Washington, D. C.,
November 15, 1914.

Secretary McAdoo will formally announce tomorrow, Monday morning,
November 16th, the establishment of the Federal Reserve Banks in the twelve
Federal Reserve Districts of the country. These banks are located in the
cities of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago,
St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco. The Secretary
said that he was exceedingly gratified with the prompt and cheerful response
which the directors of the several banks had made to his suggestion that the
banks be ready for business on the 16th of November, in spite of the fact that
only three weeks were allowed in which to perfect their several organizations.
In every district a cheerful and hearty response has been given, and in all
parts of the country the member banks have joined with the Secretary of the
Treasury and the Federal Reserve Board in an earnest and laudable effort to open
the system under the most auspicious circumstances.

The opening of these banks marks a new era in the history of business
and finance in this country. It is believed that they will put an end to the
annual anxiety from which the country has suffered for the past generation about
insufficient money and credit to move the crops each year, and will give such
stability to the banking business that the extreme fluctuations in interest
rates and available credits which have characterized banking in the past will
be destroyed permanently. The Federal Reserve Banks provide for a system of
credits based upon commercial paper, thus at last securing to the country an
adequate supply of the necessary credits to meet the legitimate demands of
business as they develop. The supply will be absolutely responsive to the
demand, and thus business will be freed from the restrictions, limitations and
injuries from which it has suffered in the past, because it has not been able
to receive at the time when most needed the credit facilities which were essen-
tial to its regular and proper development. The whole country is to be con-
gratulated upon this final step in an achievement which promises such incal-
culable benefits to the American people.

The Secretary said that he wished to take advantage of the opportunity
to congratulate his associates on the Federal Reserve Board upon the great
patience, intelligence, patriotism and loyalty with which they had taken hold
of the great task which has confronted them since their induction into office
on the 10th of August, last, and to which is due the successful opening of the
Federal Reserve Banks.

Dist.	Location of Reserve Bank	Capital (authorized)	Area in Sq. Mi.	Population	No. Member Banks.	Territory Covered
1	Boston	$ 9,711,900	66,465	6,557,841	441	Me.,N.H.,Vt.,Mass., R.I., Conn.
2	New York	19,931,700	49,170	9,113,279	480	New York State.
3	Philadelphia	12,501,500	39,865	8,110,217	758	N.J.,Del.,Eastern Pa.
4	Cleveland	12,101,700	183,995	7,961,022	764	Ohio,Western Pa., Northwestern W.Va., Eastern Ky.
5	Richmond	6,387,400	173,818	8,519,313	496	D.C.,Md.,Va.,N.C.,S.C., remainder W.Va.
6	Atlanta ✓	4,670,600	233,860 ✓	6,695,341	381	Ala.,Ga.,Fla.,eastern Tenn., Southern Miss., Southeastern La.
7	Chicago /	12,687,700	176,940 ✓	12,630,383	971	Ia.,southern Wis., peninsula Mich., northern Ill.,northern Ind.
8	St. Louis	4,987,500	146,474	6,726,611	459	Ark.,all Mo.except extreme west,southern Ill., southern Ind., western Ky., western Tenn.,northern Miss.
9	Minneapolis	4,811,000	437,930	5,724,895	709	Mont.,N.D.,S.D.,Minn., northern Wis.,remainder Mich.
10	Kansas City	5,530,300	509,649	6,306,850	837	Kans.,Nebr.,Colo.,Wyo., extreme West Mo.,northern Okla., extreme northern N.Mex.
11	Dallas	5,698,900	404,826	5,310,561	754	Tex.,remainder N.Mex., southern Okla.,remainder La.,southeastern Ariz.
12	San Francisco	7,775,400	693,658	5,389,303	521	Cal.,Wash.,Oreg.,Idaho, Nev.,Utah,remainder Ariz.
TOTALS ---		$106,795,600	3,116,650	89,045,616	7,571	