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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.

November 14, 1934.

WITHDRAWAL OF INTEREST AND CASH DIVIDENDS
FROM RESTRICTED ACCOUNTS.

Ruling No. 38 interpreting Regulation T. In response to several inquiries, the Federal Reserve Board rules that interest and cash dividends on securities in any restricted account may, at the option of the creditor, be paid to the customer if they are paid on the same day on which, in accordance with the creditor's usual practice, they are credited to the customer's account. This ruling applies to interest on coupon bonds as well as to interest on registered bonds and cash dividends on stocks.