

**FEDERAL RESERVE BANK
OF DALLAS**

October 21, 1935

AMENDMENT TO REGULATION T

To Whom It May Concern:

Effective October 29, 1935, the following amendment, by order of the Board of Governors of the Federal Reserve System, will be added to Regulation T, being Amendment No. 6:

“Section 3 of Regulation T is hereby amended by adding at the end thereof a new subsection reading as follows:

‘(i) WARRANTS—Notwithstanding any other provision of this regulation, the maximum loan value of any warrant or certificate which evidences a right to subscribe to or otherwise acquire any security and which by its terms expires within ninety days of issuance shall be nothing: PROVIDED, That in any case in which an account contains, in addition to such warrant or certificate, the security in respect of which such warrant or certificate has been issued, the current market value of such security shall, for the purpose of calculating its maximum loan value, be increased by the current market value of such warrant or certificate.’”

Yours very truly,



Federal Reserve Agent