

FEDERAL RESERVE BOARD

WASHINGTON

112

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-8000

September 7, 1934

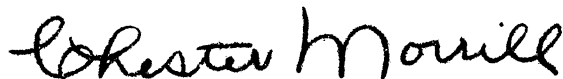
SUBJECT: Maximum rate of interest on
time and savings deposits.

Dear Sir:

The Federal Reserve Board has given careful consideration to the replies received from the Federal reserve agents in response to its telegram of July 3, 1934, Trans. 2023, with regard to interest rates on time and savings deposits.

On the basis of the information received and its own study of the question, the Board has decided that no change should be made at the present time in the maximum rate of interest of 3% on time and savings deposits prescribed in Regulation Q.

Very truly yours,



Chester Morrill,
Secretary.

TO ALL FEDERAL RESERVE AGENTS.