

Revised

(Statement proposed to be printed inside front page of Regulation T.)

INQUIRIES REGARDING THESE REGULATIONS.

It is suggested that all inquiries as to these regulations be addressed first to the Securities Exchange of which the persons making the inquiries are members or the facilities of which are used for their transactions.

In the event the Exchange officials desire information as to such questions, they should make inquiry of the Federal Reserve Agent at the Federal Reserve Bank of their district.

In turn the Federal Reserve Agent may make inquiry of the Board as to any question that needs the Board's determination.

All answers made by the Board to such inquiries will be distributed to all Exchanges through the Federal Reserve Agents.