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FEDERAL RESERVE BANK
OF NEW YORK

February 23, 1972

Giving of Public Notice of Nondiscrimination
in Real Estate Financing Deferred to May 1

*To All State Member Banks
in the Second Federal Reserve District:*

The following statement was made public yesterday by the Board of Governors of the Federal Reserve System:

The Board of Governors of the Federal Reserve System today deferred until May 1 the effective date of its statement directing State member banks to give public notice that their real estate financing is nondiscriminatory. The statement had been scheduled to go into effect on March 1.

The new date conforms with the effective date of regulations issued last week by the Department of Housing and Urban Development which has the primary responsibility for enforcement of the Civil Rights Act of 1968. Some provisions of that Act — under which the Board issued its statement — are directed at the real estate lending activities of financial institutions.

In issuing its statement last December 20, the Board directed State member banks to display posters in their lobbies announcing that they are equal housing lenders. The statement also requires that advertising signify nondiscriminatory real estate lending.

The Board announced that, prior to May 1, 1972, it will distribute free of charge to all State member banks the posters and advertising logotypes required by its statement.

Alfred Hayes,
President.