, terms or conditions for loans in the amount or of the value of [\$2,500] \$10,000 or less.

Sec. 7. NRS 675.290 is hereby amended to read as follows:

675.290 1. Every licensee may make loans of any amount with cash advance not exceeding [\$2,500 exclusive of interest, fees or charges] \$10,000, repayable except as otherwise provided in subsection 4, in substantially equal consecutive monthly installments of principal and interest combined,

and may charge, contract for, collect and receive charges not in excess of the following:

(a) A charge for interest [in an amount not exceeding \$9 per \$100 of the amount of the cash advanced, when the loan is made for a period of 1 year, on that part of the cash advanced not exceeding \$1,000, and \$8 per \$100 on that part of the cash advanced exceeding \$1,000 but not exceeding \$2,500, and proportionately at those rates for a greater or lesser amount or for a greater or lesser period of time, notwithstanding any agreement to repay the loan in installments, but, in all loan contracts providing for installment repayments such installments shall be substantially equal in amount, payable at approximately equal periodic intervals of time, and shall not extend beyond 24 months from the date of making such contract; and

(b) A service charge not in excess of 1 cent per month for each dollar of the first \$200 of the cash advance and not in excess of one-half cent per month for each dollar of the next \$200 of the cash advance for each month of the term of the loan contract. Such service charge may be computed on the basis of a full month for any fractional period in excess of 15 days; and

(c) at a rate not exceeding the equivalent of the greater of either of the following:

(1) the total of

(i) Thirty-six percent per year on that part of the cash advance which is \$300 or less; and

- (ii) Twenty-one percent per year on that part of the cash advance which is more than \$300 but does not exceed \$1,000; and
- (iii) Fifteen percent per year on that part of the cash advance which is more than \$1,000; or
- (2) eighteen percent per year on the unpaid balances of principal.

(b) The charge for interest shall be calculated according to the actuarial method, which is the method of allocating payments between principal and interest pursuant to which a payment is applied first to the accumulated interest and the balance, if any, is applied to the unpaid principal. A licensee may, at the time the loan is made, precompute the charge for interest at the agreed-upon rate on the scheduled unpaid principal balances according to the terms of the contract and add such interest to the principal of the loan. Where the charge for interest is precomputed the face amount of any note or contract may exceed \$10,000 by the amount of charges authorized by this chapter added to principal. If the charge for interest is precomputed, payments on account may be applied to the combined total of principal and precomputed interest until the contract is fully paid. All payments on account, except those applied to default or deferment charges, shall be applied to the installments in the order in which they fall due. The effect of prepayment of a precomputed loan is governed by the provisions relating to refund upon prepayment in full.

(c) In the event of a default of more than 7 days in the payment of one-half or more of any scheduled installment[,]  
on a precomputed loan contract, the licensee may charge and collect a default charge not exceeding an amount equal to the refund that would be required if the loan were prepaid in full 1 month prior to maturity. Such charge may not be collected more than once for the same default and may be collected at the time of such default or at any time thereafter. If such default charge is deducted from any payment received after default occurs and such deduction results in the default of a subsequent installment, no charge may be made for the resulting default. [; and

(d) If the payment date of all wholly unpaid installments on which no default charge has been collected and the contract so provides,]

(d) If, as of an installment due date, the payment dates of all wholly unpaid installments on a precomputed loan contract, on which no default charge has been collected, are deferred 1 or more full months and the maturity of the contract is extended for a corresponding period, the licensee may charge and collect a deferment charge which shall not exceed the difference between the refund that would be required for prepayment in full as of the scheduled due date of the first deferred installment and the amount which would be required for prepayment in full as of 1 month prior to such date multiplied by the number of months [the maturity of the contract is extended.] in the deferment

period. The deferment period is that period of time in which no payment is made or required by reason of the deferment.

[Such number of months shall not exceed the number of full installments which are in default on the date of deferment or which may become due within 15 days of such date.] No installment on which a default charge has been collected or on account of which any partial payment has been made, shall be deferred or included in the computation of the deferment charge unless such default charge or partial payment is refunded or credited to the deferment charge. The deferment charge may be collected at the time of the deferment or at any time thereafter and any payment received at the time of the deferment may be applied first to the deferment charge and the remainder, if any, applied to the unpaid balance of the contract. If such payment is sufficient also to pay in full an installment which is in default and the applicable default charge it shall be first so applied and such installment shall not be deferred nor subject to the default charge. If a refund is required during a deferment period the borrower shall also receive a refund of that portion of the deferment charge attributable to the unexpired full months of the deferment period.

[The charges provided under paragraphs (a) and (b) shall be aggregated and added to the cash advanced. Such sum shall be the amount of the loan obligation.]

2. If [the] a precomputed loan contract is prepaid in full before the final installment date the borrower shall receive a refund of an amount which shall be at least as great a proportion of the [combined] total [of] interest, [and service charge,] excluding any adjustment made for a first period of more than 1 month, as the sum of the periodic time balances following the date determined by the following sentence [nearest the date of prepayment] bears to the sum of all the periodic time balances under the schedule of payments in the original contract. In computing any required refund, any prepayment in full made on or before the 15th day following an installment date shall be deemed to have been made on the installment due date preceding such prepayment in full and if made on or after the 16th day shall be deemed to have been made on the installment due date following such prepayment in full. No refund shall be required for partial prepayments and no refund of less than \$1 need be made. The tender by the borrower, or at his request, of an amount equal to the unpaid balance less the required refund must be accepted by the licensee in full payment of the contract. If the maturity of the contract is accelerated for any reason, the licensee shall make the same refund as would be required for prepayment in full.

3. When a loan contract is for more or less than 1 year, the interest shall be computed at one-twelfth the annual rate for

each month. For the purpose of computing charges, whether at the maximum rate or less, a month shall be [any period of 30 consecutive days and the rate of charge for each day shall be one-thirtieth of the monthly rate.] that period of time from any date in a calendar month to the corresponding date in the following calendar month, but if there is no such corresponding date, then to the last day of such following month. A day is one-thirtieth of a month when computation is made for a fraction of a month.

4. A borrower and licensee may agree that the first installment due date may be not more than 15 days more than 1 month from the date of the loan and the amount of such first installment may be increased by one-thirtieth of the portion of the [charges authorized by paragraphs (a) and (b) of subsection 1 applicable] interest authorized by paragraph (a) of subsection 1 which would be attributable to a first installment of 1 month for each extra day.

5. No licensee shall induce or permit any person or husband and wife to be obligated, directly or indirectly, under more than one contract of loan made under this chapter at the same time for the purpose of [or with the effect of] obtaining a higher rate of charge than would otherwise be permitted by this section.

6. In addition to the charges herein provided for, no further or other amount whatsoever shall be directly or indirectly

charged, contracted for or received from the borrower in connection with a loan made under this chapter; except, such restrictions shall not apply to:

- (a) Court costs;
- (b) Reasonable attorneys' fees fixed and assessed by the court;
- (c) Lawful fees for the filing, recording or releasing in any public office of any instrument securing a loan;
- (d) The identifiable charge or premium for insurance provided for in NRS 675.300;
- (e) Fees for noting a lien on or transferring a certificate of title to any motor vehicle offered as security for a loan made under this chapter.

7. If any amount in excess of the amounts authorized by this chapter is charged, contracted for or received, except as the result of an accidental or bona fide error, the contract of loan shall be void and the licensee shall have no right to collect or receive any principal, charges or recompense whatsoever.

Sec. 8. NRS 675.300 is hereby amended to read as follows:

675.300 1. A licensee may [require] request that a borrower [to] insure tangible [personal] property when offered as security for a loan under this chapter against any substantial risk of loss, damage or destruction for an amount not to exceed the actual value of such property and for a term and upon



conditions which are reasonable and appropriate considering the nature of the property and the maturity and other circumstances of the loan.

2. A licensee may provide, obtain or take as security for a loan insurance on the life and on the health or disability, or both, or one party obligated on the loan provided that any such insurance provided or obtained by the licensee shall comply with the applicable provisions of NRS 684.020, 690.310 to 690.450, inclusive, and 692.500 to 692.630, inclusive.

3. In accepting any insurance provided by this section as security for a loan, the licensee may include the premiums or identifiable charge as part of the principal or may deduct the premiums or identifiable charge therefor from the proceeds of the loan, which premium or identifiable charge shall not exceed those filed with and approved by the commissioner of insurance, and remit such premiums to the insurance company writing such insurance, and any gain or advantage to the licensee, any employee, officer, director, agent, affiliate or associate from such insurance or its sale shall not be considered as additional or further charge in connection with any loan made under this chapter. Not more than one policy of life insurance and one policy providing accident and health coverage shall be written by a licensee in connection with any loan transaction under this chapter, and a licensee shall not require the borrower to be insured as a condition of any loan. If the unpaid balance of

the loan is prepaid in full by cash or other thing of value, refinancing, renewal, a new loan or otherwise, the charge for any credit life insurance and any credit accident and health insurance shall be refunded or credited in accordance with the method established in NRS 675.290 for refunding or computing credit charges. Whenever insurance is written in connection with a loan transaction pursuant to this section, the licensee shall deliver or cause to be delivered to the borrower the certificate, instrument or other memorandum showing the cost thereof to the borrower, within 30 days from the date of the loan. All such insurance shall be written by a company authorized to conduct such business in this state, and the licensee shall not require the purchase of such insurance from any agent or broker designated by the licensee.

4. Every insurance policy or certificate written in connection with a loan transaction, pursuant to subsection 2 shall provide for cancellation of the coverage and a refund of the premium or identifiable charge unearned, upon the discharge of the loan obligation for which such insurance is security, without prejudice to any claim. Such refund shall be under a formula filed by the insurer with the department of insurance.

Sec. 9 NRS 675.310 is hereby amended to read as follows:

675.310 Any loan made outside this state [in the amount of \$2,500 or less] lawfully made as permitted by the

laws of the state in which the loan was made [,] may be collected or otherwise enforced in this state in accordance with its terms. Nothing in this act shall be deemed to prohibit a licensee from purchasing or otherwise acquiring and collecting and otherwise enforcing such loans.

Sec. 10. NRS 675.320 is hereby amended to read as follows:

675.320 1. No licensee shall, directly or indirectly, charge, contract for or receive any interest, discount or consideration greater than provided by law for nonlicensees upon all or any part of any loan in the amount of or the value of more than [ \$2,500 ] \$10,000, or in any case in which the licensee permits any person, or husband and wife, jointly or severally, to become obligated, directly or contingently, or both, to the licensee at any time for the sum of more than [ \$2,500 ] \$10,000 for principal.

2. The provisions of subsection 1 shall not apply:

(a) When a licensee purchases in one transaction a substantial amount of loan or accounts receivable in an office of another licensee or other lender not affiliated with the purchaser, and such licensee has an existing loan to one or more of the borrowers whose accounts are purchased, and such purchaser shall be entitled to liquidate and collect the balances due on such accounts, according to their terms; nor

(b) To the acquisition by purchase of bona fide obligations of the borrower incurred for goods or services.

Sec. 11. NRS 675.330 is hereby amended to read as follows:

675.330 The payment of [\$2,500] \$10,000 or less in money, credit, goods or things in action, as consideration for any sale, assignment or order for the payment of wages, salary, commissions or other compensation for services earned or to be earned, shall for the purposes of regulation under this chapter be deemed a loan of money secured by such sale, assignment or order. The amount by which such compensation so sold, assigned or order paid exceeds the amount of such consideration actually paid shall for the purposes of regulation under this chapter be deemed interest or charges on such loan from the date of such payment to the date such compensation is payable. Such a transaction shall be subject to the provisions of this chapter.

Sec. 12. NRS 675.350 is hereby amended to read as follows:

675.350 No licensee shall:

1. Take any confession of judgment or any power of attorney running to himself or to any third person to confess judgment or to appear for the borrower in a judicial proceeding.

2. Take any note or promise to pay which does not disclose the date and amount of the loan obligation, a schedule or

description of the payments to be made thereon, and the rate or aggregate amount of agreed charges.

3. Take any instrument in which blanks are left to be filled in after the loan is made.

4. Take a lien upon real property as security for any loan made under this chapter, except such lien as is created by law through the rendition or recording of a judgment.

Sec. 13. NRS 675.380 is hereby amended to read as follows:

675.370 1. For the purpose of discovering violations of this chapter or of securing information lawfully required under this chapter, the superintendent or his duly authorized representatives may at any time investigate the business and examine the books, accounts, papers and records used therein of:

(a) Any licensee;

(b) Any other person engaged in the business described in NRS 675.060 or participating in such business as principal, agent, broker or otherwise; and

(c) Any person who the superintendent has reasonable cause to believe is violating or is about to violate any provisions of this chapter, whether or not such person shall claim to be within the authority or beyond the scope of this chapter.

2. For the purpose of examination the superintendent or his duly authorized representatives shall have and be given free access to the offices and places of business, files, safes

and vaults of such persons.

3. For the purposes of this section, any person who shall advertise for, solicit, or hold himself out as willing to make loan transactions in the amount or of the value of [\$2,500] \$10,000 or less shall be presumed to be engaged in the business described in NRS 675.060.

Sec. 14. NRS 675.410 is hereby amended to read as follows:

675.410 If the superintendent finds that probable cause for revocation of any license exists and that enforcement of this chapter requires immediate suspension of such license pending investigation, he may, upon 5 days' written notice and a hearing, enter an order suspending such license for a period not exceeding 20 days, pending the holding of a hearing as prescribed in [NRS 675.440.] the Nevada Administrative Procedure Act.

Sec. 15. Chapter 675 of NRS is hereby amended by adding thereto the provisions set forth as sections 16 and 17 of this act.

Sec. 16. In addition to the annual fee provided by NRS 675.140, the superintendent shall assess and collect from each licensee the reasonable cost of auditing the books and records of such licensee.

Sec. 17. Loans under this chapter shall not provide for an originally scheduled repayment of principal more than:

1. 24 months and 15 days from the date of making where the cash advance is \$1,000 or less;

2. 36 months and 15 days from the date of making where the cash advance is more than \$1,000 but not more than \$2,500;

3. 48 months and 15 days from the date of making where the cash advance is more than \$2,500 but not more than \$4,000;

4. 60 months and 15 days from the date of making where the cash advance is more than \$4,000 but less than \$6,000;

5. 72 months and 15 days from the date of making where the cash advance is more than \$6,000 but not more than \$10,000.

Sec. 18. NRS 675.080 and 675.460 are hereby repealed.

Sec. 19. This act shall become effective at 12:02 a.m. on October 1, 1971.

Comparison of Costs under Uniform Consumer Credit Code (1) vs. Nevada Installment Loan & Finance Act (2)  
(12 Month Contracts)

Proposed 1971 Installment Loan Act

Cash Advanced to Borrowers	Uniform Consumer Credit Code "Supervised Lenders"		Effective Percentage Rate to Maturity		Cash Advanced to Borrowers	Nevada Installment Loan and Finance Act			
	Total Cost	Average Dollars Per \$100 Per Year	Monthly	Annual		Total Cost	Average Dollars Per \$100 Per Year	Monthly % Yield	Annual
\$ 100	\$ 20.48	\$ 20.48	3.00%	36.00%	\$ 100	\$ 21.00	\$ 21.00	3.06%	36.72%
200	41.08	20.54	3.00	36.00	200	42.00	21.00	3.06	36.72
300	61.56	20.52	3.00	36.00	300	57.00	19.00	2.78	33.36
400	79.04	19.76	2.90	34.80	400	72.00	18.00	2.64	31.68
500	93.88	18.78	2.77	33.24	500	81.00	16.20	2.39	28.68
600	107.52	17.92	2.65	31.80	600	90.00	15.00	2.22	26.64
700	120.68	17.24	2.56	30.72	700	99.00	14.14	2.10	25.20
800	133.48	16.69	2.48	29.76	800	108.00	13.50	2.00	24.00
900	146.04	16.23	2.41	28.92	900	117.00	13.00	1.93	23.16
1000	158.36	15.84	2.35	28.20	1000	126.00	12.60	1.88	22.56
1100	170.08	15.46	2.30	27.60	1100	134.00	12.18	1.82	21.84
1200	180.96	15.08	2.25	27.00	1200	142.00	11.83	1.76	21.12
1300	191.48	14.73	2.20	26.40	1300	150.00	11.54	1.72	20.64
1400	201.64	14.40	2.15	25.80	1400	158.00	11.29	1.68	20.16
1500	211.68	14.11	2.11	25.32	1500	166.00	11.07	1.65	19.80
1600	221.48	13.84	2.07	24.84	1600	174.00	10.87	1.63	19.56
1700	231.04	13.59	2.03	24.36	1700	182.00	10.71	1.60	19.20
1800	240.36	13.35	2.00	24.00	1800	190.00	10.56	1.58	18.96
1900	249.68	13.14	1.97	23.64	1900	198.00	10.42	1.56	18.72
2000	258.76	12.94	1.94	23.28	2000	206.00	10.30	1.54	18.48
2100	267.72	12.75	1.91	22.92	2100	214.00	10.19	1.53	18.36
2200	276.80	12.58	1.89	22.68	2200	222.00	10.09	1.51	18.12
2300	285.76	12.42	1.86	22.32	2300	230.00	10.00	1.50	18.00
2400	294.60	12.27	1.84	22.08	2400	238.00	9.92	1.49	17.88
2500	303.44	12.14	1.82	21.84	2500	246.00	9.84	1.48	17.76
3000	347.40	11.58	1.74	20.88					
3500	390.52	11.16	1.68	20.16					
4000	433.04	10.83	1.63	19.56					
4500	475.20	10.56	1.59	19.08					
5000	517.36	10.35	1.56	18.72					
5500	559.52	10.17	1.53	18.36					
6000	601.32	10.02	1.51	18.12					
6500	651.30	10.02	1.50	18.00					
7000	701.40	10.02	1.50	18.00					
8000	801.60	10.02	1.50	18.00					
9000	901.80	10.02	1.50	18.00					
10000	1002.00	10.02	1.50	18.00					

(1) Final draft as approved by the National Conference on July 30, 1968 and by the American Bar Association on August 7, 1968.

(2) \$9 per \$100 per year on the first \$1000; \$8 per \$100 per year above to \$2500 - plus - a service charge not to exceed \$3 per month computed at the rate of 1¢ per \$1 per month on the first \$200; 1/2¢ per \$1 per month above; present loan ceiling \$2500.