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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

594.

March 28, 1916.

Dear Sirs:

There is enclosed for your information copy of a resolution, adopted by the Federal Reserve Board at its meeting today, in connection with the sale of United States bonds offered by member banks of the Federal reserve system through the Treasurer of the United States under Section 18 of the Federal Reserve Act.

You will note from the resolution that the Board has determined under the circumstances to make no allotment of bonds for purchase at this time.

Very respectfully,



Governor.