

# FEDERAL RESERVE BANK OF CHICAGO

79 WEST MONROE STREET

Bulletin No. 53,  
September 16, 1916.

## V A U L T R E S E R V E S

TO THE MEMBER BANKS OF DISTRICT NUMBER SEVEN:

The recent amendments to the Federal Reserve Act provide in part that the Federal Reserve Board shall have power

"By general ruling covering all districts alike, to permit member banks to carry in the Federal Reserve Banks of their respective districts any portion of their reserves now required by Section 19 of this Act to be held in their own vaults."

In pursuance of the authority vested in it by this Section the Federal Reserve Board has ruled that, effective September 18, 1916, and until further notice, any member bank so desiring shall be permitted to carry in the Federal Reserve Bank of its district any portion of its reserves now required by law to be held in its own vaults.

Respectfully,

JAMES B. McDOUGAL

Governor.