

STATEMENT FOR THE PRESS

By the Board of Governors of the Federal Reserve System

For immediate release
Tuesday, October 23, 1951

On October 18, 1951, the United States District Court at South Bend, Indiana, imposed a fine of \$300 and costs on Clement B. DeRose, doing business as Genessee Construction Company, South Bend, Indiana, for violation of Consumer Credit Regulation W.

The violations consisted in not obtaining the down payment required by Regulation W in connection with instalment sales of home repairs and improvements and in failing to maintain records which would show whether or not the transactions complied with the Regulation.

The defendant, who is engaged in the roofing and siding business, did not contest the charges filed against him.