

FEDERAL RESERVE BOARD

WASHINGTON

X-7497

ADDRESS OFFICIAL CORRESPONDENCE TO THE FEDERAL RESERVE BOARD

July 14, 1933.

SUBJECT: Discounts for Individuals, Partnerships and Corporations.

Dear Sir:

The authority granted by the Federal Reserve Board to all Federal reserve banks in its circular of July 26, 1932 (X-7215a), as amended by its letter of January 23, 1933 (X-7329), to discount eligible notes, drafts and bills of exchange for individuals, partnerships and corporations, subject to the provisions of the law, the Board's regulations, and that circular, will expire at the close of business on July 31, 1933. The Board has decided to extend such authorization for an additional six months, and, accordingly, has further amended section II of its circular of July 26, 1932 (X-7215a), to read as follows:

"AUTHORIZATION BY THE FEDERAL RESERVE BOARD.

The Federal Reserve Board, pursuant to the power conferred upon it by the amendment hereinbefore quoted, hereby authorizes all Federal reserve banks, for a period ending at the close of business on January 31, 1934, to discount eligible notes, drafts and bills of exchange for individuals, partnerships and corporations, subject to the provisions of the law, the Board's regulations, and this circular."

Very truly yours,

Chester Morrill,
Secretary.

TO CHAIRMEN AND GOVERNORS OF ALL F. R. BANKS.