

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3102]
June 21, 1946]

CONSUMER CREDIT

AMENDMENT NO. 20 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 5, 1946, the following amendment to Regulation W.

CONSUMER CREDIT

AMENDMENT NO. 20 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 5, 1946:

1. Section 2(e) is amended by inserting the words "in a principal amount of \$1,500 or less" after the word "credit".

2. Section 8(a) is amended by inserting at the end thereof after the word "structures" a comma and the following: "provided such repairs, alterations, or improvements do not incorporate any listed article".

3. Section 8(c) is amended by revising clause (1) thereof to read as follows:

(1) That the proceeds are to be used for *bona fide* educational, medical, hospital, dental, or funeral expenses, or to pay debts incurred for such expenses, and that such proceeds (unless they are to be used exclusively for educational expenses) are to be paid over in amounts specified in such statement to persons whose names, addresses, and occupations are stated therein;

4. Section 13(a) is amended by striking out the names of the articles listed as items 4, 5, and 6 of *Group A* and inserting in lieu thereof the word "(deleted)", and also by adding at the end of *Group A* a new item 42 reading as follows:

42. Combination units incorporating any listed article in classifications 12, 13, 18, 30, or 36 of this *Group A*.

Additional copies of this circular may be obtained upon request.

ALLAN SPROUL,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

June 25, 1946.

***To all Member Banks in the
Second Federal Reserve District:***

It is with deep regret that we announce the death on Monday, June 24, 1946, of DANIEL J. LIDDY, Manager of the Foreign Department of this bank.

ALLAN SPROUL,
President.