

S-9
Reg. Q-31

INTERPRETATION OF LAW OR REGULATION

(Copies to be sent to all Federal reserve banks)

TELEGRAM

June 25, 1937.

YOUNG - BOSTON
HARRISON - NEW YORK
SINCLAIR - PHILADELPHIA
FLEMING - CLEVELAND
LEACH - RICHMOND
NEWTON - ATLANTA

SCHALLER - CHICAGO
MARTIN - ST. LOUIS
PEYTON - MINNEAPOLIS
HAMILTON - KANSAS CITY
McKINNEY - DALLAS
DAY - SAN FRANCISCO

In response to an inquiry from a Federal Reserve bank re interpretation of section 3(d) of Regulation Q, Board has reached conclusion that where fifth day of any calendar month is Sunday or full holiday, a member bank may pay interest calculated from the first day of month on a savings deposit received on next business day after such fifth day of month.

(Signed) Chester Morrill

MORRILL