

Ruling No. 4.

X-8039

T E L E G R A M
FEDERAL RESERVE BOARD
WASHINGTON

October 2, 1934

CURTISS BOSTON	WILLIAMS CLEVELAND	STEVENS CHICAGO	McCLURE KANSAS CITY
CASE NEW YORK	HOXTON RICHMOND	WOOD ST. LOUIS	WALSH DALLAS
AUSTIN PHILADELPHIA	NEWTON ATLANTA	PEYTON MINNEAPOLIS	SARGENT SAN FRANCISCO

Trans. No. 2103 In response to an inquiry as to applicability of section 4(e) of Board's Regulation T in light of word "additional" preceding word "margin" in first sentence, Board has replied that the subsection refers to all margin which must be demanded in order to comply with Regulation T.

(Signed) L. P. Bethea

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