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FEDERAL RESERVE BOARD

WASHINGTON

H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

795

September 11, 1916.

Dear Sir:

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 Board hereby rules 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.

Please inform the officers of your bank that they may advise the member banks of your district.

Very truly yours,

Governor.