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FEDERAL RESERVE BANK OF CHICAGO

Bulletin No. 34.

**FEDERAL RESERVE BANK OF CHICAGO**

79 WEST MONROE STREET

Chicago, September 14, 1915.

**TO THE MEMBER BANKS OF  
DISTRICT NUMBER SEVEN:**

It is the desire of the management of the Federal Reserve Bank of Chicago that its stockholders, the member banks, be fully informed with respect to its assets and affairs. In pursuance of this policy, I am pleased to present herewith copy of our statement of condition as at the close of business September 9th, also copy of our auditor's statement as rendered to the Board of Directors at its regular meeting held the tenth instant. These reports will disclose not only the character and distribution of the bank's assets, but other matters which I trust may prove of some interest to you.

Very truly yours,

**JAMES B. MCDUGAL**  
Governor.

# FEDERAL RESERVE BANK OF CHICAGO

## STATEMENT AT CLOSE OF BUSINESS THURSDAY, SEPTEMBER 9, 1915

### RESOURCES

Bills Discounted—Members.....	\$ 1,139,700.08
Bills Discounted—Bought.....	1,216,469.14
United States Bonds on Hand.....	\$ 3,959,500.00
Less Premium and Discount Account.....	10,552.35
	3,948,947.65
Investments.....	2,978,403.36
Interest Accrued on United States Bonds.....	11,584.49
Furniture and Fixtures.....	25,608.73
Sundry Debits.....	6,613.20
Due from Federal Reserve Banks.....	2,655,034.16
Exchanges for Clearing House.....	511,745.39
National Bank Notes and Federal Reserve Notes, other banks.....	60,740.00
Federal Reserve Notes on Hand.....	2,457,635.00
Gold Coin and Gold Certificates.....	\$26,950,037.50
Other Lawful Money.....	2,092,755.88
Gold Settlement Fund.....	12,490,000.00
	41,532,793.38
<i>Total Cash Reserve</i> .....	41,532,793.38
Expense—Current.....	33,197.84
Expense—Organization.....	23,821.47
Cost of Federal Reserve Notes.....	61,069.14
	\$56,663,363.03

### LIABILITIES

Capital.....	\$ 6,628,150.00
Discount.....	\$ 12,984.77
Interest, etc.....	25,964.44
	38,949.21
Unearned Discount.....	14,245.49
Unearned Interest—Investments.....	18,580.72
Provision for Disbursements, etc.....	82.36
Due to Federal Reserve Banks.....	604,925.23
Due to Member Banks (Net).....	49,358,430.02
	\$56,663,363.03

Reserve Required.....	\$16,378,801.50	Gold with Federal Reserve Agent	
Net Deposits.....	46,796,575.70	to retire outstanding Federal	
Cash to Net Deposits..	88.7%	Reserve Notes.....	\$ 4,380,000.00
		Accumulated Dividends on Capital	
		Stock to June 30, 1915.....	158,520.09

CHICAGO, September 10th, 1915.

To the Board of Directors,  
FEDERAL RESERVE BANK OF CHICAGO,  
Chicago, Illinois.

GENTLEMEN:

On August 31st I made an examination of the discount department as at the close of business August 30th. A machine proof of the bills discounted was taken off and indicated the following:

Rediscounts for member banks.....	\$1,218,227.02
Bankers' Acceptances—Purchased.....	1,119,435.92
	<u>\$2,337,662.94</u>

which agreed with the general ledger total of "Loans and Discounts."

A machine proof of the Liability Ledger was taken off and the total found to be \$2,337,662.94, which agreed with the general ledger total and the total of the notes in the case and out for collection.

On September 8th I audited the cash and found the following classifications:

Gold Coin and Gold Certificates.....	\$26,133,507.50
Legal Tender Notes.....	2,573,450.00
Silver Certificates.....	368,793.00
National Bank Notes and Federal Reserve Notes of other banks.....	50,985.00
Federal Reserve Notes (our own).....	2,445,020.00
Silver and Minor Coin.....	18.76
	<u>\$31,571,774.26</u>

which agreed with the total cash as shown by the general ledger on that date.

On August 25th I made an examination of the Securities as at the close of business August 24th and found the following:

United States Bonds on hand.....	\$3,916,000.00
Warrants of various municipalities maturing within six months:	
County of Bristol, Massachusetts.....	50,000.00
City of Brocton, Massachusetts.....	30,000.00
City of Cambridge, Massachusetts.....	40,000.00
City of Cleveland, Ohio.....	220,000.00
City of Fall River, Massachusetts.....	175,000.00
Michigan City, Indiana.....	25,000.00
City of Newburyport, Massachusetts.....	20,000.00
City of Northampton, Massachusetts.....	50,000.00
City of Portland, Maine.....	25,000.00
City of Springfield, Massachusetts.....	50,000.00
City of Stamford, Connecticut.....	10,000.00
Town of Winthrop, Massachusetts.....	30,000.00
City of Yonkers, New York.....	302,000.00

City of Utica, New York.....	\$ 45,000.00
City of Worcester, Massachusetts.....	25,000.00
City of New Bedford, Massachusetts.....	50,000.00
Commonwealth of Massachusetts.....	75,000.00
City of Boston, Massachusetts.....	75,000.00
City of New York, New York.....	450,000.00
City of Waltham, Massachusetts.....	40,000.00
City of Newport, Rhode Island.....	10,000.00
City of Newark, New Jersey.....	200,000.00
City of Malden, Massachusetts.....	25,000.00
City of Syracuse, New York.....	20,000.00
City of Hoboken, New Jersey.....	50,000.00
City of Troy, New York.....	15,000.00
	<u>\$ 2,107,000.00</u>

Both of the above totals agree with the Securities Record and the total as shown by the general ledger on that date.

**Expense Account**

Current Expenses for the month of August.....	\$ 11,398.52
Monthly proportion of Federal Reserve Board Assessment.....	2,204.40
	<u>\$ 13,602.92</u>

The earnings for the month of August were as follows:

Discount earned on Rediscounts.....	\$ 5,331.68
Discount earned on Acceptances Purchased.....	1,475.92
Interest earned on Investments.....	6,999.56
Interest earned on United States Bonds.....	5,164.23
Sundry earnings.....	1,184.19
	<u>\$ 20,155.58</u>

Reconcilements were received from all member banks on their accounts with us for the month of July and from all Federal Reserve Banks on their accounts with us for the month of August, with the exception of San Francisco, and the balances found to be correct.

Statements of our accounts to August 31st with other Federal Reserve Banks were checked up and the balances as shown agreed with our books.

Our account with the Gold Settlement Fund at Washington is reconciled weekly.

The "Transit Account," "Due to Member Banks Transit," "Cashier's Checks," "Returned Item Checks" and "Exchanges for Clearing House" are balanced regularly.

Yours truly,

**S. B. CRAMER,**  
*Acting Auditor.*

**CERTIFICATE OF ELECTION OF DISTRICT RESERVE ELECTOR, 1915**  
**FEDERAL RESERVE BANK OF CHICAGO**

**District No. 7.**

**Group No. 1.**

At a meeting of the Board of Directors of the.....

.....  
(Name of bank)

duly called and held on the.....day of....., 1915, a quorum being present, an election by ballot for the position of district reserve elector for the current year was duly held and Mr.....of....., was duly elected to the said position, whereupon, on motion duly made and seconded, it was

“Resolved, that the Cashier is hereby authorized, empowered and directed to certify the name and signature of the said elector to the Chairman of the Board of Directors of the Federal Reserve Bank of Chicago, and the said District Reserve Elector, elected as aforesaid, is hereby authorized, empowered and directed to cast the vote of this bank for Class A Director of the Federal Reserve Bank of Chicago, in accordance with the provisions of Section 4 of the Act of Congress approved December 23, 1913, known as the Federal Reserve Act.”

.....  
(Signature of District Reserve Elector)

I hereby certify that the foregoing is a true and correct copy of the minutes of an election and resolution of the Board of Directors of this association, duly held and adopted on the date specified, and pursuant thereto I hereby certify that....., whose signature appears above, and who signed the same in my presence, is the duly accredited District Reserve Elector for this association.

To C. H. BOSWORTH, .....  
Chairman, Board of Directors, ..... Cashier.  
Federal Reserve Bank of Chicago.

# CERTIFICATE OF NOMINATION FOR CLASS A DIRECTOR, 1915

## FEDERAL RESERVE BANK OF CHICAGO

District No. 7.

Group No. 1.

At a meeting of the Board of Directors of the.....

.....  
(Name of bank)

duly called and held on the.....day of....., 1915, a quorum being present,  
on motion duly made and seconded, it was

“Resolved, that....., of.....,

whose occupation is....., be, and he is hereby, nominated as a candidate for  
director of Class A of the Federal Reserve Bank of Chicago, and the cashier is hereby authorized,  
empowered and directed to certify his name to the Chairman of the Board of Directors of the Federal  
Reserve Bank of Chicago as the nominee of this association, in accordance with the provisions of Section  
4 of the Act of Congress approved December 23, 1913, known as the Federal Reserve Act.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors  
of this association, duly adopted on the date specified, and pursuant thereto I hereby certify that

.....is the duly accredited nominee of this  
association for a Class A director of the Federal Reserve Bank of Chicago in Group No. 1.

....., Cashier.

To C. H. BOSWORTH,  
Chairman, Board of Directors,  
Federal Reserve Bank of Chicago.

# CERTIFICATE OF NOMINATION FOR CLASS B DIRECTOR, 1915

## FEDERAL RESERVE BANK OF CHICAGO

District No. 7

Group No. 3.

At a meeting of the Board of Directors of the.....

.....  
(Name of bank)

duly called and held on the.....day of....., 1915, a quorum being present,  
on motion duly made and seconded, it was

“Resolved, that....., of.....,

whose occupation is....., be, and he is hereby, nominated as a candidate for  
director of Class B of the Federal Reserve Bank of Chicago, and the cashier is hereby authorized,  
empowered and directed to certify his name to the Chairman of the Board of Directors of the Federal  
Reserve Bank of Chicago as the nominee of this association, in accordance with the provisions of Section  
4 of the Act of Congress approved December 23, 1913, known as the Federal Reserve Act.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors  
of this association, duly adopted on the date specified, and pursuant thereto I hereby certify that

.....is the duly accredited nominee of this  
association for a Class B director of the Federal Reserve Bank of Chicago in Group No. 3.

....., Cashier.

To C. H. BOSWORTH,  
Chairman, Board of Directors,  
Federal Reserve Bank of Chicago.

**CERTIFICATE OF ELECTION OF DISTRICT RESERVE ELECTOR, 1915**  
**FEDERAL RESERVE BANK OF CHICAGO**

**District No. 7**

**Group No. 3.**

At a meeting of the Board of Directors of the.....

.....  
(Name of bank)

duly called and held on the.....day of....., 1915, a quorum being present, an election by ballot for the position of district reserve elector for the current year was duly held and Mr.....of....., was duly elected to the said position, whereupon, on motion duly made and seconded, it was

“*Resolved*, that the Cashier is hereby authorized, empowered and directed to certify the name and signature of the said elector to the Chairman of the Board of Directors of the Federal Reserve Bank of Chicago, and the said District Reserve Elector, elected as aforesaid, is hereby authorized, empowered and directed to cast the vote of this bank for Class B Director of the Federal Reserve Bank of Chicago, in accordance with the provisions of Section 4 of the Act of Congress approved December 23, 1913, known as the Federal Reserve Act.”

.....  
(Signature of District Reserve Elector)

I hereby certify that the foregoing is a true and correct copy of the minutes of an election and resolution of the Board of Directors of this association, duly held and adopted on the date specified, and pursuant thereto I hereby certify that....., whose signature appears above, and who signed the same in my presence, is the duly accredited District Reserve Elector for this association.

To C. H. BOSWORTH, .....  
Chairman, Board of Directors, ..... Cashier.  
Federal Reserve Bank of Chicago.