

Ruling No. 14.

X-8060

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.

WITHDRAWALS OF CASH FROM OLD ACCOUNTS
PRIOR TO OCTOBER 15, 1934

In reply to an inquiry, the Board has advised that, in the case of an account which has been designated as an old account pursuant to section 7(a) of Regulation T, a withdrawal of cash which is made prior to October 15 and which thereby increases the adjusted debit balance of the account is nevertheless permitted if the account is not thereby made a restricted account and if, on October 15, the account is an unrestricted account.