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ADDRESS REPLY TO FEDERAL RESERVE BOARD

September 6, 1917.

To the Federal Reserve Board. Gentlemen:

On July 9th, 1917, your Committee to whom has been referred the matter of designation of additional reserve cities made a report recommending to the Board that the following eight cities be named as reserve cities:

Buffalo, New York Jacksonville, Fla.
Toledo, Ohio Grand Rapids, Mich.
Peoría, Illinois Evansville, Ind.
Memphis, Tennessee Oakland, Cal.

On July 12th a letter was sent by the Governor of the Board to all Federal Reserve Banks suggesting that this matter be brought to the attention of the Executive Committee, and that recommendations be made to the Board in regard to these cities.

Replies to these letters have been received from all of the Federal Reserve Banks who are interested in the matter, which indicates that these cities, with the exception of Jacksonville, Florida, should be designated as reserve cities.

In the meantime your Committee has had a protest from the bankers of Evansville, as well as objections with respect to Jacksonville, and we now recommend that the original recommendation stand with respect to all the cities except Jacksonville.

In this connection it should be pointed out that 'Evansville has a population of approximately 70,000 and has upwards of 30 per cent of banking deposits.

Jacksonville on the other hand has a smaller population - 57,000 - and bank deposits of only 23 per cent.

Your Committee would suggest that the effective date when the above seven cities shall be named as reserve cities be fixed as of October 1st, 1917, if action by the Board is taken immediately, and that the bankers of Evansville be informed that if by a reason of the operation of the law the percentage of bank deposits should very considerably diminish the Board would be glad to reconsider its action, but at the present time the Board is warranted in the conclusion that Evansville should be added to the list of reserve cities.

Respectfully submitted
(Signed) F. A. DELANO.
(For F. A. Delano and A. C. Miller)