

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 2175, February 13, 1941]
Reference to Circular No. 2166]

AMENDMENT OF REGULATION U
OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

*To All Banks, Members of National Securities Exchanges,
and Other Interested Persons, in the Second Federal Reserve District:*

In our Circular No. 2166 dated January 17, 1941, we transmitted a copy of amendment No. 4 of Regulation U of the Board of Governors of the Federal Reserve System, which was to become effective February 17, 1941. As stated in such circular, the principal purpose of the amendment was to reconcile provisions of Regulation U with rules issued by the Securities and Exchange Commission with respect to the hypothecation by brokers or dealers of securities carried by them for the account of customers (Rule X-8C-1 and Rule X-15C2-1), which were to become effective on February 17, 1941.

We have been advised today by the Board of Governors of the Federal Reserve System that at the request of certain brokers and dealers in securities, the Securities and Exchange Commission has postponed the effective date of such rules so that they will become effective on February 24, 1941 instead of on February 17, 1941. Due to the relation between these rules and amendment No. 4 of Regulation U, the Board has adopted the following resolution postponing the effective date of that amendment:

“The effective date of amendment No. 4 of Regulation U which was to have become effective February 17, 1941 is hereby postponed until February 24, 1941, but any bank may, at its option, conduct its operations in accordance with such amendment at any time prior to that date as permitted under the original amendment.”

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.

At 2175

FEDERAL RESERVE BANK
OF NEW YORK

February 15, 1941.

*To all Banking Institutions in the
Second Federal Reserve District:*

We are pleased to announce that the Boulevard Bank, Forest Hills, New York City, N. Y., has become a member of the Federal Reserve System effective February 15, 1941.

ALLAN SPROUL,
President.

(A 21751)

FEDERAL RESERVE BANK
OF NEW YORK

February 19, 1941.

*To all Banking Institutions in the
Second Federal Reserve District:*

We are pleased to announce that Hudson River Trust Company, Hudson, New York, has become a member of the Federal Reserve System effective February 19, 1941.

ALLAN SPROUL,
President.