

Opinion No. 42-4108

June 29, 1942

BY: EDWARD P. CHASE, Attorney General

TO: Mr. B. G. Dwyre State Highway Engineer Santa Fe, New Mexico. Attention: Mr. H. N. McDaniel Assistant Purchasing Agent

{*210} This will acknowledge receipt of your letter of June 9, 1942, wherein you have requested an opinion as to whether or not accounts payable by the State Highway Department are affected by Regulation W, as revised effective May 6, 1942, and promulgated by the Board of Governors of the Federal Reserve System, and which relates to Consumer Credit.

Your attention is called to the provisions of Section 8 of the regulation which is, in part, as follows:

"This regulation shall not apply to any of the following: * * *

(1) Credit to Governmental Agencies and Religious, Educational or Charitable Institutions. Any extension of credit to the Federal Government, any State government any political subdivision, or any department agency or establishment thereof, or to any church, hospital, clinic, sanitarium, school, college, or other religious, educational, charitable, or eleemosynary institution."

In view of the foregoing, it is my opinion that the State of New Mexico, insofar as extensions of credit to it are concerned, has not been affected by Regulation W.

By GEO. H. HUNKER, Jr.

Asst. Atty. General