Chicago, December 30th, 1914.

TO MEMBER BANKS OF

FEDERAL RESERVE BANK OF CHICAGO:

Referring to Regulation Number Four issued November 10th by the Federal Reserve Board at Washington in conjunction with Circular Number Thirteen.

The Federal Reserve Board at Washington has further considered the subject matter of the foregoing and has reached the conclusion that it would be desirable and helpful, particularly to country banks, if more time were allowed in which to adjust their files to comply with the requirements of Regulation Number Four. Therefore the enforcement of these requirements will not be effective on January 15th, 1915, but will be deferred until some future date.

It should be clearly understood that while enforcement of the requirements of the regulation referred to has been postponed, they will be enforced ultimately and therefore member banks should proceed without delay in the matter of encouraging all borrowing customers to furnish financial statements and other information which will enable member banks and Federal reserve banks to pass intelligently upon the desirability of paper when offered for discount.

The Federal Reserve Board has requested that especial attention be given to the matter of establishing farmers' credit files, as borrowers of this class are not usually rated by the mercantile agencies.

Bulletin Number Fourteen, mailed on November 18th to member banks, indicates in general terms the character of paper which will be accepted for re-discount.

Respectfully yours,

JAMES B. McDOUGAL

Governor.

Bulletin No. 22