

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 1447 ]  
[ October 12, 1934 ]

INTERPRETATION OF REGULATION T

*To National Securities Exchanges in the  
Second Federal Reserve District:*

For your information I quote below the text of a telegram which I have received today from the Federal Reserve Board:

**Ruling No. 19 Interpreting Regulation T.**

The Federal Reserve Board has been asked whether under section 4(e) of Regulation T, in the case of purchase of securities on a Monday, the three day period allowed for obtaining margin expires at midnight Wednesday or at midnight Thursday, if the days specified and all the intervening days are full business days. In reply the Board advised that the three day period specified means three full business days following the date of the transaction and that, in the case indicated, the three day period allowed by section 4(e) would not expire until midnight on Thursday.

Additional copies of this circular will be furnished upon request.

J. H. CASE,  
*Federal Reserve Agent.*