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 Board of Governors of the Federal Reserve System:

Ruling No. 48 Interpreting Regulation T.

In reply to an inquiry regarding the provisions of section 6 of Regulation T, as amended May 10, 1935, the Board of Governors of the Federal Reserve System rules that the seven day period referred to in that section, which deals with "cash transactions", ends at midnight of the seventh day following the date on which the period commences to run.

Additional copies of this circular will be furnished upon request.

J. H. CASE,
Federal Reserve Agent.