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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

May 7, 1918.

X-927

My dear Sir:

As Acting Chairman of the Committee on the Admission of State Banks I want to draw your attention to the table which appears on page 414 of the current Bulletin, showing the number of State banks which have been admitted to the System up to and including April 30th, which shows an extraordinary difference in respect to certain States.

New York, Illinois, Pennsylvania, Michigan, Texas and Massachusetts have made a fine showing, but some States have been very backward, and there are yet no State bank representatives in the States of Nevada, New Hampshire, Vermont and Wyoming.

The ~~liberalization~~ ^{elimination} of the service charges on check collections and the decision of the Attorney General as to the effect of the law, also printed in the Bulletin, puts at rest for a considerable time at least, any effort toward the granting of exchange charges to country banks, and ought to enable us to make more rapid progress in getting State bank members. It may be remarked incidentally, that it is the larger and stronger State banks that we are most anxious to get, not only because that will help our reserve situation, but because there is more risk through having large State banks outside of the System.

Yours very truly,

F. A. DELANO

Acting Chairman, Committee on
Admission of State Banks.