

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 1448]
[October 12, 1934]

INFORMATION RELATING TO REGULATION T

*To National Securities Exchanges in the
Second Federal Reserve District:*

For your information I quote below the text of a telegram which I have received today from the Federal Reserve Board:

Referring Regulation T. The Secretary of the Treasury has advised the Federal Reserve Board that he has designated for exemption under the provisions of paragraph 12 of section 3(a) of the Securities Exchange Act of 1934, individual and consolidated Farm Loan Bonds issued by Federal Land Banks and debentures issued by Federal Intermediate Credit Banks under the authority of the Federal Farm Loan Act, approved July 17, 1916, as amended.

Additional copies of this circular will be furnished upon request.

J. H. CASE,
Federal Reserve Agent.