

Revised, See # 278

245

412

APPLICATIONS OF STATE BANKS OR TRUST COMPANIES

FOR MEMBERSHIP IN A FEDERAL RESERVE BANK.

PROCEDURE.

FEDERAL RESERVE BOARD FILE
412
~~240.3~~

- I. State bank or trust company will send its application to the Federal Reserve Agent.
- II. The Federal Reserve Agent will notify the Federal Reserve Board of receipt of application and forward to it at the same time a preliminary report which will give the Board sufficient information to enable it to instruct the Federal reserve bank what sort of examination, if any, shall be made of the applying bank.
- III. The Federal Reserve Agent, after securing the proper certificate of Counsel of the Federal Reserve bank, will submit application to committee composed of himself, the Governor of the Federal reserve bank, and at least one other member of the board of directors, for its consideration.
- IV. The Federal Reserve Board will, after receipt of letter as required in II, instruct the Federal Reserve Agent either -
 - (a) To arrange with the State bank supervisor to have the applicant bank examined by a State examiner who shall submit a report and certificate of condition on prepared form to the Federal Reserve Agent.
 - (b) (In case State authorities have examined applicant bank a short time before filing of application) To arrange with the State bank supervisor to file the examiner's certificate himself, basing his report on the last State examination;
 - (c) To send the Board names of competent men of the staff of examiners of the Federal reserve bank who may be designated by the Board to examine the applicant bank, or
 - (d) That the Federal Reserve Board has arranged to have a member or members of its staff of examiners examine the applicant bank and that the certificate and report of such examiner or examiners will be forwarded to the Federal reserve bank as soon as filed.
- V. After receipt of the certificate and report of the examiner, the committee of the Board of Directors will transmit the application, with its report and recommendations, to the Board.
- VI. The Board will, on the basis of the application and information contained therein, the certificate and report of the examiner, and the report and recommendations of the committee of the Board of Directors, approve or disapprove the application and will so notify the Federal Reserve Agent.