

FEDERAL RESERVE BANK OF CHICAGO
DISTRICT No. 7

Chicago, March 17th, 1915.

TO THE MEMBER BANKS OF DISTRICT NUMBER SEVEN:-

In order to obviate the necessity for daily adjustment of stock ledger accounts and the consequent confusion which results from continuous changes in the stock holdings of member banks occasioned by the increase or decrease of their capital or surplus, you will please file applications quarterly - that is on the first days of January, April, July and October of each year - in all cases where additional stock is to be issued or part of the stock held is to be surrendered.

In making application for additional stock or for surrender of stock please be careful to fill in the blanks properly, using as a basis the total capital and surplus at the time of the last previous stock allotment, and stating separately the total of each increase or decrease in capital or surplus, so that the total at the date of the prior allotment with increases added and decreases deducted will equal the total capital and surplus as of the date of application.

National banks which have increased or decreased their surplus since the last report of condition to the Comptroller of the Currency should send a certificate to that effect to the Comptroller contemporaneously with filing their applications with the Federal Reserve Bank - this in order that the records of the Comptroller's office may be in accord with those of the Federal Reserve Board.

Very respectfully,

JAMES B. McDOUGAL

Governor.

Bulletin No. 28.