

(closed; reference)
to 25

FEDERAL RESERVE BANK OF NEW YORK
62 CEDAR STREET

DECEMBER 22, 1914.

TO THE CASHIER,

SIR:—

This bank is advised by the Federal Reserve Board that it has taken the following action with reference to the operation of Regulation No. 4, which required every member bank from and after January 15, 1915 to maintain credit files relating to all borrowers whose notes, drafts or bills of exchange might be offered for rediscount:

"The Governors of the Federal Reserve Banks have expressed the desire that the operation of Regulation No. 4, which under its terms was to go into effect on January 15th, should be deferred for the present. This regulation relates to statements that member banks would be required to receive from their customers in the future, and the unanimous opinion expressed by the Governors was that it would be desirable and helpful, particularly to the country banks in many districts, to allow ample time for both member banks and their customers to adjust their methods to these new requirements.

The Board has, therefore, decided that Regulation No. 4 shall not go into effect on January 15th, but that it will be held in abeyance for several months. A definite announcement will be made in due course. It is the desire of the Board to facilitate the operations of the Reserve Banks in any way consistent with the law."

The above statement is sent to member banks of District No. 2 for their information and guidance.

Respectfully,

BENJ. STRONG, JR.,
Governor.