New York, April 21st, 1916.

To the Cashier:

Sir:

You are respectfully advised that the next instalment of reserves will be payable to the Federal Reserve Bank of New York on May 16, 1916. Thereafter member banks are required by law to carry reserves with this bank as follows:

Banks located elsewhere than in Central Reserve and Reserve cities, four per centum of their demand deposits, plus four-twelfths of five per centum of their time deposits as defined by Federal Reserve Board in Regulation E, Series of 1915.

Banks located in Reserve cities, five per centum of their demand deposits, plus five-fifteenths of five per centum of their time deposits as defined by Federal Reserve Board in Regulation E, Series of 1915.

All reserves should be calculated in conformity with the method prescribed by the Comptroller of the Currency.

Reserves may be established by deposits of lawful money, Federal reserve notes, or checks drawn upon member banks belonging to the collection system of this district.

This bank will also receive as reserves, eligible paper as described in Section 13 of the Federal Reserve Act, and our Circular letters Nos. 25 and 30 dated June 19, 1915 and July 24, 1915 respectively, to an amount not exceeding one-half of the instalment.

Member banks are requested to assume the expense of coin or currency shipments.

For your convenience in transmitting your instalment of reserve, we enclose herewith form letter and blanks for discount application.

Respectfully,

Benj. Strong, Jr.,
Governor.
TO THE FEDERAL RESERVE BANK OF NEW YORK,
New York, N. Y.

DEAR SIRS:

In accordance with your Circular No. 40, we hand you herewith:

Gold Coin $...
Gold Certificates $...
Silver Certificates $...
Legal Tender Notes $...
Federal Reserve Notes $...
Checks on Member Banks of the Collection System $...
Notes offered for Discount $...

Total $...

which please place to the credit of our account under advice.

Yours very truly,

by ...........................................
Cashier.

CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS
LOCATED ELSEWHERE THAN IN RESERVE AND CENTRAL RESERVE CITIES.

Should the aggregate "Due to Approved Reserve Agents" exceed the total, both above and below the line should be deducted from the calculations.

Due to Banks other than Federal Reserve Banks...

Less-

Due from Banks other than Federal Reserve Bank or Reserve Agents...

1. Due to Approved Reserve Agents...

2. Due to Banks other than Federal Reserve Banks...

3. Dividends unpaid...
4. Demand Deposits...
5. 5/12 of Time Deposits...
6. Gross amount...

DEDUCTIONS ALLOWED.

7. Checks on other Banks in the same place...
8. Exchanges for Clearing House...
9. Net amount...

10. Twelve per cent. of this total amount is the necessary legal Reserve required, which is...