

TRANSFER

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FEDERAL RESERVE BANK OF ST. LOUIS

ST. LOUIS 2, MO.

February 28, 1951 *

CLASSIFICATION OF RESERVE CITIES

*To All Member Banks in the
Eighth Federal Reserve District:*

For your information, we enclose a statement of action taken by the Board of Governors of the Federal Reserve System, effective March 1, 1951, with respect to the classification of reserve cities.

Attention is invited to the fact that the effect of this action is to continue the reserve city designations of all presently existing reserve cities except Peoria, Illinois, Galveston, Texas, and Waco, Texas, which will cease to be reserve cities on March 1, 1951.

DELOS C. JOHNS
President.

CLASSIFICATION OF RESERVE CITIES

Acting in accordance with the rule regarding classification of central reserve and reserve cities which was adopted by the Board on December 19, 1947, and became effective March 1, 1948 (hereafter referred to as the Board's rule), and pursuant to authority conferred upon it by section 11 (e) of the Federal Reserve Act and other provisions of that Act, the Board of Governors has taken the following actions for the continuance of the classification of certain cities as reserve cities and the termination of the reserve city designations of certain other cities, all such actions to become effective March 1, 1951:

(1) The City of Washington, D. C., and every city except New York and Chicago in which there is situated a Federal Reserve Bank or a branch of a Federal Reserve Bank are hereby continued as reserve cities.

(2) On the basis of official call reports of condition in the two-year period ending on June 30, 1950, the following cities met the standard prescribed in paragraph (2) of subsection (b) of the Board's rule, and, therefore, such cities, in addition to the reserve cities classified as such under paragraph (1) above, are hereby continued as reserve cities:

Columbus, Ohio; Des Moines, Iowa; Indianapolis, Indiana; Milwaukee, Wisconsin; National City (National Stock Yards), Illinois; St. Paul, Minnesota; Tulsa, Oklahoma; Wichita, Kansas; and Fort Worth, Texas.

(3) On the basis of official call reports of condition in the two-year period ending June 30, 1950, the following cities did not meet the standard prescribed in paragraph (2) of subsection (b) of the Board's rule, but a written request for the continuance of each such city as a reserve city was received by the Federal Reserve Bank of the District in which the city is located on or before February 15, 1951, from every member bank having its head office or a branch in such city (exclusive of any member bank in an outlying district in such city permitted by the Board to maintain reduced reserves), together with a certified copy of a resolution of the board of directors of such member bank duly authorizing such request; and, accordingly, in accordance with paragraph (3) of subsection (b) of the Board's rule, the following cities, in addition to the reserve cities classified as such under paragraphs (1) and (2) above, are hereby continued as reserve cities:

Toledo, Ohio; Cedar Rapids, Iowa; Dubuque, Iowa; Sioux City, Iowa; Kansas City, Kansas; Lincoln, Nebraska; Pueblo, Colorado; St. Joseph, Missouri; and Topeka, Kansas.

(4) On the basis of official call reports of condition in the two-year period ending June 30, 1950, the following cities did not meet the standard prescribed in paragraph (2) of subsection (b) of the Board's rule, and, consequently, the designation of such cities as reserve cities is hereby terminated:

Peoria, Illinois; Galveston, Texas; and Waco, Texas.