

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-475

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 9, 1942



Dear Sir:

When Amendments No. 2 and No. 3 to Regulation W were issued, a telegram was sent to each of the Federal Reserve Banks (W-108 and W-129) showing how the Amendments would affect interpretations previously issued.

The Regulation as revised effective May 6, 1942 makes a great many changes in section numbers, in addition to changes in substance. Accordingly, a list corresponding to W-108 and W-129 has not been sent by telegraph but is enclosed herewith.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill".

Chester Morrill,
Secretary.

Enclosure

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS



INTERPRETATIONS AFFECTED BY REGULATION W AS
REVISED EFFECTIVE MAY 6, 1942

The interpretations are not affected except as indicated below. Note that W-108 and W-129 are superseded by this list.

- W-1 Maximum maturity is now 12 months. Section 13 corresponds to old Supplement. Section 12(e) corresponds to old section 9(d).
- W-2 Maximum maturity is now 12 months.
- W-4 Obsolete.
- W-5. Sections 12(g), 4(d) and 3(a)(3) correspond respectively to old sections 9(e), 4(f) and 3(a)(2)(B).
- W-7 Obsolete. Included in Group A-14, section 13(a).
- W-8 Section 12(e) corresponds to old section 9(d). See also section 12(f).
- W-9 Lamps designed for household use are no longer classified as household furniture but are listed separately.
- W-10 Obsolete since the point is now covered by section 11(e). Note change in maximum maturity and down payment.
- W-12 Section 12(e) corresponds to old section 9(d). See also section 12(f).
- W-14 Toasters, food-mixers, roasters, air circulating or ventilating fans other than attic fans or air conditioners, and waffle irons are now listed in Group A-14, electric appliances. See also Group A-35. Clocks are listed separately in Group A-11. Carpet sweepers are now listed in Group A-34.
- W-15 Section 4(c) corresponds to old section 4(d). See also section 9.
- W-16 Sections 2(d) and 2(e) correspond to old section 2(d). Section 6(b) corresponds to old section 5(b). Even if not instalment sale credit, the transaction would involve a "purpose loan" under section 6(a).
- W-17 China dinner sets and stainless steel cooking utensil sets are now included in Group A-35, tableware and kitchenware, equipment and utensils. Silver-plated flatware is included in Group A-32, silverware.

- W-19 Sections 10(a) and 10(b) correspond to old sections 8(a) and 8(b). Note change in maximum maturity, and note provisions relating to "add-ons" and "Statement of Necessity" in sections 10(b) and 10(d), respectively. Section 11(a) corresponds to old section 8(g).
- W-24 Obsolete.
- W-25 Although this interpretation is not affected, note that old section 6(a), which is now section 8(a), has been broadened by Amendment effective December 1, 1941.
- W-26 Same comment as W-25.
- W-27 Same comment as W-25.
- W-28 Section 10(a) corresponds to old section 8(a). Note section 10(d) regarding "Statement of Necessity", and section 10(b) regarding "add-ons".
- W-29 Section 3(a)(3) corresponds to old section 3(a)(2)(B). Section 4(d) corresponds to old section 4(f).
- W-30 Superseded by W-128.
- W-32 Section 11(c), line 4, corresponds to old section 8(f), line 6.
- W-33 Section 8 corresponds to old section 6. Note section 6(a) as amended.
- W-34 Section 3(a)(3) corresponds to old section 3(a)(2)(B).
- W-35 Obsolete. See sections 6(d) and 7(d).
- W-36 Obsolete.
- W-37 Obsolete.
- W-38 Obsolete in view of section 5.
- W-39 Obsolete.
- W-40 Heating stoves - unchanged but no longer of significance because down payment is the same in any event.
- W-43 Note change of maximum maturity to 12 months. Section 12(c) corresponds to old section 9(b).
- W-44 Hand irons operated by electricity are now listed in Group A-14.

- W-45 The phrase "principal amount" occurs in sections 2(h) and 2(i) instead of old section 5(b). See sections 6(a), 6(b), 7(a) and 7(b).
- W-46 Obsolete. Items listed now included in Group A-25, section 13(a).
- W-47 Not affected, but note section 7 regarding single-payment loan. See W-107.
- W-48 Although this interpretation is not affected, note that old section 6(a), which is now section 8(a), has been broadened by Amendment effective December 1, 1941.
- W-49 Old section 6(f) is no longer in the Regulation.
- W-51 Group C, section 13(a) corresponds to Group E of the Supplement.
- W-52 Maximum maturity is now 12 months.
- W-53 Obsolete.
- W-54 Section 12(e) corresponds to old section 8(e), and sections 10(a), 10(b) and 10(c) correspond to old sections 8(a), 8(b) and 8(c).
- W-55 Obsolete only to the extent that it refers to items 1 through 4 of Part 3(a), Supplement. See section 13(c).
- W-56 Note change in maximum maturity.
- W-58 Section 3(a)(3) corresponds to old section 3(a)(2)(B).
- W-62 Refer to Group D and Group A in section 13(a) instead of Group A and Group C, respectively.
- W-63 Maximum maturity is now 15 months.
- W-65 Old section 6(f) is no longer in the Regulation.
- W-66 Obsolete. Pressure cookers are now listed in Group A-35.
- W-68 Sections 4(d)(2) and 2(j) correspond to old section 4(f)(2).
- W-69 Obsolete.
- W-70 Section 12(c) corresponds to old section 9(b). Note reduction in maximum maturity.

- W-71 Section 13(b) corresponds to Part 2 of the Supplement. Section 12(c) corresponds to old section 9(b). Note change in maximum maturity and minimum down payment.
- W-72 Section 10(a) corresponds to old section 8(a).
- W-73 Obsolete.
- W-74 Obsolete.
- W-75 Section 2(j) takes the place of the sections referred to.
- W-76 Obsolete.
- W-77 Section 11(c) corresponds to old section 8(f). Section 6(a) corresponds to old section 5(a). Note section 13(c) regarding down payments on automobiles.
- W-78 Group B-1, section 13(a) corresponds to old Group D-7, but includes both new and used furniture.
- W-79 Obsolete.
- W-83 Section 3(a)(3) corresponds to old section 3(a)(2)(B).
- W-84 Sections 4(d) and 6(c)(1) correspond to old sections 4(f) and 5(c)(1), respectively. Paragraph 3 and Paragraph 4 are obsolete.
- W-87 Group C in section 13(a) corresponds to old Group E.
- W-88 Obsolete.
- W-90 The reference to seven heating surfaces was made obsolete by Amendment of March 23, 1942.
- W-91 Group C in section 13(a) corresponds to old Group E.
- W-92 Section 3(a)(3) corresponds to old section 3(a)(2)(B). Note that the old section 6(a), which is now section 8(a), has been broadened by Amendment effective December 1, 1941. Second paragraph is obsolete.
- W-94 Group A and Group C in section 13(a) cover furnaces and old Group E items, respectively.
- W-95 Note change in maximum maturity.

- W-96 Obsolete. Covered by section 2(j).
- W-97 Obsolete.
- W-98 Obsolete, except as to the general principle noted in the last paragraph.
- W-99 Section 4(a) corresponds to the reference to the Supplement. Note section 4(a)(3).
- W-100 Section 4(d) corresponds to old section 4(f).
- W-102 Obsolete in view of section 5.
- W-105 Section 12(b) corresponds to old section 4(g).
- W-106 Obsolete.
- W-107 Not affected, but note section 7 regarding single-payment loans.
- W-108 Superseded by this list.
- W-109 Obsolete.
- W-111 Group D in section 13(a) corresponds to old Group A.
- W-112 Section 12(d) corresponds to old section 9(c).
- W-113 Obsolete, but see section 4(a)(3) and section 12(1).
- W-114 Section 9(b) corresponds to old section 9(f).
- W-115 Obsolete. Superseded by Amendment of March 23, 1942, to Option 1 in present section 10(b).
- W-116 Note changes in down payments and maturities in list in section 13(a).
- W-117 Group C in section 13(a) corresponds to old Group E-1. Note that figure is now \$1,500 instead of \$1,000.
- W-118 Sections 10(a), (b) and (c) correspond to old sections 8(a), (b) and (c).
- W-119 Sections 2(d) and 2(e) correspond to old section 2(d). Section 8 corresponds to old section 6.

- W-120 Group C in section 13(a) corresponds to old Group E-1.
- W-122 Group C in section 13(a) corresponds to old Group E-1. Note that provision is now not applicable to a structure designed exclusively for non-residential use.
- W-123 Section 11(d) corresponds to old section 5(f).
- W-124 Sections 2(d) and 2(e) correspond to old section 2(d). Section 2(h) corresponds to old section 2(e).
- W-125 Section 6 corresponds to old section 5.
- W-126 Obsolete in view of first line of section 8, which corresponds to old section 6.
- W-127 Section 8(a) corresponds to old section 6(a).
- W-128 Same comment as W-127.
- W-129 Superseded by this list.
- W-131 Group A-24 in section 13(a) corresponds to old Group C-15.