

EX OFFICIO MEMBERS

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

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD

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W. M. INLAY, FISCAL AGENT

February 21, 1920

X-1841

Subject: Change in Code for Telegraphic Advice
of Approval of Applications for Membership.

Dear Sir:-

Referring to Board's letter X-1828 of February 10, 1920, and enclosed code for use in telegraphic advice of approval of applications of state institutions for membership, you are advised that condition number four has been amended by the addition of the following clause:

" and that you will exercise all powers with due regard to the safety of your customers."

So that the condition as amended reads as follows:

" That except with the approval of the Federal Reserve Board, there shall be no change in the general character of your assets or broadening in the functions now exercised by you, such as will tend to affect materially the standard now maintained and required as a condition of membership and that you will exercise all powers with due regard to the safety of your customers."

Please change your copy of the code accordingly.

Very truly yours,

Assistant Secretary.

To Chairmen of all F.R. Banks.