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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 22, 1934.

DIVIDENDS OR INTEREST ON SECURITIES  
CARRIED IN RESTRICTED NEW ACCOUNTS

Ruling No. 30 interpreting Regulation T. The Federal Reserve Board has been asked whether under Regulation T, a broker may permit a customer to withdraw cash dividends or interest received by the broker on securities carried for the customer in a restricted new account. In reply the Board advises that for the purposes of Regulation T such withdrawal of interest or dividends is to be considered as not different from any other withdrawal of cash and therefore may not be permitted in such account except in compliance with the provisions of section 4(d) of the Regulation.