

CLEVELAND BRIEF PRESENTED TO
RESERVE BANK ORGANIZATION COMMITTEE
FEBRUARY 17, 1914

To the Reserve Bank Organization Committee:

We suggest the division of the United States into eleven Federal Reserve Districts, approximately as outlined on the map which we submit for your consideration.

**Logical
number of
Districts**

We believe that the purposes of the Federal Reserve Act cannot be well served with a smaller number of districts. Any attempt to limit the number further we think would necessitate either overwhelming banks in the great financial centers, or districts covering too large areas throughout the rest of the country.

**Characteristics
of Districts
and Reserve
Cities**

We have outlined each of the districts with regard to "the convenience and customary course of business," attempting also to have each as self-contained as possible with respect to borrowing needs and lending power, and to divide the resources of the country equitably if not equally. The smallest banks of the eleven we suggest will serve districts that are certain to grow in financial strength. We have suggested the location of the bank in each district in a city which seems to us to be now or potentially the trade center, readily accessible, and with adequate commercial and financial strength; and we believe these qualifications are best indicated, not merely by present size and position, but also, and perhaps more reliably, by the rate and character of recent growth.

**The eleven
Reserve Cities**

The districts we suggest are each described on a schedule which we have designated as "Exhibit A," the headquarters being as follows: District 1, Boston; District 2, New York; District 3, Philadelphia; District 4, Richmond; District 5, Cleveland; District 6, Atlanta; District 7, Chicago; District 8, St. Louis; District 9, Dallas; District 10, Minneapolis; District 11, San Francisco.

**Territory and
data for
District 5**

In District No. 5 we have included the entire state of Ohio, nine counties in western New York, including Buffalo and Rochester, twenty-five counties in western Pennsylvania, including Pittsburgh and Johnstown, the four counties constituting the "Panhandle" of West Virginia, including Wheeling, and nineteen counties of southeastern Michigan, including Detroit, Lansing and Bay City. Within this district are national banks having a total capital and surplus of \$230,360,000 which would be members of a Federal District bank with a capital of \$13,800,000. The deposits of these banks aggregate \$1,042,000,000. The state banks in the District have capital and surplus aggregating \$251,300,000, and deposits of \$1,336,000,000. The population of the district, according to the census of 1910, was 10,287,292.

**Necessity of
a District
between New
York and
Chicago**

We believe it is obvious that a district in the north between New York and Chicago is absolutely necessary to limit the tremendous banking power acquired by those two centers of finance under our old law, as well as to enable each of those centers to serve its own community best. The District Reserve Banks in New York and Chicago will necessarily be greater than any others, even when such a midway district is established. We believe it essential, however, to attach to other centers as much territory as can reasonably be separated from the New York district, and some of the territory which under the old conditions has centered its banking in Chicago.

**A natural
District
between New
York and
Chicago**

Fortunately, between these two great centers there lies a natural district, which we believe is as cohesive in its industries, commerce, exchanges and financial problems as can be found anywhere in the world in a like area. This is the great iron and steel producing territory centering in northern Ohio, a district which has such manufacturing advantages in varied lines, added to great mineral and agricultural resources, that it has developed a remarkable diversity of industries and commerce, loosely allied, not discordant, yet offering a distribution of financial requirements which approaches the ideal.

**Agricultural,
mineral and
industrial
factors in
the District**

This district has become so great in manufacturing that its agricultural resources are often forgotten. Census figures show, for example, that Ohio ranks fifth among the states in number of farms, sixth in value of farm property, sixth in production of corn, fifth in tons of hay produced, sixth in value of potatoes grown, third in production of wool, sixth in pounds of butter produced, sixth in gallons of milk, third in dozens of eggs; and the list might be extended. But the meeting of bituminous coal and iron ore in this district has made it pre-eminent in most forms of iron and steel production, the great barometer of business; Ohio is fourth in production of bituminous coal, and second in production of pig-iron. This region or district has moreover such advantages for the distribution as well as production of so many articles of manufacture, not only those using iron and steel as their chief materials, that it has taken on chief importance as an industrial district. The census shows in this district nine manufacturing cities of more than 100,000 population, as follows (in order of rank): Cleveland, Pittsburgh, Detroit, Buffalo, Cincinnati, Rochester, Columbus, Toledo

and Dayton. These cities alone produce annually manufactures valued at more than \$1,500,000,000. The census lists of leading classes of products in these cities show a remarkable diversity. Among the classes showing the greatest value of products in each city are the following:

- Foundry and machine-shop products
- Primary iron and steel
- Automobiles and automobile parts
- Packing-house products
- Soap
- Men's and women's clothing
- Boots and shoes
- Printing and publishing
- Petroleum refining
- Flour and grist mill products
- Bakery products
- Coffee and spice roasting and grinding
- Tobacco manufactures
- Malt and spirituous liquors
- Brass and bronze products

**District will
be financially
self-contained**

We believe it is demonstrable that the seasonal demands for loans in the commerce and industries of this district are as evenly distributed throughout the year as would be possible in any district that could be outlined anywhere. Even were the district limited to iron and steel manufactures, the demand would be distributed by the very fact that the processes are all carried on within its borders, from unloading of iron ore to assembling the most highly finished products. For example, the season of the year when Cleveland has the least demands for loans on its industries, particularly its ore, pig-iron and primary steel, is the very season when Detroit has its greatest demands for financing its automobile products. We might multiply instances, but we believe the probability that the district is likely to be always self-reliant is indicated sufficiently by a table and accompanying chart which we have prepared and marked "Table A" and "Chart I," showing percentage of reserves in each of the reserve cities in this district at the date of each comptroller's call for a period of three years.

**Harmony of
diversified
interests of
the District**

With all the diversity of industry, commerce and agriculture in this district, there is nevertheless a certain relation even between the most diverse. In Cleveland, for example, our women's wear manufacturers not only employ other producing members of the

families of our machinists, but some of our largest foundries are owned by textile goods manufacturers; and other inter-relations make for understanding of each other's problems, and mutual helpfulness. We believe that the bankers of all the district we have outlined would have sympathetic understanding, if not absolute knowledge, of the financial problems of all the manufacturers, miners, farmers and merchants of the district. Now this would not be true if the district were to include much of the tobacco and cotton territory south of the Ohio River, where the agricultural, commercial and industrial conditions are utterly divergent from those of Ohio. We think there would be a lack of mutuality which would be likely to affect the southern territory unfavorably, because of the preponderance of northern problems and requirements, and the probable majority of northern stockholders and directors.

**Three possible
Reserve
Cities**

The location of the bank to serve this district will doubtless lie between Cleveland and Cincinnati, because the other large cities within the district are so near its eastern and western boundaries. However, Pittsburgh has also claimed to be able to serve Ohio. Your choice lies possibly between these three. You will, of course, select the city which can, in your judgment, best serve the district. It is our purpose in this presentation to assist you in forming a correct judgment; we shall try to avoid mere local pride, and present only the facts and figures that have convinced us, as we think they must convince you, that the business interests of this district would be best served by locating the headquarters bank at Cleveland.

**Qualifications
of Reserve
City**

We are frank enough to say that no city in this district can substantiate the claim, as Chicago can for instance, that the great bulk of the trade of the proposed district centers there. So if you establish a district with Ohio as its great nucleus, you will doubtless place the bank in the city that best meets the following requirements:

- (1) Satisfactory communication throughout the district.
- (2) Proximity to center of traffic and exchanges of the district.
- (3) Financial, commercial, industrial and civic strength in itself.
- (4) Satisfactory relations with the entire district.

We shall confine our evidence to a comparative showing for the three cities under each of these four heads. The few essential facts and figures have been compiled with great care, accuracy being sought at whatever cost; and we believe they are absolutely reliable.

Each city
accessible

(1) **Communication:** It is probable that the communication throughout the district from any one of the three cities would be satisfactory to serve the purpose of the bank. It is certainly true that a letter mailed from Rochester, Johnstown, Cincinnati or Saginaw, cities in the remotest parts of the district, at the close of banking hours on one day would reach Cleveland in time to receive attention at the beginning of banking hours on the next day; and this would even be true of most, if not all, communities of eastern Kentucky and eastern Tennessee, if the district should extend so far south. It is worthy of note, furthermore, that a letter mailed at the close of banking hours at any one of seven of the other District Reserve Cities indicated on our map, would reach Cleveland in time to receive attention during the following morning.

Cleveland is
shortest jour-
ney for most
people in the
District

Moreover, we believe it can be shown that Cleveland can be reached more quickly, by most of the people in the district, than either of the other cities. The debatable territory, so to speak, is all within the state of Ohio; it is obvious that Pittsburgh can be reached by Pennsylvania towns more quickly than can Cleveland or Cincinnati; it is obvious that Cincinnati could be reached by towns in Kentucky more quickly than Cleveland, if Kentucky were included in the district; it is obvious that Cleveland can be reached by the Michigan and New York points more quickly than either of the other cities. But Ohio lies between the three cities. Of the thirty-seven cities of Ohio containing a population of 10,000 or more in 1910 (taken as indicating density of population) seventeen, with a total population of 1,130,000, can reach Cleveland most quickly; fourteen cities, with a population of 902,000, can reach Cincinnati most quickly, and six, with a population of 105,000, can reach Pittsburgh most quickly. Fifteen of these cities, with a population of 1,064,000, are a longer journey from Pittsburgh than from either Cincinnati or Cleveland; seventeen, with a population of 427,000, are furthest from Cincinnati; while only four, with a population of 78,000, are furthest from Cleveland. To make the point clearer by a system of scoring, if 100 points are allowed for the quickest communication, and fifty for the second quickest, the score is: Cleveland 2,350, Cincinnati 1,550, and Pittsburgh 1,350.

Relative
traffic
density

(2) **Location with respect to center of traffic and exchanges:** There are eighty-eight counties in Ohio. The population of the forty-four counties north of a line drawn approximately through the center of the state is 2,547,721; of the forty-four southern

counties, 2,219,400. Density of traffic, which means density of exchanges, can be indicated fairly by railroad facilities for handling the traffic. There are forty main-line tracks in service on the railroads traversing the northern part of Ohio, and twenty-three main-line tracks for the railroads traversing the southern part. In the north half of the state, ten railroads have two or more main-line tracks; in the south half, only three have as many as two main-line tracks. The total double-track mileage in Ohio, as shown by the most recent map of the Ohio Public Service Commission, is 2,107 miles. Of this double-track mileage, more than 1,468 miles, or nearly seventy per cent., lies in the northern forty-four counties; not quite 639 miles, or a little over thirty per cent., is in the south half of the state.

**Traffic
converging
at Cleveland**

With respect to the railroad situation of Cleveland in this part of the state, it is only necessary to say that every eastern trunk line of the United States enters Cleveland, and that the city is on the principal travel highway between New York and Chicago. Moreover, and equally important, Cleveland is on the most direct line from the iron ore of the northern states to the bituminous coal deposits of this district. Practically all of the shipping carrying the iron ore trade of the lakes (amounting to 50,000,000 tons last year) is directed from Cleveland, and about eighty per cent. of the great fleets of vessels engaged in the ore and coal trade are managed at Cleveland. You doubtless have in mind the fact that the tonnage through the Detroit River to and from Lake Erie ports is greater than the total port tonnage of New York, London and Liverpool combined. Furthermore, the value of this tonnage, as estimated by the United States Government Engineer at Detroit, was more than \$800,000,000 in 1910, a far greater sum than the total reported by the census for the value of both the agricultural and manufactured products of the states of Kentucky and Tennessee combined. This indicates the unreliability of the argument that Cleveland is a less desirable center for this district because it has the lake to the north. The lake is a far more valuable source of business and exchanges than most equal areas of land. The Great Lakes furnish the cheapest freight haul in the world, so that the iron ore, coal and limestone for the production of pig-iron can be assembled on the south shore of Lake Erie more cheaply than in any other of the great furnace districts in the north. We note also that nearly all the cities you have been considering as locations for district banks are situated,

not in the geographic centers of their districts, but at the points where lines of communication center, which happen to be, in most cases, at or near one edge of each district; and especially when any district has any frontage on navigable water, the trade of the district is likely to seek a port city.

**Rank of
Cleveland
and causes
of growth**

(3) **Financial, commercial, industrial and civic strength:** Cleveland is the largest city between the Atlantic seaboard and Chicago, and its population is exceeded by only three cities of the seaboard—New York, Philadelphia and Boston—and two cities of the interior, Chicago and St. Louis. The United States Census of Manufactures for 1909 shows that the value of the manufactured product of Cleveland is exceeded only by that of four cities, New York, Chicago, Philadelphia and St. Louis. Cleveland's rapid growth to this position is due largely to its strategic location and transportation facilities, which have been the chief of its manufacturing advantages. These natural and economic advantages, aided by individual enterprise and the application of intelligent public spirit in co-operative effort, have produced the phenomenal but steady and substantial advance of Cleveland among the cities of the country. In 1850 Cleveland was forty-third in population rank; today it is the Sixth City.

**Volume of
Cleveland's
business
in principal
commodities**

As indicating the volume of trade now centering in Cleveland, we give below a table of a few of the leading commodities handled by Cleveland business houses, with the approximate volume of annual business conducted through Cleveland banks in each line, as estimated from reports furnished by a large number of leading business houses, or from most recent census reports. The financial needs of all of these lines are distributed over a large part of the year.

Commodity	Annual volume
Iron ore	\$64,000,000
Bituminous coal	56,000,000
Petroleum and its products, etc.	33,500,000
Lumber	13,500,000
Stone	13,000,000
Grain and hay	19,000,000
Live stock and packing-house products	40,000,000
Primary iron and steel products	36,000,000
Foundry and machine shop products	48,000,000
Automobiles and automobile parts and accessories (manufactured) *	43,000,000
Men's and women's wearing apparel (factory product)	32,000,000

* Part of this total is probably included in the value of "foundry and machine-shop products."

**Growth is
safe index**

We believe that the selection of normal trade centers for the districts you establish can be made almost unerringly by a study of the rate and character of growth of the chief cities in each district. The present size, trade importance and financial condition of the cities considered are of course most important factors; but you are planning for the future as well as the present, and growth is, we believe, a clearer index of probable strength than present size, if the two factors do not coincide. We believe, therefore, that we can best aid you in selecting the headquarters for this district by showing the history of recent growth in Cleveland, Pittsburgh and Cincinnati.

**Soundness
of Cleveland
Banks**

Before considering the figures of financial growth, you should be advised that since the enactment of the national banking law Cleveland is unique among these three cities in having reported not one single failure of a national bank; no depositor in any national bank in Cleveland has lost one penny.

Index items

In order to limit as severely as possible the figures which we feel must be brought to your attention, we have confined our evidence of relative growth to a very few index items. These are not chosen for the reason that they favor Cleveland; we believe that all the recorded data would indicate equally well the indisputable fact of Cleveland's advance; but we believe the following items will be sufficient for reliable comparison. For each item we give the percentages of increase for the most recent ten-year periods for which authoritative data are available, as follows:

	Cleveland	Cincinnati	Pittsburgh
Population, 1900-1910	46.9	11.8	18.2
Postoffice receipts, 1904-1913	116.4	61.3	107.5
Value of manufactures, 1899-1909	95.1	37.3	11.1
Clearing House exchanges, 1904-1913	57.8	16.1	23.9
Deposits, all banks, 1904-1913	66.1	37.5	36.2

Tables B, C, D, E and F, and Charts II, III, IV, V and VI, which we offer in evidence, show clearly the annual growth of the three cities as indicated by these items.

**Civic
soundness**

Civic conditions may seem to be a minor point in your consideration of a purely economic problem, but we believe they have a very distinct bearing. Cleveland has a deserved reputation for freedom from "graft" in its municipal affairs; but that is a negative virtue, and is perhaps only a minor evidence of the alert progressive spirit which is constantly manifested by the great body of our citizens and their leaders in many ways. For example,

Cleveland enjoys the lowest death rate among the large cities of the country, due in part to climatic conditions, but also in large part to intelligent municipal sanitation. Cleveland was the first American city actually to begin putting into effect a great plan for grouping its public buildings in a "civic center." Cleveland's experiments in charities and correction are attracting world-wide attention and serving as models for other communities; the famous Cooley Farm Colony, the Cleveland Federation for Charity and Philanthropy, and the new "Cleveland Foundation" are examples. In Cleveland has been evolved the unique street railway franchise (which may be credited largely to the work of the late Mayor Tom L. Johnson and the late United States Judge Robert W. Tayler) the essential features of which are the control of service by the city, the kind of service the people's representatives require at a rate of fare which will pay its cost plus 6% upon an arbitrated valuation; and the consequent satisfaction of the people because a problem is solved which in other cities is a constant source of disturbance of both business and banking conditions. The citizenship of Cleveland expresses itself not only at the polls, but also through civic and commercial organizations, in which effective voluntary service for the improvement of living and working conditions in Cleveland is rendered most freely by a very large number of able men.

These facts we cite as reasons for the growth of Cleveland in the past, and as evidence of its healthy condition and probable continued growth; so that in the future, still more than at present, Cleveland is likely to be the undisputed trade center of this district.

**Rivalry of
three cities**

(4) **Relations with District:** It is natural that in a district like this the smaller communities and rural territory would all prefer to be attached to the nearest large city, with which trade relations are closest; and it is natural, too, that none of the three cities under consideration should name either of the others even as a second choice, because there has been a friendly but intense rivalry between these cities. Since Cleveland continues to outgrow the other two, we believe that it should not be subordinated to either. Yet Pittsburgh and Cincinnati cannot be expected to yield ungrudging precedence to their successful rival for pre-eminence in the middle west.

**Commercial
and financial
allegiance**

But the business men of all this district enjoy friendly, profitable and even cordial relations with each other, and we are certain that there would be no real disturbance, much less violence, done to existing trade conditions in Pittsburgh, Cincinnati, Buffalo, Detroit or Rochester, or any other locality within the district, through the establishment of a bank at Cleveland. Six hundred and twenty-four national and six hundred state banks within the district now carry accounts with Cleveland national banks, besides two hundred and seventy-nine national and one hundred and twenty-one state banks beyond the district. About five hundred banks in the district have designated Cleveland banks as reserve agents. Cleveland has forty-five per cent. of the total of all "bank deposits" in all Ohio banks. We have heard directly from two hundred and thirty-three banks in northern and central Ohio who name Cleveland as their first choice for the location of the district bank, as well as twenty banks in southern Ohio, four in south-eastern Michigan, five in western Pennsylvania, two in New York, and even seven in Indiana; and we are certain that many other banks in surrounding states and in southern Ohio would find Cleveland perfectly acceptable, if not their first choice. To show that our city has the active good will of business men in its immediate trade territory, we shall submit to you copies of resolutions from commercial and trade organizations in thirty-three Ohio cities and towns, resolutions formally adopted by Clearing House Associations in some of the cities, and editorials that have appeared in several Ohio newspapers outside of Cleveland.

Conclusion

We submit these facts and considerations with the conviction that they establish clearly the desirability of such a district as we have outlined, with Ohio as its center, and with its Reserve Bank at Cleveland.

Respectfully submitted,

J. J. Sullivan, Chairman, Clearing House Committee
Newton D. Baker, Mayor of Cleveland
Warren S. Hayden, President, The Cleveland Chamber of Commerce
Elbert H. Baker, President, Plain Dealer Publishing Co.
F. H. Goff, President, Cleveland Trust Company

Executive Committee

Representing Committees appointed by

*The Cleveland Clearing House Association
The Cleveland Chamber of Commerce
The Cleveland Builders Exchange
The Cleveland Association of Credit Men
The Cleveland Real Estate Board
The Cleveland Advertising Club
The Industrial Association of Cleveland
Cleveland Rotary Club
Lakewood Chamber of Commerce*

EXHIBIT A

SCHEDULE OF FEDERAL RESERVE DISTRICTS

(Figures are chiefly from the report of the Comptroller of the Currency for 1913, supplemented by latest reports of State Banking Departments of some States.)

District No. 1 All of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island; three counties of eastern Connecticut (Windham, Tolland, New London); the northeastern part of New York, going west as far as the western boundaries of Wayne, Ontario and Steuben counties, and southeast as far as the southern boundaries of Delaware, Green and Columbia counties.

Capital of Reserve Bank at Boston . . .	\$ 12,100,000
Capital and surplus National banks . . .	202,150,000
Deposits National banks	811,500,000
Capital and surplus all other banks . . .	215,000,000
Deposits all other banks	2,500,000,000

District No. 2 Thirteen counties of New York, including and surrounding Greater New York, going north as far as the northern boundaries of Dutchess, Ulster and Sullivan counties; the five western counties of Connecticut not included in District No. 1; the eleven northern counties of New Jersey, as far south as the southern boundaries of Middlesex, Somerset and Hunterdon counties.

Capital of Reserve Bank at New York . . .	\$ 19,400,000
Capital and surplus National banks . . .	323,600,000
Deposits National banks	1,700,000,000
Capital and surplus all other banks . . .	400,000,000
Deposits all other banks	3,100,000,000

District No. 3 Forty-two eastern counties of Pennsylvania, as far west as the eastern boundaries of Potter, Cameron, Clearfield, Cambria and Somerset counties; all of Delaware; and the ten southern counties of New Jersey not included in District No. 2.

Capital of Reserve Bank at Philadelphia . . .	\$10,300,000
Capital and surplus National Banks	171,550,000
Deposits National banks	693,100,000
Capital and surplus all other banks	170,000,000
Deposits all other banks	635,000,000

District No. 4 All of Virginia, Maryland, District of Columbia, North and South Carolina, and all of West Virginia except the four counties of the "Panhandle."

Capital of Reserve Bank at RICHMOND . . .	\$ 6,400,000
Capital and surplus National banks	106,400,000
Deposits National banks	395,000,000
Capital and surplus all other banks	115,000,000
Deposits all other banks	450,000,000

District No. 5 All of Ohio; the twenty-five western counties of Pennsylvania not included in District No. 3; the nine counties of western New York not included in District No. 1; the four counties of the "Panhandle" of West Virginia (Brook, Hancock, Marshall and Ohio); nineteen counties of southeastern Michigan, as far as the western boundaries of Hillsdale, Jackson, Ingham, Shiawassee, Saginaw and Bay counties.

Capital of Reserve Bank at CLEVELAND . . .	\$ 13,800,000
Capital and surplus National banks	230,360,000
Deposits National banks	1,042,000,000
Capital and surplus all other banks	251,300,000
Deposits all other banks	1,336,000,000

District No. 6 All of Kentucky, Tennessee, Georgia, Florida, Alabama and Mississippi.

Capital of Reserve Bank at ATLANTA	\$ 6,050,000
Capital and surplus National banks	100,800,000
Deposits National banks	312,000,000
Capital and surplus all other banks	125,000,000
Deposits all other banks	360,000,000

District No. 7 All of Illinois, Iowa, Indiana and Wisconsin, and the sixty-five counties of Michigan not included in District No. 5.

Capital of Reserve Bank at CHICAGO	\$ 14,000,000
Capital and surplus National banks	233,290,000
Deposits National banks	1,279,400,000
Capital and surplus all other banks	260,000,000
Deposits all other banks	1,600,000,000

District No. 8 All of Missouri, Arkansas, Louisiana, Kansas, Nebraska and Colorado.

Capital of Reserve Bank at ST. LOUIS	\$ 8,080,000
Capital and surplus National banks	134,700,000
Deposits National banks	695,700,000
Capital and surplus all other banks	173,000,000
Deposits all other banks	710,000,000

District No. 9	All of Texas, Oklahoma and New Mexico.	
	Capital of Reserve Bank at DALLAS	\$ 5,900,000
	Capital and surplus National banks	97,900,000
	Deposits National banks	336,000,000
	Capital and surplus all other banks	45,000,000
	Deposits all other banks	140,000,000
District No. 10	All of Minnesota, North Dakota, South Dakota, Montana, Wyoming, Idaho and Washington.	
	Capital of Reserve bank at MINNEAPOLIS	\$ 5,300,000
	Capital and surplus National banks	87,700,000
	Deposits National banks	505,200,000
	Capital and surplus all other banks	80,000,000
	Deposits all other banks	415,000,000
District No. 11	All of California, Oregon, Nevada, Utah and Arizona.	
	Capital of Reserve Bank at SAN FRANCISCO	\$ 6,500,000
	Capital and surplus National banks	108,200,000
	Deposits National banks	460,700,000
	Capital and surplus all other banks	110,000,000
	Deposits all other banks	725,000,000

TABLE A

Reserve percentages of the five reserve cities in "District 5", averages of the five cities, and averages of all reserve cities in the United States, at dates of Comptroller's Calls, 1911-1913 inclusive.

Date	Cleveland	Cincinnati	Columbus	Detroit	Pittsburgh	Average	All Reserve Cities
1911							
Jan. 7	26.60	32.37	22.93	22.97	25.65	26.10	27.11
Mar. 7	29.65	30.97	27.10	28.94	27.21	28.77	28.49
June 7	32.82	28.17	26.19	30.67	26.86	28.94	28.37
Sept. 1	29.66	25.19	25.49	28.69	25.31	26.87	26.97
Dec. 5	26.57	27.82	25.86	27.73	26.37	26.87	26.41
1912							
Feb. 20	31.51	29.92	27.58	25.74	27.96	28.54	28.00
Apr. 18	26.44	29.85	25.45	27.30	26.28	27.06	27.30
June 14	29.35	30.41	24.54	29.06	25.18	27.71	27.21
Sept. 4	29.86	27.45	25.56	25.61	27.67	27.23	26.18
Nov. 26	26.54	25.65	23.83	22.62	24.05	24.54	25.32
1913							
Feb. 4	30.86	30.59	28.33	25.14	29.54	28.89	26.96
Apr. 4	26.14	30.05	25.44	24.84	24.87	26.27	25.61
June 4	27.35	26.86	25.45	28.33	23.98	26.39	26.33
Aug. 9	28.43	28.45	24.54	29.39	25.91	27.34	26.52
Oct. 21	29.73	26.73	25.26	25.72	26.09	26.71	25.72

TABLE B**Population**

Year	Cleveland	Rank	Cincinnati	Rank	Pittsburgh	Rank
1910	560,663	6	364,463	13	533,905	8
1900	381,768	7	325,902	10	321,616	11
1890	261,353	10	296,908	9	238,617	13
1880	160,146	12	255,139	8	156,389	13
1870	92,829	15	216,239	8	86,076	16
1860	43,417	21	161,044	7	49,221	17
1850	17,034	43	115,435	6	46,601	13

TABLE C

**Postal Receipts for Offices Named Below for the Years
1904 to 1913, Inclusive**

Year	Cleveland	Cincinnati	Pittsburgh
1904 . .	\$1,420,498.00	\$1,781,367.81	\$1,511,653.48
1905 . .	1,565,305.65	1,947,211.02	1,622,343.16
1906 . .	1,753,588.58	2,083,078.40	1,835,960.01
1907 . .	1,943,895.96	2,179,672.94	2,046,951.72
1908 . .	1,952,902.11	2,171,128.72	2,017,427.64
1909 . .	2,057,907.53	2,298,581.71	2,134,086.78
1910 . .	2,300,006.86	2,458,395.58	2,411,111.78
1911 . .	2,521,555.67	2,541,586.24	2,634,097.55
1912 . .	2,696,530.34	2,621,186.90	2,922,842.55
1913 . .	3,073,638.38	2,873,070.66	3,136,125.09

TABLE D**Manufactures Statistics
From U. S. Census 1910**

		Cleveland	Cincinnati	Pittsburgh
Capital invested	1899 .	\$101,243,000	\$103,467,000	\$211,774,000
	1904 .	156,321,000	130,272,000	260,765,000
	1909 .	227,397,000	150,254,000	283,139,000
Value of products	1899 .	139,356,000	141,678,000	218,198,000
	1904 .	171,924,000	166,059,000	211,259,000
	1909 .	271,961,000	194,516,000	243,454,000

TABLE E**Annual Exchanges of the Clearing Houses of
Cleveland, Cincinnati and Pittsburgh
For a Period of Ten Years, Each Ending September 30th
(From Reports of the Comptroller of the Currency)**

Year	Cleveland	Cincinnati	Pittsburgh
1903 . .	\$ 804,850,901	\$1,153,865,500	\$2,381,454,231
1904 . .	700,078,208	1,196,854,400	1,997,603,459
1905 . .	754,739,346	1,192,662,600	2,431,366,780
1906 . .	812,973,376	1,291,921,250	2,630,996,408
1907 . .	914,658,049	1,399,770,100	2,761,441,799
1908 . .	766,518,416	1,202,794,250	2,190,479,976
1909 . .	825,246,000	1,326,713,000	2,223,335,000
1910 . .	992,803,000	1,277,997,000	2,604,069,000
1911 . .	1,001,569,000	1,276,279,000	2,539,143,000
1912 . .	1,101,007,000	1,347,123,000	2,687,970,000
1913 . .	1,271,232,000	1,329,668,000	2,951,861,000

TABLE F**Deposits in all Banks**

Cleveland	National	State	Total
1904 . .	\$54,997,000	\$139,892,000	\$194,889,000
1905 . .	56,954,000	162,936,000	219,890,000
1906 . .	60,283,000	172,627,000	232,910,000
1907 . .	58,252,000	173,556,000	231,808,000
1908 . .	65,520,000	162,900,000	228,420,000
1909 . .	67,386,000	180,277,000	247,663,000
1910 . .	69,628,000	187,732,000	257,360,000
1911 . .	72,974,000	205,854,000	278,828,000
1912 . .	78,660,000	214,164,000	292,824,000
1913 . .	84,894,000	229,876,000	314,770,000
Cincinnati			
1904 . .	\$61,701,000	\$32,689,000	\$94,390,000
1905 . .	62,400,000	38,410,000	100,810,000
1906 . .	63,439,000	42,632,000	106,071,000
1907 . .	61,518,000	47,333,000	108,851,000
1908 . .	68,673,000	45,331,000	114,004,000
1909 . .	68,616,000	48,438,000	117,054,000
1910 . .	71,750,000	54,720,000	126,470,000
1911 . .	72,173,000	59,535,000	131,708,000
1912 . .	68,921,000	58,108,000	127,029,000
1913 . .	69,743,000	59,920,000	129,663,000
Pittsburgh			
1904 . .	\$143,204,000	\$157,627,000	\$300,831,000
1905 . .	162,667,000	157,599,000	320,266,000
1906 . .	170,190,000	169,464,000	339,654,000
1907 . .	163,851,000	172,930,000	336,781,000
1908 . .	169,907,000	165,579,000	335,486,000
1909 . .	185,759,000	177,685,000	363,444,000
1910 . .	188,827,000	179,955,000	368,782,000
1911 . .	201,135,000	191,756,000	392,891,000
1912 . .	210,693,000	202,810,000	413,503,000
1913 . .	189,831,000	219,851,000	409,682,000

CHART I

Reserve percentages of the five reserve cities in "District 5", averages of the five cities, and averages of all reserve cities in the United States, (at dates of Comptroller's Calls, 1911-1913 inclusive)

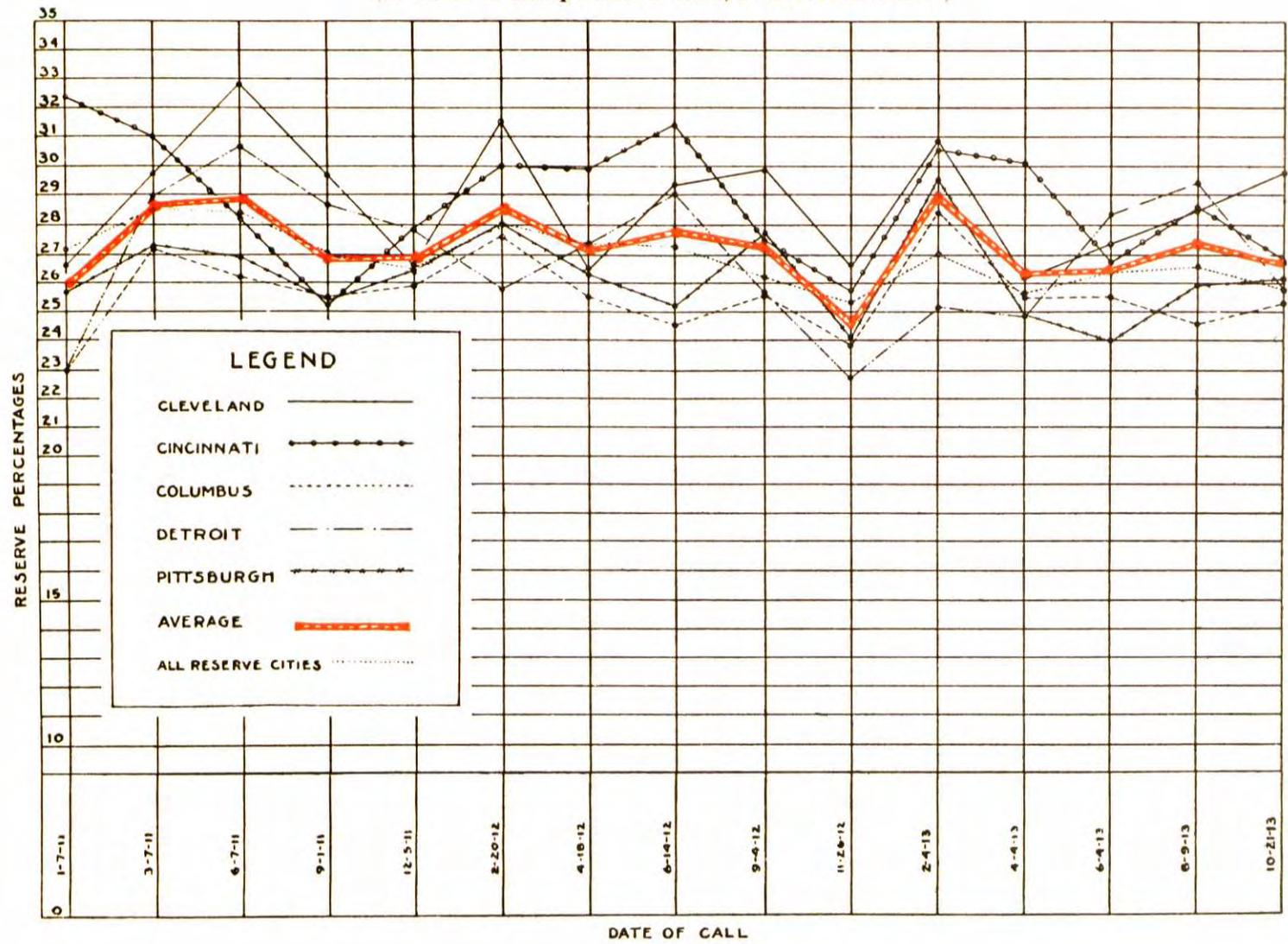


CHART II Population

YEAR	BANK	1850	1860	1870	1880	1890	1900	1910
	1							
	2							
	3							
	4							
	5							
	6	115435						360663
	7		161044				381785	
	8			216239	255139			333903
	9					296905		
	10					261333	325902	
	11						321816	
	12				160146			
	13	46601			156389	238617		364463
	14							
	15			82529				
	16			86076				
	17		49221					
	18							
	19							
	20							
	21		43417					
	22							
	23							
	24							
	43	17034						

LEGEND

CLEVELAND	CINCINNATI	PITTSBURGH
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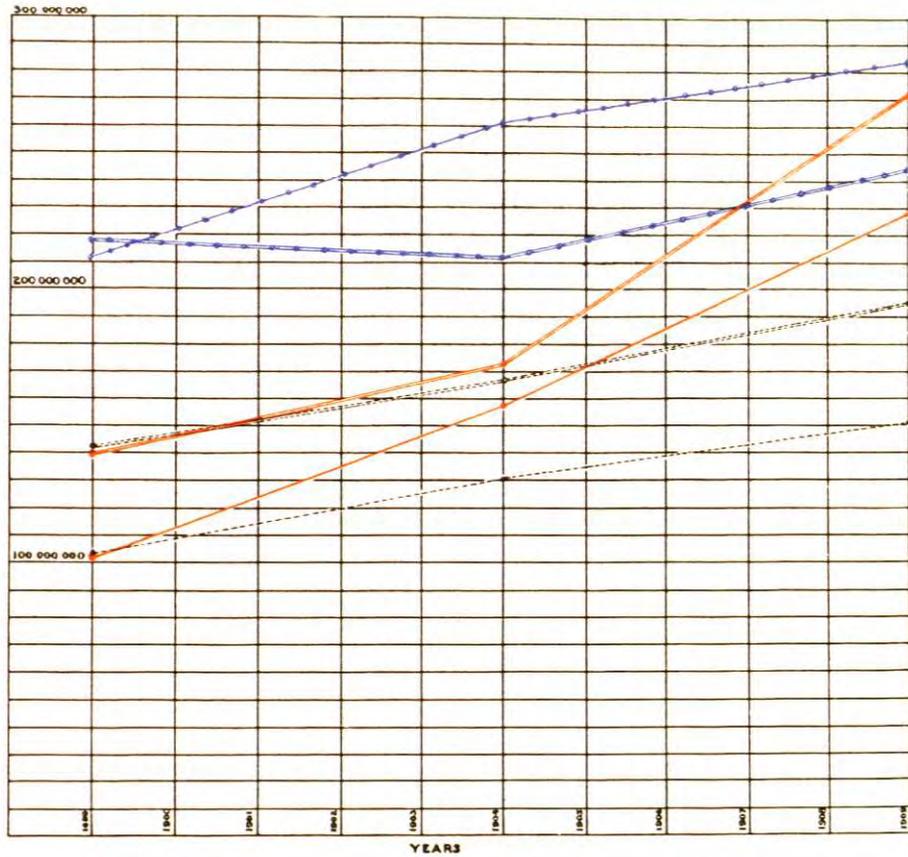
CHART III
Postal Receipts for Offices Named Below for the Years
1904 to 1913, Inclusive



LEGEND

- CLEVELAND
- CINCINNATI
- PITTSBURGH

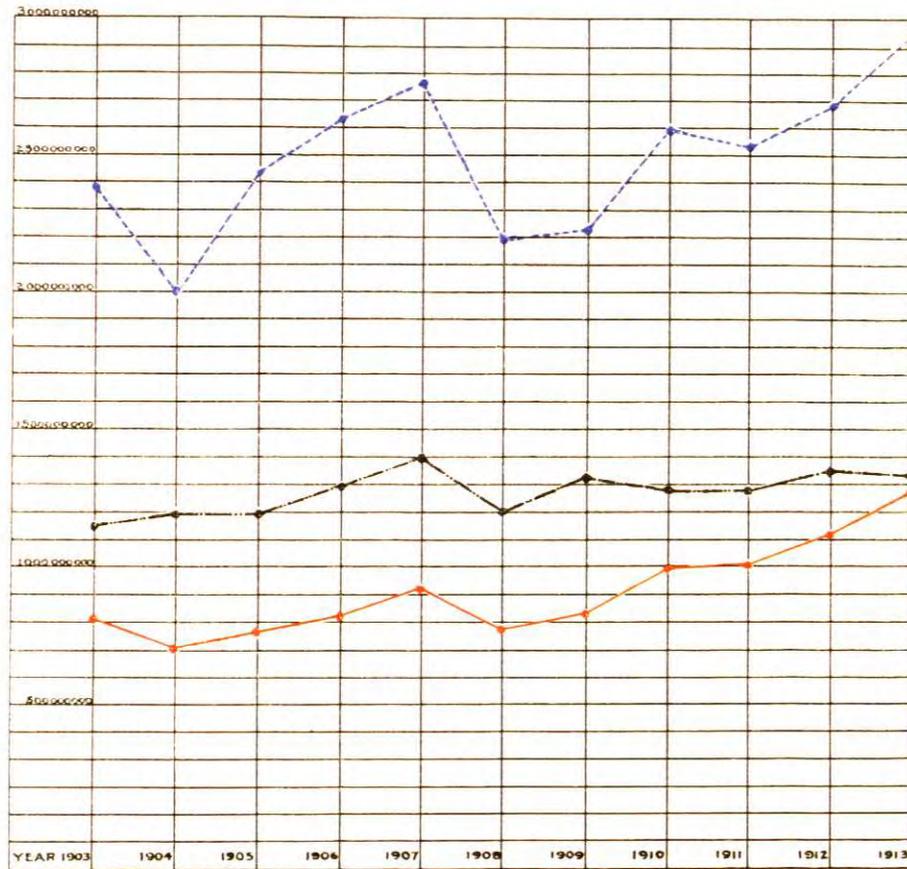
CHART IV
Manufactures Statistics
From U. S. Census 1910



LEGEND

	CAPITAL INVESTED	—
CLEVELAND	VALUE OF PRODUCTS	—
CINCINNATI	CAPITAL INVESTED	---
	VALUE OF PRODUCTS
PITTSBURGH	CAPITAL INVESTED	—◆—
	VALUE OF PRODUCTS	—■—

CHART V
Annual Exchanges of the Clearing Houses of
Cleveland, Cincinnati and Pittsburgh
For Period of Ten Years Each Ending September 30th
(From Reports of the Comptroller of the Currency)

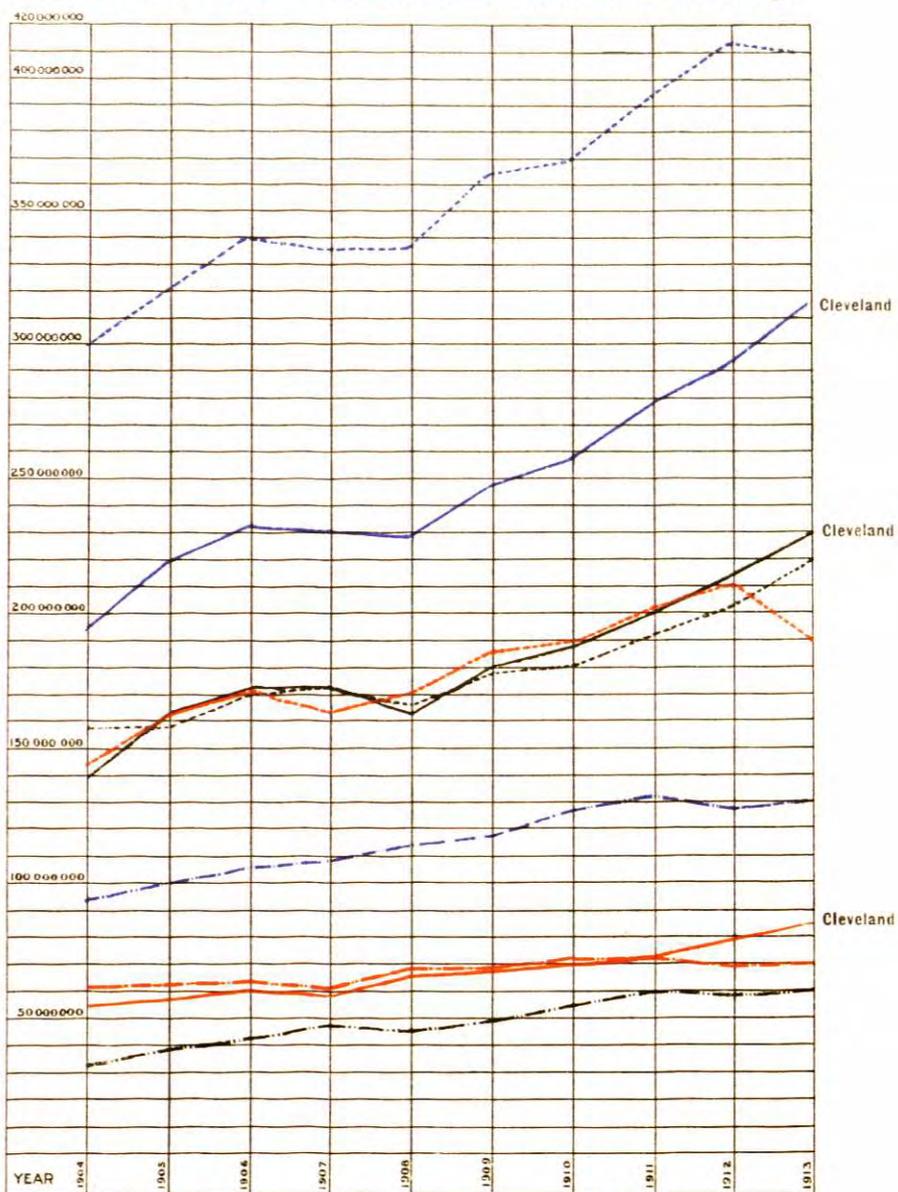


LEGEND

- CLEVELAND ———
- CINCINNATI ———
- PITTSBURGH - - - -

CHART VI

Deposits in all Banks—Cleveland, Cincinnati and Pittsburgh



LEGEND

- | | |
|----------------------|--------------|
| CLEVELAND ——— | NATIONAL ——— |
| CINCINNATI ——— | STATE ——— |
| PITTSBURGH - - - - - | TOTAL ——— |

CHART VII
Deposits in all Banks in the five
largest cities of Ohio

