

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-390

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



October 31, 1941

Dear Sir:

Replies to the Board's letter (R-901) of October 11, 1941, indicate that all of the Federal Reserve Banks favor the discontinuance of the monthly Bank Relations Reports. Accordingly, the Board herewith rescinds the instructions contained in its letters X-9680 and X-9793 (F.R.L.S. 3943 and 3944) of August 25, 1936 and January 13, 1937, respectively.

Several of the Banks, however, have stated that they would like to continue receiving figures showing, by Federal Reserve districts, the number and aggregate deposits of State banks currently admitted to membership in the Federal Reserve System. Therefore, such information will in the future be made available a few days after the end of each month, in mimeographed form and without a covering letter, by the Board's Division of Bank Operations. The enclosed table shows, among other things, the number and aggregate deposits of State banks admitted to membership during 1940 and the first nine months of 1941.

Very truly yours,

A handwritten signature in dark ink, appearing to read "L. P. Bethea", written in a cursive style.

L. P. Bethea,
Assistant Secretary.

Enclosure

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

STATE BANKS ADMITTED TO FEDERAL RESERVE MEMBERSHIP

S-390-a

(Deposits are in thousands of dollars)

Federal Reserve District	Banks admitted to membership during Jan. - Sept. 1941		Banks admitted to membership during 1940		Number of nonmember commercial banks with sufficient capital stock to meet the minimum statutory requirements for Federal Reserve membership*				
	Number	Deposits	Number	Deposits	Total Number **	By size of deposits			Number On Par List
						Under \$1 million	\$1 - 10 millions	\$10 millions and over	
Boston	1	1,730	0	0	141	45	87	8	141
New York	34	83,520	8	12,026	224	76	126	21	224
Philadelphia	8	8,920	4	3,777	225	101	108	13	225
Cleveland	13	8,890	25	37,595	475	327	139	6	474
Richmond	10	10,480	18	21,868	394	301	86	7	232
Atlanta	1	730	3	5,298	484	415	65	2	52
Chicago	42	126,840	62	74,483	1,219	1,008	200	10	1,079
St. Louis	18	14,080	21	12,412	664	578	78	3	434
Minneapolis	1	250	9	10,382	420	391	27	0	78
Kansas City	2	640	10	14,197	487	459	28	0	402
Dallas	7	5,790	24	21,154	282	253	29	0	174
San Francisco	2	830	4	5,125	194	138	37	9	182
Total	***139	262,700	****188	218,317	5,209	4,092	1,010	79	3,697

* These figures are as of December 31, 1939, the latest date for which such data have been compiled.

** These totals include, and the distribution by amount of deposits excludes, 28 banks with no deposits or for which deposit figures were not available.

*** Includes one newly organized bank with no deposits; excludes one bank organized to succeed a national bank.

**** Excludes two banks organized to succeed national banks, one organized to succeed a State member as part of a rehabilitation program, and one organized to succeed a State member whose charter had expired.

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