

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, September 25, 1950.

PRESENT: Mr. McCabe, Chairman
Mr. Evans
Mr. Norton

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary

Letter to the Presidents of all Federal Reserve Banks, reading as follows:

"Photo offset negatives and printer's proofs of the new Registration Statement for use in connection with Section 2(b) of Regulation W were mailed to you Friday. The new form (F.R. 563-C) is designed for a sheet 11 by 17 inches, perforated to form two 8-1/2 by 11 inch sheets. One side of the form contains the Registration Statement of instalment sellers, together with instructions for sellers on the perforated section of the same side. The reverse of the form (printed as a tumble sheet) contains the Registration Statement of instalment lenders together with instructions for lenders. The form has been designed so that the perforated section containing the instructions can be torn off before the statement is processed and filed. Space has been left at the upper right hand corner of the form for inserting the registration number.

"You may wish to use the attached material in the transmittal letter sending blank form to your mailing list. Your Research Department will later receive a separate letter regarding the data to be compiled from the Registration Statements."

Approved unanimously.

Letter to Mr. Stuart A. Rice, Assistant Director, Bureau of the Budget, Washington 25, D. C., reading as follows:

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"The Board is now in the process of preparing regulations relating to real estate credit, pursuant to the Defense Production Act of 1950. Mr. Steelman, the Assistant to the President, has urged the Board to issue regulations on this subject as soon as possible. In connection with such regulations, it may be necessary later to require the submission of a Registration Statement, and it is possible, although by no means certain at this time, that the submission of a Statement of Transaction will be required.

"It is the view of the Board that the proposed regulation is not subject to the Federal Reports Act, but, in view of the fact that Registrants may be required to furnish certain information either in the proposed Registration Statement or the possible Statement of Transaction, we are sending you herewith several copies of the tentative draft of regulation on which we are now working in order that you may be currently informed of the circumstances in which these statements might be required."

Approved unanimously.


Secretary.