

CIRCULAR NO. 44.

(Closed)

FEDERAL RESERVE BANK  
OF NEW YORK

NEW YORK, JUNE 22, 1916.

TO THE CASHIER :

SIR :

At a meeting held to-day the Board of Directors were advised that Governor Strong, owing to ill health, has been ordered by his physician to take a complete rest for a period of several months. The directors, realizing that Mr. Strong's condition is primarily due to his devoted and unceasing efforts in the organization and operation of the bank, have granted him the necessary leave of absence.

Mr. Woodward, who has since the opening of the bank held the office of deputy governor in an advisory capacity, will continue as heretofore, but it is necessary to have an active executive who can give constant attention to the business of the bank. The board has therefore appointed Mr. Robert H. Treman, one of our directors, a deputy governor *ad interim*. He has kindly consented to come to New York and will assume his active duties at the office of the bank on Tuesday, June 27th.

Respectfully,

PIERRE JAY,

*Chairman, Board of Directors.*