The Securities and Exchange Commission has adopted a new regulation to cover the exemption from registration under the Securities Act of offerings of $100,000 or less of certificates of interest or participation in oil royalty and similar types of trusts.

The regulation which is effective March 1, 1938, has been designated Regulation B-T under the General Rules and Regulations of the Securities Act of 1933. It covers the exemptions which had previously been available for these interests under Rules 200, 201, and 202.

As in other regulations exempting from registration offerings not in excess of $100,000, the new regulation specifies the information which must be included in the prospectus used in connection with the sale of the securities. The prospectus, as well as the trust indenture or other instrument under which the certificates are issued, must be filed with the Commission before the date of the offering.

Rules 200, 201, and 202 have been appropriately amended to delete the exemption for this type of security, now available under Regulation B-T. The texts of the new regulation and of the amendments to Rules 200, 201, and 202 are attached.