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FEDERAL RESERVE BOARD

WASHINGTON

H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT
-617-
ADDRESS REPLY TO
FEDERAL RESERVE BOARD

April 15, 1916.

S I R :

About a year ago the Federal Reserve Board forwarded to each Federal Reserve Bank a form of stock certificate with the suggestion that though each bank could properly have its own certificates prepared in any form it desired nevertheless it might be advisable for the various reserve banks to issue uniform stock certificates to their member banks. The whole question was subsequently postponed when the Bureau of Internal Revenue ruled that stock certificates of Federal reserve banks would be subject to the War Revenue stamp tax.

In view of the fact that the Attorney General has since filed an opinion to the effect that Federal reserve bank stock certificates are exempt from the stamp tax, the Board has caused the Bureau of Engraving and Printing to prepare a design of stock certificate, the body of which is substantially similar to that submitted a year ago. Slight changes in wording and arrangement have been made in accordance with various suggestions.

The Bureau of Engraving and Printing has made an estimate of \$1,017.50 for the engraving of 24,000 of these certificates bound in book form, of 500 each, with stubs attached. On the basis of an order aggregating 24,000 certificates each Federal Reserve Bank can obtain 2,000 certificates for \$84.50. The plate once engraved, future orders will undoubtedly be at even a less figure.

The enclosed copy has been prepared by Counsel after a careful consideration of the various suggestions made to the Board and in substance represents the concensus of views expressed by the several Federal Reserve Banks and members of the Board. Because of the desirability of having all certificates alike it is hoped that you may see fit to adopt this form for your bank though there is, of course, no obligation upon you to do so.

If satisfactory, please advise the Board as soon as possible of the number of certificates desired so that the plate may be engraved at once.

Respectfully,

Assistant Secretary.