

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 13, 1934.

## GUARANTEED ACCOUNTS.

## RULING NO. 21 INTERPRETING REGULATION T.

In response to an inquiry with respect to guaranteed accounts, the Board advises that under section 8(d) of Regulation T, a creditor may regard as an unrestricted account any account which is guaranteed in writing for an amount sufficient to make such account an unrestricted account by a person who has an account with such creditor containing a cash credit balance and/or securities of sufficient loan value to make such guaranteed account an unrestricted account in addition to providing the margin required by Regulation T on the guarantor's account.