

**FINANCIAL INSTITUTIONS, DEPARTMENT OF: Retail
Installment Sales Act—number of sales properly listed
on each contract.**

January 29, 1937.

Hon. F. M. Call, Supervisor,
Division of Installment Finance,
Department of Financial Institutions,
Indianapolis, Indiana.

Dear Sir:

Your letter of January 18th with reference to certain provisions of the Retail Installment Sales Act has been received and considered.

The Retail Installment Sales Act provides as follows:

“Section 2. Every retail installment sale shall be evidenced by an instrument in writing, signed by the retail buyer and a copy thereof shall be delivered to him by the retail seller at the time of its execution.”

The term “conditional sales contract,” is defined to mean,
“Any written instrument evidencing a conditional sale.”

Section 4 of the Act also recites the provisions that shall be contained in such written instrument.

Throughout the Act the word “sale” or “conditional sale,” appears in the singular which indicates that each transaction constituting a sale of specific goods shall be so reported.

It is quite evident, therefore, that a series of sales at different dates should not be included in the same written instrument. Especially is this true where the written instrument has already been assigned before subsequent items are added.