

S-407
Reg. W

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INTERPRETATION OF LAW OR REGULATION

December 17, 1941

W-117. Inquiries have been received as to the application of Regulation W to loans of \$1,000 or less for the purpose of constructing new farm buildings, such as barns, silos, poultry houses and the like, on property where there are existing buildings, such as a farm house. The question is whether or not the materials and services used in such construction are included in Group E-1 of the Supplement. The Board has ruled that the building of a completely new structure is not a repair, alteration, or improvement in connection with existing structures and the materials and services would not be in Group E-1.