

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 2863 ]  
[ November 6, 1944 ]

CONSUMER CREDIT

AMENDMENT NO. 14 TO REGULATION W OF THE BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*To all Financial Institutions Subject to Regulation W, and  
Others Concerned, in the Second Federal Reserve District:*

For your information we quote below from a statement for the press issued by the Board of Governors of the Federal Reserve System for release on November 6, 1944.

The Board of Governors of the Federal Reserve System has adopted Amendment No. 14 to its Regulation W, relating to consumer credit. This amendment becomes effective November 6, 1944.

The purpose of Amendment No. 14 is to exempt from the provisions of the regulation any loan guaranteed by the Administrator of Veterans' Affairs pursuant to Title III of the Servicemen's Readjustment Act of 1944.

The text of Amendment No. 14 to Regulation W is printed on the reverse side. Additional copies may be obtained upon request.

ALLAN SPROUL,  
*President.*

FEDERAL RESERVE BANK  
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AMENDMENT NO. 14 TO REGULATION W

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Regulation W is hereby amended, effective November 6, 1944, by adding to section 8 entitled "Exceptions" the following new subsection:

(g) **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.