

FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, May 12, 1955

AMENDMENTS TO REGULATION D AND REGULATION Q
of the
Board of Governors of the Federal Reserve System

To the Member Banks of the
Eleventh Federal Reserve District:

Enclosed are amendments to Section 1(e) of Regulation D and Section 1 (e) of Regulation Q, effective May 16, 1955.

The purpose of the amendments is to permit deposits to be classified as "savings deposits," in certain circumstances and subject to certain limitations, although the deposit is not evidenced by a pass book. However, a pass book continues to be necessary for all savings deposits that do not comply with the amendments.

Member banks are requested to file the amendments in the ring binder containing the regulations of the Board of Governors of the Federal Reserve System and the bulletins of this bank.

Yours very truly,

Watrous H. Irons
President

RESERVES OF MEMBER BANKS
AMENDMENT TO REGULATION D

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Regulation D is amended, effective May 16, 1955, in the following respects:

1. By adding at the end of Section 1(e) the following new undesignated paragraph and footnote reference:

The term "savings deposit" also means a deposit evidenced by a written receipt or agreement although not by a pass book, consisting of funds of the kind described above in this Section 1(e) and in respect to which deposit the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made, and withdrawals are permitted only through payment to the depositor himself but not to any other person whether or not acting for the depositor.^{5A}

2. By adding the following new footnote to section 1(e):

^{5A} Payment may be made to the depositor over the counter, through the mails or otherwise.

PAYMENT OF INTEREST ON DEPOSITS
AMENDMENT TO REGULATION Q

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Regulation Q is amended, effective May 16, 1955, in the following respects:

1. By adding at the end of Section 1(e) the following new undesignated paragraph and footnote reference:

The term "savings deposit" also means a deposit evidenced by a written receipt or agreement although not by a pass book, consisting of funds of the kind described above in this Section 1(e) and in respect to which deposit the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made, and withdrawals are permitted only through payment to the depositor himself but not to any other person whether or not acting for the depositor.^{5A}

2. By adding the following new footnote to section 1(e):

^{5A} Payment may be made to the depositor over the counter, through the mails or otherwise.