

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3313]
March 1, 1948

CLASSIFICATION OF RESERVE CITIES

*To all Member Banks in the
Second Federal Reserve District:*

For your information, there is reprinted on the reverse side of this circular a statement of the action taken by the Board of Governors of the Federal Reserve System regarding the classification of reserve cities. This statement was published in the Federal Register of February 27, 1948.

The effect of the action taken by the Board on December 19, 1947, as supplemented by the present action, is that, effective March 1, 1948, the city of National City (National Stock Yards), Illinois, is classified as a reserve city, and the designation of Grand Rapids, Michigan, Ogden, Utah, and Spokane, Washington, as reserve cities is terminated, the classification of the central reserve cities and of all other reserve cities being continued.

ALLAN SPROUL,
President.

(OVER)

CLASSIFICATION OF RESERVE CITIES

On December 19, 1947, the Board of Governors of the Federal Reserve System adopted a rule (published in the Federal Register for December 24, 1947), effective March 1, 1948, classifying (and continuing) certain cities as central reserve cities and reserve cities, classifying one additional city as a reserve city, and terminating the designation of certain other cities as reserve cities. It was provided in paragraph (3) of subsection (b) of such rule, however, that the Board of Governors, prior to March 1, 1948, would also designate (and continue) as a reserve city any city now classified as such which would otherwise have its designation as a reserve city terminated under the rule, if a written request for the continuance of such city as a reserve city were received by the Federal Reserve Bank of the district in which the city is located on or before February 16, 1948, from every member bank which has its head office or a branch in such city (exclusive of any member bank in an outlying district of such city permitted by the Board of Governors 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. In accordance with this provision, requests were duly received from every such member bank in each of the cities hereinafter named for the continuance of such city as a reserve city.

Accordingly, acting in accordance with paragraph (3) of subsection (b) of its rule of December 19, 1947, and pursuant to authority conferred upon it by section 11(e) of the Federal Reserve Act and other provisions of that Act, the Board hereby classifies (and continues) the following cities as reserve cities: Toledo, Ohio; Dubuque, Iowa; Peoria, Illinois; Kansas City, Kansas; Pueblo, Colorado; St. Joseph, Missouri; Topeka, Kansas; Galveston, Texas; and Waco, Texas.