

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. **4229**]
May 12, 1955]

AMENDMENTS TO REGULATIONS D AND Q

Definition of "Savings Deposits" Broadened

*To all Member Banks in the
Second Federal Reserve District:*

The Board of Governors of the Federal Reserve System has adopted identical amendments to Regulations D and Q, effective May 16, 1955. The amendments, which supplement the definition of "savings deposits" as provided by section 1(e) of each regulation, permit a deposit to be classified as a savings deposit in certain circumstances and subject to certain limitations, although the deposit is not evidenced by a pass book.

A copy of each amendment is enclosed; additional copies will be furnished upon request.

ALLAN SPROUL,
President.

RESERVES OF MEMBER BANKS
AMENDMENT TO REGULATION D

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective May 16, 1955, Regulation D is amended 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.

PRINTED IN NEW YORK

PAYMENT OF INTEREST ON DEPOSITS
AMENDMENT TO REGULATION Q

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective May 16, 1955, Regulation Q is amended 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.

PRINTED IN NEW YORK