

FEDERAL RESERVE BANK

OF DALLAS

Dallas, Texas, February 8, 1945

AMENDMENT TO REGULATION W—CONSUMER CREDIT

To the Addressee:

The Board of Governors of the Federal Reserve System has adopted Amendment No. 15 to Regulation W, effective February 5, 1945. The text of the amendment is printed below.

Amendment No. 14 exempted from the provisions of the Regulation loans guaranteed pursuant to the Servicemen's Readjustment Act of 1944. The purpose of Amendment No. 15 is to make such exemption applicable to loans guaranteed under similar State legislation.

Yours very truly,

R. R. GILBERT

President

AMENDMENT NO. 15 TO REGULATION W

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Regulation W is hereby amended, effective February 5, 1945, by adding "or by any State agency pursuant to similar State legislation" at the end of subsection (q) of Section 8 entitled "Exceptions" so that subsection (q) will read as follows:

(q) **Servicemen's Guaranteed Loans.**—Any extension of credit guaranteed in whole or in part by the Administrator of Veterans' Affairs pursuant to the provisions of Title III of the Servicemen's Readjustment Act of 1944, or by any State agency pursuant to similar State legislation.