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122

H. PARKER WILLIS, SECRETARY  
SHERMAN P. ALLEN, ASST. SECRETARY  
AND FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

September 6, 1918.

X-1177

Dear Sir:

In consideration of applications for membership received from State institutions, the Board and Federal Reserve Banks have been embarrassed on several occasions because it had become publicly known that an application had been submitted, and declination might have caused very unfavorable comment upon the applying institution, or might even have resulted in heavy withdrawal of deposits.

The Board has instructed me, therefore, to suggest to you that, upon receipt of an informal inquiry or formal application from a State bank or trust company, a request be made to such institution that no public announcement be made of its intention to join the Federal Reserve System until the application has been formally approved by the Board, and the conditions imposed accepted by the applying bank.

Very truly yours,

Secretary.

The Chairman,  
Federal Reserve Bank,