

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 6220 ]  
[ September 27, 1968 ]

Payment of Interest on Certain Foreign Time Deposits

*To All Member Banks, and Others Concerned,  
in the Second Federal Reserve District:*

On September 21, 1968, the President signed Public Law 90-505, which extends for a period of one year the permissive authority of the Board of Governors of the Federal Reserve System to regulate the payment of interest on deposits. We have been advised by the Board of Governors that, under section 217.3(a) of Regulation Q, the maximum rates prescribed in the Supplement, as before, do not apply to the rate of interest on time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member that are received, renewed, or extended, in the ordinary course of business and for a specified period not exceeding two years, prior to September 21, 1969, the expiration of the above authority.

ALFRED HAYES,  
*President.*