

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-7671

November 6, 1933.

SUBJECT: Withdrawals of Savings Deposits.

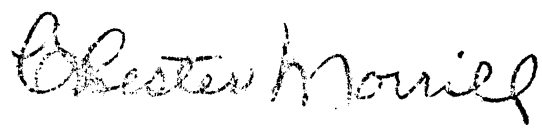
Dear Sir:

The Federal Reserve Board has had under consideration the question whether, under the provisions of Section 19 of the Federal Reserve Act and Section VI of the Board's Regulation Q, a member bank may waive notice of intended withdrawal of a specified amount of a savings deposit during any given period provided that during such period it waive notice of intended withdrawal of the same amount of all other savings deposits which are subject to the same requirement.

After careful consideration of this question, the Federal Reserve Board has stated that the word "portion" as used in Section VI of Regulation Q is to be interpreted as including a specified amount and that a member bank may pay any specified amount of the savings deposit of any depositor without requiring notice of intended withdrawal provided that, upon request and without requiring such notice, it shall pay the same specified amount of the savings deposits of every other depositor which are subject to the same requirement. The period during which such specified amount may be

withdrawn under the conditions stated may be prescribed by the bank but the requirements of paragraphs (b) and (c) of Section VI of the regulation relating to changes in the practice of a member bank with respect to the withdrawal of savings deposits, as well as the other provisions of this section, must be observed.

Very truly yours,



Chester Morrill,  
Secretary.

TO ALL FEDERAL RESERVE AGENTS.