

C O P Y.

X-7483

TELEGRAM

FEDERAL RESERVE BOARD

Washington

July 3, 1933

Nevin  
Pittsburgh

Please advise First National Bank, Pittsburgh, as follows: Letter June 28 to Deputy Comptroller of Currency referred to Federal Reserve Board. Pending issuance of regulations pursuant to Section 11(b) of Banking Act of 1933, Board will not object to payment of interest on deposit represented by certificate referred to in your letter. Attention is called to fact, however, that certificate fails to comply with requirement of definition of time certificate of deposit contained in Board's Regulation D, Section 11(e) 4, that bank retain option to require in writing not less than 30 days' notice before repayment and certificate therefore may not properly be classified as time deposit for purpose of computing reserves.

CARPENTER