

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, May 23, 1936

**PAYMENT OF INTEREST ON TIME CERTIFICATES OF DEPOSIT
RENEWED WITHIN TEN DAYS AFTER MATURITY**

To the Member Bank Addressed:

In our circular letter dated April 17, 1936, we advised you that the Board of Governors of the Federal Reserve System would offer no objection to the payment by a member bank of interest on a time certificate of deposit for the period between its maturity date and the date of its renewal, provided such certificate is renewed within ten days after maturity **and the certificate is dated back to the date of maturity of the original certificate.**

The Board of Governors, after reconsidering this matter, has reached the conclusion that, in cases where a member bank pays interest after maturity on a time certificate of deposit which is renewed within ten days after maturity, it will not be necessary to date the renewal certificate back to the date of maturity of the original certificate.

Yours very truly,

B. A. MCKINNEY,
President