

STATE BANK APPLICATIONS - PROCEDURE REVISED

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- I. State bank or trust company will send its application to the Federal Reserve Agent.
- II. The Federal Reserve Agent will immediately notify the Federal Reserve Board of receipt of application and request instructions as to the nature of the examination to be required of the applicant 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.
- IV. The Federal Reserve Board will then instruct the Federal Reserve Agent
 - (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) To arrange with the State Supervisor to have the applicant bank examined by a State examiner, in connection with an examiner appointed by the Federal Reserve Board after designation by the Federal Reserve Bank. The State supervisor should be asked to file two duplicate copies of the report of the examination.
 - (c) (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 of applicant bank; The State supervisor should be asked to file two duplicate copies of the report of the examination.
 - (d) That the Federal Reserve Bank has arranged to designate, upon recommendation of the Federal Reserve Agent and the Governor of the Federal Reserve Bank, members of the staff of the Federal Reserve Bank to examine the applicant bank; or that the Board has arranged to have a member or members of its staff of examiners examine the applicant bank, and that the certificate or report of such examiner or examiners will be forwarded to the Federal Reserve Bank as soon as filed.
 - (e) To send after consultation with the Governor of the Bank, the names of competent officers and employees of the Federal Reserve Bank whom it is desired to have designated by the Board to examine the applicant banks.
- V. On 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.