

FEDERAL RESERVE BOARD

295

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-4589

April 19, 1926.

Dear Sir:

The Board has recently received an inquiry from one of the Federal reserve banks as to whether a State member bank should surrender its certificate of membership when terminating its membership in the Federal Reserve System.

Upon consideration of this question the Board believes it desirable that State banks terminating their membership in the Federal Reserve System should surrender their certificates of membership. Cases may arise in which such certificates may be improperly displayed or otherwise used by banks which have previously been members of the System and in order to prevent any possibility of such an abuse it seems desirable in all cases hereafter to require the surrender of the membership certificate.

It is requested, therefore, that all State banks hereafter terminating their membership in your bank be required to surrender their membership certificates.

Very truly yours,

D. R. Crissinger
Governor.

TO ALL F. R. AGENTS.