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—X-1280—  
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ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

November 22, 1918.

X-1280

SUBJECT: FIDUCIARY POWERS OF NATIONAL BANKS,  
REVISION OF REGULATION F, Series of 1917.

Dear Sir:

A revision of Regulation F, Series of 1917, which deals with trust powers of national banks, is now in course of preparation. The recent amendment to Section 11 (k) of the Federal Reserve Act makes certain State laws applicable to the trust operations of national banks. The laws of the several States dealing with this subject are not uniform.

From letters received it appears that Counsel for the several Federal reserve banks are not agreed on the question of what powers may be granted to national banks where the State laws do not specifically enumerate the fiduciary powers that competing State corporations may exercise.

It is, of course, necessary that the policy adopted by the Federal Reserve Board should be uniform in the several districts and at the request of its Counsel the Board has deferred the adoption of a regulation superseding Regulation F, Series of 1917, until he can communicate with Counsel for the several Federal reserve banks.

In order, however, that the Federal reserve banks may be fully advised as to the method of procedure to be followed in handling the applications for trust powers, the Board has adopted the enclosed amendment to Article II of Regulation F, Series of 1917.

Respectfully,

Governor.

Enclosure.