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FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

HS

October 31, 1914.

Sir:

I am handing you herewith transcript of stock register of the Reserve Bank Organization Committee, showing a list of the member banks in Federal Reserve District No. 11, the capital and surplus and the number of shares allotted by the Reserve Bank Organization Committee to each bank in this District.

As addenda to this transcript, I am sending you a list of the member banks in this district which have increased or decreased their capital or surplus since initial subscription, which changes have not as yet been covered by new applications for stock and which should be taken into consideration by the Federal Reserve Bank in opening the stock ledger.

You will recall that the member banks were required to indicate within sixty days after the passage of the Act, whether or not they intended to accept the provisions of the Act and to subscribe to the capital stock of the Federal Reserve Bank of their district; that after the districts were defined and the Federal reserve cities designated, the banks which had indicated their intention to accept the provisions were required to subscribe to an amount equal to six per cent of their unimpaired capital and surplus at the time of making application.

For your information, and that of the officers of the Federal Reserve Banks, I am forwarding with this the form of resolution adopted by the Reserve Bank Organization Committee which

banks becoming members of the system were required to pass. I am also handing you a copy of the application form for stock in the Federal Reserve Banks, and direct your special attention to the "note" on the back of this form, showing the method of calculating the number of shares of stock allotted.

You will recall that the Act provides that as member banks increase their capital they are required to file applications for additional stock in the Federal Reserve Bank of their district. These forms were to be printed and sent out, but inasmuch as the Reserve Bank Organization Committee did not undertake the opening of stock ledgers, it was deemed advisable to have the stock ledgers opened by the Federal Reserve Bank to show the original application and also the additional applications filed. Accordingly, the form prepared is being revised so that all future applications may pass through the hands of the Federal Reserve Bank and be checked by the proper officers before such applications are submitted to the Federal Reserve Board for approval.

I would suggest, therefore, that the Federal reserve banks be requested to open stock ledgers on the basis of the accompanying transcript, and that applications for any increases be handled in the manner indicated by the form now in preparation.

Respectfully,

Secretary,  
Reserve Bank Organization Committee.

Honorable H. Parker Willis, Secretary,  
Federal Reserve Board.