



FEDERAL RESERVE BANK OF DALLAS
Station K, Dallas, Texas 75222

Circular No. 84-93
September 10, 1984

TO: All member banks and others concerned in the Eleventh Federal Reserve District

ATTENTION: Chief Executive Officer

SUBJECT: **Regulation T -- Credit by Brokers and Dealers**

SUMMARY: The Board of Governors of the Federal Reserve System has issued technical amendments to its Regulation T. The attached slip sheet should be filed in Volume 2 of your Regulations Binders.

ATTACHMENTS: Amendments to Regulation T in slip sheet form

MORE INFORMATION: Legal Department, Extension 6171

ADDITIONAL COPIES: Public Affairs Department, Extension 6289

Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-442-7140 (intrastate) and 1-800-527-9200 (interstate). For calls placed locally, please use 651 plus the extension referred to above. For Telex calls, please use 79-1688.

Amendments to Regulation T Credit by Brokers and Dealers July 1984*

1. *The last sentence of section 220.4(c)(1) is corrected to read as follows:*

Additional margin is required on any day when the day's transactions create or increase a margin deficiency in the account and shall be for the amount of the margin deficiency so created or increased.

2. *Section 220.14(b)(2) is corrected by adding the word "and" after the semicolon.*

3. *Effective April 13, 1984, section 220.14(b)(3) is amended to read as follows:*

(3) the deposit consists of any margin security and complies with the rules of the clearing agency which have been approved by the SEC.

4. *The mandatory effective date for compliance with the revised Regulation T is June 30, 1984.*

* A complete Regulation T, as amended effective June 27, 1984, consists of—

- the Securities Credit Transactions pamphlet dated December 1983 (see inside cover) and
- this slip sheet.