

FEDERAL RESERVE BOARD

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WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-4857

May 24, 1927.

SUBJECT: Information regarding Branches of State Banks
applying for Membership.

Dear Sir:

Under the provisions of Section 9 of the Federal Reserve Act as amended by Section 9 of the McFadden Act, State banks that have branches beyond the limits of the city, town or village in which the parent bank is situated which were established subsequent to February 25, 1927, the date of the approval of the McFadden Act, are ineligible to become members of the Federal Reserve System except upon the relinquishment of such branches. In view of this fact, it is necessary for the Board in passing upon an application for membership by a State bank to have information as to whether such bank has any branches beyond the limits of the city, town or village in which it is situated which were established subsequent to February 25, 1927. It is requested, therefore, when you forward applications for membership to the Board you advise the Board if the applicant bank has any such branches that were established subsequent to February 25, 1927.

By direction of the Federal Reserve Board.

Very truly yours,

Walter L. Eddy,
Secretary.

TO CHAIRMEN OF ALL F. R. BANKS