

X-7479

C O P Y.

June 28, 1933.

NEWTON
SAN FRANCISCO

Referring your telegram June 23, regarding Nampa State Bank, you were advised on June 23 of approval of such bank's application for membership subject to condition, among others, that prior to admission to membership its capital be increased to at least \$100,000. This requirement was necessary under provisions of Section 9 of Federal Reserve Act as amended by Section 17 of the Banking Act of 1933 and fact that bank had filed application for membership and increased its capital to \$60,000 prior to effective date of such amendment to section 9 does not eliminate necessity for making such requirement under provisions of the law.

MORRILL.