

ANALYSIS OF REPLIES RECEIVED FROM THE RESERVE BANKS  
TO QUESTIONS RE FORM OF "MEMBERSHIP" LETTER (Letter 12-17-46)

- (1) Has there been any indication that applicant banks consider the letter too long, formal, complicated, technical, or otherwise objectionable?

No complaint:

BOSTON  
NEW YORK  
PHILADELPHIA  
CLEVELAND  
RICHMOND  
ATLANTA  
CHICAGO  
ST. LOUIS  
MINNEAPOLIS  
KANSAS CITY  
DALLAS  
SAN FRANCISCO

- (2) Do you consider the letter satisfactory? What, if any, changes do you recommend? In this connection, please consider the following more specific questions:

- (a) Would you consider it advisable to delete the recitation of the standard conditions from the letter and to incorporate them only by reference to Regulation H or some other enclosure with the letter?
- (b) Do you believe that it would be advisable to delete any of the other contents of the Board's letter, with the view that, insofar as necessary, the Federal Reserve Banks will advise the applicant banks concerning the deleted items?

Satisfactory:

NEW YORK  
PHILADELPHIA  
CLEVELAND  
RICHMOND

No changes:

NEW YORK  
PHILADELPHIA  
CLEVELAND  
RICHMOND

Changes suggested:

BOSTON: Eliminate all conditions and pertinent text. Substitute statement to effect that applicant may remain stockholder subject to provisions of Section 9 and other applicable provisions of the Act, and to Regulations of the Board.

Alter to require advice of proposed charter changes.

Suggest changes only in connection with 2(a) and 2(b):

ATLANTA  
CHICAGO  
ST. LOUIS  
MINNEAPOLIS  
KANSAS CITY  
DALLAS  
SAN FRANCISCO

2(a) Delete conditions?

No:

NEW YORK  
PHILADELPHIA  
CLEVELAND  
ATLANTA

No, if any prescribed:

BOSTON

No objection, if cited in Director's resolution:

RICHMOND

Yes, (with reference to Regulation H):

CHICAGO  
MINNEAPOLIS  
SAN FRANCISCO

Yes, (and include in resolution form):

KANSAS CITY

Yes, (with reference to an enclosure):

ST. LOUIS

Yes, (and include in application form):

DALLAS

SAN FRANCISCO suggests inclusion of following:

"You will understand, of course, that, by your application for membership in the Federal Reserve System and its approval by the Board, you have accepted and agreed to comply with all of the terms, provisions and conditions contained in Regulation H, as amended, effective \_\_\_\_\_, regarding membership of State banking institutions in the Federal Reserve System. Your attention is specifically invited to provisions of Section 6 of said regulation, setting forth conditions upon which you have been admitted to membership. Your acceptance of membership constitutes acceptance by you of said conditions. The fact of such acceptance should be evidenced by a resolution adopted by your board of directors and spread upon its minutes, and two certified copies of such resolution should be filed with the Federal Reserve Bank."

2(b) Delete any other contents?

No comment:

BOSTON

No:

NEW YORK  
PHILADELPHIA  
CLEVELAND  
RICHMOND  
ST. LOUIS  
MINNEAPOLIS  
KANSAS CITY

ATLANTA: Might delete reference to payment for F. R. stock and deposit of reserves.

CHICAGO: Delete as far as possible and let Reserve Banks advise.

DALLAS: Delete reference to payment for and issuance of F. R. stock and deposit of reserves, stating that Reserve Bank will advise.

SAN FRANCISCO: Delete reference to resolution and filing copies thereof. (See suggestion under 2(a)).