

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 1635]
January 28, 1936]

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
REGULATION Q, EFFECTIVE JANUARY 1, 1936
Status of Effective Date of Subsection (f) "Interest" of Section 1

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

In Circular No. 1623, dated December 30, 1935, you were advised of the deferment by the Board of Governors of the Federal Reserve System of the effective date of subsection (f), entitled "Interest", of section 1 of revised Regulation Q pending action by the Federal Deposit Insurance Corporation on its regulations relating to the payment of interest on deposits by insured nonmember banks.

The Board of Governors of the Federal Reserve System is now advised that the Federal Deposit Insurance Corporation has issued regulations on this subject containing a definition of interest which is not the same as the definition of interest in Regulation Q. Pending further consideration of this matter by the Board, the date upon which subsection (f) of section 1 of Regulation Q will become effective has not been fixed and the status of the definition of interest in Regulation Q therefore remains unchanged for the present. All other provisions of Regulation Q are now in effect.

J. H. CASE,
Federal Reserve Agent.