

# FEDERAL RESERVE BOARD

223

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-7865

April 18, 1934.

SUBJECT: Consent to Exhibit N of Voting Permit  
Applications Not to Be Required from  
Member Banks.

Dear Sir:

At the time of the adoption of the Board's printed form of application for a voting permit under authority of Section 5144 of the Revised Statutes, as amended, it was believed that in order that the Board might obtain all necessary information, including information from clearing-houses and similar organizations, member banks with which an applicant or any of its subsidiaries were affiliated should be required to consent to Exhibit N on F.R.B. Form P-4, entitled "Authorization to Constituted Authorities to Furnish Information". In this respect the directions on F.R.B. Form P-4 differed from the directions printed on the companion agreement, Exhibit L on F.R.B. Form P-3, which specifically excepted member banks from the affiliated organizations which were required to execute Exhibit L.

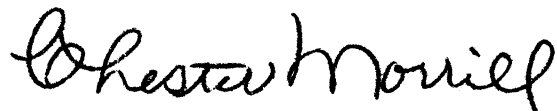
In the light of a recent request and with a view to reducing the labor involved in filing applications for voting permits, the Board has recently reviewed the basis of its previous requirement that the consent of affiliated member banks should be obtained

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to Exhibit N and has decided that hereafter such consent will not ordinarily be required from any national bank or State member bank with which the applicant or any of its subsidiaries is affiliated.

You are requested to bear this in mind with respect to future applications and such applications already filed as are lacking the consent of one or more affiliated member banks to Exhibit N and to make such notations on copies of F.R.B. Form P-4 available for distribution by your Bank as you may deem to be necessary in order that the present directions shall not be misleading.

Very truly yours,



Chester Morrill,  
Secretary.

TO ALL FEDERAL RESERVE AGENTS.