

Ruling No. 15.

X-8061

F E D E R A L R E S E R V E B O A R D

STATEMENT FOR THE PRESS

For immediate release.

October 10, 1934.

TIME WITHIN WHICH COMBINATION OF TRANS-  
ACTIONS MUST BE MADE IN OLD ACCOUNTS.

In reply to an inquiry, Board has advised that in order to be considered a "combination of transactions" within the meaning of the second proviso of section 7(a) of Regulation T, the transactions constituting such combination must be made on the same day except that any substitution of securities consisting of a sale of securities in the account and the purchase of other securities may be considered as a single transaction occurring on the day on which the purchase occurs, if completed within a period of two successive business days, regardless of whether the sale occurs before or after the purchase.