

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6168]
May 16, 1968]

MARGIN REGULATIONS
Copies of Amendments Deleting Certain Agency Provisions

*To All Banks, Members of National Securities Exchanges,
and Others Interested, in the Second Federal Reserve District:*

Our Circular No. 6162, dated May 7, 1968, contained the text of a statement by the Board of Governors of the Federal Reserve System announcing the deletion from its margin regulations of certain agency provisions—sections 207.4(*f*), 220.7(*f*), and 221.3(*u*) of Regulations G, T, and U, respectively.

Enclosed are copies of amendments to Regulations G, T, and U reflecting the deletion of those provisions, except that for persons who may be subject to Regulation G, only the amendment to that regulation is enclosed. The amendments also reflect the redesignation of section 207.4(*g*) of Regulation G and section 221.3(*v*) of Regulation U as sections 207.4(*f*) and 221.3(*u*), respectively.

Additional copies of the amendments will be furnished upon request.

ALFRED HAYES,
President.

**CREDIT BY PERSONS OTHER THAN BANKS,
BROKERS, OR DEALERS FOR PURPOSE OF
PURCHASING OR CARRYING REGISTERED
EQUITY SECURITIES**

AMENDMENT TO REGULATION G

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective May 7, 1968, § 207.4(f) and (g) are amended to read as follows:

SECTION 207.4—MISCELLANEOUS PROVISIONS

* * *

(f) **Arranging for credit.**—A lender may arrange for the extension or maintenance of credit by any person upon the same terms and conditions as those upon which the lender, under the provisions of this Part, may himself extend or maintain such credit, but only upon such terms and conditions, except that this limitation shall not apply with respect to the arranging by a lender for a bank subject to Part 221 of this Chapter (Regulation U) to extend or maintain credit on registered securities or exempted securities.

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**CREDIT BY BROKERS, DEALERS, AND
MEMBERS OF NATIONAL SECURITIES
EXCHANGES**

AMENDMENT TO REGULATION T

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective May 7, 1968, § 220.7(f) is revoked.

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CREDIT BY BANKS FOR THE PURPOSE OF
PURCHASING OR CARRYING REGISTERED
STOCKS

AMENDMENT TO REGULATION U

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective May 7, 1968, § 221.3(*u*) and (*v*) are amended to read as follows:

SECTION 221.3—MISCELLANEOUS PROVISIONS

* * *

(*u*) **Arranging for credit.**—No bank shall arrange for the extension or maintenance of any credit for the purpose of purchasing or carrying any stock registered on a national securities exchange, except upon the same terms and conditions on which the bank itself could extend or maintain such credit under the provisions of this Part.

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