

November 15, 1946

Donald Gordon
Wartime Prices and Trade Board
Ottawa, Canada

Appreciate your letter. For your information Board is announcing in morning newspapers of tomorrow (Saturday, November 16) revision of Regulation W relative to consumer credit. Revision narrows regulation to instalment credit, reducing listed articles from thirty six to twelve categories of major durables, retaining one-third down payment on automobiles, refrigerators, washing machines, radios, et cetera, and twenty per cent on furniture but extending maturity to fifteen months across the board for purpose of simplification. Revision drops regulation of charge accounts and single-payment loans and exempts articles under fifty dollars. Am forwarding copy of release and revised text of regulation.

M. S. Eccles,
Chairman.

ET:ac