

S-519

TELEGRAM

June 29, 1942

(Addressed to the Presidents of all Federal Reserve
Banks)

The phrase "residential building" in section 8(a) of Regulation W does not include a houseboat or a trailer, although there may be unusual cases where it would apply as, for example, where the wheels have been taken off the trailer and it has been attached to a permanent foundation.

(Signed) L. P. Bethea