

FEDERAL RESERVE BANK OF NEW YORK

TEMPORARY OFFICE, 27 PINE STREET

NEW YORK CITY, October 28, 1914.

TO THE PRESIDENT,

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DEAR SIR :

Referring to the notice sent you by the Federal Reserve Board, calling for payment on November 2, 1914, of the first installment on the amount of capital stock of the Federal Reserve Bank of New York allotted to your bank by the Organization Committee, you are now advised that the amount to be paid should be one-sixth of the par value of the amount allotted to you without regard to any changes which may have occurred in the amount of the capital stock or surplus of your bank since the date of allotment.

The law requires this payment to be made in gold or gold certificates, and you are requested to make such payment, so far as may be practicable, in gold certificates of large denominations from the reserves held in your own vaults.

These should be delivered on November 2d, to the Federal Reserve Bank of New York at the office of the New York Clearing House Association, No. 77 Cedar Street, New York City, where, through the courtesy of that Association, arrangements have been made to receive the payment of the first installment of the capital stock.

Fractional amounts which cannot be paid in gold or gold certificates may be paid in lawful money.

The Federal Reserve Board has authorized the Federal Reserve Banks to pay the express charges involved in making this payment. The amount of such charges should not be deducted from the amount remitted, but a statement of the amount paid for expressage should be rendered after November 16th, for which remittance will be made or credit given in your account.

Unless otherwise requested, certificates of payment (which are not transferable) will be mailed to member banks, at their risk without registration.

A form of letter to be returned with your remittance is herewith enclosed, which you are requested to complete by filling in the blanks.

In accordance with the desire which the Secretary of the Treasury has expressed to the Board of Directors of this bank, that the operation of the Federal Reserve system shall be declared established on November 16th, the Directors are endeavoring to complete the necessary organization to receive the reserves to be transferred by member banks, and to transact such business as will be undertaken at the outset. Further notice in relation to the transfer of reserves will be sent you at an early date.

FEDERAL RESERVE BANK OF NEW YORK,

BENJ. STRONG, JR.,

Governor.

Found in back of circular no. 1

_____, 1914.

To the Federal Reserve Bank of New York,
c/o New York Clearing House Association,
77 Cedar Street, New York City.

Dear Sirs:

In accordance with the circular letter of the Federal Reserve Board, calling for the first payment upon the allotment to the undersigned Bank of stock in the Federal Reserve Bank of New York, and in accordance with your letter dated October 28, 1914, we herewith remit to you \$_____.

For your records we hereby state that there has been allotted to us, pursuant to the Act of Congress known as the Federal Reserve Act, _____ shares of stock of the Federal Reserve Bank of New York, at par value representing a sum equal to six per centum of the paid up capital stock and surplus of this bank as of the date of such allotment, which were as follows:

Capital, \$_____.

Surplus, \$_____.

Yours truly,