

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 3458]  
June 10, 1949]

FEDERAL RESERVE BANK STOCK

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Revision of Operating Circular No. 16

*To all Member Banks in the  
Second Federal Reserve District:*

We transmit herewith a copy of our Operating Circular No. 16, Revised June 10, 1949, which supersedes Operating Circular No. 16, dated December 8, 1947. The revised circular contains the following changes:

- (1) A new paragraph 1 has been added to give effect to a newly-established procedure for the closing of the capital stock books of this bank prior to dividend payment dates.
- (2) Paragraphs 6 and 7 have been added to set forth information relative to the cost basis of newly acquired Federal Reserve Bank stock and the treatment of the first dividend on such stock for Federal income tax purposes.
- (3) Paragraphs 1, 2, 3 and 4 of the superseded circular have been renumbered as paragraphs 2, 3, 4 and 5 of the revised circular, and minor changes have been made in the renumbered paragraph 5.

Additional copies of the revised operating circular will be furnished upon request.

ALLAN SPROUL,  
*President.*