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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

May 6, 1935.

AUTHORITY OF BUSINESS CONDUCT COMMITTEE TO
GRANT MORE THAN ONE EXTENSION OF TIME UNDER
SECTION 4(e) OR SECTION 6 OF REGULATION T.

Ruling No. 43 interpreting Regulation T. In reply to an inquiry of a business conduct committee of a national securities exchange, the Federal Reserve Board rules that if such a committee has granted a "creditor", as defined in Regulation T, an extension of time amounting to less than 10 days in which to obtain margin under section 4(e) of Regulation T, such committee may grant a further extension of time if the circumstances of the case warrant such action provided that the aggregate of all extensions so granted in such case does not exceed 10 days. The Board also rules that if, in the case of a cash transaction under section 6 of the regulation, such a committee has granted a "creditor" an extension of time amounting to less than 35 days, such committee may grant a further extension of time if the circumstances of the case warrant such action provided that the aggregate of all extensions so granted in such case does not exceed 35 days.