

**FEDERAL RESERVE BANK  
OF NEW YORK**

[Circular No. 4037]  
October 30, 1953]

**PAYMENT OF INTEREST ON DEPOSITS**

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**Revision of Operating Circular No. 15**

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

Operating Circular No. 15, entitled "Payment of Interest on Time and Savings Deposits," has been revised to reflect an amendment, effective October 7, 1953, made by the Banking Board of the State of New York to its General Regulation No. 3.

A copy of the revised operating circular is enclosed; additional copies will be furnished upon request.

**ALLAN SPROUL,**  
*President.*