

FEDERAL RESERVE BOARD

WASHINGTON

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ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-8012.

September 19, 1934.

Dear Sir:

Referring to the Board's telegram, Trans 1873, of September 23, 1933, with regard to the reclassification of member banks for electoral purposes, the Board will not require a reclassification at this time, but requests that you review the present classification so far as your district is concerned and advise the Board whether, in your opinion, a reclassification of banks for electoral purposes should be made effective next year and, if so, what changes in the present classification you would recommend.

In this connection, please also advise the Board whether you would favor a reclassification whereby the number of member banks in Group 2 will be approximately one-third of the total number of member banks in the district, with the number of member banks in Group 1 as nearly as may be in the same ratio to the total number of all member banks as the combined capital and surplus of member banks in Group 3 bears to the combined capital and surplus of all member banks.

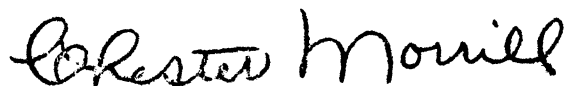
In submitting your views, please furnish the Board with a statement grouping the member banks in your district according to combined capital and surplus, those having the smallest capital and surplus to

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be shown first and those having the largest capital and surplus last, together with progressive cumulations of the figures in the manner outlined in the Board's letter X-6159 of October 12, 1928. The capital and surplus of a member bank for this purpose should be the same as that used in determining its required holdings of Federal Reserve bank stock.

Very truly yours,



Chester Morrill,
Secretary.

TO ALL CHAIRMEN.