

187.

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STATEMENT FOR THE PRESS.

March 22, 1915.

The Federal Reserve Board has upon petition of banks in that vicinity, designated the City of Nashville, Tenn., as a reserve city.

The population of Nashville according to the census of 1910 was 110,364.

The action taken was recommended by the Federal Reserve Agent at Atlanta, Georgia.

The combined deposits of the six (6) National banks in Nashville is stated in the petition as \$20,077,907.

The Board has adopted the following requirements as necessary before consideration will hereafter be given to the designation of any city as a reserve city:

A population of at least 50,000; combined capital and surplus of national banks in the applying city of not less than \$3,000,000, with deposits of not less than \$10,000,000; endorsement of the application by at least fifty (50) national banks located outside of the applying city who will state that they are carrying or intend to carry upon such designation, accounts with a national bank in the applying city. Applications will be referred for report and recommendation to the Federal reserve bank of the district in which the applying city is located, whose chairman shall certify the names of the national banks endorsing the application.