

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **3873**]
June 30, 1952

REAL ESTATE CREDIT

No Present Change in Regulation X

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

After the President signed the Defense Production Act Amendments of 1952, the Board of Governors of the Federal Reserve System, with the concurrence of the Housing and Home Finance Administrator, today issued the following statement concerning Regulation X:

The Board of Governors of the Federal Reserve System and the Administrator of the Housing and Home Finance Agency announced today that there is no present change in Regulation X and companion real estate credit regulations resulting from passage of the Defense Production Act Amendments of 1952.

The Board and the Administrator pointed out the statement of the conference managers on the bill that the amendments affecting Regulation X are prospective and that procedures looking to the possible subsequent relaxation of the regulations do not begin to operate until the effective date of the Act, July 1, 1952.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.