

TRANSFER

FEDERAL RESERVE BANK
OF ST. LOUIS

October 21, 1935.

AMENDMENT OF
REGULATION T, SERIES OF 1934

Re Extension and Maintenance of Credit by Brokers, Dealers, and
Members of National Securities Exchanges

*To members of National Securities Exchanges, to brokers and
dealers who transact business in securities through such members,
and to the member and nonmember banks, in District No. 8:*

There appears below Amendment No. 6, of Regulation T, adopted by
the Board of Governors of the Federal Reserve System October 19, 1935.

Amendment No. 6 of Regulation T — Effective October 29, 1935.

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 regu-
lation, 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 noth-
ing: **Provided,** That in any case in which an account contains, in addi-
tion 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."

Respectfully,

JOHN S. WOOD,

Federal Reserve Agent.