

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-6181

November 21, 1928.

Dear Sir:

In May of this year the third paragraph of Section 13 of the Federal Reserve Act was amended to permit reserve banks to discount and purchase bills of exchange payable at sight or on demand which grow out of the domestic shipment or the exportation of nonperishable, readily marketable agricultural and other staples.

Inquiry has been made as to what extent the member banks have taken advantage of this liberalization of the law. Could you furnish the Board with figures in connection with this matter which could be referred to a member of the United States Senate?

Yours very truly,

R. A. Young,  
Governor.

TO GOVERNORS OF ALL F. R. BANKS.