

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

X-9514

March 7, 1936.

Dear Sir:

In considering several applications for membership in the Federal Reserve System which have been made by State banks on the Board's revised Form 83, it has been noted that the Federal reserve agent at the Federal reserve bank involved has not submitted a statement from the counsel for that bank showing in detail what powers, if any, other than usual commercial banking powers, the applying institution is authorized to exercise under its charter or State law.

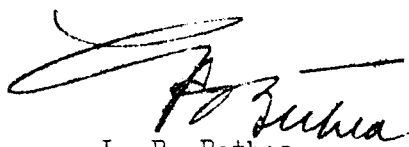
As you know, it has been the practice of the Federal reserve agents, in accordance with the Board's TRANS. telegram 1695 of March 17, 1933, to submit such a statement in the case of each State bank applying for membership. While the Board's revised Form 83 now requests each applying bank to furnish a statement of the powers or functions that have been or are now being exercised or performed by it other than those usual to commercial banking, it is not intended that information heretofore furnished by counsel relating to unusual powers of applying institutions shall no longer be furnished. In

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the circumstances, it will be appreciated if in the future you will submit with each application for membership the statement from your counsel requested in the Board's TRANS. telegram 1695.

Very truly yours,



L. P. Bethea,
Assistant Secretary.

TO ALL FEDERAL RESERVE AGENTS