

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 2983]
July 30, 1945]

CONSUMER CREDIT

AMENDMENT NO. 17 TO REGULATION W OF THE BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

To Registrants under Regulation W, and
Others Concerned, in the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has adopted, effective July 27, 1945, the following amendment to Regulation W dealing with consumer credit.

AMENDMENT NO. 17 TO REGULATION W

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Regulation W is hereby amended in the following respects, effective July 27, 1945.

1. By changing section 8(d) to read as follows:

(d) *Military Aircraft Credits*.—Any extension of credit to finance the purchase of military aircraft other than a primary trainer.

2. By inserting in clause (1) of section 8(h) entitled "Agricultural Loans" the words "or by any Federal land bank" following the words "Federal Farm Mortgage Corporation".

3. By changing section 8(l) to read as follows:

(l) *Railroad Watches*.—Any extension of credit to finance the purchase of a railroad standard watch (whether new or used) by a railroad time service employee, provided the Registrant obtains a statement signed by the division superintendent of the railroad by which the purchaser is employed certifying that the purchaser is required to carry such a watch in the performance of his duties and has no watch suitable for the purpose.

4. By changing Item 3 in *Group A* of section 13(a) entitled "Listed Articles" to read as follows:

3. Aircraft (including gliders) designed for a useful load of 1,000 pounds or less.

Additional copies of this circular may be obtained upon request.

ALLAN SPROUL,
President.