

## FEDERAL RESERVE BOARD

WASHINGTON

X-9145

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

March 11, 1935.

Dear Sir:

For your information, there is attached a copy of a letter sent to the Governor of one of the Federal reserve banks with respect to announcements of changes in Federal reserve bank discount rates.

Very truly yours,



Chester Morrill,  
Secretary.

Inclosure.

TO ALL FEDERAL RESERVE GOVERNORS,  
EXCEPT RICHMOND.

COPY

X-9145-a

March 11, 1935.

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Dear Governor \_\_\_\_\_:

Upon receipt recently of your circular No. 190, January 10, 1935, on discount rates, consideration was given to the form of the circular and to that of corresponding announcements by other Federal Reserve banks.

Inasmuch as all Federal Reserve banks have for a number of years had a uniform discount rate on all of the classes and maturities of paper named in your circular, and as the circular does not refer to advances on obligations fully guaranteed by the United States Government, it is felt that consideration should be given to eliminating from the published schedule any reference to specific maturities and types of paper. It is also felt that announcements should invariably include a reference to the relevant section or sections of the Federal Reserve Act.

The following example illustrates the type of announcement which it is suggested may be followed:

This bank has established, effective from the opening of business February 8, 1934, and until further notice, a discount rate of 2 per centum per annum for rediscounts of eligible paper for member banks and for advances to member banks, under the terms of Sections 13 and 13a of the Federal Reserve Act, as amended.

Very truly yours,

(Signed) Chester Morrill

Chester Morrill,  
Secretary.