

## FEDERAL RESERVE BANK OF NEW YORK

62 CEDAR STREET

NEW YORK, July 2, 1915.

*To the Cashier,*

SIR:

In accordance with the plan outlined shortly after the establishment of the Federal Reserve System, I am writing you to keep you advised of matters of interest to all the member banks of this district.

On June 9th our Board of Directors appointed Mr. Louis F. Sailer, formerly Assistant Cashier of the National Park Bank, of this city, as Cashier of this bank, and upon the same day accepted the resignation of Mr. G. E. Gregory, Cashier of The National City Bank of New York, who has been Acting Cashier of this bank ever since its organization. Mr. Sailer took up active duties as Cashier on June 28th.

Mr. Laurence H. Hendricks, formerly Transit Manager of the bank, has been appointed Assistant Cashier.

We have recently been advised by the Federal Reserve Board that in the future when a member bank desires to reduce its capital stock, it should first make application to the Federal Reserve Bank of its district, and after obtaining the approval of such bank, present the application to the Comptroller of the Currency, the matter finally going with the Comptroller's favorable or adverse recommendation to the Federal Reserve Board. The Board has requested us to notify each of our member banks of this change in practice, which we do accordingly.

We have also received from the Federal Reserve Board copies of Circular No. 15 and Regulation N, Series of 1915, together with accompanying blank forms. This circular and regulation is intended to supersede Circular No. 9 and Regulation G, Series of 1915, in so far as they relate to the procedure to be taken by receivers appointed to take charge of the affairs of an insolvent member bank and by liquidating agents in charge of the affairs of member banks which have gone into voluntary liquidation. This circular and regulation will not effect any action except in the cases above stated, and consequently we are not sending them to you, but will be pleased to forward them to any member bank upon request.

As of July 1st, the re-arrangement of Districts Nos. 2 and 3 became effective and beginning with July 1st, 131 member banks of Northern New Jersey are transferred from District No. 3 to District No. 2. The effect of this transfer will be to increase the paid-in capital of this bank to \$10,920,300 and add about \$3,150,000 to its deposits. The total membership is now 610 banks.

Respectfully,

BENJ. STRONG, JR.,  
*Governor.*

MEMBER BANKS OF THE  
FEDERAL RESERVE BANK OF NEW YORK  
WHOSE CHECKS ARE CLEARED THROUGH THE NEW YORK CLEARING HOUSE.

Bank of N. Y. Nat'l B'k'g Ass'n  
Merchants' National Bank  
Mechanics & Metals National Bank  
National City Bank  
Chemical National Bank  
Merchants' Exchange National Bank  
National Butchers' & Drovers' Bank  
American Exchange National Bank  
National Bank of Commerce  
Chatham & Phenix National Bank  
Hanover National Bank  
Citizens' Central National Bank  
Market and Fulton National Bank  
Importers' & Traders' National Bank  
National Park Bank  
East River National Bank  
Second National Bank  
First National Bank  
Irving National Bank  
New York County National Bank  
Chase National Bank  
Lincoln National Bank  
Garfield National Bank  
Fifth National Bank  
Seaboard National Bank  
Liberty National Bank  
Coal and Iron National Bank  
Union Exchange National Bank  
Nassau National Bank, Brooklyn  
First National Bank, Hoboken  
Second National Bank, Hoboken  
National City Bank, Brooklyn,  
First National Bank, Brooklyn  
Battery Park National Bank, New York

FEDERAL RESERVE BANK  
OF NEW YORK

July 3, 1915.

Dear Sir:

The collection system of this bank which was inaugurated June 1st has been in operation one month, and for your information we beg to hand you herein a statement of your reserve account showing the debits, credits, daily balance and average balance according to our books for this period.

Please advise us what your average reserve balance on deposit with us should be for the month of June.

In order that their reserves may be maintained with us, several of our member banks have arranged with their other New York City reserve agents to transfer sufficient funds to us, at our request, as needed to offset amounts charged; on the other hand, we deposit with such other reserve agents any excess balance that may be built up through the operation of the collection system. The result of this arrangement is to prevent any loss of interest on excess reserves.

We would welcome any suggestions from your experience of the past month as a member of the collection system.

Yours very truly,

Assistant Cashier.

FEDERAL RESERVE BANK  
OF NEW YORK

July 9, 1915.

Dear Sir:

In order to facilitate the work of our Transit Department we are enclosing herewith for your guidance a list of banks whose checks are cleared through the New York Clearing House, and beg to call your attention to paragraph 4 of our Circular No. 22 issued April 20th which reads as follows:

"4. Items sent for credit should be divided in two classes:

- (a) Items on member banks which are members of the New York Clearing House Association.
- (b) Items on other member banks in this District.

The items under each of these divisions should be listed on a separate sheet stating the name or transit number of the bank on which each item is drawn, and the amount. Each sheet should be separately footed, and where more than one sheet is used in listing items under either of the divisions, the totals of such sheets should be listed and footed on a separate sheet"

We would appreciate your compliance with this regulation, and thus avoid the possibility of a delay in the presentation of these Clearing House items.

Yours very truly,

Assistant Cashier.

LIST No. 4

JULY 15, 1915

MEMBER BANKS WHICH HAVE JOINED THE COLLECTION SYSTEM OF THE  
FEDERAL RESERVE BANK OF NEW YORK.

Additions since July 1st marked\*

## NEW YORK.

Albany, N. Y.	First National Bank	29-8
" " "	National Commercial Bank	29-7
" " "	N. Y. State National Bank	29-1
Amsterdam, N. Y.	First National Bank	50-135
Bay Shore, N. Y.	First National Bank	50-903
Bronxville, N. Y.	Gramatan National Bank	50-668
Brooklyn, N. Y.	First National Bank	1-356
" " "	Greenpoint National Bank	1-389
" " "	Nassau National Bank	1-118
" " "	National City Bank	1-352
" " "	Peoples National Bank	1-385
Buffalo, N. Y.	Central National Bank	10-24
" " "	Marine National Bank	10-2
" " "	Third National Bank	10-6
Cazenovia, N. Y.	Cazenovia National Bank	50-685
Dundee, N. Y.	Dundee National Bank	50-607
Elmira, N. Y.	Merchants National Bank	50-110
" " "	Second National Bank	50-108
Far Rockaway, N. Y.	Natl. Bank of Far Rockaway	1-436
Glens Falls, N. Y.	First National Bank	50-256
" " "	Natl. Bank of Glens Falls	50-255
Granville, N. Y.	Washington Co. Natl. Bank	50-484
Greenwich, N. Y.	First National Bank	50-748
Hudson Falls, N. Y.	Peoples National Bank	50-435
Ithaca, N. Y.	First National Bank	50-262
" " "	Tompkins Co. National Bank	50-261
Jamaica, N. Y.	The First National Bank	1-431
Larchmont, N. Y.	Larchmont National Bank	50-776
Lockport, N. Y.	National Exchange Bank	50-223
Newburgh, N. Y.	Highland National Bank	50-174
New York, N. Y.	American Exchange Natl. Bank	1-21
" " "	Bank of New York, N. B. A.	1-1
" " "	Battery Park National Bank	1-232
" " "	Bronx National Bank	1-416
" " "	Chase National Bank	1-74
" " "	Chatham & Phenix Natl. Bank	1-30
" " "	Chemical National Bank	1-12
" " "	Citizens Central Natl. Bank	1-36
" " "	Coal & Iron Natl. Bank	1-99
" " "	East River National Bank	1-59
" " "	Fifth National Bank	1-82
" " "	First National Bank	1-65
" " "	Garfield National Bank	1-81
" " "	Gotham National Bank	1-244
" " "	Hanover National Bank	1-33
" " "	Importers & Traders Natl. Bank	1-53
" " "	Irving National Bank	1-67
" " "	Liberty National Bank	1-91
" " "	Lincoln National Bank	1-80
" " "	Market & Fulton Natl. Bank	1-42
" " "	Mechanics & Metals Natl. Bank	1-4
" " "	Merchants Exchange Natl. Bank	1-13
" " "	Merchants National Bank	1-3
" " "	National Bank of Commerce	1-23
" " "	Natl. Butchers & Drovers Bank	1-15
" " "	National City Bank	1-8
" " "	National Park Bank	1-54

## LIST No. 4

JULY 15, 1915

MEMBER BANKS WHICH HAVE JOINED THE COLLECTION SYSTEM OF THE  
FEDERAL RESERVE BANK OF NEW YORK.

## Additions since July 1st marked \*

New York, N. Y.	New York County Natl. Bank	1-71
" " " "	Seaboard National Bank	1-85
" " " "	Second National Bank	1-63
" " " "	Union Exchange Natl. Bank	1-100
Nyack, N. Y.	Nyack National Bank	50-457
Ogdensburg, N. Y.	Natl. Bank of Ogdensburg	50-240
Ossining, N. Y.	First National Bank	50-318
" " " "	Ossining National Bank	50-319
Perry, N. Y.	First National Bank	50-463
Port Chester, N. Y.	First National Bank	50-281
Port Jefferson, N. Y.	First National Bank	50-555
Ridgewood, N. Y.	Ridgewood National Bank	1-437
*Rochester, N. Y.	Traders National Bank	50-8
Rye, N. Y.	Rye National Bank	50-845
Schenectady, N. Y.	The Mohawk National Bank	50-88
" " " "	Union National Bank	50-90
Stapleton, N. Y.	Richmond Borough Natl. Bank	1-454
Syracuse, N. Y.	First National Bank	50-36
" " " "	Salt Springs Natl. Bank	50-34
Troy, N. Y.	Manufacturers Natl. Bank	50-64
Tuckahoe, N. Y.	First National Bank	50-941
Westfield, N. Y.	Natl. Bank of Westfield	50-523
White Plains, N. Y.	First National Bank	50-234

## NEW JERSEY.

Allentown, N. J.	Farmers National Bank	55-367
Arlington, N. J.	The First National Bank	55-368
*Bernardsville, N. J.	Bernardsville National Bank	55-374
Blairstown, N. J.	First National Bank	55-365
Bound Brook, N. J.	Bound Brook National Bank	55-335
Clinton, N. J.	Clinton National Bank	55-363
Edgewater, N. J.	First National Bank	55-351
*Englishtown, N. J.	First National Bank	55-392
Flemington, N. J.	Flemington National Bank	55-350
*Freehold, N. J.	The Nat. Freehold Banking Co.	55-340
Garfield, N. J.	First National Bank	55-395
Hackensack, N. J.	Peoples National Bank	55-216
Hoboken, N. J.	First National Bank	55-108
" " " "	Second National Bank	55-110
Hope, N. J.	First National Bank	55-459
Lyndhurst, N. J.	First National Bank	55-469
Manasquan, N. J.	Manasquan National Bank	55-411
Matawan, N. J.	Farmers & Merchants Nat'l Bank	55-412
Newark, N. J.	Manufacturers Natl. Bank	55-8
" " " "	National Newark Banking Co.	55-1
" " " "	National State Bank	55-2
*New Brunswick, N. J.	National Bank of New Jersey	55-179
Orange, N. J.	Second National Bank	55-171
Paterson, N. J.	First National Bank	55-55
" " " "	Paterson National Bank	55-60
" " " "	Second National Bank	55-56
Plainfield, N. J.	City National Bank	55-193
* " " " "	The First National Bank	55-191
Ridgefield Park, N. J.	First National Bank	55-433
Ridgewood, N. J.	First National Bank	55-294
Somerville, N. J.	First National Bank	55-312
" " " "	Second National Bank	55-314
Tenafly, N. J.	First National Bank	55-446
Westfield, N. J.	The National Bank of Westfield	55-282
West Orange, N. J.	First National Bank	55-450