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FEDERAL RESERVE BOARD

WASHINGTON

REPLY TO
FEDERAL RESERVE BOARD

Dear Sir:

Receipt is acknowledged of your letter of the instant asking whether certain paper would be eligible for rediscount by a Federal reserve bank.

The Board publishes in the Federal Reserve Bulletin informal rulings and opinions of Counsel relating to the eligibility of different classes of paper. These rulings are usually made upon questions submitted by the Federal reserve banks. While the general policy of the Board has been to make such rulings only in those cases which are submitted by the banks it has not heretofore adhered strictly to this rule but has from time to time answered specific inquiries submitted by others with the view of giving all interested parties full information as to the operations of the Federal Reserve Act. While it still desires to keep the public fully informed as to the operations of the Act it finds it necessary to adhere more strictly to its established policy and not to make rulings on any concrete or hypothetical cases except through Federal reserve banks.

The regulations of the Board and its published rulings and opinions furnish a sufficient guide for all ordinary transactions and the constantly increasing demands made upon the Board are such as to make it impracticable to give consideration to exceptional cases other than those which actually arise in the administration of various Federal reserve banks.

Respectfully,

Governor.