

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 1801 ]  
December 4, 1937 ]

AMENDMENT OF REGULATION T  
OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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

The Board of Governors of the Federal Reserve System has adopted Amendment No. 11 of Regulation T, to become effective December 6, 1937.

For your information a copy of the above mentioned amendment is sent to you herewith. Additional copies will be furnished upon request.

GEORGE L. HARRISON,  
*President.*

**BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM**

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Amendment No. 11 of Regulation T—Effective December 6, 1937.

Regulation T, as amended, is further amended by adding at the end thereof after section 12 a new section reading as follows:

"SECTION 13. SPECIAL COMMODITY ACCOUNT

Notwithstanding any other provision of this regulation:

(a) In a special commodity account recorded separately, a creditor may effect and carry for any customer transactions in commodities, and such a special account when so recorded shall be excluded from all calculations involving any combined account or any other special account; and

(b) On or before December 31, 1937 the creditor shall transfer to the special commodity account of a customer from the combined account and from any other special account of such customer (1) all open trades or contracts in commodities carried in such combined account or such other special account, together with (2) funds in an amount equal to the amount of margin customarily required by the creditor on all such open trades or contracts so transferred plus any net loss on such open trades or contracts or minus any net profit (not exceeding such margin) on such open trades or contracts.

A special commodity account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this regulation. If a customer has with a creditor both a combined account and such a special commodity account, the creditor shall treat the special commodity account as if the customer had with the creditor no combined account."