

FEDERAL RESERVE BANK  
OF NEW YORK

{ Circular No. 1573  
July 30, 1935 }

**AMENDMENT OF REGULATION T OF THE FEDERAL RESERVE BOARD.**

*To Members of National Securities Exchanges,  
Brokers and Dealers in Securities, and Banking  
Institutions, in the Second Federal Reserve District:*

For your information I quote below Amendment No. 5 (effective August 8, 1935) of Regulation T of the Federal Reserve Board:

Amendment No. 5 of Regulation T—Effective August 8, 1935

Subsection (*e*) of section 8 of Regulation T is hereby amended by adding at the end thereof a new paragraph reading as follows:

“In the event of the transfer of an account from one customer to another, such account may be treated by the creditor for the purposes of this regulation as if it had been maintained for the transferee from the date of its origin: *Provided*, That, if the account be a restricted account, the creditor shall have filed a report with any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, reciting the circumstances of the transfer and stating, as of the time of the transfer, the adjusted debit balance of the account and the maximum loan value of the securities in the account.”

Additional copies of this circular will be furnished upon request.

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