

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **3851**]
May 7, 1952

CONSUMER CREDIT

Suspension of Regulation W

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

The Board of Governors of the Federal Reserve System suspended Regulation W today. Following is the text of the press statement announcing the suspension:

Effective immediately the Board of Governors has suspended Regulation W relating to consumer instalment credit.

This action was taken after careful review of developments in the economy generally and in the markets directly affected by the regulation. The Board has recommended to the Congress that authority for the regulation of consumer credit be continued after June 30 so that it could be reinstated should subsequent developments necessitate such action.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.