

X-8065

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 12, 1934.

MARGIN REQUIREMENTS -- TIME AL-
LOWED FOR OBTAINING MARGIN.

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 a 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.