

EX OFFICIO MEMBERS

CARTER GLASS
SECRETARY OF THE TREASURY
CHAIRMAN
JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

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WASHINGTON

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W. M. IMLAY, FISCAL AGENT

December 20, 1919.

X-1768

Subject: Reports of Federal Reserve Agents on
Applications to organize National Banks.

Dear Sir:-

Without making any suggestion as to the course you should pursue but merely for your information, the Board transmits the text of a communication it has received from the Comptroller of the Currency, as follows:

"In considering an application to organize a National Bank, it is customary for this office to obtain, in addition to the reports of the Chief National Bank Examiner and the field examiner, recommendations from the Congressman for the district, the Federal Reserve Agent of the Reserve Bank of the district, and the Commissioner of Banking of the State, and also from other available sources.

This office finds that the Federal Reserve Agent in many cases communicates with the Commissioner of Banking for the district, and his report is more or less a reflection of the Commissioner's views.

Inasmuch as this office gets direct a report from the Commissioner of Banking I am wondering if it is worth while for the Federal Reserve Agent to write to the Commissioner for a recommendation, thus duplicating the report which this office gets direct?

Would it not be well for the Federal Reserve Agent to base his information upon authorities other than those which are communicated with direct by this office?"

Very truly yours,

Governor.

Letter to Chairmen of all F.R. Banks.