

FEDERAL RESERVE BOARD

189

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-4059

September 23, 1927.

SUBJECT: Topic for Governors' Conference.

Dear Sir:

The Board has received from one of the Federal reserve banks and has voted to refer to the forthcoming Conference of Governors and Federal Reserve Agents, an inquiry as to whether deposits in member banks by building and loan associations and mutual savings banks should be classed as amounts "Due to Banks", within the meaning of Section 19 of the Federal Reserve Act, or should be classed as demand or time deposits, against which amounts "Due from Banks" can not be applied in arriving at the basis for ascertaining required reserves. The Board would like to be advised whether in the opinion of the Governors' Conference the same rule should be extended to include deposits in member banks by cooperative banks, credit unions and Morris Plan banks.

Very truly yours,

Edmund Platt,
Vice Governor.

To the Governors of all
Federal reserve banks.