

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

S-262



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

May 12, 1941

Dear Sir:

For your information and guidance, there is enclosed a copy of a letter dated May 12 advising the Federal Reserve Bank of Atlanta that it may inform each State banking department in its district that, in the absence of advice to the contrary, the banking department may feel reasonably certain that a call for condition reports will be made upon State bank members whenever the Comptroller of the Currency calls upon national banks for such reports.

Very truly yours,

L. P. Bethea,  
Assistant Secretary.

Enclosure.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS EXCEPT ATLANTA

C O P Y

May 12, 1941

Mr. J. E. Denmark,  
Assistant Vice President,  
Federal Reserve Bank of Atlanta,  
Atlanta, Georgia.

Dear Mr. Denmark:

This refers to your letter of April 7 in which you inquire whether arrangements might be made for your Bank to give advance information to State banking authorities in your district regarding calls for condition reports to be made upon State member banks.

Since December 28, 1922, when the National Bank Act was amended so as to require a minimum of three calls per year, instead of five as required before that time, the Comptroller of the Currency has made no more than four calls per year upon national banks for condition reports; and beginning with December 1922 the number and dates of the Board's calls upon State bank members have been identical with the Comptroller's calls upon national banks. In the circumstances, you may advise each State banking department in your district that, in the absence of advice to the contrary, it may feel reasonably certain that a call for condition reports will be made upon State bank members whenever the Comptroller of the Currency calls upon national banks for such reports. It is understood that the Comptroller's office advises every State banking department of each national bank call date by confidential telegram about two days before the call is publicly announced.

Very truly yours,

(Signed) L. P. Bethea

L. P. Bethea,  
Assistant Secretary.