

Whereas it appears that the 12 Federal reserve banks have purchased in the open market bonds in excess of the amount which might have been allotted to such banks at the end of this quarterly period on the basis heretofore determined upon and announced by the Board: Now, therefore, be it

RESOLVED, That it is the sense of the Board that no necessity exists for enforcing the requirement provided for under section 18 of the Federal Reserve Act at the end of this quarterly period ending December 31, 1916, and that it will not, therefore, at this time require the Federal reserve banks to purchase any of the bonds which are offered for sale by member banks through the Treasurer of the United States under the provisions of section 18: Be it further

RESOLVED, That the Secretary be instructed to send a copy of this resolution to the various Federal reserve banks and to the member banks which have offered bonds for sale in order that they may be notified of the action of the Board in the premises.

December 27, 1916.