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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

MJ-JCO

May 29, 1918

Dear Sir:

With further reference to our circular letters of April 11 and May 6 and our form X-877 (weekly report on discount rates) may I request that these reports contain in all cases the schedule of rates in force on the day the report is sent, these rates to be shown against caption "Present rates". In case changes in existing rates are recommended, such newly recommended rates should be shown against caption "Rates recommended". In case no changes are recommended, "No change" should be written against caption "Rates recommended".

Some of the banks have apparently misunderstood our instructions in this matter, with the result that the Board finds it at times difficult to ascertain from the weekly reports received, whether the rates stated therein are merely statements of discount rates in force or recommendations for changes in rates.

Yours very truly,

Secretary

Mr.
Federal Reserve Agent,

X-975