

X-8067

T E L E G R A M
FEDERAL RESERVE BOARD

WASHINGTON

October 12, 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. 2123.

Referring Regulation T. The Secretary of the Treasury has advised the Federal Reserve Board that he has designated for exemption under the provisions of paragraph 12 of section 3(a) of the Securities Exchange Act of 1934, individual and consolidated Farm Loan bonds issued by Federal land banks and debentures issued by Federal intermediate credit banks under the authority of the Federal Farm Loan Act, approved July 17, 1916, as amended.

(Signed) L. P. BETHEA

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