

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-984

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

May 6, 1942



Dear Sir:

There are enclosed for your convenience and for such use as you may wish to make of them, two tables showing the corresponding sections of Regulation W as revised effective May 6, and as it was immediately prior thereto.

Very truly yours,

A handwritten signature in dark ink, appearing to read "L. P. Bethea".

L. P. Bethea,  
Assistant Secretary.

Enclosures 2

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

FOR VICTORY



BUY  
UNITED  
STATES  
DEFENSE  
BONDS  
STAMPS

TABLE OF CORRESPONDING SECTIONS OF  
REGULATION W AS REVISED EFFECTIVE MAY 6, 1942  
AND AS EFFECTIVE MARCH 23, 1942

May 6, 1942March 23, 1942May 6, 1942March 23, 1942

<u>Section</u>	<u>Section</u>	<u>Section</u>	<u>Section</u>
§ 1.....	§ 1	§ 8.....	§ 6
§ 2.....	§ 2	§ 8(a).....	§ 6(a)
§ 2(a).....	§ 2(a)	§ 8(b).....	New
§ 2(b).....	§ 2(b)	§ 8(c).....	§ 6(c), 6(d)
§ 2(c).....	§ 2(c)	§ 8(d).....	§ 6(e)
§ 2(d).....	New, but see § 2(d)	§ 8(e).....	§ 6(e)
§ 2(e).....	§ 2(d)	§ 8(f).....	§ 6(g)
§ 2(f).....	New	§ 8(g).....	§ 6(i)
§ 2(g).....	New	§ 8(h).....	§ 6(j)
§ 2(h).....	§ 2(e)	§ 8(i).....	§ 6(k)
§ 2(i).....	New	§ 8(j).....	§ 6(l)
§ 2(j).....	§§ 4(f)(2), 5(a)(2); Supp., Part 4(a)	§ 8(k).....	New
§ 2(k).....	§ 3(a)(1)	§ 8(l).....	New
§ 3(a).....	§ 3(a)	§ 9.....	New
§ 3(b).....	§ 3(b)	§ 9(a).....	§§ 4(d), 5(c)(3)
§ 3(c).....	§ 3(c)	§ 9(b).....	§ 9(f)
§ 3(d).....	§ 3(d)	§ 9(c).....	New
§ 4.....	§ 4	§ 10(a).....	§ 8(a)
§ 4(a).....	§§ 4(a), 4(e)	§ 10(b).....	§ 8(b)
§ 4(b).....	§ 4(b)	§ 10(c).....	§ 8(c)
§ 4(c).....	§§ 4(c), 4(d)	§ 10(d).....	§ 8(d)
§ 4(d).....	§ 4(f)	§ 11(a).....	§ 8(g)
§ 5.....	New	§ 11(b).....	§ 5(f)
§ 5(a).....	New	§ 11(c).....	§ 8(f)
§ 5(b).....	New	§ 11(d).....	Supp., Part 2
§ 5(c).....	New	§ 11(e).....	New
§ 5(d).....	New	§ 12(a).....	§ 9(a)
§ 5(e).....	New	§ 12(b).....	§§ 4(g), 5(e)
§ 5(f).....	New	§ 12(c).....	§§ 5(a)(2), 9(b)
§ 6.....	§ 5	§ 12(d).....	§ 9(c)
§ 6(a).....	§ 5(a)	§ 12(e).....	§§ 8(e), 9(d)
§ 6(b).....	§ 5(b), Supp., Part 5.	§ 12(f).....	§ 9(d)
§ 6(c).....	§ 5(c)	§ 12(g).....	§ 9(e)
§ 6(d).....	§ 5(d)	§ 12(h).....	§ 9(g)
§ 7.....	New	§ 12(i).....	§ 9(h)
§ 7(a).....	New	§ 12(j).....	§ 9(i)
§ 7(b).....	New	§ 12(k).....	§ 9(j)
§ 7(c).....	New	§ 12(l).....	New
§ 7(d).....	New	§ 13(a).....	Supp., Part 1
§ 7(e).....	New	§ 13(b).....	Supp., Part 2
§ 7(f).....	New	§ 13(c).....	Supp., Part 3
		§ 13(d).....	Supp., Part 4(b)
		§ 13(e).....	Supp., Parts 2, 3(b)
		§ 14.....	§ 7
		§ 15.....	§ 10

TABLE OF CORRESPONDING SECTIONS OF  
REGULATION W AS EFFECTIVE MARCH 23, 1942  
AND AS REVISED EFFECTIVE MAY 6, 1942

March 23, 1942

May 6, 1942

March 23, 1942

May 6, 1942

Section

Section

Section

Section

1.....§ 1  
 2.....§ 2  
 2(a).....§ 2(a)  
 2(b).....§ 2(b)  
 2(c).....§ 2(c)  
 2(d).....§ 2(d), 2(e)  
 2(e).....§ 2(h)  
 3(a).....§ 3(a)  
 3(a)(1).....§ 2(k), 3(a)(1)  
 3(b).....§ 3(b)  
 3(c).....§ 3(c)  
 3(d).....§ 3(d)  
 4.....§ 4  
 4(a).....§ 4(a)  
 4(b).....§ 4(b)  
 4(c).....§ 4(c)  
 4(d).....§ 4(c), 9(a)  
 4(e).....§ 4(a)(3)  
 4(f).....§ 4(d)  
 4(g).....§ 12(b)  
 5.....§ 6  
 5(a).....§ 6(a)  
 5(b).....§ 6(b)  
 5(c).....§ 6(c), 9(a)  
 5(d).....§ 6(d)  
 5(e).....§ 12(b)  
 5(f).....§ 11(b)  
 6.....§ 8  
 6(a).....§ 8(a)  
 6(b).....Deleted  
 6(c).....§ 8(c)  
 6(d).....§ 8(c)  
 6(e).....§§ 8(d), 8(e)  
 6(f).....Deleted  
 6(g).....§ 8(f)  
 6(h).....Deleted  
 6(i).....§ 8(g)  
 6(j).....§ 8(h)  
 6(k).....§ 8(i)  
 6(l).....§ 8(j)  
 7.....§ 14

§ 8(a).....§ 10(a)  
 § 8(b).....§ 10(b)  
 § 8(c).....§ 10(c)  
 § 8(d).....§ 10(d)  
 § 8(e).....§ 12(e)  
 § 8(f).....§ 11(c)  
 § 8(g).....§ 11(a)  
 § 9(a).....§ 12(a)  
 § 9(b).....§ 12(c)  
 § 9(c).....§ 12(d)  
 § 9(d).....§§ 12(e), 12(f)  
 § 9(e).....§ 12(g)  
 § 9(f).....§ 9(b)  
 § 9(g).....§ 12(h)  
 § 9(h).....§ 12(i)  
 § 9(i).....§ 12(j)  
 § 9(j).....§ 12(k)  
 § 10.....§ 15

Supplement

Part 1....§§ 4(a), 4(b), 6(a), 13(a)  
 Part 2....§§ 11(d), 13(b), 13(e)  
 Part 3....§§ 13(c), 13(e)  
 Part 4(a).....§ 2(j)  
 Part 4(b).....§ 13(d)  
 Part 5....§ 6(b)

STATEMENT FOR THE PRESS

For release in morning newspapers  
of Friday, May 8, 1942

May 7, 1942

In accordance with that part of the President's Special Message to Congress of April 27 which urged the paying off of debts as a restraint upon rising living costs, the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System have issued the following joint statement with respect to the procedure to be followed by their respective organizations to encourage the reduction of individual debt through amortization of bank loans:

"One of the greatest advances in banking practices during recent years has been the wide acceptance of the principle of amortization of debts. This principle is incorporated in Regulation W, issued by the Board of Governors of the Federal Reserve System, which relates to consumer credit and applies to certain types of bank loans.

"In the exercise of their supervisory responsibilities, the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System urge that the principle of amortization be extended to other loans which are not subject to the provisions of Regulation W, particularly to the volume of single-payment loans to individuals for nonproductive purposes presently outstanding.

"The examiners for the respective agencies are being instructed to pay particular attention in the course of their examinations to individual debt to determine whether it is being reduced and to the circumstances which may be preventing its reduction or preventing it being put on an amortization basis. The examiners are likewise being instructed to include in their reports of examination comments as to the extent to which the bank has cooperated in the program for reduction of personal indebtedness incurred for nonproductive purposes, and as to the results achieved.

"In order to provide a measure of the volume of personal loans, banks will be asked from time to time to report information as to the amounts of single-payment personal loans on their books in addition to information now being reported as to instalment paper."