

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3468]
June 29, 1949]

REGULATION W
CONSUMER INSTALMENT CREDIT CONTROL

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

For your information, we quote below from a statement released for publication today by the Board of Governors of the Federal Reserve System:

The authority under which the Board of Governors of the Federal Reserve System issued Regulation W, establishing minimum down payments and maximum maturities for consumer instalment credit, expires June 30, 1949, and the Regulation will not be effective after that date.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.