

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3702]
May 10, 1951]

REGULATION X
REAL ESTATE CREDIT

Filing Registration Statements

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

Following is the text of a statement issued by the Board of Governors of the Federal Reserve System, which was released for publication May 11, 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 FR 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 FR 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.

Persons required to register whose main offices are located in this district should file their Registration Statements with the head office of this Bank, Federal Reserve Post Office Station, New York 45, N. Y. A person or business whose main office is located in another district should register with the Federal Reserve Bank or Branch in that district. A map showing the boundaries of the Federal Reserve districts appears at the end of Regulation X.

In order that you may comply with the registration requirements of the regulation, there are enclosed two copies of the Registration Statement, one copy of which should be completed and executed and returned to this Bank within the prescribed period, the other being retained for your files. The statement should be completed in accordance with the instructions accompanying the statement.

We also enclose a copy of Amendment No. 5 to Regulation X, printed in a form to facilitate your keeping it with your copy of the regulation. On the reverse side of the amendment, there is also printed the text of the Board's public announcement requiring registration under Regulation X.

We shall be pleased to answer any questions you may have in connection with registering or with respect to the other requirements of Regulation X. Additional copies of this circular and of the enclosures will be furnished upon request.

ALLAN SPROUL,
President.

REAL ESTATE CREDIT
AMENDMENT NO. 5 TO REGULATION X

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(OVER)

PRINTED IN NEW YORK

**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 FR 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.

(OVER)

REAL ESTATE CREDIT REGULATION
REGISTRATION STATEMENT UNDER REGULATION X
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INSTRUCTIONS

All those subject to Regulation X, the Real Estate Credit Regulation of the Board of Governors of the Federal Reserve System, are to register in accordance with Section 3 (b) of the regulation.

How and where to register—Those subject to Regulation X should register by filling out this form and returning it to the nearest Federal Reserve Bank or Federal Reserve branch.

When to register—Those subject to Regulation X as of May 31, 1951, should return this form properly filled out not later than June 30, 1951. Those who become subject to the regulation after May 31, 1951, should return this form within 30 days after they become subject.

Who is to register—A Registrant is defined in the regulation as a person who either (1) extends or has extended 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 real estate credit in an amount or amounts aggregating more than \$50,000 during the current calendar year or the preceding calendar year. In other words, you should register if you extended real estate credit four times or more in either 1950 or so far in 1951, or if you extended more than \$50,000 of such credit in either of these years. Extension of real estate credit includes not only credit secured by real estate, but also credit for the purpose of purchasing, financing, or carrying real estate. The number and amount of credit extensions includes transactions as a fiduciary or as agent, as well as for your own account.

Examples of those who should register are given below. If after studying these instructions and examples you are still uncertain whether or not to register, you may consult the nearest Federal Reserve Bank or branch.

(a) Organizations and individuals lending on mortgages, deeds of trust, land contracts, or the like, whether first or junior liens, or purchasing or discounting such instruments.

(b) Builders or other sellers of real estate selling subject to, or with assumption of, previously existing mortgages on which they were the obligors.

(c) Mortgage or real estate brokers, or others who arrange for extensions of credit in connection with real estate as agents for the lender.

(d) Loan and finance companies, commercial banks and trust companies, credit unions, and similar organizations or individuals lending to others for the purchasing, carrying, or financing of real estate, *regardless of the nature of the security.*

Subsidiaries, affiliates, and branches—Subsidiaries and affiliates which are subject to the regulation should register whether or not the parent organization registers. Organizations or other persons maintaining branch offices should register for the head office and all branch offices, show combined figures in Items III and IV for all offices, and attach a list of branch offices unless Registrant is a bank.

Fiduciaries—Fiduciaries, including trustees, trust companies, and trust departments of commercial banks, should file separately from any organizations or other persons with which they are affiliated. Fiduciaries should report in Item III as "loans held for own account" loans which they hold or service in any fiduciary capacity, regardless of the degree of discretion or control involved, including loans which they hold or service as agents for others.

FILL OUT THE STATEMENT ON THE REVERSE OF THIS FORM AND RETURN TO THE NEAREST FEDERAL RESERVE BANK OR BRANCH. YOU MUST RETURN THIS FORM BY JUNE 30, 1951, OR WITHIN 30 DAYS AFTER YOU BECOME SUBJECT TO THE REGULATION, WHICHEVER IS LATER.

REAL ESTATE CREDIT REGULATION
REGISTRATION STATEMENT UNDER REGULATION X
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For instructions refer to reverse of this form

Legal name of Registrant (print or type)			State also trade name if different from legal name	
Street address	City	Zone No.	County	State

I. Indicate by check mark whether Registrant is in business as (1) individual _____, (2) partnership _____, (3) corporation _____, or (4) other form (specify) _____

II. Principal business of Registrant. (Check only one.)

- | | |
|---|--|
| <input type="checkbox"/> (1) Commercial bank or trust company
<input type="checkbox"/> (2) Trust department of commercial bank
<input type="checkbox"/> (3) Savings bank
<input type="checkbox"/> (4) Savings and loan association
<input type="checkbox"/> (5) Insurance company
<input type="checkbox"/> (6) Sales finance company
<input type="checkbox"/> (7) State-licensed small loan company
<input type="checkbox"/> (8) Mortgage company
<input type="checkbox"/> (9) Mortgage broker or agent | <input type="checkbox"/> (10) Real estate broker or agent
<input type="checkbox"/> (11) Builder or developer
<input type="checkbox"/> (12) Dealer or contractor in heating, plumbing, air conditioning equipment, etc., or renovation and repairs
<input type="checkbox"/> (13) School, university, charitable foundation, church, or similar educational, charitable, or nonprofit organization
<input type="checkbox"/> (14) Investor
<input type="checkbox"/> (15) Individual trustee or executor
<input type="checkbox"/> (16) Other (specify) _____ |
|---|--|

III. Outstanding amount of loans secured by real estate, held by Registrant for own account as of May 31, 1951. (Please estimate any figures which are not readily available and mark them "est.")

A. On residences, residential properties, or multi-unit residential properties:	Amount outstanding	
(1) Insured by the Federal Housing Administration	\$.....	11
(2) Guaranteed or insured by the Veterans Administration (including the VA guaranteed second mortgage part of "combination" loans)	\$.....	12
(3) Not insured or guaranteed.....	\$.....	13
(4) Total, residential properties.....	<u>\$.....</u>	<u>14</u>
B. On all other properties:		
(1) Farm	\$.....	25
(2) Other	\$.....	26
(3) Total, all other properties.....	<u>\$.....</u>	<u>27</u>
C. Total, loans secured by real estate		
(Sum of A(4) and B(3) above).....	<u>\$.....</u>	<u>38</u>

IV. Outstanding amount of loans secured by real estate which were being serviced by Registrant for others as of May 31, 1951..... \$..... **49**

* * * * *

I certify under the penalties of Regulation X of the Board of Governors of the Federal Reserve System that to the best of my knowledge and belief the foregoing facts are correct (except as to any items marked "est." which are estimated in good faith).

Date	Signature of Registrant or of officer authorized to sign for Registrant
	Title

Machine Tabulating Codes

Registration Certificate

Real Estate Credit

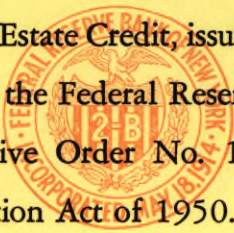
Date _____

THIS IS TO CERTIFY THAT

has filed a Registration Statement pursuant to

REGULATION X

concerning Real Estate Credit, issued by the Board of Governors of the Federal Reserve System pursuant to Executive Order No. 10161 and the Defense Production Act of 1950.



Federal Reserve Bank of New York

Ralph W. Scheffer

*Manager, Real Estate and
Consumer Credit Department*