

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-697

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



August 30, 1940

Dear Sir:

Recently one of the Federal Reserve Banks submitted certain changes in discount rates applicable to industrial advances under Section 13b. The changes recommended were approved, but during their consideration there was suggested the desirability of a review of the existing schedules of rates of all the Federal Reserve Banks under Section 13b for the purpose of ascertaining, first, whether they were justified in the light of existing conditions and, second, whether the schedules of rates for all districts should be made uniform.

The Board, therefore, is suggesting that the Chairman of the Presidents' Conference place this subject on the program of the forthcoming Conference, which, it is understood, has been called for September 27, 1940. It is hoped that the discussion will bring out fully the reasons for the conclusions reached on both of these questions as to which the Board desires to be advised for its information in passing upon the rates.

Very truly yours,

A handwritten signature in dark ink, appearing to be "L. P. Bethea", written over a horizontal line.

L. P. Bethea,
Assistant Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

Copy to all Chairmen of Federal Reserve Banks