

R-781

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

STATEMENT FOR THE PRESS

For immediate release

February 13, 1941

At the request of certain brokers and dealers in securities, the Securities and Exchange Commission has postponed the effective date of its Rule X-8C-1 and Rule X-15C2-1 relating to the hypothecation of customers' securities so that these rules will become effective on February 24, 1941 instead of the original effective date February 17, 1941. Due to the relation between these rules and Amendment No. 4 of the Board's Regulation U which was to become effective on February 17, 1941, the Board has adopted the following resolution postponing the effective date of that amendment until February 24, 1941:

"The effective date of Amendment No. 4 of Regulation U which was to have become effective February 17, 1941 is hereby postponed until February 24, 1941, but any bank may, at its option, conduct its operations in accordance with such amendment at any time prior to that date as permitted under the original amendment."