

TELEGRAM
FEDERAL RESERVE BOARD
WASHINGTON

October 5, 1934.

CURTISS - BOSTON
CASE - NEW YORK
AUSTIN - PHILADELPHIA
WILLIAMS - CLEVELAND

HOXTON - RICHMOND
NEWTON - ATLANTA
STEVENS - CHICAGO
WOOD - ST. LOUIS

PEYTON - MINNEAPOLIS
MCCLURE - KANSAS CITY
WALSH - DALLAS
SARGENT - SAN FRANCISCO

TRANS. NO. 2106

In response to inquiry from a Federal Reserve Agent as to method of distributing rulings under Regulation T, Board suggests that they not be sent direct to all brokers and dealers in District by Federal Reserve Agents but be sent only to exchanges in District, in order to encourage brokers and dealers to submit inquiries through exchanges instead of direct to Federal Reserve Agents. There is no objection to sending copies of such rulings in answering specific questions submitted to Federal Reserve Agents, but it would seem advisable that each answer to a question submitted direct by a broker or dealer be accompanied by a suggestion that future inquiries be submitted through exchanges. There is no objection to establishment by Federal reserve agents, in their discretion, of mailing lists for distribution of rulings under Regulation T, to attorneys, accountants, financial information service organizations and other persons who would not normally be expected to obtain information through the Securities Exchanges. It would be permissible to send to persons on such mailing lists all rulings under Regulation T which are communicated to all Federal reserve agents in telegrams bearing

"Trans. Numbers" or in mimeographed letters bearing "X" numbers, unless otherwise indicated in such telegrams or letters.

(Signed) L. P. Bethea

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