

FEDERAL RESERVE BOARD

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WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

February 5, 1925.

SUBJECT: Membership in American Acceptance Council and
American Bankers' Association.

Dear Sir:

One of the Federal Reserve banks has recently made inquiry of the Federal Reserve Board as to whether or not in the opinion of the Board it is advisable for the bank to continue its sustaining membership in the American Acceptance Council, the dues for which during the year 1925 will be \$300. The bank states that it derives no direct value from the membership.

The Board, upon inquiry, has learned that a majority of the Federal Reserve banks are in favor of continuing their sustaining memberships in the Council, and is, therefore, of the opinion that it should be optional with each bank as to whether or not it maintains membership for the year 1925. The Board believes that the question of the advisability and propriety of the Reserve banks as a whole continuing their memberships in the Council subsequent to 1925 should be made a topic for discussion at the next Governors' Conference.

The Board, at the suggestion of one of the Federal Reserve banks, also desires the Governors at their next conference to consider the question of Federal Reserve banks continuing paid memberships in the American Bankers' Association.

The matter of continuing memberships in the two organizations referred to should be discussed by the Governors with their respective boards of directors prior to the time of the next conference and the views of the directors submitted to the conference.

Very truly yours,

Walter L. Eddy,
Secretary.

TO GOVERNORS OF ALL F.R. BANKS.