

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-4206

December 11, 1924.

SUBJECT: Adjustments in Capital Stock Holdings of  
Member Banks.

Dear Sir:

The Federal Reserve Board has approved the recommendation of the recent conference of Federal Reserve Agents that adjustments of capital stock holdings of member banks be made semi-annually instead of quarterly, except in cases where a considerable amount is involved. Voluntary applications to increase or reduce stock will be handled as at present, but the Federal reserve banks ordinarily will only request adjustments of capital stock twice instead of four times a year.

Very truly yours,

J. C. Noell,  
Assistant Secretary.

TO ALL FEDERAL RESERVE AGENTS.