

X-9469

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
STATEMENT FOR THE PRESS

For immediate release

January 28, 1936

INTERPRETATION OF PROVISION IN
SECTION 6 OF REGULATION T
REGARDING THE SEVEN DAY PERIOD.

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.