

**FEDERAL RESERVE BANK OF DALLAS**

**DALLAS, TEXAS 75222**

**Circular No. 81-50**

**March 5, 1981**

**FEDERAL RESERVE REGULATORY SERVICE**

**TO ALL DEPOSITORY INSTITUTIONS  
AND OTHERS CONCERNED IN THE  
ELEVENTH FEDERAL RESERVE DISTRICT:**

The Board of Governors of the Federal Reserve System has announced it will begin publication of the first part of a new looseleaf service that will include all Board regulations and related interpretations and documents.

A copy of the Board's press release relating to this new service is enclosed. Also enclosed is a brochure describing the first handbook—the Securities Credit Transactions Handbook—which will contain Regulations G, T, U, and X.

Inquiries concerning these publications should be addressed to the Publications Section, Federal Reserve Board, Washington, D. C. 20551.

Sincerely yours,

**William H. Wallace**

**First Vice President**

**Enclosures**

# FEDERAL RESERVE press release



For immediate release

January 12, 1981

The Federal Reserve Board announced today that it will begin publication next month of the first part of a new looseleaf service that will ultimately include all Board regulations and related interpretations and documents.

The new service is entitled the "Federal Reserve Regulatory Service" and will consist of four publications--a complete service covering all Board regulations and related materials, and three separate handbooks on securities credit, consumer regulations, and regulations that relate to monetary policy.

These publications are designed to help those who must refer frequently to the Board's regulatory materials. They will be updated at least on a monthly basis and each will be cross-indexed.

The first handbook--the Securities Credit Transactions Handbook--will be published in February. It will contain Regulations G, T, U and X dealing with extensions of credit for the purchase of securities, together with all related statutes, Board interpretations, rulings and staff opinions.

This publication will be followed in March by a similar handbook on Monetary Policy and Reserve Requirements, containing Regulations A, D and Q, plus related materials. It will, for convenient reference, also contain the rules of the Depository Institutions Deregulation Committee.

The Consumer and Community Affairs Handbook, containing Regulations B, C, D, E, Z, AA and BB, and associated documents, and the complete service containing all Board regulations and related materials, are scheduled for publication in June.

The handbooks will cost \$50 annually, while the full service will cost \$150 annually.

Inquiries about these publications should be addressed to the Publications Section, Federal Reserve Board, Washington, D. C. 20551.

**Federal Reserve  
Regulatory Service**

An authoritative and complete publication encompassing the material in *all Handbooks* including:

- All statutes, regulations, interpretations, Board rulings, staff opinions, and procedural rules under which the Federal Reserve Board operates
- Looseleaf style, two volumes
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- Additional updates issued as needed

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per year

(Available June 1981)

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- **Monetary Policy and Reserve Requirements Handbook**  
(Includes Regulations A, D, and Q, and DIDC Rules)

(Available March 1981)

- **Consumer and Community Affairs Handbook**  
(Includes Regulations B, C, E, Z, AA, and BB)

(Available June 1981)

# Securities Credit Transactions Handbook

...a part of the Federal Reserve  
Regulatory Service

(Available February 1981)

**Including:**

- Securities Regulations G, T, U, and X
- All related interpretations and statutes
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- securities dealers ● securities lawyers
- the banking industry ● financial firms ● law libraries

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Orders should be addressed to:

Regulatory Service Subscriptions  
Federal Reserve Board  
20th & Constitution Avenue, NW  
Washington, D.C. 20551

# Board Interpretations of Regulation G

should be regarded as the date when the credit  
... since (1) on that date the parties  
... facts surrounding

Date of comm  
Employee stock  
Guaranty  
Indirectly sec  
Insurance pro  
Joint venture  
Purpose stat

## Regulation T Credit by Brokers and Dealers

12 CFR 220; as amended effective August 11, 1980

(c) The term "customer" (1) includes an  
person, or any group of person acting jointly;  
for whom a creditor is extending  
any credit, or (ii)

- Section 220.1 Scope
- 220.3 General
- 220.4 Special
- 220.5 Borrowing and lending securities
- 220.6 Certain
- 220.7 Miscellaneous
- 220.8 Supplemental

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## Board Rulings and Staff Opinions Interpreting Regulation T

Form T-4

- Adjusted debit balance
- Arranging
- Assessments
- Borrowing and lending securities
- Clearing firm
- Exempted securities
- Extension of time
- Forms
- General account
- Instalment sale
- Liquidation
- Loan value
- Maintenance margin requirements
- Options
- OTC list
- Prompt payment
- Public offering of debt securities
- Purpose credit
- Registration requirements
- Regulation T (enforcement, history)
- Reorganization and recapitalization
- Retention requirements
- Same-day substitution
- Short sales
- Sinking fund
- Special accounts
- Special arbitrage account
- Special bond account
- Special

### ADJUSTED DEBIT

Summary of regulatory  
interpretations of the adjust  
tion of Regulation T (§ 2.  
to options. STAFF OP. of  
Authority: 12 CFR 220.3(d)

### ARRANGING--Real Est.

A portion of the investment cov  
groves is sold by brokers and d  
subject to Regulation T. A corp  
ops citrus groves for sale to ind  
tors, who may make an initial c  
percent, with the balance secured  
mortgage payable over a period o  
years. The corporation offers sep  
tracts for the maintenance of the  
investors. Upon default on a mortga  
chaser is subject to foreclosure by the  
tion and may be liable for any deficie  
Brokers and dealers participating in  
ing for credit extended by  
in connecti

# Securities Credit Transactions Handbook



... a new looseleaf service of  
the Federal Reserve Board