

S-471

TELEGRAM

May 7, 1942

(Addressed to the Presidents of all Federal Reserve
Banks)

Sale of listed article in charge account
with an agreement, arrangement or understanding that
the credit will later be converted into an instal-
ment contract violates sections 5(a) and 11(a) of
Regulation W. You may use the foregoing in local
press release if you so desire.

(Signed) Chester Morrill