

122.6 - Adjustments between FRBanks account  
changes in Boundaries of FRDistricts

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#2

FEDERAL RESERVE BANK  
OF NEW YORK

FEDERAL RESERVE BOARD FILE  
122.6

*Handwritten signature/initials*

April 13, 1916.

To the Cashier.

S i r :

On April 1st the adjustment of Districts Nos. 1 and 2 became effective, and fifteen banks in Fairfield County, Connecticut, became member banks in District No. 2.

The effect of this has been to increase the paid-in capital of this bank \$166,400. and its deposits by \$604,066.18. The total number of member banks in District No. 2 is now 629.

We enclose a list of the new member banks. This list has been gummed at the upper edge in order that it may be attached to and made a part of the original list of member banks of this district formerly sent you.

Respectfully,

BENJ. STRONG, JR.

Governor.

Enc.

51—29	Bridgeport, Conn.	City National Bank.
51—26	Bridgeport, Conn.	Connecticut National Bank.
51—32	Bridgeport, Conn.	FIRST Bridgeport National Bank.
51—298	Bethel, Conn.	Bethel National Bank.
51—127	Danbury, Conn.	City National Bank.
51—125	Danbury, Conn.	Danbury National Bank.
51—146	Greenwich, Conn.	Greenwich National Bank
51—240	New Canaan, Conn.	First National Bank.
51—208	Norwalk, Conn.	Central National Bank.
51—204	Norwalk, Conn.	Fairfield Co. National Bank.
51—206	Norwalk, Conn.	National Bank of
51—246	Ridgefield, Conn.	First National Bank.
51—188	So. Norwalk, Conn.	City National Bank.
51—108	Stamford, Conn.	First National Bank.
51—106	Stamford, Conn.	Stamford National Bank.

SUGGESTED FORM OF LETTER TO BE SENT MEMBER BANKS  
AFFECTED BY CHANGES IN GEOGRAPHICAL LIMITS  
IN ITS DISTRICTS.

FEDERAL RESERVE BOARD FILE  
3122.6  
June 16, 1915.

*Trans  
as follows  
to #2  
10-11*

Sir: -

Upon review of the decision of the Reserve Bank Organization Committee, the Federal Reserve Board has entered an order effective from July 1, 1915, readjusting Districts Nos. 4 and 5, as a result of which your bank will, after that date, be ineligible to hold stock in the Federal Reserve Bank of Richmond, but will be eligible to membership in the Federal Reserve Bank of Cleveland. In order to comply with the terms of the order referred to, you are requested to have your board of directors adopt, on or before July 1, the enclosed resolutions covering surrender of your stock in the Federal Reserve Bank of Richmond and application for stock in the Federal Reserve Bank of Cleveland. When this has been done a certified copy should be forwarded to the Federal Reserve Bank of Cleveland. Two copies of the resolutions are enclosed so that you may have a duplicate for your files.

For convenience the necessary operations have been arranged in the following order:

- (1) Adopt the resolutions above referred to and send certified copy to the Federal Reserve Bank of Cleveland.
- (2) Send to the Federal Reserve Bank of Cleveland, with a certified copy of the resolutions, all receipts issued and sent to you for payments made by you on account of your subscription to the capital stock of the Federal Reserve Bank of Richmond.
- (3) Execute and send to the Federal Reserve Bank of Cleveland the necessary order authorizing the Federal Reserve Bank of Richmond to remit to the Federal Reserve Bank of Cleveland, on your behalf, the net amount heretofore paid by you on account of your subscription to the capital stock of the Federal Reserve Bank of Richmond. This payment will be applied by the Federal Reserve Bank of Cleveland on your subscription to the capital stock of said bank. Upon receipt of this payment the Federal Reserve Bank of Cleveland will execute and forward to you its temporary receipt for the amount so paid.
- (4) At the close of business on June 30, 1915, for the purpose of transferring reserve balance from the Federal Reserve Bank of Richmond to the Federal Reserve Bank of Cleveland, please send to the Federal Reserve Bank of Cleveland for your credit your draft on the Federal Reserve Bank of Richmond for the balance as shown on your books.

- (5) Please fill out Treasury Department Form B-3149 prescribing method of calculation of reserve as at the close of business June 30, 1915, and send it to the Federal Reserve Bank of Cleveland. The Federal Reserve Bank of Richmond will send statement of your account at the close of business June 30, 1915, and will reconcile it in the usual manner.
  
- (6) Inasmuch as the six per cent dividend provided for by statute is cumulative the Federal Reserve Bank of Richmond will issue to you an accrued dividend certificate. This certificate will entitle you to receive interest on your cash-paid subscription at the rate of six per cent per annum, to be computed from the dates of your cash payments to the date of the surrender of your stock, and to be paid to you when the earnings of the Federal Reserve Bank of Richmond justify the payment of accrued dividends to its stockholders.

Kindly note that all of the above papers are to be sent to the Federal Reserve Bank of Cleveland.

Respectfully,

FEDERAL RESERVE BANK OF RICHMOND,

by \_\_\_\_\_  
Governor.

FEDERAL RESERVE BANK OF CLEVELAND,

by \_\_\_\_\_  
Governor.

At a meeting of the Board of Directors of the \_\_\_\_\_ of \_\_\_\_\_ duly called and held on the \_\_\_\_\_ day of \_\_\_\_\_ 191 , the following resolution was offered and duly adopted :

"WHEREAS, this Bank has subscribed to \_\_\_\_\_ shares of the capital stock of the Federal Reserve Bank of Philadelphia, pursuant to a resolution adopted by its Board of Directors on the \_\_\_\_\_ day of \_\_\_\_\_ 1914 , in accordance with the provisions of the Act of Congress approved December 23, 1913, and known as the Federal Reserve Act, and has paid on account thereof in instalments the sum of \$ \_\_\_\_\_ said sum being 50 per cent of the par value of said shares :

AND WHEREAS, according to the certificate filed April 2nd, 1914, by the Reserve Bank Organization Committee with the Comptroller of the Currency, designating the several Federal Reserve cities and defining the geographical limits of the districts to be respectively served by the Federal reserve banks located in said cities, this Association was at that time located in District No. 3, which district is served by the Federal Reserve Bank of Philadelphia.

AND WHEREAS, the Federal Reserve Board under the authority granted to it by Section 2 of the said Federal Reserve Act has by resolution adopted May 4th, 1915, ordered that Federal Reserve District No. 2 shall be modified and extended so as to include, on and after July 1st, 1915, the Counties of Monmouth, Middlesex, Hunterdon, Somerset, Union, Essex, Passaic, Hudson, Bergen, Morris, Sussex and Warren in the State of New Jersey, which said Counties have heretofore been included in Federal Reserve District No. 3.

AND WHEREAS, this Association is located in the County of \_\_\_\_\_  
\_\_\_\_\_ in the State of New Jersey, said County being one of the  
12 counties transferred by said resolution and order from District No. 3 to  
District No. 2:

NOW THEREFORE BE IT RESOLVED, that the President or Vice-President  
and Cashier of this Association be and they are hereby authorized, empowered  
and directed to make application to the said Federal Reserve Bank of Phila-  
delphia for the cancellation of said \_\_\_\_\_  
shares of stock heretofore allotted to this Bank and for the refund of all  
payments made thereon. :

AND BE IT FURTHER RESOLVED , that the President or Vice-President  
and Cashier of this Association be and they are hereby authorized, empowered  
and directed to make application for and to subscribe to \_\_\_\_\_  
\_\_\_\_\_ shares of the par value of \$100. each,  
of the capital stock of the Federal Reserve Bank of New York, to pay for  
such stock in accordance with the provisions of the said Federal Reserve  
Act, and to take any other action necessary or desirable to the accom-  
plishment of the said readjustment."

I HEREBY CERTIFY that the foregoing is a true and correct copy  
of a resolution passed by the Board of Directors of this Association on  
the date specified.

\_\_\_\_\_  
Cashier

\_\_\_\_\_

(Seal)

Pursuant to the foregoing resolution the \_\_\_\_\_ of \_\_\_\_\_ hereby makes application for the cancellation of \_\_\_\_\_ shares of stock of the Federal Reserve Bank of Philadelphia heretofore allotted to it, and for the refund of such cash payments as this Bank may be entitled to under the provisions of Section 5 of the Federal Reserve Act.

Pursuant to foregoing resolution, the \_\_\_\_\_ hereby subscribes to and makes application for \_\_\_\_\_ shares of the capital stock of the Federal Reserve Bank of New York of the par value of \$100. each, amounting to \$ \_\_\_\_\_ and agrees to pay for same in accordance with the provisions of the Federal Reserve Act.

\_\_\_\_\_ of \_\_\_\_\_

(SEAL) By \_\_\_\_\_ President  
Cashier \_\_\_\_\_

We, the undersigned, hereby certify that this Bank has an unimpaired capital of \$ \_\_\_\_\_ and surplus of \$ \_\_\_\_\_ as shown by its books at the close of business on the \_\_\_\_\_ day of \_\_\_\_\_ 1915.

(To be signed by three or more directors)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Directors

LOCATION OF APPLYING BANK  
(Please fill in.)

City or Town \_\_\_\_\_  
County \_\_\_\_\_  
State. \_\_\_\_\_



CERTIFICATE OF FEDERAL RESERVE AGENT

The foregoing application for the surrender of stock in the Federal Reserve Bank of Philadelphia has been examined and the statement of the number of shares allotted to the applying bank has been verified. I recommend that ..... shares of stock be accepted for cancellation and that the cash subscriptions already paid for this surrendered stock be returned.

.....  
Federal Reserve Agent  
FEDERAL RESERVE BANK OF PHILADELPHIA.

CERTIFICATE OF FEDERAL RESERVE AGENT

The foregoing application for ..... shares of stock in the Federal Reserve Bank of New York has been examined and checked. The amount of stock applied for is equal to 6% of the capital and surplus of the applying bank as shown by certified statement of Directors. I recommend that ..... shares of stock be allotted to it by the Federal Reserve Board.

.....  
Federal Reserve Agent  
FEDERAL RESERVE BANK OF NEW YORK.

CERTIFICATE OF APPROVAL

The foregoing application for the surrender of ..... shares of stock in the Federal Reserve Bank of Philadelphia, and for the allotment of ..... shares of stock in the Federal Reserve Bank of New York has been approved by the Federal Reserve Board.

.....  
Secretary, Federal Reserve Board.

RECORD OF ENTRY

The foregoing application has been duly entered on the records of the Federal Reserve Board.

.....  
Bookkeeper.

SAMPLE FORM.

\_\_\_\_\_ N.J. \_\_\_\_\_ 191\_\_.

Federal Reserve Bank of Philadelphia,  
Philadelphia, Pa.

Dear Sirs:-

In accordance with resolution of the Federal Reserve Board dated May 4, 1915, transferring this bank from District No. 3 to District No. 2 and with the resolutions of the Board of Directors of this bank dated \_\_\_\_\_ 1915, this bank has applied for cancellation of its \_\_\_\_\_ shares of the stock of the Federal Reserve Bank of Philadelphia and has applied for \_\_\_\_\_ shares of the stock of the Federal Reserve Bank of New York.

To facilitate these transactions you are hereby authorized and requested to pay to the Federal Reserve Bank of New York on account of our subscription to the capital stock of that bank \$ \_\_\_\_\_ representing the net amount paid by us on account of our subscription to \_\_\_\_\_ shares of your capital stock.

Yours very truly,

\_\_\_\_\_  
\_\_\_\_\_  
President or Cashier.

At a meeting of the Board of Directors of the \_\_\_\_\_  
of \_\_\_\_\_ duly called and held on the \_\_\_\_\_  
day of \_\_\_\_\_ 191 , the following resolution was offered  
and duly adopted :

"WHEREAS, this Bank has subscribed to \_\_\_\_\_  
shares of the capital stock of the Federal Reserve Bank of Philadelphia, pur-  
suant to a resolution adopted by its Board of Directors on the \_\_\_\_\_  
day of \_\_\_\_\_ 1914 , in accordance with the provisions  
of the Act of Congress approved December 23, 1913, and known as the  
Federal Reserve Act, and has paid on account thereof in instalments the  
sum of \$ \_\_\_\_\_ said sum being 50 per cent of the par value  
of said shares :

AND WHEREAS, according to the certificate filed April 2nd, 1914, by  
the Reserve Bank Organization Committee with the Comptroller of the Currency,  
designating the several Federal Reserve cities and defining the geographical  
limits of the districts to be respectively served by the Federal reserve  
banks located in said cities, this Association was at that time located  
in District No. 3, which district is served by the Federal Reserve Bank  
of Philadelphia.

AND WHEREAS, the Federal Reserve Board under the authority granted  
to it by Section 2 of the said Federal Reserve Act has by resolution adopted  
May 4th, 1915, ordered that Federal Reserve District No. 2 shall be modified  
and extended so as to include, on and after July 1st, 1915, the Counties of  
Monmouth, Middlesex, Hunterdon, Somerset, Union, Essex, Passaic, Hudson, Bergen,  
Morris, Sussex and Warren in the State of New Jersey, which said Counties  
have heretofore been included in Federal Reserve District No. 3.

AND WHEREAS, this Association is located in the County of \_\_\_\_\_  
\_\_\_\_\_ in the State of New Jersey, said County being one of the  
12 counties transferred by said resolution and order from District No. 3 to  
District No. 2:

NOW THEREFORE BE IT RESOLVED, that the President or Vice-President  
and Cashier of this Association be and they are hereby authorized, empowered  
and directed to make application to the said Federal Reserve Bank of Phila-  
delphia for the cancellation of said \_\_\_\_\_  
shares of stock heretofore allotted to this Bank and for the refund of all  
payments made thereon. :

AND BE IT FURTHER RESOLVED, that the President or Vice-President  
and Cashier of this Association be and they are hereby authorized, empowered  
and directed to make application for and to subscribe to \_\_\_\_\_  
\_\_\_\_\_ shares of the par value of \$100. each,  
of the capital stock of the Federal Reserve Bank of New York, to pay for  
such stock in accordance with the provisions of the said Federal Reserve  
Act, and to take any other action necessary or desirable to the accom-  
plishment of the said readjustment."

I HEREBY CERTIFY that the foregoing is a true and correct copy  
of a resolution passed by the Board of Directors of this Association on  
the date specified.

\_\_\_\_\_  
Cashier  
\_\_\_\_\_

(Seal)

Pursuant to the foregoing resolution the \_\_\_\_\_ of \_\_\_\_\_ hereby makes application for the cancellation of \_\_\_\_\_ shares of stock of the Federal Reserve Bank of Philadelphia heretofore allotted to it, and for the refund of such cash payments as this Bank may be entitled to under the provisions of Section 5 of the Federal Reserve Act.

Pursuant to foregoing resolution, the \_\_\_\_\_ hereby subscribes to and makes application for \_\_\_\_\_ shares of the capital stock of the Federal Reserve Bank of New York of the par value of \$100. each, amounting to \$ \_\_\_\_\_ and agrees to pay for same in accordance with the provisions of the Federal Reserve Act.

\_\_\_\_\_ of \_\_\_\_\_

(SEAL) By \_\_\_\_\_ President  
Cashier \_\_\_\_\_

We, the undersigned, hereby certify that this Bank has an unimpaired capital of \$ \_\_\_\_\_ and surplus of \$ \_\_\_\_\_ as shown by its books at the close of business on the \_\_\_\_\_ day of \_\_\_\_\_ 1915.

(To be signed by three or more directors)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Directors

LOCATION OF APPLYING BANK  
(Please fill in.)

City or Town \_\_\_\_\_  
County \_\_\_\_\_  
State. \_\_\_\_\_

CERTIFICATE OF FEDERAL RESERVE AGENT

The foregoing application for the surrender of stock in the Federal Reserve Bank of Philadelphia has been examined and the statement of the number of shares allotted to the applying bank has been verified. I recommend that ..... shares of stock be accepted for cancellation and that the cash subscriptions already paid for this surrendered stock be returned.

.....  
Federal Reserve Agent  
FEDERAL RESERVE BANK OF PHILADELPHIA.

CERTIFICATE OF FEDERAL RESERVE AGENT

The foregoing application for ..... shares of stock in the Federal Reserve Bank of New York has been examined and checked. The amount of stock applied for is equal to 6% of the capital and surplus of the applying bank as shown by certified statement of Directors. I recommend that ..... shares of stock be allotted to it by the Federal Reserve Board.

.....  
Federal Reserve Agent  
FEDERAL RESERVE BANK OF NEW YORK.

CERTIFICATE OF APPROVAL

The foregoing application for the surrender of ..... shares of stock in the Federal Reserve Bank of Philadelphia, and for the allotment of ..... shares of stock in the Federal Reserve Bank of New York has been approved by the Federal Reserve Board.

.....  
Secretary, Federal Reserve Board.

RECORD OF ENTRY

The foregoing application has been duly entered on the records of the Federal Reserve Board.

.....  
Bookkeeper.

.....191 .

SAMPLE FORM.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ N.J. \_\_\_\_\_ 191\_\_\_\_\_

Federal Reserve Bank of Philadelphia,  
Philadelphia, Pa.

Dear Sirs:-

In accordance with resolution of the Federal Reserve Board dated May 4, 1915, transferring this bank from District No. 3 to District No. 2 and with the resolutions of the Board of Directors of this bank dated \_\_\_\_\_ 1915, this bank has applied for cancellation of its \_\_\_\_\_ shares of the stock of the Federal Reserve Bank of Philadelphia and has applied for \_\_\_\_\_ shares of the stock of the Federal Reserve Bank of New York.

To facilitate these transactions you are hereby authorized and requested to pay to the Federal Reserve Bank of New York on account of our subscription to the capital stock of that bank \$ \_\_\_\_\_ representing the net amount paid by us on account of our subscription to \_\_\_\_\_ shares of your capital stock.

Yours very truly,

\_\_\_\_\_  
\_\_\_\_\_  
President or Cashier.

*Sup in 100.41*

FEDERAL RESERVE BOARD  
*122B*  
*718*

At a meeting of the Executive Committee held and held in the office of the Vice Governor at Friday, June eighteenth, nineteen-fifteen;

Present: Mr. Delano,  
Mr. Warburg,  
Mr. Williams.

Counsel for the Board having filed a report dated June 16th, raising certain legal questions in connection with the plan tentatively agreed upon by the Federal Reserve Banks of Philadelphia and New York, Governors Strong and Rhoads were invited by telegram to appear before the Board with their Counsel to consider the questions raised. Mr. Curtis, Secretary and Counsel for the Federal Reserve Bank of New York, accordingly appeared in person on behalf of the two Federal Reserve Banks, and the plan previously submitted was discussed in detail.

Counsel for the Federal Reserve Board in the report referred to made the following recommendations:

- (1) That the forms of application for surrender of stock in the Federal Reserve Bank of Philadelphia, and for subscription to stock in the Federal Reserve Bank of New York, be approved.
- (2) That <sup>a</sup> ~~the~~ joint letter <sup>to be sent out by the 2 banks affected</sup> be approved with a suggested amendment.
- (3) That the adjustment of any claim that the Federal Reserve Bank of Philadelphia may have against the Federal Reserve Bank of New York on account of these transfers be treated as an independent question and that Counsel for the respective Federal Reserve Banks be requested to submit for the Board's consideration opinions dealing with the right of the directors and officers of the banks in question to consummate the tentative agreement submitted.

The amendment to the joint letter suggested by Counsel to the Board was to the effect that in lieu of the assumption of the Federal Reserve Bank of New York of the accrued dividends on cash paid subscriptions by certain member banks to the Federal Reserve Bank of Philadelphia, the Federal Reserve Bank of Philadelphia should issue an accrued dividend certificate payable to such member banks when like dividends are paid to other stockholders.

The Board having heretofore approved the forms referred to, in accordance with recommendation of its Counsel, after a general discussion it was -



RESOLVED:

- (1) That the Federal Reserve Banks of New York and Philadelphia be authorized to proceed at once to arrange for the surrender of stock now held by member banks in northern New Jersey in the Federal Reserve Bank of Philadelphia, and for subscription to stock by such banks in the Federal Reserve Bank of New York, - using the forms of application heretofore approved.
- (2) That joint letter submitted be amended by striking out that part which relates to the assumption of liability for accrued dividends by the Federal Reserve Bank of New York, and in lieu thereof a provision be embodied to the effect that upon the final adjustment of accounts as between the Federal Reserve Bank of New York and the Federal Reserve Bank of Philadelphia, an accrued dividend certificate will be issued to the member banks transferred by either the Federal Reserve Bank of New York or the Federal Reserve Bank of Philadelphia when this matter has been fully considered and determined by the Federal Reserve Board.
- (3) That consideration of the question of payment of any part of the organization or current expenses of the Federal Reserve Bank of Philadelphia by the Federal Reserve Bank of New York be deferred for a later adjustment, together with any other questions involving ~~an~~ adjustment of accounts as between the two Federal Reserve Banks.

