

FEDERAL RESERVE BANK OF DALLAS
DALLAS, TEXAS

October 2, 1959

AMENDMENT TO REGULATION Q

**To the Member Banks of the
Eleventh Federal Reserve District:**

There is enclosed an amendment to Section 3(d) of Regulation Q of the Board of Governors of the Federal Reserve System, effective October 1, 1959, with respect to grace periods in computing interest on savings deposits.

Please insert this amendment in the ring binder containing the Regulations of the Board of Governors and the Bulletins of this bank.

Yours very truly,

Watrous H. Irons
President

PAYMENT OF INTEREST ON DEPOSITS

AMENDMENT TO REGULATION Q

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Regulation Q is hereby amended, effective October 1, 1959, by changing subsection (d) of section 3 thereof to read as follows:

(d) Grace periods in computing interest on savings deposits. -- A member bank may pay interest on a savings deposit received during the first 10 calendar days of any calendar month at the applicable maximum rate prescribed pursuant to subsection (a) of this section calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this regulation, whichever shall first occur; and a member bank may pay interest on a savings deposit withdrawn during its last 3 business days of any calendar month ending a regular quarterly or semi-annual interest period at the applicable maximum rate prescribed pursuant to subsection (a) calculated to the end of such calendar month.