

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-9310.

September 6, 1935.

The following telegram was sent to all Federal Reserve Agents today:

TRANS. NO. 2304 Since Banking Act of 1935 amended subsection (d) of section 14 of Federal Reserve Act by adding at the end thereof the words "but each such bank shall establish such rates every fourteen days, or oftener if deemed necessary by the Board", the definition of code word "MARSOON" has been changed effective immediately from "no change in existing schedule of rates" to "Federal reserve bank has today established without change the rates of discount and purchase in existing schedule". New definition should be inserted in Federal Reserve Telegraph Code Book.

Morrill.