

X-9005

T E L E G R A M  
F E D E R A L R E S E R V E B O A R D  
W A S H I N G T O N

October 27, 1934

WILLIAMS  
CLEVELAND

Referring your letter of October 19, 1934, which inquires as to correctness of your conclusion that Joint Stock Land Bank Bonds are not "exempted securities" within meaning of Securities Exchange Act of 1934 and Board's Regulation T thereunder. Board knows of no reason for differing with your conclusion on question, and suggests that persons inquiring whether securities have been designated for exemption by the Secretary of the Treasury or the Securities and Exchange Commission be referred to those authorities, unless you have definite information regarding the security in question.

(Signed) Chester Morrill

MORRILL