

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

16

X-7747

January 10, 1934.

SUBJECT: Applications under Clayton Act.

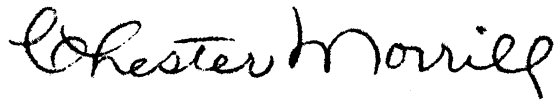
Dear Sir:

In connection with a number of applications under the Clayton Act which have been submitted to the Board recently, it has been noted that only partial answers have been made to question No. 11 on Form 94b, "Report of Federal Reserve Agent". That question calls for information as to (a) the condition of each of the banks involved in the application located in your district, (b) the character of the management of each of such banks, and (c) the extent of the applicant's responsibility therefor in the case of each of such banks. One or more of these items have not been covered in several cases. Your particular attention is directed to item (c), which is of special importance. The information called for by question No. 11 should be furnished respecting non-member banks as well as member banks involved in the application. In view of the fact that the Board is authorized to grant a permit only if in its judgment it is not incompatible with the public interest, the information called for is necessary with respect to all of the banks involved in the application in order that the Board may be in a position to determine whether a permit should be granted.

It has also been found, occasionally, that an applicant who

is serving as officer and director of a particular bank applies for a permit covering his service as director only, or as officer only. The Board usually will not issue permits covering services other than those named in the application, and it is therefore suggested that, if in any case you find that the application does not specify all the positions in which the applicant desires to serve, you obtain the proper amendment to the application before it is submitted to the Board.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill".

Chester Morrill,
Secretary.

TO ALL FEDERAL RESERVE AGENTS.