

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date March 14, 1947.

To Chairman Eccles

Subject: \_\_\_\_\_

From R. F. Leonard

*RFL*

Legislation is pending in New Jersey to permit branch banking.

The State department has informed the Reserve Bank that it had already received a visit from the president of a national bank, who stated that they were seriously considering withdrawal from the national system and becoming a nonmember State bank in order to be permitted to establish a branch, if the legislation is passed.

The Reserve Bank has received an application for withdrawal from membership by a State bank for the stated reason that it can not have out-of-town branches.