

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **3614**]
[November 13, 1950]

RESIDENTIAL REAL ESTATE CREDIT

**Amendment No. 1 to Regulation X of the Board of Governors of the
Federal Reserve System, Effective November 14, 1950**

*To all Persons Engaged in the Business of Extending Real Estate Credit
in the Second Federal Reserve District:*

The Board of Governors of the Federal Reserve System has adopted Amendment No. 1 to Regulation X, effective November 14, 1950. Following is the text of the statement issued by the Board of Governors relating to the amendment:

For release in morning papers
Tuesday, November 14, 1950.

November 13, 1950.

The Board of Governors of the Federal Reserve System announced today an amendment to Regulation X, covering residential real estate credit, which exempts from the prohibitions of the regulation real estate construction credit extended prior to May 1, 1951, on new construction begun prior to October 12, 1950, the effective date of the regulation. The amendment also extends until December 31, 1950, the time permitted for filing with the Federal Reserve Banks statements of facts with respect to unwritten agreements to extend credit which were entered into prior to October 12.

A printed copy of Amendment No. 1 to Regulation X is enclosed; additional copies may be obtained upon request.

ALLAN SPROUL,
President.

RESIDENTIAL REAL ESTATE CREDIT
AMENDMENT NO. 1 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 November 14, 1950:

1. By striking out "within 30 days after the effective date of this regulation" in the last sentence of section 6(b) and inserting in lieu thereof "prior to January 1, 1951."

2. By adding the following subsection (*k*) to section 5:

"(*k*) **New Construction Begun Before October 12, 1950.**—The prohibitions of this regulation shall not apply to any real estate construction credit extended prior to May 1, 1951 with respect to new construction begun prior to October 12, 1950."

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