

**FEDERAL RESERVE BANK OF DALLAS**  
**DALLAS, TEXAS 75222**

**Circular No. 68-58**  
**March 1, 1968**

**To All Banks and Others Concerned**  
**in the Eleventh Federal Reserve District:**

The Board of Governors of the Federal Reserve System has taken action to defer for 30 days the effective date of certain paragraphs in margin regulations. The following is text of press statement dated February 29, 1968, announcing this action:

To mitigate the administrative burden connected with handling a substantial volume of ministerial agency transactions involved in effectuating the requirements of sections 221.3(u) of Regulation U, 207.4(f) of Regulation G, and 220.7(f) of Regulation T, the Board has deferred the effective date of such paragraphs from March 11 to April 10, 1968. The provisions to be deferred restrict the services which may be performed by a bank, broker/dealer, or other lender subject to margin regulation, as agent, in connection with credit that is secured by registered securities.

Yours very truly,

**P. E. Coldwell**  
**President**