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 AND FISCAL AGENT

ADDRESS REPLY TO  
 FEDERAL RESERVE BOARD

September 8, 1916.

Dear Sir:

Amendments to the Federal Reserve Act, as printed in the September number of the Federal Reserve Bulletin, were signed by the President on September 7th and are, therefore, law.

In this connection your attention is called to the fact that the following words, comprising the last six lines of the second paragraph on Page 440 of the Bulletin were through error omitted by the Conference Committee:

"except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank, and such regulations shall apply to all banks alike, regardless of the amount of capital stock and surplus."

The Board discovered the omission when the Bill was referred to it for approval and although effort was made it was found impossible to correct the mistake during the closing hours of Congress. The matter will, therefore, be left in abeyance until Congress reconvenes in December when there is every reason to hope and believe that the correction will be made.

Pending such correction the Federal Reserve Board will be unable to grant any new requests from member banks for permission to accept to 100%, under the powers above quoted.

Very truly yours,

Governor.