

## FEDERAL RESERVE BOARD

WASHINGTON

X-7461

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

June 21, 1933.

SUBJECT: Acceptances of conditions of  
membership by State banks and  
trust companies.

Dear Sir:

In the case of State banks and trust companies recently admitted to membership in the Federal Reserve System, it has been noted that in some instances there have been discrepancies between the conditions of membership accepted by such institutions and those prescribed by the Federal Reserve Board. In order, therefore, to eliminate the possibility of any doubt or misunderstanding in this connection, you are requested in the case of each State bank or trust company that may hereafter be admitted to membership in your district to have your counsel examine the resolution of the institution's board of directors accepting the conditions of membership prescribed and to have such correction effected therein as may be necessary to bring such conditions into conformity with those prescribed by the Board. A statement from your counsel that he has made such an examination and found the resolution to be in proper form and the conditions as accepted to be in the form prescribed by the Board should accompany the certified copy of the resolution when you forward it to the Board,

It has also been noted that in a number of cases the resolution has referred to the fact that the conditions of membership accepted by the

particular bank or trust company were contained in a communication addressed to it by the Federal Reserve Agent. While it is assumed that the conditions of membership thus referred to in any future cases would be the same as those prescribed by the Board, it will be appreciated if you will forward to the Board in each such case a copy of any such communication, in order that its records covering the institution involved may be complete.

Very truly yours,

Chester Morrill,  
Secretary.

LETTER TO ALL FEDERAL RESERVE AGENTS.