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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

October 5, 1918.

X-1244

SUBJECT: TRUSTEE POWERS UNDER SECTION 11 (k) OF THE
FEDERAL RESERVE ACT AS AMENDED SEPTEMBER 26, 1918.

Dear Sir:

Under Section 11 (k) of the Federal Reserve Act as amended by the Act of September 26, applications for permission to exercise trust powers can be granted only to those banks which have capital required under the State laws of State banks and trust companies exercising similar powers. A new form of application is now in the hands of the printer and there is also being prepared a form for use in handling these applications, which prescribed the method of procedure to be followed.

These forms will be distributed among the Federal reserve banks in a few days. You are requested to hold all applications on file until receipt of this form.

Respectfully,

Governor.