

S-57
Reg. T-64

INTERPRETATION OF LAW OR REGULATION

(Copies to be sent to all Federal Reserve banks)

TELEGRAM

December 28, 1937.

(Addressed to a Federal Reserve bank)

Retel December 23 If customer having special omnibus account under section 4(b) of revised Regulation T is incorporated securities firm, securities and short sales of officers, directors or stockholders thereof need not be denied loan value or excluded from the account as those of a "partner".

(Signed) S. R. Carpenter

CARPENTER