regulation the rates of interest or dividends on deposits, shares, or withdrawable accounts that may be paid by members, other than those the deposits of which are insured in accordance with the provisions of the Federal Deposit Insurance Act, and by institutions which are insured institutions as defined in section 401(a) of the National Housing Act. The Board may prescribe different rate limitations for different classes of deposits, shares, or withdrawable accounts, for deposits, shares, or withdrawable accounts of different amounts or with different maturities or subject to different conditions regarding withdrawal or repayment, according to the nature or location of such members or institutions or their depositors, shareholders, or withdrawable accountholders, or according to such other reasonable bases as the Board may deem desirable in the public interest."

64 Stat. 873.
12 USC 1811 note.
48 Stat. 1255.
12 USC 1724.

OUTSTANDING RATE REGULATIONS

SEC. 5. Any regulation prescribed by the Board of Governors of the Federal Reserve System or the Board of Directors of the Federal Deposit Insurance Corporation with respect to the payment of deposits and interest thereon by members banks or insured nonmember banks which is in effect when this Act is enacted shall continue in effect unless and until it is modified or rescinded after consultation with the Board of Directors or the Board of Governors, as the case may be, and the Federal Home Loan Bank Board.

OPEN MARKET OPERATIONS

SEC. 6. Section 14(b) of the Federal Reserve Act (12 U.S.C. 355) is amended by inserting "(1)" immediately after "(b)" and by adding the following new paragraph at the end:

38 Stat. 265.

"(2) To buy and sell in the open market, under the direction and regulations of the Federal Open Market Committee, any obligation which is a direct obligation of, or fully guaranteed as to principal and interest by, any agency of the United States."

SEC. 7. The provisions of the preceding sections of this Act shall be effective only during the one-year period which begins on the date of enactment of this Act. Upon the expiration of such period, each provision of law amended by this Act is further amended to read as it did immediately prior to the enactment of this Act.

Approved September 21, 1966.

Public Law 89-598

AN ACT

September 21, 1966
[S. 2263]

Relating to the composition of the District of Columbia Court of General Sessions.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 11-902 (a) of the District of Columbia Code is amended by striking out "fifteen" and inserting in lieu thereof "twenty".

D.C. Judges.
77 Stat. 487.

Approved September 21, 1966.

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