

122. - BOUNDARIES OF FR. DISTRICTS
(1949-1954)

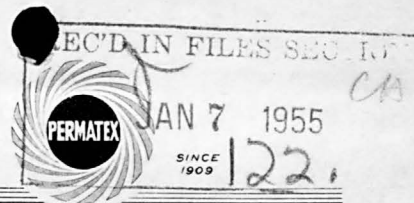
TRANSFER

Part 3

CABLE ADDRESS
PERMATEX, N. Y.
A B C 5" ED

PERMATEX COMPANY, INC.

MANUFACTURERS OF AUTOMOTIVE CHEMICAL PRODUCTS



OFFICE OF THE
TREASURER

1702-1720 AVENUE Y
BROOKLYN 35, NEW YORK, U. S. A.
Telephone
SHEEPSHEAD 3-1000

December 20, 1954.

Federal Reserve Board,
Washington, D. C.

Gentlemen:

In dividing the United States into Federal Reserve Districts, I believe you divided it into twelve Districts. These Districts at times run on State Lines and I believe at other times divide States between ~~one~~ District and another.

I was wondering if you have any data which would not only give us the exact outlines of your twelve Districts but the reasoning used in the formation of these Districts.

To explain why we would like to have this information; we have at the present time forty-four sales Districts with a certain number of these Districts under a Regional Manager. The Regions are not yet set in a positive manner and the thought came to us that it might be well for us to follow the method you have used because the indication is that we should have somewhere between ten and fifteen Regions.

For example; if various statistics on Industrial business activity, particularly Automotive activity, were available it would be very helpful to us if we followed the layout according to your Districts.

I hope from the above simple sketch you can understand what we are attempting to do and any assistance you can give us would be very much appreciated.

Very truly yours,

PERMATEX COMPANY, INC.

E. G. Heeren
E. G. Heeren
Treasurer

EGH:mob

Governor Szymczak

Lowell Myrick

Files
October 14, 1954.

REC'D IN FILES SECTION

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Attached ^{with orig} is a map similar to one prepared in response to Governor Vardaman's request at the October 4 Board meeting; it shows the Seventh Federal Reserve District and the trading areas, as defined by Rand McNally, which lie either wholly or partially within the District.

The heavy black line represents the Seventh District boundary; colors represent the trading areas. Cities underlined in red are the major trading centers of each trading area.

According to Rand McNally, the trading area boundaries have been determined after an intensive study of such factors as physiography, population, economic activities, highway facilities, railroad service, suburban transportation, newspaper circulation, Department of Commerce studies, and field reports of experienced sales analysts.

A copy of this map has been sent to Governor Balderston.

Attachment

copy filed 100.3

WMO:jsg

May
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FOR FILES
Patricia B. Ivie

RECORDED IN FILE. SECTION 103
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122.
October 12, 1954.

Governor Balderston

Lowell Myrick

In accordance with your request this morning, attached is a map of the Seventh Federal Reserve District showing the trading areas, as defined by Rand McNally, which lie either wholly or partly within the Seventh District.

The heavy black line represents the Seventh District boundary; colors represent the trading areas. Cities underlined in red are the major trading centers for each trading area.

According to Rand McNally, the trading area boundaries have been determined after an intensive study of such factors as physiography, population, economic activities, highway facilities, railroad service, suburban transportation, newspaper circulation, Department of Commerce studies, and field reports of experienced sales analysts.

Attachment *(with orig)*

WMG:pbi

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FOR FILES
Patricia B. Ivie

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Carded

MAY 28 1954

Mr. Howard V. Cassells,
1120 Buena Vista Dr., S. E.,
Albuquerque, New Mexico.

Dear Mr. Cassells:

It was interesting to read your letter of April 26 concerning the determination of Federal Reserve District boundaries. Perhaps the fact that there has been relatively little change in the boundaries since they were first established in 1914 will seem less strange in the light of the following information about the manner in which the lines were first drawn.

The Federal Reserve Act as approved on December 23, 1913, set up a Reserve Bank Organization Committee composed of the Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency. Among other things, this Committee was to designate not less than eight nor more than twelve cities to be known as Federal Reserve cities; the continental United States, excluding Alaska, was to be divided into districts each of which would contain only one of such cities. The districts were to be apportioned with due regard to the convenience and customary course of business, and it was stated specifically that the district boundaries need not be coterminous with any State or States.

The Organization Committee conducted extensive investigations in determining how many Federal Reserve districts should be established and what their boundaries should be. Special hearings were held in eighteen cities. Interested organizations such as clearing house associations and Chambers of Commerce were heard. Opportunity was given applicant cities to furnish evidence to support their claims as locations for Federal Reserve Banks. Independent investigations were made through the Treasury Department; the national banks, then about 7,500 in number, which were required by the Federal Reserve Act to be members of the Federal Reserve System, were canvassed as to their preference for Reserve Bank locations.

Among the many factors which governed the Committee in determining the districts and the selection of cities were the following: The ability of the member banks within the district to provide the minimum

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[Handwritten signature]

capital required for the organization of a Federal Reserve Bank; the mercantile, industrial, and financial connections existing in each district and the relations between the various parts of the district and the city selected for the location of its Federal Reserve Bank; the probable ability of each proposed Federal Reserve Bank to meet the legitimate demands of business, whether normal or abnormal, in accordance with the spirit and provisions of the Federal Reserve Act; fair and equitable division of the available capital for the Federal Reserve Banks among the districts created; the general geographical situation of the district, transportation lines, and the facilities for speedy communication between the Federal Reserve Bank and all portions of the district; the population, area, and prevalent business activities of the district, whether agricultural, manufacturing, mining, or commercial, its record of growth and development in the past and its prospects for the future. Voluminous evidence and exhibits were considered.

After the System was in operation the Federal Reserve Board, which had been given authority to readjust the district boundaries, received petitions from banks in several of the districts for certain transfers of territory from one district to another. After conducting further hearings and considering the evidence offered in support of these petitions, some adjustments in the district boundaries were made. Relatively little change in boundaries has been made since that early period of readjustment. Also while these petitions were pending, the Federal Reserve Board considered whether a reduction in the number of Reserve Banks was not desirable, but that consideration was suspended in view of an opinion rendered by the Attorney General of the United States on November 22, 1915, which held that the Board possessed no power to reduce the number of Federal Reserve districts.

The Federal Reserve Act provides for the establishment by Federal Reserve Banks of branches, and there are 24 such branches. While it is possible that a change in district boundaries might make it more convenient for some individual bank or banks, the 12 Federal Reserve Banks with their 24 branches are in a position to serve the various areas.

Incidentally, you suggest that the entire State of New Mexico be assigned to District 11 as the affairs of that State are more closely aligned with Dallas than with Kansas City. The northern part of New Mexico was assigned to the Tenth District when the districts were originally established. The counties of Bernalillo, in which Albuquerque is located, and Valencia were transferred in 1926 from the Eleventh District to the Tenth District at the request of the member banks in those counties who based their request on the grounds that business relations of the communities were more closely related to Kansas City than to Dallas, which statement was supported by similar information from other sources.

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Any radical readjustment of district boundaries such as you suggest would involve a vast complexity of considerations. However, the subject is not a dead one. If the Board's continuing study of developments and changes in the economy, both national and regional, should disclose any marked inappropriateness of present boundaries, you may be sure that steps would be taken to remedy the situation.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

P.S. A new edition of the booklet entitled "The Federal Reserve System; Purposes and Functions" was published recently. A copy is being sent you herewith, with the thought that it may be of general interest to you even though your class may have included the previous edition of the booklet in its study.

JKS/ec

JKS
[Signature]
AKH
Waz

FILE COPY

July 1933

M. Carpenter
Shuman
1120 Buena Vista Dr., S. E.
Albuquerque, New Mexico
April 26, 1954

REC'D IN FILES SECTION

JUN 2 1954

122

Chairman,
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Sir:

The purpose of this note is to obtain information, which is not available elsewhere, and is written by myself as representative of our class in Money and Banking here at the University of New Mexico.

Of course one of the topics of major interest in a course such as this would be the Federal Reserve System. As our understanding of the "Systems's" organizational structure crystallized, and the tremendous responsibility of your position became apparent, a question developed which we feel has merit, and which only you can answer.

Boiled down, the question is: "What plans or preparations are being made for the re-districting of the Federal Reserve Districts"? If our information is correct, the districts now stand substantially as they did in 1913. Of course we don't pretend to understand the many facets and ramifications involved in the setting up of a district, but may we make a few suggestions?

1. Do away with District 5, by putting West Virginia with District 4; Virginia, Maryland and Delaware with District 3; and North & South Carolina with District 6. This would place industry and agriculture in these areas into more homogeneous groups.
2. Place the entire state of New Mexico in District 11. Our affairs are more closely aligned with Dallas than with Kansas City. Albuquerque lies in the Kansas City area.
3. Add a Federal Reserve District as Los Angeles with a branch bank at Salt Lake City, with about the same borders which they now have. Put all of the state of Arizona in this new district. San Francisco would stay as is with its branch banks at Portland and Seattle.

We, here in the west are justly proud of the population advances which have been made in recent years. Since 1913, almost every western state has at least doubled its population and a few like California have trebled it. By comparison, population growth along the eastern seaboard has been rather sickly. We realize that

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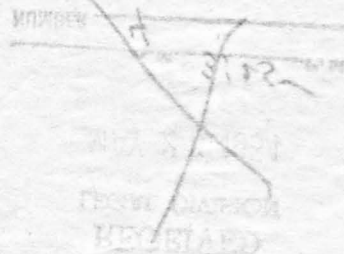
other considerations may be involved than population, that would keep the preponderance of banking in the East, but that if the West were given half a chance to have more representative banking, we could develop even more. It is highly possible that vested interests may prefer things to remain as they are now. We don't know.

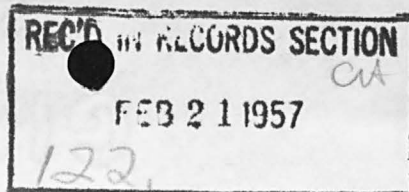
How about it? May we hope to hear from you?

Respectfully yours,

Howard V. Cassells

HOWARD V. CASSELLS





3/1/50

Miss D -

Mr. Sherry says he read this
back with Mr. Fuhrer (presumably
from the old micrograph) then
checked it again later by himself.
Do you think a further check -
by counting counties perhaps -
would be advisable? What is

SOURCE:

Letter from Organization Committee on "Location of Reserve
Districts in the United States" (p. 361) and
1914 Annual Report (p. 210)

Early Annual Reports

1942 Report is latest with a list

1944 Report map shows Savannah discontinued

Correspondence files (122. Boundaries, Federal Reserve
Districts) and press releases

Checked against Postal Guide for spelling and for
verification of number of counties in each State

the official source record?

MD/

IN FILES SECTION

1949

AUG 31 1949

Mr. Joseph A. Erickson, President,
Federal Reserve Bank of Boston,
30 Pearl Street,
Boston 6, Massachusetts.

Dear Mr. Erickson:

For your information, there is enclosed a copy of a
^{8/31/49} letter which the Board has addressed to Senator Brien McMahon in
^{See letter 8/23/49} response to his inquiry as to the possibility of designating the
State of Connecticut as a branch territory within the Second
Federal Reserve District.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

Enclosure

HHH:elh
8/30/49

Same letter sent to the President, Federal Reserve Bank of New York

FILE COPY

FOR FILES
W. R. Corkhum

REC'D IN FILES SECTION

SEP 6 1949

AUG 31 1949

Honorable Brien McMahon,
United States Senate,
Washington 25, D. C.

Dear Senator McMahon:

This refers to your letter of August 23, 1949, in which you indicate that it is your wish to have the State of Connecticut "set up as a sub-district of New York". It is assumed that you have in mind the establishment of the State of Connecticut as a branch territory within the Second Federal Reserve District which is served by the Federal Reserve Bank of New York.

Before this result could be accomplished, it would first be necessary to bring about a readjustment of the boundary lines between the First and Second Federal Reserve Districts so that the Second (or New York) District would include the entire State of Connecticut instead of a small portion of that State as at present. If the Connecticut member banks now located in the New England District should wish to be transferred to the New York District, the proper procedure, as indicated in the Board's letter of August 19, 1949, would be for such banks to submit a petition to the Board of Governors setting forth the reasons why the suggested change in district lines would be desirable.

In the event that such a petition should be submitted and that the Board should deem it in the public interest to approve such a change in district lines, it would then be in order for the member banks in the State of Connecticut, if they so desire, to take up with the Board through the Federal Reserve Bank of New York the question of the designation of the State of Connecticut as a branch territory within the New York Federal Reserve District and the establishment of a branch of the Federal Reserve Bank of New York to serve that territory. In this connection, it is understood that a memorandum outlining the procedure for establishment of Federal Reserve Bank branches was transmitted to you by Governor Clayton of the Board in January of this year; and a copy of that memorandum is enclosed herewith for your convenience.

Very truly yours,
MINUTES ON

AUG 31 1949

(SIGNED) M. S. ECCLES

FOR APPROVAL
OF
ON BEHALF OF THE BOARD

Approved: (Initial)

MeS. Eccles,
Chairman pro tem.

Enclosure
HHH:lim
8/30/49

FILE COPY

FOR FILES
W. R. Corkum

BRIEN MC MAHON, CONN.
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WILLIAM F. KNOWLAND, CALIF.

WILLIAM L. BORDEN, EXECUTIVE DIRECTOR
HAROLD BERGMAN, DEPUTY DIRECTOR

Mr. Hackley

Congress of the United States

JOINT COMMITTEE ON ATOMIC ENERGY
(CREATED PURSUANT TO PUBLIC LAW 585, 79TH CONGRESS)

CARL T. DURHAM, N. C.
VICE CHAIRMAN
CHET HOLIFIELD, CALIF.
MELVIN PRICE, ILL.
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CHARLES H. ELSTON, OHIO
CARL HINSHAW, CALIF.
JAMES E. VAN ZANDT, PA.

REC'D IN FILES SECTION

W. J. Borden
SEP 6 1949
122.

August 23, 1949

Counsel

Mr. S. R. Carpenter
Secretary
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

Dear Mr. Carpenter:

Thank you for your letter of
August 19th.

Pittsburgh, as I understand it, is a
sub-office of the Philadelphia District. What
I would like to do is to get the whole State of
Connecticut set up as a sub-district under
New York.

Sincerely yours,

Brien M. Mahon

United States Senator

FOR FILES
W. R. C.

REC'D IN FILES SECTION

AUG 24 1949

AUG 19 1949

Honorable Brien McMahon,
United States Senate,
Washington 25, D. C.

Dear Senator McMahon:

This is in response to your letter of August 11, 1949, addressed to Chairman McCabe, regarding the procedure and requirements for setting up the State of Connecticut as a separate Federal Reserve District.

Under the law there is no authority for the establishment of new Federal Reserve Districts in addition to those now existing. When the Federal Reserve Act was enacted in 1913 Congress authorized a "Reserve Bank Organization Committee" to designate not less than eight nor more than twelve Federal Reserve cities and to divide the country into Federal Reserve Districts, each district to contain only one of such Federal Reserve cities. The law also provided that the districts thus created might be readjusted and new districts created from time to time by the Federal Reserve Board, "not to exceed twelve in all". However, the Organization Committee elected to designate and establish the maximum number of Federal Reserve cities and districts authorized by the statute. Consequently, since twelve Federal Reserve Districts have been established, the Board is without authority to provide for the creation of additional districts. As you know, the State of Connecticut is located partially in the First District and partially in the Second District.

It may be mentioned that under its authority to "readjust" the existing Federal Reserve Districts, the Board has from time to time changed the boundary lines between the districts. No set procedure has been established in connection with such changes in boundaries; generally member banks which have sought transfer from one district to another have submitted a petition to the Board of Governors setting forth the reasons why the suggested change in district lines was deemed desirable. In acting on any such petition, the Board would of course consider all relevant factors and would have in mind the provision of the Federal

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FOR FILES
W. R. Corkhurn

Honorable Brien McMahon

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Reserve Act that the districts "shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be coterminous with any State or States".

If you should have any further questions in connection with this matter, we shall be very glad to advise you.

Very truly yours,

(SIGNED) S. R. CARPENTER
S. R. Carpenter,
Secretary.

Approved
MINUTES ON *use*
AUG 19 1949

For Approval

First to Mr. Eccles ✓

Mr. McCabe abs

Mr. Eccles ✓

Mr. Szymczak abs

Mr. Draper eqd

Mr. Evans abs

Mr. Vardaman abs

Mr. Clayton abs pm

If you approve, please
initial and return to
Mr. Brennan

HHH:elh
8/18/49
RK

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BRIEN MC MAHON, CONN.
CHAIRMAN

RICHARD B. RUSSELL, GA.
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EUGENE D. MILLIKIN, COLO.
WILLIAM F. KNOWLAND, CALIF.

WILLIAM L. BORDEN, EXECUTIVE DIRECTOR
HAROLD BERGMAN, DEPUTY DIRECTOR

Congress of the United States

JOINT COMMITTEE ON ATOMIC ENERGY
(CREATED PURSUANT TO PUBLIC LAW 585, 79TH CONGRESS)

Mr. Carpenter
CARL T. DURHAM, N. C.
VICE CHAIRMAN
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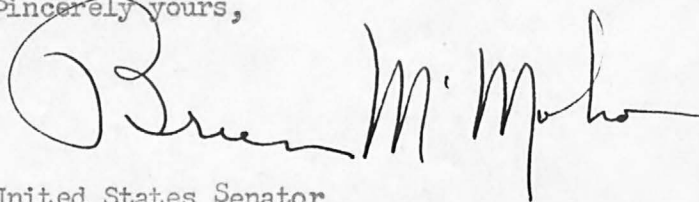
August 11th, 1949

Honorable Thomas B. McCabe
Chairman
Federal Reserve System
Federal Reserve Building
Washington 25, D. C.

Dear Mr. McCabe:

Will you please have one of your aides
outline for me the necessary procedure and require-
ments for having Connecticut set up as a separate
Federal Reserve District?

Sincerely yours,



United States Senator

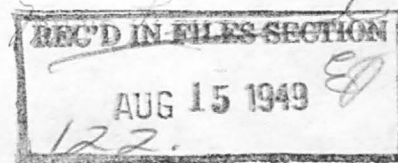
FOR FILES
W. R. Corkhum



R. R. GILBERT
PRESIDENT

FEDERAL RESERVE BANK
OF DALLAS

August 10, 1949



Mr. S. R. Carpenter, Secretary
Board of Governors of the
Federal Reserve System
Washington, D. C.

Dear Sam:

Upon my return to the bank this week, I was very much pleased to find your letter of July 22 and a copy of your letter of the same date addressed to Congressman Carl Albert, in regard to the possible transfer of certain counties in Oklahoma from the Eleventh Federal Reserve district to the Tenth Federal Reserve district. I sincerely hope that your letter to the Congressman will satisfactorily dispose of this matter.

With my personal good wishes, I am,

Sincerely yours,

R. R. Gilbert
R. R. Gilbert
President

File

REC'D IN FILES SECTION

AUG 1 1949

122.

Mr. H. G. Leedy, President,
Federal Reserve Bank of Kansas City,
Kansas City 18, Missouri.

JUL 22 1949

Dear Mr. Leedy:

There is enclosed for your information a copy
of the ^{7/22/49}letter which the Board has today sent to Congress-
man Albert of Oklahoma regarding the possible transfer
of eight counties in southeastern Oklahoma from the
Eleventh to the Tenth Federal Reserve district.

Very truly yours,

(SIGNED) S. R. CARPENTER

S. R. Carpenter,
Secretary.

Enclosure

See
MINUTES ON *etc.*

JUL 22 1949

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FOR FILES
W. R. Corkhurn

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JUL 22 1949

Mr. R. R. Gilbert, President,
Federal Reserve Bank of Dallas,
Dallas 13, Texas.

Dear Mr. Gilbert:

The information which you furnished in your
letter of July 7 regarding the possible transfer of
certain counties in Oklahoma to the Tenth Federal Re-
serve district was made the basis of a reply to
Congressman Albert, and a copy of the Board's letter / 7/22/49
of this date to the Congressman is enclosed for your
information.

Very truly yours,

(SIGNED) S. R. CARPENTER
S. R. Carpenter,
Secretary.

Enclosure

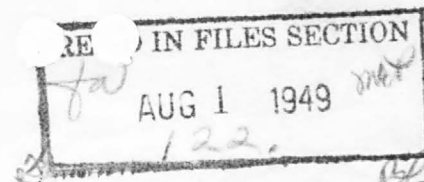
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MINUTES ON

JUL 22 1949 *WRC*

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Mr. FILE COPY

FOR FILES
W. R. Corkham



Honorable Carl Albert,
House of Representatives,
Washington, D. C.

JUL 22 1949

Dear Congressman Albert:

Reference is made to the exchange of correspondence* concerning the possible transfer of eight counties in the southeastern section of Oklahoma from the Eleventh Federal Reserve district to the Tenth Federal Reserve district.

The investigation which Chairman McCabe advised you in his letter of June 7 would be made has now been completed, and the following is submitted for your information.

The southeastern section of Oklahoma which is located in the Dallas Federal Reserve district is comprised of the following counties which have been a part of the area served by that Bank since its establishment:

Marshall
Bryan
Cheetaw
McCurtain
Pushmataha
Atoka
Coal
Johnston

In these counties, there are 13 banks belonging to the Federal Reserve System with total assets of \$27 million, and seven nonmember banks with total assets of about \$7 million. There are 15 communities with banking service, with two banks serving each of the towns of Durant, Madill, Hugo, Idabel and Antlers.

* See letter May 28, 1949 & June 22, 1949



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As far as mail service to the banking points in the area is concerned, the service for both ordinary and registered mail is slightly better from Dallas than it is from Oklahoma City. All of the points, with the exception of one or two, are over-night either from Dallas or Oklahoma City, and consequently are two-day collection points from either Federal Reserve office.

According to the latest information available, the member banks in the eight counties had aggregate balances "Due from Banks" of \$4,691,000. Of these correspondent balances, 41.4% was carried with banks located in the Kansas City Federal Reserve district, with 28.9% being carried with banks in Oklahoma City. Of these balances, 54.5% was carried with banks in the Dallas Federal Reserve district, including banks in Dallas, Denison, Sherman and Paris, Texas, the three last-mentioned towns being located just a few miles across the Red River from Madill, Durant, Hugo and Idabel, Oklahoma. This would give some indication that the flow of trade of the area is toward the Eleventh Federal Reserve district. The remainder of 4.1% of the correspondent balances was carried with banks outside of both the Tenth and Eleventh Federal Reserve district.

As a part of our investigation, and to ascertain the sentiment of some of the bankers of the section, Mr. W. D. Gentry, First Vice President of the Federal Reserve Bank of Dallas, called on banks in Madill, Durant, Hugo, Idabel and Antlers. In these contacts Mr. Gentry reports that he was unable to find that there was any complaint on the part of any bank or business in the eight counties, other than the one registered by your correspondent, Mr. E. H. King. On the contrary, he found very strong opposition among the banks to the suggested transfer, with many of the bankers indicating that they would vigorously protest any such action.

During his visit to Idabel, Mr. Gentry had occasion to call on Mr. King at which time he explained to him the functions of the Federal Reserve Bank and some of the operations of the Reconstruction Finance Corporation. It would appear that Mr. King was under the impression that there was a close connection between the operations of the Reconstruction Finance Corporation and the Federal Reserve Bank, due, probably, to the fact that the Dallas office of the Federal Reserve Bank and the Dallas Loan Agency of the Reconstruction Finance Corporation serve the same Oklahoma area. Apparently, Mr. King felt that by reason of the eight counties referred to being served out of Dallas, both by the Federal Reserve Bank and the Dallas Loan Agency of the Reconstruction Finance Corporation, instead of by Oklahoma City as the remainder of that State is served, it operated more or less to isolate that area of Oklahoma to the disadvantage of all business, particularly the mortgage loan business.

FILE COPY

Honorable Carl Albert

- 3 -

On the basis of the information which we have obtained, it is evident that there is no dissatisfaction on the part of the banks of the area concerned in being attached to the Dallas Federal Reserve district, and that they would not look with favor upon any proposal which might involve a change in Federal Reserve district lines. The location of Reconstruction Finance Corporation Loan agencies, and the territories which they serve, are matters which, of course, come under the supervision of that Corporation.

It is hoped that the above information will answer your inquiry satisfactorily, but if you should have any further comments to make we shall be pleased to receive them.

SEE ATTACHED MEMORANDUM

FROM S. R. Carpenter

Very truly yours,

DATED July 18, 1949

(SIGNED) S. R. CARPENTER

FOR APPROVAL
OF W. Vardaman
ON BEHALF OF THE BOARD

S. R. Carpenter,
Secretary.

Approved: _____
(Initial)

For Circulation
First to Mr. Reeder, in absence of
Wardman and Evans

Mr. McCabe abs.
Mr. Eells _____
Mr. Szymczak _____
Mr. Draper abs.
Mr. Evans abs.
Mr. Vardaman abs.
Mr. Clayton abs.

Please note check and
return to Mr. Brennan

Approved
MINUTES ON mc.
JUL 22 1949

S. R. M.

JJC:et

GBC

ms

FILE COPY

JUL 26 1949

July 20, 1949

Board of Governors

Mr. Carpenter

7/22/49
Attached is a draft of letter to Congressman Albert replying to a letter received from him stating that he had had complaints from people in southeastern Oklahoma about that territory being in the Dallas rather than the Kansas City District. With the approval of Mr. Vardaman, whose assignments include the determination of district and branch territorial limits, a letter was sent to Mr. Gilbert asking him to look into the matter and send a full report to the Board for its use in connection with the reply to the Congressman's letter. Upon receipt of Mr. Gilbert's letter of July 7, the attached draft of letter to Congressman Albert was prepared and sent to Mr. Vardaman for approval. He returned it with the statement that he felt the investigation of the matter should have been made by the Board and not by the Federal Reserve Bank and therefore he was unwilling to approve the letter. I told him that I would submit the draft of reply to the other members of the Board who were here and if they approved we would send it. His office advised me that this procedure was satisfactory to him.

See letter
5/28/49
6/23/49
6/24/49

If you approve the proposed reply, please initial this memorandum.

Attachment

SRC/mg

FILE COPY

Zibart

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

REC'D IN FILES SECTION 87

AUG 1 1949
122

Office Correspondence

Date July 20, 1949

To Board of Governors

Subject:

From Mr. Carpenter

7/20/49

Attached is a draft of letter to Congressman Albert replying to a letter received from him stating that he had had complaints from people in southeastern Oklahoma about that territory being in the Dallas rather than the Kansas City District. With the approval of Mr. Vardaman, whose assignments include the determination of district and branch territorial limits, a letter was sent to Mr. Gilbert asking him to look into the matter and send a full report to the Board for its use in connection with the reply to the Congressman's letter. Upon receipt of Mr. Gilbert's letter of July 7, the attached draft of letter to Congressman Albert was prepared and sent to Mr. Vardaman for approval. He returned it with the statement that he felt the investigation of the matter should have been made by the Board and not by the Federal Reserve Bank and therefore he was unwilling to approve the letter. I told him that I would submit the draft of reply to the other members of the Board who were here and if they approved we would send it. His office advised me that this procedure was satisfactory to him.

See Letter 5/28/49 + 6/23/49 6/24/49

If you approve the proposed reply, please initial this memorandum.

Attachment

For Approval

First to Mr.

Mr. McCabe

Mr. Eccles

Mr. Szymczak

Mr. Draper

Mr. Evans

Mr. Vardaman

Mr. Clayton

If you approve, please

initial and return to

Mr. Brennan

FOR FILES
W. R. Corkum

REC'D IN FILES SECTION

AUG 1 1949

122

July 18, 1949

Files

Mr. Carpenter

Following receipt of Mr. Gilbert's letter of July 7 about the portion of Oklahoma that is in the Dallas District, I called Mr. Koppang, First Vice President of the Federal Reserve Bank of Kansas City (in the absence of President Leedy) and told him of the reply we proposed to make to Congressman Albert's letter, and asked if the Kansas City Bank had any different views. Mr. Koppang said that following receipt of the copy of the Board's letter of June 7 they had discussed the matter, and following receipt of a copy of Mr. Gilbert's letter of July 7 to the Board the matter was discussed again and that there was nothing in the picture that would lead them to feel that any action to change the district lines would be justified at this time. Mr. Koppang said that they had so advised Mr. Gilbert.

SRC mg

FILE COPY

FOR FILES
W. R. Corkburn

JUL 15 1949

July 12, 1949

Mr. Myrick

J. C. Franzoni

In accordance with your oral request, the attached list "Territory Served by Each Loan Agency and Office of Special Representative at San Juan, Puerto Rico" has been compared with similar details for Federal Reserve Districts as shown in this Division's memoranda (B-1558) dated January 31, 1949. Except as indicated below one or a group of RFC Loan Agency area lines within the Continental United States coincide with Federal Reserve District area lines.

DIFFERENCES BETWEEN FEDERAL RESERVE DISTRICTS AND
R.F.C. LOAN AGENCY AREAS

Federal ReserveR.F.C.Louisiana

Sixth District
Includes 38 parishes
(southern part)

New Orleans Loan Agency
handles entire State

Eleventh District
Includes 26 parishes
(northern part)

Mississippi

Sixth District
Includes 45 counties
(southern part)

New Orleans Loan Agency
handles entire State

Eighth District
Includes 39 counties
(northern part)

Tennessee

Sixth District
Includes 74 counties
(eastern part)

Nashville Loan Agency
handles entire State

Eighth District
Includes 21 counties
(western part)

FILE COPY

FOR FILES
J. C. Franzoni

JCF:rw

copy filed
122



R. R. GILBERT
PRESIDENT

FEDERAL RESERVE BANK
OF DALLAS

July 7, 1949

The Myrick
Mr. Carpenter
Mr. Harrell
REC'D IN FILES SECTION
AUG 1 1949
122.
12

Board of Governors of the
Federal Reserve System
Washington 25, D. C.

Attention: Mr. S. R. Carpenter
Secretary

Gentlemen:

We refer to the Board's letters of June 7 and 24 (in regard to the matter presented by Congressman Albert of the Third Oklahoma District in his letters to the Board of May 28 and June 23. In his letter of May 28 Congressman Albert advised that he had received complaints from people in the southeast section of Oklahoma, which is located in the Eleventh Federal Reserve District, because all of the communities involved deal primarily with Oklahoma City financial organizations, located in the Tenth Federal Reserve District, and he asked if it would be feasible to have the entire state of Oklahoma located in the Tenth Federal Reserve District. With his letter of June 23, Congressman Albert enclosed a copy of a second letter of complaint which he had received from Mr. E. H. King of Idabel, who handles real estate and loans.

As requested by the Board, we have made some investigation of the complaint and submit the following information for the use of the Board in its consideration of the question and in making further reply to Congressman Albert.

The southeast section of Oklahoma which is located in the Eleventh Federal Reserve District is comprised of the following counties which have been a part of the area served by the Federal Reserve Bank of Dallas since its establishment:

Marshall
Bryan
Choctaw
McCurtain
Pushmataha
Atoka
Coal
Johnston

FOR FILES
W. R. Corkum

In these eight counties are thirteen member banks with total assets of \$26,719,000 and seven nonmember banks with total assets of \$7,242,000. Five of the nonmember banks with total assets of \$5,564,000 are on the Federal Reserve Par List. There are fifteen communities with banking service, with two banks serving each of the towns of Durant, Madill, Hugo, Idabel, and Antlers. Of these ten banks with assets representing 70.5% of the total assets of all banking institutions in the area, eight are members of the Federal Reserve System, with assets representing 60.5% of the total assets of all the banks and 82.7% of the total assets of the thirteen member banks.

On the whole, the mail service from Dallas to the banking points in this area for both ordinary and registered mail is slightly better than it is from Oklahoma City, although there is not a great deal of difference. All of the points, with the exception of one or two, are overnight from either Dallas or Oklahoma City, and consequently are two-day collection points from either Federal Reserve office.

As of the date on which they were last examined, the thirteen member banks in the area had aggregate balances due from banks of \$4,691,000. 41.4% of these balances were carried with Oklahoma City banks and other Tenth District banks, with 28.9% being carried with Oklahoma City banks. 54.5% of these balances were carried with Eleventh District banks, with 30.9% carried with Dallas banks. Balances carried with banks outside the Tenth and Eleventh Districts amounted to 4.1%.

Checks forwarded for collection by this bank to the eighteen par remitting banks of the area during the week beginning June 13 numbered 18,037 and aggregated \$1,917,000 in amount. 46% of the number of items and 48% of the amount bore first bank endorsements of Tenth District banks as against 36% of the number and 31% of the amount bearing first bank endorsements of Eleventh District banks. 18% of the number and 21% of the amount bore first bank endorsements of banks in other Federal Reserve Districts. This information was compiled with the thought that it would give some indication of the flow of trade, but we feel that it is not an indication to be relied upon without further study. These figures on check forwardings do not include, of course, checks sent direct to these banks by correspondent banks in the two Federal Reserve Districts. As will be noted from the figures relating to correspondent balances, substantial amounts are carried with Dallas and other Eleventh District banks, including banks in Denison, Sherman, and Paris, Texas, all located just a few miles across the Red River from Madill, Durant, Hugo, and Idabel. We have not undertaken to secure any information as to either the character or volume of direct sendings by these correspondent banks, or similar information with respect to direct sendings by Tenth District correspondent banks. Such information could alter materially the showing in this respect.

As a part of our investigation and to ascertain the sentiment of some of the banks of that area, and also to find out if there had been any complaints registered by others than Mr. King of Idabel, First Vice President Gentry called on the banks of Madill, Durant, Hugo, and Idabel. He also discussed the matter with Mr. W. L. Peterson, President of the First National Bank at Antlers, Oklahoma. Mr. Peterson is also President of the State National Bank of Denison, Texas, and a Class A Director of this bank. In addition, Mr. Gentry called on Mr. King at Idabel and discussed with him the nature of his complaint. Mr. Gentry reports as follows.

Mr. M. W. Fitzgerald, President of the Durant National Bank (assets \$5,645,000), was not aware of any complaints on account of Durant or any other portion of the eight-county area being situated in the Eleventh Federal Reserve District. He stated that he is entirely satisfied with things as they are and that if any movement should develop toward transferring that area out of this district, he wanted to be advised so he could register a protest.

Mr. A. W. Mason, Vice President of the First National Bank, Durant (assets \$4,356,000), expressed a similar view. He had been previously informed of the complaint registered by Mr. King with Congressman Albert and had discussed it with the Chairman of his bank, Mr. C. C. Hatchett, who, on his own initiative, is writing a letter to Congressman Albert protesting the transfer of that area from the Eleventh District.

Mr. Roy Lockhart, Vice President of the First National Bank of Madill (assets \$1,874,000), stated that Mr. Brillhart, President of his bank, who is also a director of the State National Bank of Denison, had been informed by Mr. Peterson of that bank of Mr. King's complaint, and he wanted the opportunity of protesting any move to have the area transferred from the Eleventh District.

Mr. M. B. Bryant, President of the Madill National Bank (assets \$2,031,000) stated that he was strongly opposed to any transfer from the Eleventh Federal Reserve District. He had no complaints to register himself, and knew of no other bank or business concern in the eight-county area that had any complaint.

Mr. R. C. Newton, President of the Security First National Bank, Hugo (assets \$2,712,000) stated that he was satisfied with things as they are, that he would strongly oppose any transfer from the Eleventh District, and that he was registering his opposition by letter with Congressman Albert.

Mr. Robert M. Firebaugh, Executive Vice President, The Citizens State Bank, Hugo, a member of the Federal Reserve System (assets \$1,694,000) feels as Mr. Newton of the Security First National does, and would actively oppose any transfer of his trade area from this district.

Mr. Jeff D. Atkerson, Executive Vice President of the Idabel National Bank (assets \$2,135,000), stated that he was perfectly satisfied with the present situation, and that he would oppose any transfer of Idabel and the Idabel trade area from the Eleventh Federal Reserve District. He stated that he knows Mr. King and the nature of his business and the nature of his complaint, and it has no relationship to the eight counties in southeast Oklahoma being in the Eleventh Federal Reserve District. It seems that Mr. King, who has been in the real estate and mortgage loan business in Idabel for a number of years, approached Mr. Atkerson on making some F.H.A. and GI loans which he (Mr. King) thought he might be able to process for the bank, and not many weeks ago Mr. King and Mr. Atkerson came to Dallas to discuss with the Dallas RFC Loan Agency the sale of such loans to the RFC if and when the bank should wish to dispose of them. Upon being informed by the Loan Agency that the RFC would not purchase more than 50% of the aggregate of such loans that the bank might make, Mr. Atkerson told Mr. King that for the present at least his bank preferred not to make any such loans. Mr. Atkerson expressed the thought that Mr. King was confused with regard to the operations of the RFC and the functions of the Federal Reserve Bank, and that it was probably due to the fact that the Dallas RFC Loan Agency serves the same Oklahoma area that is served by this bank. ||

Mr. Frank A. Wooten, President of the First State Bank, Idabel (assets \$2,365,000), was not aware of a complaint on the part of anyone in the Idabel area about Idabel being in the Eleventh District. Although his bank is not a member of the System, he stated he had no complaints on account of being in the Dallas District, although he thought his preference, if the matter of the transfer of the area should come to an issue, would be to deal with Oklahoma City. He said he would want to know all the facts, however, regarding the flow of trade, etc., before lending his support or the support of his bank to either side of the question.

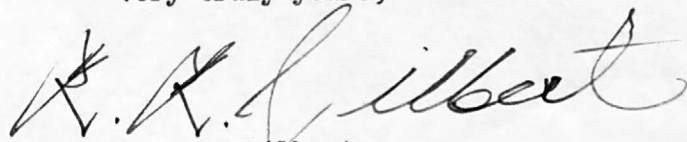
After Mr. Gentry discussed with Mr. E. H. King, whose office is just to the rear of the Idabel National Bank, the nature of his complaint, and explained the functions of the Federal Reserve Bank and some of the operations of the RFC, he readily admitted that the letters he had filed with Congressman Albert should have been referred by the Congressman to the RFC in Washington rather than to the Board of Governors. He stated that he was under the impression that there was a close connection between operations of the RFC and the Federal Reserve Bank, probably on account of the fact that the Dallas Office of the Federal Reserve Bank and the Dallas Loan Agency of the RFC serve the same Oklahoma area, and that if that area could be transferred from the Dallas District to the Oklahoma City District, it would operate to better his opportunities for processing mortgage loans and for marketing them. He stated he had the ||

feeling that by reason of the eight counties referred to being served out of Dallas, both by the Federal Reserve Bank and the Dallas Agency of the RFC, instead of by Oklahoma City as the rest of the state is served, it operated more or less to isolate that area of Oklahoma to the disadvantage of all business, and particularly the mortgage loan business.

In these contacts made by Mr. Gentry, he was unable to find that there was any complaint on the part of any bank or business in the eight-county area other than the one registered by Mr. King. On the contrary, he found very strong opposition among the banks he contacted to the suggested transfer.

We hope this information will enable the Board to reply appropriately to Congressman Albert, but if additional information is desired, we shall be glad to furnish it. If, after the Board replies to Congressman Albert, he indicates an intention to pursue the matter further, we shall appreciate being advised, as all the bankers with whom Mr. Gentry discussed the matter, except one nonmember banker, want an opportunity to register their protests.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. R. Gilbert". The signature is written in dark ink and is positioned above the printed name and title.

R. R. Gilbert
President

JUL 5 1949

June 27, 1949.

Files

Mr. Sherman

Mr. Gentry, First Vice President of the Dallas Bank, telephoned this afternoon with reference to our letters of June 7 and 24, 1949 concerning the question of a possible change of eight counties in Oklahoma from the Eleventh Federal Reserve district to the Tenth Federal Reserve district, raised in letters from Congressman Albert dated May 28 and June 23. Mr. Gentry said that upon receiving the earlier letter from the Board, a comprehensive study was undertaken, that much of the statistical information had been compiled as to the trade area in which the counties in question were located, and that he planned to call upon the banks located in those counties this week, at which time he would inquire as to whether there had been any indication that either the banks or the business communities felt there should be a change in the Reserve district boundary lines.

Mr. Gentry went on to say that the second letter from Congressman Albert and the copy of a letter from Mr. E. H. King of Idabel, Oklahoma had been received today indicating that the main question might have arisen because of the servicing of R.F.C. activities. In view of this, Mr. Gentry wondered whether it would be desirable to make no further investigation, but to submit such information as the Dallas Bank now had for the consideration of the Board, with the thought that a reply might be prepared to Congressman Albert's letter suggesting that the problem was one for presentation to the R.F.C. rather than to the Reserve Bank.

I suggested to Mr. Gentry that since their study had presently progressed a considerable distance, and since he had obtained information from a couple of bankers in the territories in question, and in view of the fact that he was planning to make calls on other banks within the next two or three days, it might be desirable to complete those calls, during the course of which he could pick up information as to whether dissatisfaction with the existing Reserve district boundary existed. Mr. Gentry agreed with this thought, stating that if there was some indication of dissatisfaction among member banks in the area under discussion, he would then wish to make calls on virtually all of the member banks in the territory before sending his report to the Board.

It was understood this procedure would be followed.

MS/ejw

FILE COPY

He JCB

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

REC'D IN FILES SECTION
JUL 5 1949
Date June 27, 1949.

Office Correspondence

To Files

Subject:

From Mr. Sherman

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It was understood this procedure would be followed.

REC'D IN FILES SECTION

JUN 27 1949

122.

JUN 24 1949

Mr. R. R. Gilbert, President,
Federal Reserve Bank of Dallas,
Dallas, Texas.

Dear Mr. Gilbert:

With further reference to my letter of
June 7 and your reply of June 13, there is en-
closed a second letter from Congressman Albert with
respect to the suggested transfer of counties in
southeastern Oklahoma from the eleventh to the tenth
Federal Reserve district. A copy of my reply is al-
so enclosed.

Sincerely,

(SIGNED) S. R. CARPENTER
S. R. Carpenter,
Secretary.

Enclosures

SRG/mg

FILE COPY

Hi Joe

REF TO IN FILES SECTION

JUN 27 1949

122

CM

Honorable Carl Albert,
House of Representatives,
Washington, D. C.

JUN 24 1949

Dear Congressman Albert:

Many thanks for your letter of June 23 to Chairman McCabe with which you enclosed a copy of a letter from Mr. E. H. King, who handles real estate and loans at Idabel, Oklahoma, with further regard to the possible transfer of counties in southeastern Oklahoma from the eleventh to the tenth Federal Reserve district. As Chairman McCabe advised you in his letter of June 7, 1949, an investigation is being made of this matter and he will write you again as soon as the results of the investigation are available. The letter from Mr. King will be helpful in that connection.

Very truly yours,

(SIGNED) S. R. CARPENTER

S. R. Carpenter,
Secretary.

SRG/mg

cc: Mr. R. R. Gilbert

FILE COPY

file JCB

CARL ALBERT, M. C.
3d District, OKLAHOMA

HOME ADDRESS:
MCALESTER, OKLAHOMA

COUNTIES:
ATOKA
BRYAN
CARTER
CHOCTAW
LATIMER

Congress of the United States
House of Representatives

Washington, D. C.

June 23, 1949

Mr. Carpenter
COMMITTEES:
AGRICULTURE
HOUSE ADMINISTRATION

452 HOUSE OFFICE BUILDING

COUNTIES:
LE FLORE
LOVE
MARSHALL
MCCURTAIN
PITTSBURG
PUSHMATAHA

REC'D IN FILES SECTION

fa JUN 27 1949 *Bl*
122.

Mr. Thomas B. McCabe, Chairman
Board of Governors
Federal Reserve System
Washington, D.C.

Dear Mr. McCabe:

With further reference to our letter of May 28, protesting the exclusion of a part of southeastern Oklahoma from District Eleven of the Federal Reserve system, we are enclosing a copy of another letter from Mr. E.H. King who handles real estate and loans at Idabel.

I will be glad for you to use this in any way you see fit in an effort to rectify this situation which is causing difficulty in our section of the state.

Sincerely yours,

Carl Albert

CARL ALBERT, M.C.
Oklahoma - Third District

CA:ab

Hi JCB

REC'D IN FILES SECTION

JUN 27 1949

E. H. KING
Real Estate and Loans
Idabel, Oklahoma
June 20, 1949

Hon. Carl Albert
Member of Congress
National Capitol Building
Washington, D.C.

Dear Mr. Albert:

I received your good letter of the 8th with copy of letter you had received from Mr. McCabe, Chairman of the Federal Reserve system. This indicates that you are really getting at the source of the situation whether or not we will be able to get any relief such as I have indicated before. I am of the opinion we should not expect them to change the whole Federal Reserve system, but it yet appears to me that we could be arranged in the Eleventh District that we might be able to operate or have our loans effective in the seven Southeastern Oklahoma Counties in so far as it controls the RFC buying our loans.

It may be that I am out of step with the situation but since I have studied this situation during the past several years I decided that I would begin calling some ones attention to our situation as relates to these two systems, and if we get nothing done to relieve us we can't do any harm since it is so unsatisfactory now for real estate loan brokers and eligible sellers of FHA and G.I. loans who are located in this area. You will understand that I can not qualify as an eligible seller of these loans and neither as a mortgagee because it takes \$50,000.00 to do this, but because I am a qualified appraiser and processor of such loans I have a concern located in this county who can qualify under these rules. This concern can and will qualify to sell and service this class loan and my office will qualify to appraise and process the loans. An arrangement like this would be satisfactory and ample to handle three or four of the Southeastern Counties in your district. If we can get a setup like this in the Southeastern Counties then it will be easy to arrange another in the area to handle the other three or four counties in the South-eastern part of the State that is now left setting out in the cold as the situation now is. We, a few of us here, are working as quietly as possible on this, to avoid some outsider having something to say or do something that might interfere in the process of making.

When you have heard from Mr. McCabe again I would appreciate hearing from you. It appears quite possible that as yet we will have to work this through the Dallas office or District, but we will understand better just how to go about the matter when we have determined there is nothing that we can do to allow us to handle our loans through the Oklahoma City office.

Sincerely yours,

E. H. King

Yidob



R. R. GILBERT
PRESIDENT

FEDERAL RESERVE BANK
OF DALLAS

June 13, 1949

REC'D IN FILES SECTION

JUN 20 1949

Mr. S. R. Carpenter, Secretary
Board of Governors of the
Federal Reserve System
Washington, D. C.

Dear Sam:

At the meeting of our Board of Directors last Thursday, I read your letter of June 7 and attachment, concerning the suggestion made by Congressman Carl Albert of the Third Oklahoma district, that the eight counties in the southeastern portion of Oklahoma, which are in our district, be transferred to the Tenth Federal Reserve District. We have heard nothing from any of the bankers or businessmen in that part of Oklahoma which would indicate that they would like to have those counties in this district transferred to the Tenth District, and when I talked to Mr. Leedy, President of the Kansas City Bank, about the matter, he advised me that so far as he knew there was no dissatisfaction with existing boundary lines.

Our directors were quite concerned over the possibility of this bank having a portion of its territory transferred to another district, and requested me to make a thorough investigation for the purpose of determining to what extent there existed a feeling that a transfer should be made. We are now making a survey to determine at which banks in this district the banks in the southeastern part of Oklahoma are carrying their principal accounts, whether the flow of trade is toward this district or the Tenth District, whether ordinary and registered mail service to and from Dallas is as good as it is from and to Oklahoma City, and to obtain such additional information as would be helpful in considering the suggestion further.

It may take a little time to obtain the necessary information and to prepare it for submission to our Board, but I shall be glad to let you hear from me again as soon as that has been done.

With all good wishes, I am,

Sincerely yours,

R. R. Gilbert
R. R. Gilbert
President

*file
ma*

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
OFFICE OF GOV. VARDAMAN

Mr. Carpenter June 16, 1949.

Mr. Gilbert
Memorandum to Mr. Carpenter:

REC'D IN FILES SECTION

JUN 20 1949

Referring to the attached letter from
Mr. Gilbert, dated June 13:

Governor Vardaman would like to know
if the interested Congressman has been ad-
vised, and who will keep him advised. He
suggests that the matter be up-dated, and
if nothing is heard from the Bank within
thirty days, it should be followed up with an
inquiry to the Bank.

dbh

*File
6/21*

18
REC'D IN FILES SECTION
JUN 15 1949

REC'D IN FILES SECTION
JUN 20 1949
122.

JUN 7 1949

Honorable Carl Albert,
House of Representatives,
Washington, D. C.

Dear Mr. Albert:

I received your letter of May 28, 1949, in which you state that you had received complaints from people in southeastern Oklahoma about the location of that area in the Eleventh Federal Reserve District while the communities involved deal primarily with Oklahoma City financial organizations which are located in the Tenth Federal Reserve District.

I appreciate your writing me on this matter because it has not been brought to our attention from any other source and we have not known of any dissatisfaction with respect to the existing district lines. The necessary investigation will be made promptly and I will write you again as soon as the results of the investigation are available.

With warmest regards, I am

Sincerely,

(SIGNED) THOMAS B. McCABE

Thomas B. McCabe,
Chairman.

FOR APPROVAL

OF Mr. Vardaman
ON BEHALF OF THE BOARD

Approved: (Initial)

Approved
MINUTES ON WRC
JUN 7 1949

SRC/mg

cc: Chairman McCabe
Mr. R. R. Gilbert
Mr. G. H. Leedy

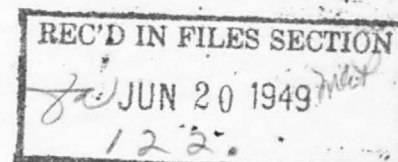
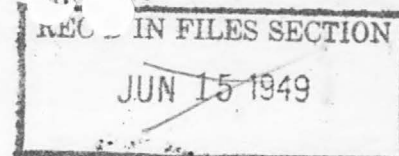
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FOR FILES
W. R. Corkhum

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301.

301
RTH



JUN 7 1949

Mr. R. R. Gilbert, President,
Federal Reserve Bank of Dallas,
Dallas, Texas.

Dear Mr. Gilbert:

Chairman McCabe has just received a letter^{5728/49} from Congressman Carl Albert from the Third Oklahoma district in which he states that he has received complaints from people in the southeastern section of Oklahoma, which is located in the Dallas District, because all of the communities involved deal primarily with Oklahoma City financial organizations which, in turn, are located in the Tenth Federal Reserve District. He asks whether it would be feasible to have the entire State of Oklahoma located in the Tenth Federal Reserve District.

A copy of Chairman McCabe's interim reply is enclosed herewith. The Board will appreciate it greatly if you will look into the matter and send to us a full report regarding it for use in connection with the further reply to be made to Congressman Albert. We are sending a copy of this letter to President Leedy for his information and you may wish to discuss the matter with him.

Sincerely yours,

(SIGNED) S. R. CARPENTER
S. R. Carpenter,
Secretary.

Enclosure

SRC/mg

cc: Mr. H. C. Leedy

FILE COPY

FOR FILES
W. R. Corkhum

CARL ALBERT, M. C.
3D DISTRICT, OKLAHOMA

HOME ADDRESS:
MCALISTER, OKLAHOMA

COUNTIES:
ATOKA
BRYAN
CARTER
CHOCTAW
LATIMER

Congress of the United States
House of Representatives

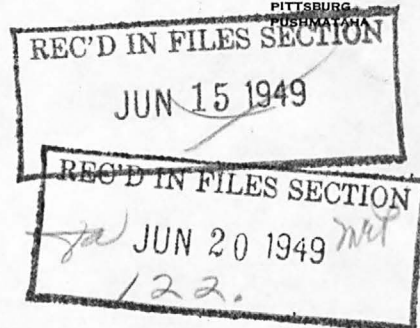
Washington, D. C.
May 28, 1949

Mr. Carpenter
2-7
126

COMMITTEE:
AGRICULTURE

452 HOUSE OFFICE BUILDING

COUNTIES:
LE FLORE
LOVE
MARSHALL
MCCURTAIN
PITTSBURG
PUSHMATAHA



Hon. Thomas B. McCabe
Chairman, Board of Governors
Federal Reserve System
Washington, D.C.

Dear Mr. McCabe:

A part of Southeastern Oklahoma is located in District Eleven of the Federal Reserve System. We have had complaints from people of this section of Oklahoma because all our Oklahoma communities deal primarily with Oklahoma City financial organizations which, in turn, are operated through District Ten of the Federal Reserve System.

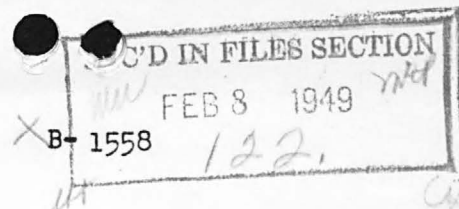
Would it be possible to have the entire state of Oklahoma located in the same district?

Sincerely yours,

Carl Albert
CARL ALBERT, M.C.
Oklahoma - Third District

CA:ab

FOR FILES
W. R. Corkhum



FEDERAL RESERVE DISTRICTS
(Composition by States and Counties)
January 31, 1949

File 1/31/49

DISTRICT NO. 1 - BOSTON

Connecticut (excluding Fairfield County)
Maine
Massachusetts
New Hampshire
Rhode Island
Vermont

DISTRICT NO. 2 - NEW YORK

Connecticut (Fairfield County)
New Jersey

Counties of--

Bergen	Hunterdon	Morris	Sussex
Essex	Middlesex	Passaic	Union
Hudson	Monmouth	Somerset	Warren

New York

DISTRICT NO. 3 - PHILADELPHIA

Delaware
New Jersey

Counties of--

Atlantic	Cape May	Gloucester	Ocean
Burlington	Cumberland	Mercer	Salem
Camden			

Pennsylvania (eastern part)

Counties of--

Adams	Clinton	Lebanon	Philadelphia
Bedford	Columbia	Lehigh	Pike
Berks	Cumberland	Luzerne	Potter
Blair	Dauphin	Lycoming	Schuylkill
Bradford	Delaware	McKean	Snyder
Bucks	Elk	Mifflin	Sullivan
Cambria	Franklin	Monroe	Susquehanna
Cameron	Fulton	Montgomery	Tioga
Carbon	Huntingdon	Montour	Union
Center	Juniata	Northampton	Wayne
Chester	Lackawanna	Northumberland	Wyoming
Clearfield	Lancaster	Perry	York

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DISTRICT NO. 4 - CLEVELAND

Kentucky (eastern part)

Counties of--

Bath	Fleming	Lawrence	Nicholas
Bell	Floyd	Lee	Owsley
Boone	Garrard	Leslie	Pendleton
Bourbon	Grant	Letcher	Perry
Boyd	Greenup	Lewis	Pike
Bracken	Harlan	Lincoln	Powell
Breathitt	Harrison	McCreary	Pulaski
Campbell	Jackson	Madison	Robertson
Carter	Jessamine	Magoffin	Rockcastle
Clark	Johnson	Martin	Rowan
Clay	Kenton	Mason	Scott
Elliott	Knott	Menifee	Whitley
Estill	Knox	Montgomery	Wolfe
Fayette	Laurel	Morgan	Woodford

Ohio

Pennsylvania (western part)

Counties of--

Allegheny	Crawford	Indiana	Venango
Armstrong	Erie	Jefferson	Warren
Beaver	Fayette	Lawrence	Washington
Butler	Forest	Mercer	Westmoreland
Clarion	Greene	Somerset	

West Virginia (northern part)

Counties of--

Brooke	Marshall	Tyler
Hancock	Ohio	Wetzel

DISTRICT NO. 5 - RICHMOND

District of Columbia

Maryland

North Carolina

South Carolina

Virginia

West Virginia (southern part)

Counties of--

Barbour	Hardy	Mingo	Roane
Berkeley	Harrison	Monongalia	Summers
Boone	Jackson	Monroe	Taylor
Braxton	Jefferson	Morgan	Tucker
Cabell	Kanawha	Nicholas	Upshur
Calhoun	Lewis	Pendleton	Wayne
Clay	Lincoln	Pleasants	Webster
Doddridge	Logan	Pocahontas	Wirt
Fayette	McDowell	Preston	Wood
Gilmer	Marion	Putnam	Wyoming
Grant	Mason	Raleigh	
Greenbrier	Mercer	Randolph	
Hampshire	Mineral	Ritchie	

DISTRICT NO. 6 - ATLANTA

Ala bama

Florida

Georgia

Louisiana (southern part)

Parishes of--

Acadia	Evangeline
Allen	Iberia
Ascension	Iberville
Assumption	Jefferson
Avoyelles	Jefferson Davis
Beauregard	Lafayette
Calcasieu	La Fourche
Cameron	Livingston
East Baton	Orleans
Rouge	Plaquemines
East Feliciana	Pointe Coupee

Rapides
St. Bernard
St. Charles
St. Helena
St. James
St. John the Baptist
St. Landry
St. Martin
St. Mary
St. Tammany

Tangipahoa
Terrebonne
Vermilion
Vernon
Washington
West Baton Rouge
West Feliciana

Mississippi (southern part)

Counties of--

Adams	Harrison
Amite	Hinds
Claiborne	Issaquena
Clarke	Jackson
Copiah	Jasper
Covington	Jefferson
Forrest	Jefferson Davis
Franklin	Jones
George	Kemper
Greene	Lamar
Hancock	Lauderdale

Lawrence
Leake
Lincoln
Madison
Marion
Neshoba
Newton
Pearl River
Perry
Pike
Rankin

Scott
Sharkey
Simpson
Smith
Stone
Walthall
Warren
Wayne
Wilkinson
Yazoo

Tennessee (eastern part)

Counties of--

Anderson	Giles
Bedford	Grainger
Bledsoe	Greene
Blount	Grundy
Bradley	Hamblen
Campbell	Hamilton
Cannon	Hancock
Carter	Hawkins
Cheatham	Hickman
Claiborne	Houston
Clay	Humphreys
Cocke	Jackson
Coffee	Jefferson
Cumberland	Johnson
Davidson	Knox
De Kalb	Lawrence
Dickson	Lewis
Fentress	Lincoln
Franklin	Loudon

McMinn
Macon
Marion
Marshall
Maury
Meigs
Monroe
Montgomery
Moore
Morgan
Overton
Perry
Pickett
Polk
Putnam
Rhea
Roane
Robertson
Rutherford

Scott
Sequatchie
Sevier
Smith
Stewart
Sullivan
Summer
Trousdale
Unicoi
Union
Van Buren
Warren
Washington
Wayne
White
Williamson
Wilson

DISTRICT NO. 7 - CHICAGO

Illinois (northern part)

Counties of--

Boone	Ford	Livingston	Rock Island
Bureau	Fulton	Logan	Sangamon
Carroll	Grundy	McDonough	Schuyler
Cass	Hancock	McHenry	Shelby
Champaign	Henderson	McLean	Stark
Christian	Henry	Macon	Stephenson
Clark	Iroquois	Marshall	Tazewell
Coles	Jo Daviess	Mason	Vermilion
Cook	Kane	Menard	Warren
Cumberland	Kankakee	Mercer	Whiteside
De Kalb	Kendall	Moultrie	Will
De Witt	Knox	Ogle	Winnebago
Douglass	Lake	Peoria	Woodford
Du Page	La Salle	Piatt	
Edgar	Lee	Putnam	

Indiana (northern part)

Counties of--

Adams	Fountain	La Porte	Ripley
Allen	Franklin	Madison	Rush
Bartholomew	Fulton	Marion	St. Joseph
Benton	Grant	Marshall	Shelby
Blackford	Hamilton	Miami	Starke
Boone	Hancock	Monroe	Steuben
Brown	Hendricks	Montgomery	Tippecanoe
Carroll	Henry	Morgan	Tipton
Cass	Howard	Newton	Union
Clay	Huntington	Noble	Vermillion
Clinton	Jasper	Ohio	Vigo
Dearborn	Jay	Owan	Wabash
Decatur	Jennings	Parke	Warren
De Kalb	Johnson	Porter	Wayne
Delaware	Kosciusko	Pulaski	Wells
Elkhart	Lagrange	Putnam	White
Fayette	Lake	Randolph	Whitley

Iowa

Michigan (southern part)

Counties of--

Alcona	Calhoun	Gladwin	Kalamazoo
Allegan	Cass	Grand Traverse	Kalkaska
Alpena	Charlevoix	Gratiot	Kent
Antrim	Cheboygan	Hillsdale	Lake
Arenac	Clare	Huron	Lapeer
Barry	Clinton	Ingham	Leelanau
Bay	Crawford	Iona	Lenawee
Benzie	Eaton	Iosco	Livingston
Berrien	Emmet	Isabella	Macomb
Branch	Genesee	Jackson	Manistee

(Continued on page 5)

DISTRICT NO. 7 - CHICAGO (Continued)

Michigan (southern part)

Counties of--Continued

Mason	Muskegon	Otsego	Sanilac
Mecosta	Newaygo	Ottawa	Shiawassee
Midland	Oakland	Presque Isle	Tuscola
Missaukee	Oceana	Roscommon	Van Buren
Monroe	Ogemaw	Saginaw	Washtenaw
Montealm	Osceola	St. Clair	Wayne
Montmorency	Oscoda	St. Joseph	Wexford

Wisconsin (southern part)

Counties of--

Adams	Green Lake	Marinette	Sauk
Brown	Iowa	Marquette	Shawano
Calumet	Jackson	Milwaukee	Sheboygan
Clark	Jefferson	Monroe	Vernon
Columbia	Juneau	Oconto	Walworth
Crawford	Kenosha	Outagamie	Washington
Dane	Kewaunee	Ozaukee	Waukesha
Dodge	Lafayette	Portage	Waupaca
Door	Langlade	Racine	Waushara
Fond du Lac	Manitowoc	Richland	Winnebago
Grant	Marathon	Rock	Wood
Green			

DISTRICT NO. 8 - ST. LOUIS

Arkansas

Illinois (southern part)

Counties of--

Adams	Franklin	Macoupin	Randolph
Alexander	Gallatin	Madison	Richland
Bond	Greene	Marion	St. Clair
Brown	Hamilton	Massac	Saline
Calhoun	Hardin	Monroe	Scott
Clay	Jackson	Montgomery	Union
Clinton	Jasper	Morgan	Wabash
Crawford	Jefferson	Perry	Washington
Edwards	Jersey	Pike	Wayne
Effingham	Johnson	Pope	White
Fayette	Lawrence	Pulaski	Williamson

Indiana (southern part)

Counties of--

Clark	Greene	Martin	Spencer
Crawford	Harrison	Orange	Sullivan
Davies	Jackson	Perry	Switzerland
Dubois	Jefferson	Pike	Vanderburg
Floyd	Knox	Posey	Warrick
Gibson	Lawrence	Scott	Washington

Kentucky (western part)

Counties of--

Adair	Crittenden	Hopkins	Ohio
Allen	Cumberland	Jefferson	Oldham
Anderson	Daviess	Larue	Owen
Ballard	Edmonson	Livingston	Russell
Barren	Franklin	Logan	Shelby
Boyle	Fulton	Lyon	Simpson
Breckinridge	Gallatin	McCracken	Spencer
Bullitt	Graves	McLean	Taylor
Butler	Grayson	Marion	Todd
Caldwell	Green	Marshall	Trigg
Calloway	Hancock	Meade	Trimble
Carlisle	Hardin	Mercer	Union
Carroll	Hart	Metcalfe	Warren
Casey	Henderson	Monroe	Washington
Christian	Henry	Muhlenberg	Wayne
Clinton	Hickman	Nelson	Webster

Mississippi (northern part)

Counties of--

Alcorn	De Soto	Monroe	Tate
Attala	Grenada	Montgomery	Tippah
Benton	Holmes	Noxubee	Tishomingo
Bolivar	Humphreys	Oktibbeha	Tunica
Calhoun	Itawamba	Panola	Union
Carroll	Lafayette	Pontotoc	Washington
Chickasaw	Lee	Prentiss	Webster
Choctaw	Leflore	Quitman	Winston
Clay	Lowndes	Sunflower	Yalobusha
Coahoma	Marshall	Tallahatchie	

(Continued on page 7)

DISTRICT NO. 8 - ST. LOUIS (Continued)

Missouri (eastern part)

Counties of--

Adair	Douglas	Maries	Reynolds
Audrain	Dunklin	Marion	Ripley
Barry	Franklin	Mercer	St. Charles
Benton	Gasconade	Miller	St. Clair
Bollinger	Greene	Mississippi	St. Francois
Boone	Grundy	Moniteau	St. Louis
Butler	Harrison	Monroe	St. Louis City
Caldwell	Henry	Montgomery	Ste. Genevieve
Callaway	Hickory	Morgan	Saline
Camden	Howard	New Madrid	Schuyler
Cape Girardeau	Howell	Oregon	Scotland
Carroll	Iron	Osage	Scott
Carter	Jefferson	Ozark	Shannon
Cedar	Johnson	Pemiscot	Shelby
Chariton	Knox	Perry	Stoddard
Christian	Lacle de	Pettis	Stone
Clark	Lafayette	Phelps	Sullivan
Cole	Lawrence	Pike	Taney
Cooper	Lewis	Polk	Texas
Crawford	Lincoln	Pulaski	Warren
Dade	Lim	Putnam	Washington
Dallas	Livingston	Ralls	Wayne
Davies	Macon	Randolph	Webster
Dent	Madison	Ray	Wright

Tennessee (western part)

Counties of--

Benton	Fayette	Henry	Shelby
Carroll	Gibson	Lake	Tipton
Chester	Hardeman	Lauderdale	Weakley
Crockett	Hardin	McNairy	
Decatur	Haywood	Madison	
Dyer	Henderson	Obion	

DISTRICT NO. 9 - MINNEAPOLIS

Michigan (northern part)

Counties of--

Alger	Dickinson	Keweenaw	Menominee
Baraga	Gogebic	Luce	Ontonagon
Chippewa	Houghton	Mackinac	Schoolcraft
Delta	Iron	Marquette	

Minnesota

Montana

North Dakota

South Dakota

Wisconsin (northern part)

Counties of--

Ashland	Dunn	Oneida	Sawyer
Barron	Eau Claire	Pepin	Taylor
Bayfield	Florence	Pierce	Trempealeau
Buffalo	Forest	Polk	Vilas
Burnett	Iron	Price	Washburn
Chippewa	La Crosse	Rusk	
Douglas	Lincoln	St. Croix	

DISTRICT NO. 10 - KANSAS CITY

Colorado

Kansas

Missouri (western part)

Counties of--

Andrew

Atchison

Barton

Bates

Buchanan

Cass

Clay

Clinton

De Kalb

Gentry

Holt

Jackson

Jasper

McDonald

Newton

Nodaway

Platte

Vernon

Worth

Nebraska

New Mexico (northern part)

Counties of--

Bernalillo

Colfax

Harding

McKinley

Mora

Rio Arriba

Sandoval

San Juan

San Miguel

Santa Fe

Taos

Union

Valencia

Oklahoma (northwestern part)

Counties of--

Adair

Alfalfa

Beaver

Beckham

Blaine

Caddo

Canadian

Carter

Cherokee

Cimarron

Cleveland

Comanche

Cotton

Craig

Creek

Custer

Delaware

Dewey

Ellis

Garfield

Garvin

Grady

Grant

Greer

Harmon

Harper

Haskell

Hughes

Jackson

Jefferson

Kay

Kingfisher

Kiowa

Latimer

La Flore

Lincoln

Logan

Love

McClain

McIntosh

Major

Mayes

Murray

Muskogee

Noble

Nowata

Okfuskee

Oklahoma

Okmulgee

Osage

Ottawa

Pawnee

Payne

Pittsburg

Pontotoc

Pottawatomie

Roger Mills

Rogers

Seminole

Sequoyah

Stephens

Texas

Tillman

Tulsa

Wagoner

Washington

Washita

Woods

Woodward

Wyoming

DISTRICT NO. 11 - DALLAS

Arizona (southeastern part)

Counties of--

Cochise

Greenlee

Pima

Santa Cruz

Graham

Louisiana (northern part)

Parishes of--

Bienville

De Soto

Madison

Tensas

Bossier

East Carroll

Morehouse

Union

Caddo

Franklin

Natchitoches

Webster

Caldwell

Grant

Ouachita

West Carroll

Catahoula

Jackson

Red River

Winn

Claiborne

La Salle

Richland

Concordia

Lincoln

Sabine

New Mexico (southern part)

Counties of--

Catron

Eddy

Lincoln

Sierra

Chaves

Grant

Luna

Socorro

Curry

Guadalupe

Otero

Torrance

De Baca

Hidalgo

Quay

Dona Ana

Lea

Roosevelt

Oklahoma (southeastern part)

Counties of--

Atoka

Choctaw

Johnston

Marshall

Bryan

Coal

McCurtain

Pushmataha

Texas

DISTRICT NO. 12 - SAN FRANCISCO

Arizona (northwestern part)

Counties of--

Apache

Maricopa

Navajo

Yavapai

Coconino

Mohave

Pinal

Yuma

Gila

California

Idaho

Nevada

Oregon

Utah

Washington

RECEIVED IN FIELD SECTION
JAN 3 1949
122.

January 3, 1949

Mr. Neill

Miss Carmichael

Since 1942, the description of Federal Reserve districts has not been published in the Board's Annual Report. From time to time we receive requests for copies of such a description and have been sending R & S 858, a copy of which is attached. The supply of copies is now completely exhausted and we have been advised that the original stencils can no longer be used. We should like to have copies on hand to meet requests and should appreciate being advised if it would be satisfactory to have additional copies of R & S 858 prepared. It is our understanding that there have been no changes in boundaries of Federal Reserve districts since the preparation of R & S 858.

571/44
Attachment

ELC:pas

FILED
Miss Carmichael

FILE COPY

