

At a meeting of the Federal Reserve Board held in the office of the Board at 3:15 P. M. Monday, September 11, 1916,

PRESENT:

Governor Harding presiding, Mr. Warburg,  
Mr. Hamlin, Mr. Williams, Mr. Miller,  
Mr. Allen, Secretary,

This resolution was adopted by an affirmative vote of five members of the Board as follows:

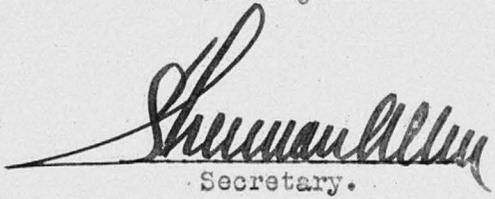
Governor Harding, Mr. Warburg,  
Mr. Miller, Mr. Williams, Mr. Hamlin,

Acting upon the amendment to the Act approved on September 7, 1916, which provides 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",  
be it, therefore,

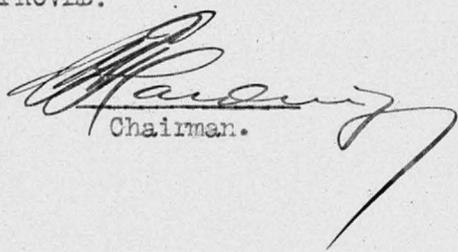
RESOLVED: That in pursuance of the authority

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.

At 3:30 P. M. the Board adjourned.

  
Secretary.

APPROVED:

  
Chairman.