

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, December 23, 1941

To the Radio Station Addressed:

As you doubtless know, it is necessary for all persons and organizations subject to the provisions of Regulation W of the Board of Governors of the Federal Reserve System, which was issued under authority of the President's Executive Order No. 8843, to file a Registration Statement by December 31, 1941, in order to continue to handle, after that date, instalment transactions of the types covered by the regulation.

Many persons and organizations have already filed Registration Statements, but many others apparently subject to the provisions of the regulation have not done so. The matter was probably overlooked due to the public unrest following the outbreak of the war and the Christmas rush.

The general license heretofore granted will terminate at the close of December 31, 1941, for every person or organization subject to the provisions of the regulation that has not registered on or before that date in the manner provided. Inasmuch as the period of time allowed for obtaining special licenses has almost expired, we have taken the matter up with the radio stations in Dallas, Houston, San Antonio and El Paso, and they have felt that they could render a public service, especially to their business customers and friends, by making the announcement hereinafter set forth following several of their programs on December 25 and 26. They have also told us they felt the other radio stations located in this district would be glad to make similar announcements on the dates mentioned. The announcement which is suggested is as follows:

"The Federal Reserve Bank of Dallas today cautioned that Regulation W, issued by the Board of Governors of the Federal Reserve System under authority of an Executive Order of the President of the United States, requires that all businesses obtain a license, not later than December 31, if they are engaged in the business of extending instalment loan credit or instalment credit in connection with the sale of any articles which come under the regulation. The blanket license under which all such business has been conducted since September 1 expires December 31, 1941. Officials of the bank stated that the licenses are free, but failure to file a Registration Statement will make it illegal for anyone to make such sales or extend such credit on or after January 1, 1942. Requests for licenses in the Eleventh Federal Reserve District should be made direct to the Federal Reserve Bank of Dallas or to one of its branches at Houston, San Antonio and El Paso. All commercial banks are familiar with the procedure for registration."

Your cooperation will be very greatly appreciated.

Yours very truly,

R. R. GILBERT

President