

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

X-9592

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

May 18, 1936

**SUBJECT:** Requirement that Renewal Certificate be Dated Back to Date of Maturity of Original Certificate where Interest is Paid after Maturity on Time Certificate of Deposit Renewed within 10 Days after Maturity.

Dear Sir:

This refers to the Board's letter to the Assistant Federal Reserve Agent at Chicago dated April 13, 1936, (X-9545-a) stating that no objection would be offered to the payment by a member bank of interest after maturity on a time certificate of deposit renewed within 10 days after maturity provided the renewal certificate were dated back to the date of maturity of the original certificate. Reference is also made to the Board's letter to the Assistant Federal Reserve Agent at San Francisco dated May 5, 1936, (X-9573) with reference to the necessity for dating the renewal certificate back to the date of maturity of the original certificate in such circumstances.

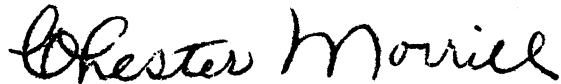
After reconsidering this matter, the Board has reached the conclusion that, in cases where a member bank pays interest after maturity on a time certificate of deposit which is renewed within



-2-

10 days after maturity, it will not be necessary to date the renewal certificate back to the date of maturity of the original certificate.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill". The signature is written in dark ink and is positioned below the typed name.

Chester Morrill,  
Secretary.

TO ALL FEDERAL RESERVE AGENTS