

FEDERAL RESERVE BANK  
OF NEW YORK

*Loan Department*

[Circular No. 422]  
[November 26, 1921]

APPLICATIONS FOR REDISCOUNTS AND ADVANCES  
Telegraphic Advice of Approval to be Discontinued December 1, 1921

*To all Member Banks  
in the Second Federal Reserve District:*

For some time past we have made it a practice to telegraph member banks outside the metropolitan district advising them of the approval of their applications for rediscounts or advances, forwarding a detailed advice of credit by mail the same day. Inquiries recently made indicate that our mail advices are reaching the banks promptly, so that it no longer seems necessary for us to send telegraphic advice. It is appreciated, however, that some banks, owing to their distance from New York may still wish to receive such telegraphic advices.

Beginning December 1, 1921, therefore, the Federal Reserve Bank of New York will discontinue sending telegraphic advice of discounts to banks outside the metropolitan district and thereafter will do so only when specifically requested.

It is understood that when for any reason we are not able to discount, or make an advance upon, any item covered by an application, the member bank will, as in the past, be notified at once to that effect by telegram if located outside of the metropolitan district and by telephone if within that area.

Very truly yours,

**BENJ. STRONG,**

*Governor*