

FEDERAL RESERVE BOARD

218

WASHINGTON

X-4562

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

March 13, 1926.

SUBJECT: Credit Portion of Report of Sub-Committee Appointed
to Study Bank Examination and Credit Functions.

Dear Sir:

On June 4, 1925, there was transmitted to all Governors a copy of a report submitted under date of April 27, 1925, by the sub-committee of deputy governors designated to make a study of the bank examination and credit functions of the Federal Reserve banks (St. 4545). The Board requested from each Governor a full expression of his views on the recommendations contained in the report, particularly with regard to those relating to the credit function, and a summary of all replies was forwarded to the Governors with the Board's circular letter of September 8, 1925 (X-4416). In this letter, the Board suggested that the Governors, at their next conference, submit a statement outlining the views of the conference with reference to the report on the credit function.

The conference held in November, 1925, adopted a motion approving of the report of the sub-committee (as relates to the credit function) with the exception of the recommendation that the reserve banks no longer furnish blank forms of credit statements free of charge. The action of the Governors' conference meets with the approval of the Board.

By direction of the Federal Reserve Board.

Very truly yours,

Walter L. Eddy,
Secretary.

TO GOVERNORS OF ALL F.R. BANKS.