

EX-OFFICIO MEMBERS

WILLIAM G. MCADOO
 SECRETARY OF THE TREASURY
 CHAIRMAN
 JOHN SKELTON WILLIAMS
 COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

W. P. G. HARDING, GOVERNOR
 PAUL M. WARBURG, VICE GOVERNOR
 FREDERIC A. DELANO
 ADOLPH C. MILLER
 CHARLES S. HAMLIN

H. PARKER WILLIS, SECRETARY
 SHERMAN P. ALLEN, ASST. SECRETARY
 AND FISCAL AGENT

ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

933

December 28, 1916.

Dear Sir:

There is inclosed for your information and guidance copy of a resolution adopted by the Federal Reserve Board on Wednesday, December 27, to the effect that since Federal reserve banks have purchased all of the United States 2% bonds which they can be required to take in this calendar year, no purchases will be required under Section 18 of bonds offered by member banks through the Treasurer of the United States at the close of this quarterly period.

For your confidential information, and that you may, if you desire, offer to purchase the bonds offered, there is given in the lower left-hand corner of this sheet the names of the banks offering bonds in your District and the amounts thereof.

Very truly yours,

Secretary.

Inclosure.