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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD

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March 10, 1920

St. 992

SUBJECT: Uniform practice in determining
number of member banks in district.

Dear Sir:

With a view to insuring a uniform policy in determining the number of member banks in each Federal Reserve district, it is requested that, in future, banks (both National and State) be considered as members of the Federal Reserve System when payment of the subscription to capital stock has been received by the Federal Reserve bank, and not before.

Likewise, a bank liquidating or otherwise withdrawing from the System should be considered as having withdrawn on the date on which its subscription to the capital stock is returned by the Federal Reserve bank.

Please acknowledge receipt.

Yours very truly,

Assistant Secretary

(LETTER SENT TO CHAIRMAN OF EACH F. R. BANK.)