

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Statement for the Press

For release in morning newspapers
Friday, May 11, 1951.

May 10, 1951.

The Board of Governors of the Federal Reserve System announced today a registration of persons subject to the Board's Regulation X covering real estate credit. The text of the Board's announcement is as follows:

PUBLIC ANNOUNCEMENT OF REGISTRATION UNDER REGULATION X

The Board of Governors of the Federal Reserve System, in accordance with the provisions of section 3(b) of Regulation X, hereby announces that every person engaged in the business on May 31, 1951, of extending real estate credit with respect to residences, residential property, multi-unit residential property, or nonresidential property, including any person who acts as an agent for a lender in arranging for such credit, must register on or before June 30, 1951, with the nearest Federal Reserve Bank or branch on Form F.R. 269, which may be obtained at any such Bank or branch. Every person who hereafter becomes engaged in the business described above must register within 30 days after the date on which he becomes engaged in the business.

For the purposes of Regulation X, a person is deemed to be engaged in such business if, in his own right or as agent or fiduciary, he either (1) extends or has extended such real estate credit more than three different times during the current calendar year or during the preceding calendar year, or (2) extends or has extended such real

estate credit in an amount or amounts aggregating more than \$50,000 during the current calendar year or during the preceding calendar year.

The Registration Statement requires only the name and address of the Registrant and certain basic figures on mortgage loans held by the Registrant and serviced for others. This simplified form was developed after extensive consultation with industry representatives, including those of major trade associations.

In connection with the announcement of the registration, the following amendment No. 5 to Regulation X, effective May 11, 1951, was issued:

REAL ESTATE CREDIT

AMENDMENT NO. 5 TO REGULATION X

Issued by the Board of Governors of the Federal Reserve System
With the Concurrence of the Housing and Home Finance Administrator

Regulation X is hereby amended in the following respects,
effective May 11, 1951:

In subsection (b) of section 3, add reference 11a after the word "announcement" in the fifth line, and add this footnote at the bottom of the page:

11a/Pursuant to public announcement made by the Board on May 11, 1951, all persons so engaged in the business described above on May 31, 1951, must register with the nearest Federal Reserve Bank or branch not later than June 30, 1951, on Form F.R. 269, which may be obtained at any such Bank or branch. All persons who thereafter become so engaged in business must register within 30 days.