

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, January 28, 1936

**DEFERMENT OF EFFECTIVE DATE OF SUBSECTION (f)  
ENTITLED "INTEREST", OF REGULATION Q**

**To the Member Bank Addressed:**

There is quoted below, for your information and guidance, a telegram which I have received from the Board of Governors of the Federal Reserve System, dated January 27, 1936, with further reference to the effective date of a certain subsection of Regulation Q, as revised:

"Referring Board's telegram December 28, 1935, advising of deferment of effective date of Subsection (f), entitled 'Interest', of Section 1 of revised Regulation Q, pending action by Federal Deposit Insurance Corporation on its regulations relating to the payment of interest on deposits by insured nonmember banks, Board is now advised that Federal Deposit Insurance Corporation has issued regulations on this subject containing a definition of interest which is not the same as the definition of interest in Regulation Q. Pending further consideration of this matter by the Board, a date upon which Subsection (f) of Section 1 of Regulation Q will become effective has not been fixed and status of definition of interest in Regulation Q therefore remains unchanged for the present. All other provisions of Regulation Q are now in effect. Please advise all member banks in your district to this effect without delay."

As soon as the Board takes final action in regard to this matter I shall promptly advise you of such action.

Yours very truly,



Federal Reserve Agent