

#4
**FEDERAL RESERVE BANK
OF CLEVELAND**
#4

FEDERAL RESERVE BOARD FILE
333

333 4(4)
October 2, 1919.

Federal Reserve Board,
Washington, D. C.

Gentlemen:

STATISTICAL DIVISION.

The only purchases of acceptances made in the open market outside of this district by the Federal Reserve Bank of Cleveland during the month of September, 1919, were as follows:

Date	Dealer from Whom Bought	Amount
Sept. 6	Bernard Scholle & Co., New York, N. Y.	\$256,585.34
Sept. 15	National City Company, Boston, Mass.	350,000.00
	Total	<u>606,585.34</u>

Very truly yours,

FJZ:C.

J. H. Guindry
Assistant to Governor.

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FEDERAL RESERVE BANK OF CLEVELAND

COPY FOR
Hon. Chas. S. Hamlin.

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OFFICE OF
MR. HAMLIN

December 7, 1918. 333.4(4)

Federal Reserve Board,
Washington, D. C.

Gentlemen:

Member rediscounts for the week amounted to \$5,411,090.95; collateral notes \$42,559,000; acceptances bought \$5,869,069.04; acceptances paid \$5,185,914.55.

The following are the principal changes in the weekly statement:

Earning assets	increased	\$10,408,772.03
Gross earnings	increased	185,518.85
Current expenses	increased	40,509.61
Government deposits	decreased	5,752,745.53
Member banks reserve acct.	increased	14,899,496.25
Holding of Gold	increased	2,582,312.48
Outstanding F.R. Notes	increased	2,150,655.00

The Cleveland Clearing House reports a decrease in loans and discounts of \$1,651,397; a decrease in demand deposits of \$11,492,165; and an increase in time deposits of \$1,447,532.

Cleveland has suffered quite considerable this week from the street car strike. It is estimated that there has been a loss in wages to conductors and motormen of \$15,000 and a loss in fares to the company of \$108,000, not to mention the loss in shoe leather and temper. After a duration of three days it is apparently settled and the retention of the women conductors, the reason for the strike, will not be continued after March 1st.

Prominent bankers of the district are meeting today at three o'clock to consider means of establishing a market for banker's acceptances. The replies of acceptance of the invitations to attend this meeting and the number who are already on hand leads us to believe that the meeting will be

FEDERAL RESERVE BANK OF CLEVELAND

Federal Reserve Board.
Washington, D. C.

#2.
December 7, 1918.

a successful one.

The Chairman of the Board, who has been confined to his home, on account of sickness for the past few days, is very much better and hopes to be at his desk by the beginning of the week.

The application of the United Banking Company, Cleveland, Ohio, was received this morning. This is an institution that the Chairman of the Board has been working on to make application for membership for quite some time and in consequence we are very much pleased to see their application. We hope to be able to get this application forwarded by the later part of the week. As this bank has not been examined for some time the state banking department are starting Monday morning to make an examination and we hope by Thursday to have the bank examiner's comments and will probably forward the report without waiting for the full copies of the report of examination.

Daily papers report quite a few instances of labor being discharged and contracts being cancelled but so far it appears to have made no change in the general condition of labor being well employed and re-adjustments are being made gradually.

Very truly yours,


Assistant Federal Reserve Agent.

JCN-G.

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FEDERAL RESERVE BANK OF CLEVELAND

26 20

E. R. FANCHER, GOVERNOR
EDWIN BAXTER, SECRETARY
ACTING CASHIER

DIRECTORS

D. C. WILLS, CHAIRMAN
FEDERAL RESERVE AGENT
LYMAN H. TREADWAY, DEPUTY CHAIRMAN
DEPUTY FEDERAL RESERVE AGENT
C. H. BAGLEY S. B. RANKIN
THOS. A. COMBS W. S. ROWE
A. B. PATRICK ROBERT WARDROP
H. P. WOLFE

233-40

November 1, 1915.

Hon. H. Parker Willis, Secretary,
Federal Reserve Board,
Washington, D. C.

Sir:-

Receipt is acknowledged of your letter of
the 30th ult. advising us of the insertion of the
words "with respect to bills of exchange" in the
Board's letter of October 8th relating to open
market operations.

Very respectfully,

H. P. Willis
Chairman of the Board.

D:J



Mr. D. C. Wills,
Chairman, Board of Directors,
Federal Reserve Bank of Cleveland

FEDERAL RESERVE BOARD FILE
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MVM

October 20, 1915.

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Sir:

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This is to advise you that the Board's letter of October 8 relating to open market operations, has been slightly modified by the insertion of the words "with respect to bills of exchange" on the last page of the letter after the words "free to exercise the authority granted under Section 14." This addition does not alter the sense of the letter, but has been introduced for the sake of clearness. The letter as thus modified will be officially published in the Federal Reserve Bulletin for November.

Respectfully,

Secretary.

Mr. D. C. Wills,
Chairman, Board of Directors,
Federal Reserve Bank of Cleveland.

MVM

#41

FEDERAL RESERVE BOARD FILE
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October 18, 1915.

Sir:

Your letter of October 14 relating to the question of a rate for open market operations, was read to the Board at its meeting this morning. In answer you are advised that the subject is under careful consideration, and that information of the decision will be sent you as soon as possible.

Respectfully,

Secretary.

Mr. D. C. Wills,
Chairman, Board of Directors,
Federal Reserve Bank of Cleveland.

333.4 (8)

FEDERAL RESERVE BANK OF CLEVELAND

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October 14, 1915.

Hon. H. Parker Willis, Secretary,
Federal Reserve Board,
Washington, D. C.

Memo 376

Sir:-

Your letter of the 8th concerning open market transactions has been carefully considered by the officers of this bank and will be called to the attention of our Board of Directors at its meeting in November. Should our Board decide upon limited open market operations, would the Federal Reserve Board approve a maximum and minimum rate as in bankers acceptances, or would it be necessary to fix a definite rate? I am of the opinion that the action of our Board will be somewhat dependent upon the kind of rate they may be permitted to name.

Very respectfully,

H. Willis
Chairman of the Board.

