

This Day in History... July 20, 1875

American Bankers Association

On July 20, 1875, the first convention of the American Bankers Association (ABA) was held in Saratoga Springs, New York. The ABA works on behalf of banks of all sizes and is the largest financial trade group in the US.

During the Panic of 1873, James Howenstein, a cashier at Valley National Bank in St. Louis, ran into trouble – he only had a few hundred dollars in funds and millions of deposits to pay. He reached out to fellow bankers, who wrote back with their suggestions and helped him deal with the dilemma. Howenstein then realized the benefits of establishing an organization for bankers to share their experiences and knowledge.

On May 24, 1875, he called together 17 bankers to meet at the Barnum Hotel in New York City to plan a national association. The group then began planning the first official convention of the new American Bankers Association.

The convention opened on July 20, 1875, in Saratoga Springs, New York. A total of 349 bankers from 31 states and the District of Columbia attended and developed a constitution.

In part, the constitution stated that the group would “promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the country, and especially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire country, and for protection against loss by crime.” Within a year, the Association had established its credibility, as it testified before Congress.



Issued for the ABA's 100th anniversary, this se-tenant pair pictures an Indian Head Penny, a quarter, a 20-dollar Gold Double Eagle, and a Morgan-type Silver Dollar. The background reproduces a security design found in currency, stocks, and bonds.

In 1903, the ABA established the American Institute of Banking to help educate people in the field without college degrees. Over the years, the ABA created different sections of its organization for various types of banking. They created a trust company section in 1896, a clearing house section in 1899, one for savings banks in 1902, one for state banking associations in 1908, and one for national banks in 1915.

To mark their 50th anniversary in 1925, the ABA established an Educational Foundation offering scholarships in the field. In the 1930s, they created the ABA Graduate School of Banking at Rutgers University, which later moved to the Wharton School at the University of Pennsylvania.

Today, the ABA represents banks of all sizes in issues of national importance, and seeks to protect bank customers. Since merging with America's Community Bankers in 2007, it's become the largest financial trade group in the country with over two million members.

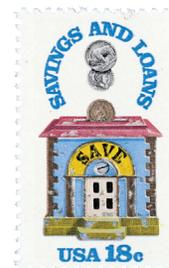


1984 stamp issued for the 50th anniversary of the FDIC.

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Issued for the ABA's 75th anniversary, this stamp pictures a coin that surrounds scenes showing where banks give service, such as farms, railroads, and manufacturing.



1981 stamp issued for the 150th anniversary of the first Savings and Loan Association.



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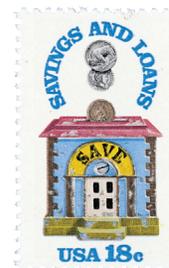
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