

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 3839]
April 8, 1952]

CONSUMER CREDIT

**Amendment No. 8 to Regulation W of the Board of Governors
of the Federal Reserve System, Effective April 8, 1952**

*To all Persons Concerned with Regulation W
in the Second Federal Reserve District:*

The Board of Governors of the Federal Reserve System has adopted Amendment No. 8 to Regulation W, effective April 8, 1952. Following is the text of the Board's statement released today:

The Board of Governors has amended Regulation W effective immediately to exempt from down payment requirements all regulated articles costing less than \$100. The exemption previously applied to articles costing less than \$50.

This change will simplify administration of the regulation without substantially affecting the volume of consumer instalment credit outstanding.

A copy of Amendment No. 8 to Regulation W is enclosed; additional copies may be obtained upon request.

ALLAN SPROUL,
President.

CONSUMER CREDIT

AMENDMENT NO. 8 TO REGULATION W

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Regulation W is hereby amended in the following respect, effective April 8, 1952:

1. By changing "\$50" to "\$100" in the introductory sentence of Part 1 of the Supplement.

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