

At-lic. no. 9244
February 4, 1982

To the Addressee:

Circular No. 9225, dated December 31, 1981, transmitted several amendments to the Board's Regulation Q, "Interest on Deposits," effective December 16, 1981, which conformed the regulation to rules adopted by the Depository Institutions Deregulation Committee pursuant to the Depository Institutions Deregulation Act of 1980. Enclosed is a copy of a correction of those amendments, which was published by the Board of Governors in the Federal Register of January 4, 1982.

Circulars Division
FEDERAL RESERVE BANK OF NEW YORK

Board of Governors of the Federal Reserve System

INTEREST ON DEPOSITS

CORRECTION OF REGULATION Q

The schedule setting forth the maximum interest rates that may be paid by member banks on fixed-ceiling time deposits of less than \$100,000 (§217.7 (b)) is corrected to read as follows (*correction designated by italics*):

SECTION 217.7—MAXIMUM RATES OF
INTEREST PAYABLE BY
MEMBER BANKS ON
TIME AND SAVINGS DEPOSITS

* * *

(b) **Fixed-ceiling time deposits of less than \$100,000.** Except as provided in paragraphs (a), (d), (e), (f), (g), and (i), no member bank shall pay interest on any time deposit at a rate in excess of the applicable rate under the following schedule:

Maturity	Maximum per- cent
14 days or more but less than 90 days	5¼
90 days or more but less than 1 year	5¾
<i>1 year or more but less than 2-¼ years</i>	<i>6</i>
2-½ years or more but less than 4 years	6½
4 years or more but less than 6 years	7¼
6 years or more but less than 8 years	7½
8 years or more	7¾

* * * * *

For this Regulation to be complete, retain:

- 1) Regulation Q pamphlet, effective January 15, 1981.
- 2) Supplement to Regulation Q, effective January 15, 1981.
- 3) Amendments effective May 14, 1981; December 3, 1981; and December 16, 1981.
- 4) This slip sheet.

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