

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 1465]  
[October 23, 1934]

INTERPRETATION OF 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:

**Ruling No. 32 Interpreting Regulation T.**

The Federal Reserve Board has been asked whether, if a confirmation of a transaction has been sent by mail to a customer at his last known address, a demand for margin which appeared not on a separate piece of paper but on the confirmation itself may be considered as having been made in the manner specified in clause 8 of section 3(f) of Regulation T so that the amount of margin demanded may be deducted in computing the adjusted debit balance of the customer's account. In reply the Board advises that such a demand may be considered as a demand made in a "letter" within the meaning of clause 8 and that accordingly the question should be answered in the affirmative.

Additional copies of this circular will be furnished upon request.

J. H. CASE,  
*Federal Reserve Agent.*