

(Closed)

FEDERAL RESERVE BANK OF NEW YORK
62 CEDAR STREET

TO THE CASHIER:

DECEMBER 18, 1914.

SIR:

In accordance with their intention expressed in Circular No. 2 the Directors desire to inform the member banks of the further steps which have been taken in the organization of the Federal Reserve Bank of New York.

On November 4, 1914, the Directors appointed the following Executive Committee:

Mr. Strong, Chairman, and Mr. Jay, *ex officio*; Mr. Woodward to serve until December 31, 1915; and Messrs. Thompson and Towne to serve until December 31, 1914.

At the same meeting they elected Mr. James F. Curtis, formerly Assistant Secretary of the Treasury, Secretary of the Bank.

Since the early part of November the Bank has had the following temporary officers:

Acting Cashier:

Mr. G. E. Gregory, Cashier, National City Bank, New York.

Acting Assistant Cashiers:

Mr. S. A. Welldon, Assistant Cashier, First National Bank, New York.

Mr. B. W. Jones, Assistant Secretary, Bankers Trust Co., New York.

Mr. R. H. Giles, Assistant Treasurer, Bankers Trust Co., New York.

On opening, the Bank had, in addition to its permanent and temporary officers, a staff of eighty-four other employees, practically all of whom were temporary and were lent by member and other banks and by the Assistant Treasurer of the United States in New York City.

In recognition of the invaluable assistance thus given by both the banks and their officers and employees, the Directors have passed the following resolutions:

RESOLVED, That the thanks and appreciation of the Board of Directors of the Federal Reserve Bank of New York be extended to each of the temporary officers and employees of the bank for his loyal and efficient services in preparing the bank for active operations and contributing to the successful opening of the bank.

RESOLVED, That the Board of Directors of the Federal Reserve Bank of New York hereby tenders to the member banks of this district its hearty thanks for the manner in which they have cooperated in inaugurating the new system of national finance, especially by responding so willingly and effectively to the suggestion that the payments of member banks on account of initial reserve deposits should be made out of reserves in their own vaults, chiefly in gold or its equivalent, and records its high appreciation of the fine example of public spirit and cooperation in regard to a great national undertaking thus evidenced by the member banks of the New York district.

On November 25, 1914, Mr. J. P. Morgan of New York was elected by the Directors to represent District No. 2 in the Federal Advisory Council.

On December 9, 1914, Mr. E. R. Kenzel, Auditor of the Chemical National Bank of New York, who had been serving on the temporary staff, was appointed an Assistant Cashier of the Bank.

For the Directors,

PIERRE JAY,
Chairman.