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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.

October 11, 1934

CONFIRMATION OF DEMAND FOR MARGIN.

RULING NO. 17 INTERPRETING REGULATION T. In response to an inquiry, the Federal Reserve Board has ruled that, where a demand for margin has not been made by a letter or telegram sent to a customer at his last known address but has been delivered to the customer in person, the amount so demanded cannot be included in the computation of the adjusted debit balance of the customer's account pursuant to the provisions of clause 8 of section 3(f) of Regulation T, unless such demand for margin has been confirmed by a letter or telegram which the creditor shall have sent to the customer at his last known address.