

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 123.

Reference to 207

October 30, 1918.

TO MEMBER BANKS IN RESERVE AND CENTRAL RESERVE CITIES IN DISTRICT 2:

Dear Sirs:

CERTAIN CHANGES IN RESERVE REQUIREMENTS.

The Federal Reserve Board pursuant to the provisions of Section 19 of the Federal Reserve Act as amended by the Act of September 26, 1918, has approved a recommendation with respect to outlying districts of central reserve and reserve cities in this district and the reserves to be carried by banks located therein, as follows:

RESERVE CITIES.

ALBANY, N.Y. and BUFFALO, N.Y.: No change is to be made in the status of Albany and Buffalo as reserve cities, and all member banks located therein will be subject to the reserve requirement of paragraph "b" of Section 19 of the Federal Reserve Act, namely, ten per centum of aggregate demand deposits and three per centum of time deposits.

CENTRAL RESERVE CITY.

NEW YORK CITY: Member banks located in the Borough of Manhattan or located in other Boroughs and having branch offices in Manhattan will be subject to the reserve requirement of paragraph "c" of Section 19 of the Federal Reserve Act, namely, thirteen per centum of aggregate demand deposits and three per centum of time deposits.

Member banks located in the Boroughs of Brooklyn and Bronx will be subject to the reserve requirement of paragraph "b" of Section 19 of the Federal Reserve Act, namely, ten per centum of aggregate demand deposits and three per centum of time deposits.

Member banks located in the Boroughs of Richmond and Queens will be subject to the reserve requirement of paragraph "a" of Section 19 of the Federal Reserve Act, namely, seven per centum of aggregate demand deposits and three per centum of time deposits.

Very truly yours,

PIERRE JAY,

Chairman.