

TRANSFER

**FEDERAL RESERVE BANK
OF ST. LOUIS**

December 5, 1934.

**CORRESPONDENT RELATIONSHIPS
BETWEEN MEMBER BANKS AND SECURITIES DEALERS.**

To All Member Banks in District No. 8:

In my circular letter dated June 29, 1934, I quoted for your information press statement issued by the Federal Reserve Board, with reference to the blanket permit granted by the Board on June 23, 1934, under Section 32 of the Banking Act of 1933, for the period until December 1, 1934, authorizing correspondent relationships between any member bank or banks, and any dealer or dealers in securities in connection with underwriting and dealing in those securities excepted from the restrictions contained in Section 5136 of the Revised Statutes.

In my circular letter dated July 19, 1934, I outlined the information to be submitted by member banks operating under such blanket permit.

Under date of December 4, the Federal Reserve Board requested me to advise all member banks that it has extended for the period until December 1, 1935, the permit granted by it on June 23, 1934, subject to the terms, conditions and instructions contained in that permit; provided, however, that member banks exercising the privilege granted by said permit as extended are not required to furnish information concerning operations unless and until the Board shall make further requirements in this connection.

Respectfully,

JOHN S. WOOD,

Federal Reserve Agent.