

F E D E R A L R E S E R V E B O A R D

WASHINGTON

February 27, 1919.

X-1395

CONFIRMATION OF TELEGRAM TO ALL FEDERAL RESERVE AGENTS.

SUBJECT:State bank applications for membership.

Board urges that during the coming month you make a special effort to increase State bank membership. The excellent results accomplished in your district in the past are appreciated and it is hoped that the good work will be continued until every eligible solvent State bank has become a member of the System. Please acknowledge.

HARDING.