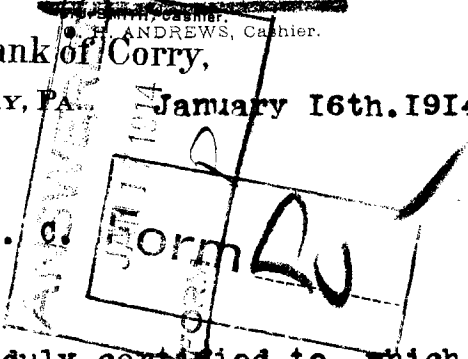


No 4823.

HENRY KEPPEL, Pres.
FRANK LAURIE, V. Pres.
O. H. ANDREWS, Cashier.

National Bank of Corry,

CORRY, PA. January 16th. 1914.



W. G. McAdoo, Chairman;-

Washington, D. C.

Dear Sir;-

We enclose acceptance card duly certified to, which was adopted by the Board of Directors of the National Bank of Corry, held January 15th. 1914. Our preference for a Regional Bank would be Cleveland, Ohio.

Yours very truly,

National Bank of Corry,

O. H. Andrews Cashier.

Reserve City file
Cresworth National Bank.
Waterford, Pa.

Recommends Cleveland for
Federal Reserve City.

See letter in Nat Bank file

Cleveland Hearing—
(Behalf of Cleveland)

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**APPEAL TO THE FEDERAL RESERVE BOARD IN
THE MATTER OF DESIGNATING THE FED-
ERAL RESERVE CITY OF THE FOURTH
FEDERAL RESERVE DISTRICT.**

**BRIEF ON BEHALF OF THE MEMBER BANKS
OF CLEVELAND, OHIO, APPELLEES.**

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J. J. Sullivan, Esquire, of Cleveland, Ohio, having been duly designated as the representative of the Member Banks of Cleveland, to act for them in this behalf, respectfully submits the following brief upon this appeal.

The appeal involves the contention that the Reserve Bank Organization Committee, which carefully and patiently heard the evidence offered in respect of the proper location for the Reserve Bank of District Number 4, erred in its conclusion. This evidence was very voluminous and claims of various cities in that district were submitted fully and at great length. The Committee gave careful and thoughtful consideration to the matter, and thereupon decided that Cleveland was the proper location for the Reserve Bank of this District. To upset such conclusion, reached in the above circumstances, certainly casts upon the appellants a considerable burden.

Two or three general considerations might be mentioned in view of the present situation:

1. It cannot be possible that there can be any material advantage, either to the City of Pittsburgh or its

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industries, in the location of the Federal Bank in that place. If it were possible, or if the bank could be so used as to derive any disproportionate local advantage, the entire purpose of the Federal Reserve Act would be defeated, its purpose being that all sections shall have entirely uniform treatment. If such a thing could be, or if the attitude of the Pittsburgh banks towards the Federal Reserve scheme were such as to lead them to suppose that such a result could follow, this attitude would furnish one of the best reasons in the world why the bank should be located elsewhere.

2. Directors of the Reserve Bank of the District have already been chosen by the member banks, as follows: Two from Pennsylvania, one of whom is located at Pittsburgh; two from Ohio, neither of whom is located at Cleveland; and two from Kentucky; so that Cleveland now has no representation at all upon the board. Your Honorable Board has the naming of the remaining three directors, and if Pittsburgh has any justifiable fears by reason of the location of the bank at Cleveland, it has another remedy than the one now sought, by applying to the Board, as no doubt it already has, for additional places upon the directorate of the District Reserve Bank. There are no circumstances under which the Cleveland banks can exercise any control over the Reserve Bank or unduly influence its action. Pittsburgh, therefore, has nothing to fear in the present situation.

3. It has been a considerable time since the passage of the Federal Reserve Act. Financial conditions during that period have not been of the best. It is predicted that when the Act is put into operation these conditions will be much improved. Certain it is that the country

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is impatiently waiting for the inauguration of the system, and business interests, to a large extent, are held back, pending such inauguration. Certain preliminary steps toward the organization of the system have already been taken by the Organization Committee and by your Board. The country at large has looked upon these as steps in advance, and has not felt, nor is it anticipating, that they are merely steps to be retaken. Questions like that raised by Pittsburgh are of no material importance to the system, and if mistakes have been made it is in the power of your Honorable Board in the future to correct such mistakes, if any, as develop in the working of the system.

If such contentions as this of Pittsburgh are to be entertained, there are yet controversies between Baltimore and Richmond, New Orleans, Atlanta and Dallas, Denver, Kansas City and Omaha, and no doubt others, which may occupy the time of your Honorable Board and delay the inauguration of the system indefinitely. These controversies are all over matters in no wise vital to the system itself, but purely matters of local pride. If in the working out of the system in the future any mistakes are discovered, bringing hardship upon any section of any district, it is within the power of your Honorable Board at any time to correct them, without interfering with the operation of the system when once inaugurated. We submit that they should not now be considered, but that the system should be put into operation, as now planned.

The petition filed by Member Banks of Pittsburgh, and the brief filed in support thereof, seem principally concerned with certain figures, which are supposed to indicate the business "supremacy" of Pittsburgh, which that city is always quite ready to admit.

It is probable that Pittsburgh's unwillingness to submit to the decision of the Organization Committee, and its complaint of the decision of that Committee before this Board, is due rather to some feeling of wounded pride in respect of this supposed supremacy than to any real consideration of the needs of the district.

The mere figures presented concern so little the real reasons which it is believed induced the action of the Organization Committee, and upon which the determination of the matter in question ought to rest, that not much space will be taken here, either in criticising those figures or in submitting others testifying to the commercial greatness of Cleveland.

The Federal Reserve system was not created for the special benefit of any city, even Pittsburgh, or for any special business, even the iron and steel industry, as vast as it is. One supposed evil to be met was the undue and unsafe concentration of banking capital in certain great centers, to the disadvantage of other sections of the country out of touch with such centers, and which were suffering from lack of banking capital and facilities, and of elasticity in our financial system.

It is fair to suppose, therefore, that the primary purpose of the Act was, not to assist congested financial centers, but rather to procure a steady and uniform distribution of banking facilities throughout more sparsely settled territory suffering from lack of attention and inability to reach and procure accommodations from these great centers, and that the effort of the Organization Committee was, not the determination of which city was the greater banking center, but what city, as the headquarters of a Reserve Bank, in each district would be most likely to correct the existing difficulty and meet the normal trade demands of the entire territory.

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The purpose would seem, therefore, to be to prevent the flowing into great centers of an undue part of the circulating medium of the territory, and distribute it more equitably among all sections requiring its use. The Pittsburgh banks do not seem to have recognized this purpose.

In such a plan, other things being equal, the city whose financial conditions are most stable, whose conditions of trade and business are such that it is less subject to fluctuations of financial and other business conditions, and which exhibits the most conservatively steady progress of growth, is best fitted as the location of the Reserve Bank.

A city whose industries in the way of manufacture and trade are so widely diversified as are those of Cleveland, is a much better location for the Reserve Bank than a city dependent, as Pittsburgh is, upon the iron and steel industries, and the group of manufactures naturally incident thereto, can possibly be. This by reason of the fact that the failure or depression of no single industry can have any wide-spread effect upon conditions in the former city.

For example, at the present moment, the industries producing primary iron and steel (which products constitute, according to the manufacturing census of 1909, 33 per cent of the total output of Pittsburgh factories and but 14 per cent of the total output of Cleveland factories) are running at scarcely more than one-half capacity. Nevertheless, a recent inquiry among a large list of Cleveland factories, with many diversified lines, indicates that this city is even now producing, on the average of all lines, practically 80 per cent of its normal industrial output.

The Cleveland brief presented to the Organization Committee discussed at some length, not only the suggested lines of District Number 4, but the location of the Reserve bank therein. Copies of that brief are no doubt now in your files, but additional copies are submitted herewith for consideration, in so far as the matters here involved are discussed.

There is no city in District Number 4 which can, as can Chicago, Boston and New York, substantiate the claim that the great bulk of the trade of the district centers therein. It must not be forgotten that, while Pittsburgh may lead in certain lines of manufacture, District Number 4 is very largely agricultural and contains many small towns, scattered throughout the agricultural section, which have little in the way of manufacturing. For example, the State of Ohio, forming the largest part of the district, ranks fifth among the states in the number of farms, sixth in value of farm property, sixth in production of corn, fifth in production of hay, sixth in production of potatoes, third in production of wool, sixth in production of butter, sixth in product of milk, third in production of eggs, and the list might be extended almost indefinitely.

In the location of the Reserve Bank for District Number 4 the Organization Committee had before it, and this Honorable Board, in reviewing its procedure, has to determine, not what might best satisfy Pittsburgh, but what city will best meet the requirements of the entire district.

It seems to us that these requirements are substantially as follows:

1. Satisfactory communication with all parts of the District.

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2. Proximity to center of traffic and exchanges of the District.

3. Financial, commercial, industrial and civic strength, conservatism, steadiness of growth, and freedom from business or banking fluctuations or disturbances.

4. Satisfactory relations to the entire District.

Taking these up in their order:

1. Communication.

So far as communication by mail is concerned, there is no considerable difference. A letter mailed from cities in the remotest part of the District on one day would reach either city in time to receive attention during banking hours of the next day, but whatever difference there is is in favor of Cleveland, as the mails from many points reach that city and are distributed earlier in the day.

It is not true that Pittsburgh is more convenient of access, as claimed in appellants' brief, than is Cleveland in respect to the greater part of the District. Of the thirty-seven cities of Ohio containing a population of 10,000 or more in 1910, taking those cities as indicating density of population, twenty-nine, having a total population of 1,987,000, are nearer to Cleveland in time of transit than they are to Pittsburgh, whereas but eight of these, with a population of 143,000, can reach Pittsburgh more quickly than Cleveland, and the difference of time even in those cases is very slight. This statement is based upon a carefully compiled tabulation of the passenger train service from these thirty-seven cities to Pittsburgh and Cleveland respectively.

We have made the same investigation into that portion of the State of Kentucky included in District Number 4. There being few cities in Kentucky of more than 10,000 population, we have examined train service from all Kentucky cities within the District having a population of 5,000 or more. There are eleven such. From ten of them Cleveland can be reached in less time than Pittsburgh. From the eleventh—Middlesboro—both Cleveland and Pittsburgh can be reached in exactly the same time.

Even in that part of western Pennsylvania included in the District, out of the twenty-two cities containing a population of 10,000 or more according to the census of 1910, three are a shorter journey to Cleveland than to Pittsburgh, and as to a fourth there is a difference of seven minutes in favor of Pittsburgh.

As to the small section of West Virginia included in the District, Wheeling, the largest point, has two direct railway lines to Cleveland, and there is no difficulty in reaching Cleveland from this section. It must be admitted, however, that Pittsburgh can be reached somewhat more quickly.

2. Location with respect to center of traffic and exchanges.

Much of appellants' brief is taken up with the proposition that the general lines of trade in the United States are between the east and the west and that the main trunk lines of railroad run in those general directions. To some extent this proposition is necessarily true, for the distance from seaboard to seaboard, east and west, is much greater than the distance from the Great Lakes to the Gulf, from north to south. In very early times the Atlantic seaboard was practically our only outlet to water

transportation, and the business from the interior naturally drifted to the ports of New York and Boston, there located. When lines of railway began to be constructed they naturally began at this seaboard and extended toward the west. With the development of the entire country, however, this condition gradually changed. A very large volume of trade now passes through more southern ports and through Seattle and San Francisco on the west. Trunk lines now reach the interior from those ports along the southern coast, and a vast volume of trade passes from north to south as well as from east to west. Traveling from east to west—as soon, at least, as Ohio is reached—there is a network of railways from north to south through all the states of the middle west, connecting ultimately the more southern ports with Cleveland, Chicago, and other large cities of the middle west. These considerations, however, have not much to do with the question in hand.

If the Board had only to consider that part of Pennsylvania included in District Number 4, it is obvious that Pittsburgh, though not the geographic center, would be the center of traffic and exchanges of that section. The State of Ohio, however, constitutes the principal part of District Number 4, and a very large part of its business follows north and south lines.

The density of exchanges is indicated fairly by the railroad facilities, which handle the traffic. Every eastern trunk line in the United States enters Cleveland, and Cleveland is in the principal highway of travel between New York and Chicago. We especially call attention to the fact that Cleveland is in the most direct line from the iron ore in the northwestern states to Pittsburgh and the bituminous coal deposits in District Number 4. The principal business of Pittsburgh is in iron and steel, and

it cannot truthfully be claimed that there is no natural line of trade or course of trade between Pittsburgh and Cleveland. It would be even greater folly to advance a similar claim with respect to central and southern Ohio.

It is objected that Cleveland lies on the extreme northern edge of the District, with only the lake at its front. Geographically, of course, this is as advantageous as is Pittsburgh's location on the extreme eastern edge of the District. It is to be remembered, however, that as a traffic-producing territory, the lake very much exceeds any other territory of equal area. Substantially all of the iron ore supplying the iron manufactories of the District passes through its northern boundary. Practically all of the shipping carrying this ore is directed from Cleveland, and the production of a very large proportion of the ore itself is financed from that point.

There can be nothing in the location of the Reserve Bank at any point which will in any wise affect or disturb the convenience and customary course of trade. This point was frequently stated by members of the Organization Committee during the hearings.

The injunction of Section 2 of the Federal Reserve Act with respect of "due regard to the convenience and customary course of business" has reference to the apportionment of districts and not to the location of the Reserve Bank therein. It may be conceded, however, that in the selection of the location for the Reserve Bank such due regard should be had, but it is a misconception of this injunction if it be supposed that the purpose of the requirement was to leave the course of banking exchanges in precisely the state in which it was found prior to the enactment of the Federal Reserve Act. To so construe the injunction is to defeat one of the obvious purposes of the Act as hereinbefore set forth, which was

to so rearrange the course of banking exchanges as to avoid unsafe concentration in great centers and distribute banking capital and facilities throughout territories not well supplied therewith.

3. Financial, commercial, industrial and civic strength, conservatism, steadiness of growth, and freedom from business or banking fluctuations or disturbances.

Considerations arising under this head it is believed very strongly influenced the action of the Organization Committee and are sufficient to require an approval of its action by the Board.

Much stress is laid by appellants upon the size of the banks of Pittsburgh and the industries in which she claims a commanding position. It is no more true in finance than in any other branch of human endeavor that strength and stability are necessarily measured by size alone, and it is therefore necessary to consider the elements mentioned in the heading of this paragraph.

Many a factory town can make the boast of leading the world, or at least its own state, in the production of some commodity, however small the business may be in itself. Cities most commonly advertise themselves by picking out a particular industry or industries, or branch of commerce or trade, in which the city has attained a commanding position. Pittsburgh has its iron and steel, Akron its rubber tires, Dayton its cash registers, Troy (New York) its shirts and collars. Such, however, are not determining elements in the selection of the location of the Reserve Bank. If they were, a formidable list might be exhibited for Cleveland. There is probably no manufacturing center in the United States whose industries are so diversified as are those of Cleveland, while it

leads in many lines, a detailed list of which would, however, not be helpful here. It is probable that this very diversity of manufacturing industries is one of the principal causes of the city's steady, consistent growth in population until it has become the sixth city in the United States, and in the volume of its products until it has become the fifth. Its growth in both directions has been entirely unhampered by conditions which from time to time check or retard such growth in other centers of less diversified activity.

The banks of Cleveland concededly are neither so numerous nor have they so large a capital as those of Pittsburgh. Their history, however, well illustrates the conservatism and safety of the business methods of this community. Banking methods of Cleveland are traditionally sound and safe. Not a single failure of a national bank has there occurred, nor has any depositor in any national bank ever suffered the loss of a penny. The records of the Comptroller's office disclose that similar statements cannot be made of Pittsburgh's banking business. This fact is only referred to as indicative of the stability of banking conditions in Cleveland, a fact which no doubt had much weight with the Organization Committee.

Comparisons between different cities cannot be made upon the basis of reported bank clearances unless the accounting methods used in each instance are known. For instance, Cincinnati, with its concededly lesser volume of business, constantly reports larger bank clearings than Cleveland, while Pittsburgh exceeds both. A reason sometimes assigned, and to some extent no doubt true, is that there are no stock exchanges in Cleveland which send a large volume of clearances from day to day through its banks. Its business is almost wholly un-

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speculative. Comparisons, however, of fluctuations in bank clearances do furnish some indication of the stability both of banking and general business in the cities in respect of which they are studied, as well as of the steadiness of their growth.

Chart 5 attached to the Cleveland brief herein referred to is a diagram illustrating the growth and fluctuations in clearances for the period of ten years ending September 30, 1913. While Pittsburgh shows a substantial growth in that period, it is a growth accompanied by wide fluctuations indicating periods of extreme depression in business as well as extreme stimulation. This is indicated by the blue line upon the chart. The red line upon the same chart indicates the regularity and steadiness of the Cleveland growth and illustrates in a graphic way the temperamental difference in the two communities. Pittsburgh is "either prince or pauper," while Cleveland moves steadily and conservatively onward.

At first blush it might seem that civic conditions, as distinguished from conditions in banking and other business, might have little bearing upon the question under discussion. Nevertheless such conditions are evidences of the spirit pervading a particular community and become reflected in the general business of that community. The municipal affairs of Cleveland have always been free from corruption or scandal, and its banking business has been likewise free from scandal or entangling alliances, political or otherwise. Cleveland has the lowest death rate among the large cities of the country, indicating careful and intelligent municipal sanitation, though climatic conditions, of course, have their influence. It was the first American city to initiate and begin putting into effect a plan for grouping its great public buildings in a civic center. Its experiments in charity and correction are

attracting world-wide attention and serving as models to other communities. Its famous Farm Colony, Cleveland Federation of Charity and Philanthropy, and its new "Cleveland Foundation" are examples of these. Its unique street railway franchise has removed to a large extent from public agitation a problem which, in other cities, is a constant source of disturbance, both to banking and business conditions. Its citizenship expresses itself not only by vote, 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 conditions are, to a large extent, reasons for the vast growth of Cleveland, and their existence insures a future healthy condition and continued growth, so that in the future, still more than at present, Cleveland is likely to be the real center of the district.

We quote from the brief filed before the Organization Committee a few items concerning the relative growth of the two cities and their business interests. Many other items might be furnished, but these are sufficient to indicate the point in question. The ten year periods taken are the most recent for which data could be accurately obtained.

	Percent of Increase	
	Cleveland	Pittsburgh
Population, 1900-1910	46.9	18.2
Postoffice receipts, 1904-1913....	116.4	107.5
Value of manufactures, 1899-1909	95.1	11.1
Clearing House exchanges, 1904- 1913	57.8	23.9
Deposits, all banks, 1904-1913...	66.1	36.2

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It is to be noted as to the population increase, that Pittsburgh, during the period in question, absorbed Allegheny City with its large population, while annexations to Cleveland account for less than 5 per cent of its increase.

A census of manufactures is being taken during the current year, and if anything like the relative increases indicated in the last census are continued, as we believe will prove to be the fact, Cleveland will have far outstripped Pittsburgh in the line of manufactures.

There seems no reason why the history of these cities should not be duplicated in the future, and Cleveland proceed along the lines of a conservative, steady growth, without feverishness or fluctuation, and maintain its position as the logical location for the Reserve Bank of the District.

4. Satisfactory relations to entire District.

The brief of appellants states that "a much larger proportion of the banking of the District is done in Pittsburgh than in Cleveland," and that "there is a far greater need for the resources of a Federal Reserve Bank in and about Pittsburgh than in and about Cleveland."

The fact that the kind of business carried on at Pittsburgh and in territory adjoining requires larger sums of money, is the cause of a larger banking business at that point. The demand for the money necessary to finance this business, has been met in part by the investment of additional capital in the banking business, and in part by whatever inducements have been necessary to divert, as far as possible, the deposits of interior banks to that point.

Appellants' brief substantially admits this practice on the part of the Pittsburgh banks, but the proof at the

hearing before the Organization Committee distinctly refuted the statement of the brief, that the same thing was true of Cleveland.

We again, however, call attention to the fact that if the statements above quoted are true, they are not germane to the question at issue, which is, in what city of District Number 4 will the Reserve Bank best serve the interests of the entire District, instead of, what city has the greatest need to borrow its funds. The interests of Pittsburgh and its immediate environs will be as conveniently and fully served by the directors of the bank located at Cleveland as they could be served if the bank were located in Pittsburgh, while, at the same time, the entire district can be most conveniently cared for from the place selected. We do maintain that the conditions existing in Cleveland, financial, commercial, industrial and civic, as compared with those existing in any other city of the district, clearly indicate that the location of the bank there by the Organization Committee is a wise location, and made in the interests of the district and the system as a whole.

The fact stated in appellants' brief, that a certain number of banks in the District have joined in the petition for the designation of Pittsburgh as the reserve city, means nothing. No list of signing banks is given, but a summary of the number which it is claimed have signed is given upon page 12 of the brief. Persistent drumming, such as has been done in this case, if reports from time to time coming to us from various banks of the district are to be credited, frequently obtains signatures as a matter of courtesy, especially in view of the fact that a greater number of the banks no doubt view the question as practically settled, and consider that their signatures are not of much importance one way or the other. Cleve-

land banks have made no such efforts, nor have they sought the aid of other banks throughout the district in connection with this hearing. It is to be noted, however, of these signatures, that 304 of them are Pennsylvania banks—that is, banks located at or in close touch with Pittsburgh—and that of the 462 banks outside of Pennsylvania, appellants have secured the signatures of but 172. It can well be imagined that the procuring of Pennsylvania signatures would be a very easy matter, in view of local pride and interest.

It is submitted, therefore, that the convenient location of Cleveland, its closeness of touch with all parts of the district, the magnitude and diversity of its interests, its conservative traditions, the steadiness and rapidity of its growth, its business history, and particularly its banking history, make it the logical selection of the Organization Committee as the location of the Reserve Bank of District Number 4, and that there is nothing in the petition or brief of appellants to furnish sufficient ground upon which your Honorable Board could justifiably discredit or set aside the decision of that Committee. That decision was reached after a most thorough consideration, not only of the arguments presented by representatives of the cities then under consideration, but of all the ascertainable facts having any bearing upon the decision. Nothing could possibly be accomplished by a change beyond the mere gratification of local pride, which is not a matter to be taken into account by your Honorable Board.

Respectfully submitted,

J. J. Sullivan,
By S. H. Tolles, Counsel.

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Two or three general considerations might be mentioned in view of the present situation:

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3. It has been a considerable time since the passage of the Federal Reserve Act. Financial conditions during that period have not been of the best. It is predicted that when the Act is put into operation these conditions will be much improved. Certain it is that the country

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In such a plan, other things being equal, the city whose financial conditions are most stable, whose conditions of trade and business are such that it is less subject to fluctuations of financial and other business conditions, and which exhibits the most conservatively steady progress of growth, is best fitted as the location of the Reserve Bank.

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For example, at the present moment, the industries producing primary iron and steel (which products constitute, according to the manufacturing census of 1909, 33 per cent of the total output of Pittsburgh factories and but 14 per cent of the total output of Cleveland factories) are running at scarcely more than one-half capacity. Nevertheless, a recent inquiry among a large list of Cleveland factories, with many diversified lines, indicates that this city is even now producing, on the average of all lines, practically 80 per cent of its normal industrial output.

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There is no city in District Number 4 which can, as can Chicago, Boston and New York, substantiate the claim that the great bulk of the trade of the district centers therein. It must not be forgotten that, while Pittsburgh may lead in certain lines of manufacture, District Number 4 is very largely agricultural and contains many small towns, scattered throughout the agricultural section, which have little in the way of manufacturing. For example, the State of Ohio, forming the largest part of the district, ranks fifth among the states in the number of farms, sixth in value of farm property, sixth in production of corn, fifth in production of hay, sixth in production of potatoes, third in production of wool, sixth in production of butter, sixth in product of milk, third in production of eggs, and the list might be extended almost indefinitely.

In the location of the Reserve Bank for District Number 4 the Organization Committee had before it, and this Honorable Board, in reviewing its procedure, has to determine, not what might best satisfy Pittsburgh, but what city will best meet the requirements of the entire district.

It seems to us that these requirements are substantially as follows:

1. Satisfactory communication with all parts of the District.

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2. Proximity to center of traffic and exchanges of the District.

3. Financial, commercial, industrial and civic strength, conservatism, steadiness of growth, and freedom from business or banking fluctuations or disturbances.

4. Satisfactory relations to the entire District.

Taking these up in their order:

1. Communication.

So far as communication by mail is concerned, there is no considerable difference. A letter mailed from cities in the remotest part of the District on one day would reach either city in time to receive attention during banking hours of the next day, but whatever difference there is is in favor of Cleveland, as the mails from many points reach that city and are distributed earlier in the day.

It is not true that Pittsburgh is more convenient of access, as claimed in appellants' brief, than is Cleveland in respect to the greater part of the District. Of the thirty-seven cities of Ohio containing a population of 10,000 or more in 1910, taking those cities as indicating density of population, twenty-nine, having a total population of 1,987,000, are nearer to Cleveland in time of transit than they are to Pittsburgh, whereas but eight of these, with a population of 143,000, can reach Pittsburgh more quickly than Cleveland, and the difference of time even in those cases is very slight. This statement is based upon a carefully compiled tabulation of the passenger train service from these thirty-seven cities to Pittsburgh and Cleveland respectively.

We have made the same investigation into that portion of the State of Kentucky included in District Number 4. There being few cities in Kentucky of more than 10,000 population, we have examined train service from all Kentucky cities within the District having a population of 5,000 or more. There are eleven such. From ten of them Cleveland can be reached in less time than Pittsburgh. From the eleventh—Middlesboro—both Cleveland and Pittsburgh can be reached in exactly the same time.

Even in that part of western Pennsylvania included in the District, out of the twenty-two cities containing a population of 10,000 or more according to the census of 1910, three are a shorter journey to Cleveland than to Pittsburgh, and as to a fourth there is a difference of seven minutes in favor of Pittsburgh.

As to the small section of West Virginia included in the District, Wheeling, the largest point, has two direct railway lines to Cleveland, and there is no difficulty in reaching Cleveland from this section. It must be admitted, however, that Pittsburgh can be reached somewhat more quickly.

2. Location with respect to center of traffic and exchanges.

Much of appellants' brief is taken up with the proposition that the general lines of trade in the United States are between the east and the west and that the main trunk lines of railroad run in those general directions. To some extent this proposition is necessarily true, for the distance from seaboard to seaboard, east and west, is much greater than the distance from the Great Lakes to the Gulf, from north to south. In very early times the Atlantic seaboard was practically our only outlet to water

transportation, and the business from the interior naturally drifted to the ports of New York and Boston, there located. When lines of railway began to be constructed they naturally began at this seaboard and extended toward the west. With the development of the entire country, however, this condition gradually changed. A very large volume of trade now passes through more southern ports and through Seattle and San Francisco on the west. Trunk lines now reach the interior from those ports along the southern coast, and a vast volume of trade passes from north to south as well as from east to west. Traveling from east to west—as soon, at least, as Ohio is reached—there is a network of railways from north to south through all the states of the middle west, connecting ultimately the more southern ports with Cleveland, Chicago, and other large cities of the middle west. These considerations, however, have not much to do with the question in hand.

If the Board had only to consider that part of Pennsylvania included in District Number 4, it is obvious that Pittsburgh, though not the geographic center, would be the center of traffic and exchanges of that section. The State of Ohio, however, constitutes the principal part of District Number 4, and a very large part of its business follows north and south lines.

The density of exchanges is indicated fairly by the railroad facilities, which handle the traffic. Every eastern trunk line in the United States enters Cleveland, and Cleveland is in the principal highway of travel between New York and Chicago. We especially call attention to the fact that Cleveland is in the most direct line from the iron ore in the northwestern states to Pittsburgh and the bituminous coal deposits in District Number 4. The principal business of Pittsburgh is in iron and steel, and

it cannot truthfully be claimed that there is no natural line of trade or course of trade between Pittsburgh and Cleveland. It would be even greater folly to advance a similar claim with respect to central and southern Ohio.

It is objected that Cleveland lies on the extreme northern edge of the District, with only the lake at its front. Geographically, of course, this is as advantageous as is Pittsburgh's location on the extreme eastern edge of the District. It is to be remembered, however, that as a traffic-producing territory, the lake very much exceeds any other territory of equal area. Substantially all of the iron ore supplying the iron manufactories of the District passes through its northern boundary. Practically all of the shipping carrying this ore is directed from Cleveland, and the production of a very large proportion of the ore itself is financed from that point.

There can be nothing in the location of the Reserve Bank at any point which will in any wise affect or disturb the convenience and customary course of trade. This point was frequently stated by members of the Organization Committee during the hearings.

The injunction of Section 2 of the Federal Reserve Act with respect of "due regard to the convenience and customary course of business" has reference to the apportionment of districts and not to the location of the Reserve Bank therein. It may be conceded, however, that in the selection of the location for the Reserve Bank such due regard should be had, but it is a misconception of this injunction if it be supposed that the purpose of the requirement was to leave the course of banking exchanges in precisely the state in which it was found prior to the enactment of the Federal Reserve Act. To so construe the injunction is to defeat one of the obvious purposes of the Act as hereinbefore set forth, which was

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to so rearrange the course of banking exchanges as to avoid unsafe concentration in great centers and distribute banking capital and facilities throughout territories not well supplied therewith.

3. Financial, commercial, industrial and civic strength, conservatism, steadiness of growth, and freedom from business or banking fluctuations or disturbances.

Considerations arising under this head it is believed very strongly influenced the action of the Organization Committee and are sufficient to require an approval of its action by the Board.

Much stress is laid by appellants upon the size of the banks of Pittsburgh and the industries in which she claims a commanding position. It is no more true in finance than in any other branch of human endeavor that strength and stability are necessarily measured by size alone, and it is therefore necessary to consider the elements mentioned in the heading of this paragraph.

Many a factory town can make the boast of leading the world, or at least its own state, in the production of some commodity, however small the business may be in itself. Cities most commonly advertise themselves by picking out a particular industry or industries, or branch of commerce or trade, in which the city has attained a commanding position. Pittsburgh has its iron and steel, Akron its rubber tires, Dayton its cash registers, Troy (New York) its shirts and collars. Such, however, are not determining elements in the selection of the location of the Reserve Bank. If they were, a formidable list might be exhibited for Cleveland. There is probably no manufacturing center in the United States whose industries are so diversified as are those of Cleveland, while it

leads in many lines, a detailed list of which would, however, not be helpful here. It is probable that this very diversity of manufacturing industries is one of the principal causes of the city's steady, consistent growth in population until it has become the sixth city in the United States, and in the volume of its products until it has become the fifth. Its growth in both directions has been entirely unhampered by conditions which from time to time check or retard such growth in other centers of less diversified activity.

The banks of Cleveland concededly are neither so numerous nor have they so large a capital as those of Pittsburgh. Their history, however, well illustrates the conservatism and safety of the business methods of this community. Banking methods of Cleveland are traditionally sound and safe. Not a single failure of a national bank has there occurred, nor has any depositor in any national bank ever suffered the loss of a penny. The records of the Comptroller's office disclose that similar statements cannot be made of Pittsburgh's banking business. This fact is only referred to as indicative of the stability of banking conditions in Cleveland, a fact which no doubt had much weight with the Organization Committee.

Comparisons between different cities cannot be made upon the basis of reported bank clearances unless the accounting methods used in each instance are known. For instance, Cincinnati, with its concededly lesser volume of business, constantly reports larger bank clearings than Cleveland, while Pittsburgh exceeds both. A reason sometimes assigned, and to some extent no doubt true, is that there are no stock exchanges in Cleveland which send a large volume of clearances from day to day through its banks. Its business is almost wholly un-

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speculative. Comparisons, however, of fluctuations in bank clearances do furnish some indication of the stability both of banking and general business in the cities in respect of which they are studied, as well as of the steadiness of their growth.

Chart 5 attached to the Cleveland brief herein referred to is a diagram illustrating the growth and fluctuations in clearances for the period of ten years ending September 30, 1913. While Pittsburgh shows a substantial growth in that period, it is a growth accompanied by wide fluctuations indicating periods of extreme depression in business as well as extreme stimulation. This is indicated by the blue line upon the chart. The red line upon the same chart indicates the regularity and steadiness of the Cleveland growth and illustrates in a graphic way the temperamental difference in the two communities. Pittsburgh is "either prince or pauper," while Cleveland moves steadily and conservatively onward.

At first blush it might seem that civic conditions, as distinguished from conditions in banking and other business, might have little bearing upon the question under discussion. Nevertheless such conditions are evidences of the spirit pervading a particular community and become reflected in the general business of that community. The municipal affairs of Cleveland have always been free from corruption or scandal, and its banking business has been likewise free from scandal or entangling alliances, political or otherwise. Cleveland has the lowest death rate among the large cities of the country, indicating careful and intelligent municipal sanitation, though climatic conditions, of course, have their influence. It was the first American city to initiate and begin putting into effect a plan for grouping its great public buildings in a civic center. Its experiments in charity and correction are

attracting world-wide attention and serving as models to other communities. Its famous Farm Colony, Cleveland Federation of Charity and Philanthropy, and its new "Cleveland Foundation" are examples of these. Its unique street railway franchise has removed to a large extent from public agitation a problem which, in other cities, is a constant source of disturbance, both to banking and business conditions. Its citizenship expresses itself not only by vote, 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 conditions are, to a large extent, reasons for the vast growth of Cleveland, and their existence insures a future healthy condition and continued growth, so that in the future, still more than at present, Cleveland is likely to be the real center of the district.

We quote from the brief filed before the Organization Committee a few items concerning the relative growth of the two cities and their business interests. Many other items might be furnished, but these are sufficient to indicate the point in question. The ten year periods taken are the most recent for which data could be accurately obtained.

	Percent of Increase	
	Cleveland	Pittsburgh
Population, 1900-1910	46.9	18.2
Postoffice receipts, 1904-1913....	116.4	107.5
Value of manufactures, 1899-1909	95.1	11.1
Clearing House exchanges, 1904- 1913	57.8	23.9
Deposits, all banks, 1904-1913...	66.1	36.2

It is to be noted as to the population increase, that Pittsburgh, during the period in question, absorbed Allegheny City with its large population, while annexations to Cleveland account for less than 5 per cent of its increase.

A census of manufactures is being taken during the current year, and if anything like the relative increases indicated in the last census are continued, as we believe will prove to be the fact, Cleveland will have far outstripped Pittsburgh in the line of manufactures.

There seems no reason why the history of these cities should not be duplicated in the future, and Cleveland proceed along the lines of a conservative, steady growth, without feverishness or fluctuation, and maintain its position as the logical location for the Reserve Bank of the District.

4. Satisfactory relations to entire District.

The brief of appellants states that "a much larger proportion of the banking of the District is done in Pittsburgh than in Cleveland," and that "there is a far greater need for the resources of a Federal Reserve Bank in and about Pittsburgh than in and about Cleveland."

The fact that the kind of business carried on at Pittsburgh and in territory adjoining requires larger sums of money, is the cause of a larger banking business at that point. The demand for the money necessary to finance this business, has been met in part by the investment of additional capital in the banking business, and in part by whatever inducements have been necessary to divert, as far as possible, the deposits of interior banks to that point.

Appellants' brief substantially admits this practice on the part of the Pittsburgh banks, but the proof at the

hearing before the Organization Committee distinctly refuted the statement of the brief, that the same thing was true of Cleveland.

We again, however, call attention to the fact that if the statements above quoted are true, they are not germane to the question at issue, which is, in what city of District Number 4 will the Reserve Bank best serve the interests of the entire District, instead of, what city has the greatest need to borrow its funds. The interests of Pittsburgh and its immediate environs will be as conveniently and fully served by the directors of the bank located at Cleveland as they could be served if the bank were located in Pittsburgh, while, at the same time, the entire district can be most conveniently cared for from the place selected. We do maintain that the conditions existing in Cleveland, financial, commercial, industrial and civic, as compared with those existing in any other city of the district, clearly indicate that the location of the bank there by the Organization Committee is a wise location, and made in the interests of the district and the system as a whole.

The fact stated in appellants' brief, that a certain number of banks in the District have joined in the petition for the designation of Pittsburgh as the reserve city, means nothing. No list of signing banks is given, but a summary of the number which it is claimed have signed is given upon page 12 of the brief. Persistent drumming, such as has been done in this case, if reports from time to time coming to us from various banks of the district are to be credited, frequently obtains signatures as a matter of courtesy, especially in view of the fact that a greater number of the banks no doubt view the question as practically settled, and consider that their signatures are not of much importance one way or the other. Cleve-

land banks have made no such efforts, nor have they sought the aid of other banks throughout the district in connection with this hearing. It is to be noted, however, of these signatures, that 304 of them are Pennsylvania banks—that is, banks located at or in close touch with Pittsburgh—and that of the 462 banks outside of Pennsylvania, appellants have secured the signatures of but 172. It can well be imagined that the procuring of Pennsylvania signatures would be a very easy matter, in view of local pride and interest.

It is submitted, therefore, that the convenient location of Cleveland, its closeness of touch with all parts of the district, the magnitude and diversity of its interests, its conservative traditions, the steadiness and rapidity of its growth, its business history, and particularly its banking history, make it the logical selection of the Organization Committee as the location of the Reserve Bank of District Number 4, and that there is nothing in the petition or brief of appellants to furnish sufficient ground upon which your Honorable Board could justifiably discredit or set aside the decision of that Committee. That decision was reached after a most thorough consideration, not only of the arguments presented by representatives of the cities then under consideration, but of all the ascertainable facts having any bearing upon the decision. Nothing could possibly be accomplished by a change beyond the mere gratification of local pride, which is not a matter to be taken into account by your Honorable Board.

Respectfully submitted,

J. J. Sullivan,
By S. H. Tolles, Counsel.

EXHIBITS SUBMITTED AT HEARING IN

CLEVELAND

	/	Exhibit No.
Miscellaneous letters, telegrams and resolutions, submitted by--J.J.Sullivan.	<i>+ Brief</i>	1.
Statement of The Bartlett and Snow Co., regarding Cleve- land as iron manufacturing center		2.
Statement and map submitted by J.J.Sullivan for Cleveland Executive Committee (map filed separately)		3.
Clipping from "Mt.Vernon Republican News."		4.
Baxter, Edward, submits copies of letters sent to Buffalo, Detroit and Toledo.		5.

MAY 15 1926

13015

The Cleveland Chamber of Commerce

WARREN B. HAYDEN, PRESIDENT
FREDERICK A. HENRY, 1ST VICE PRESIDENT
MORRIS A. BLACK, 2ND VICE PRESIDENT
GEORGE A. COULTON, TREASURER
MUNSON HAVENS, SECRETARY

19

Cleveland
Sixth City

February 28th, 1914.

EXHIBIT NO.
Hearing at *Cleveland*

To the Reserve Bank Organization Committee,
Treasury Department,
Washington, D.C.

Gentlemen: The Cleveland committee has given most serious consideration to the specific questions asked at your Cleveland hearing, covering the matter of rediscounting and borrowing done by the banks in our proposed district at the period of extreme demand. We received the transcript of the Cleveland hearing last Tuesday, the 24th inst., and have since canvassed all the possibilities of securing data on these points. The questions on these points are contained on pages 4554, 4558-9 and 4578-9 of the transcript.

ANSWERED
MAR 4 1914
[Signature]

In promising to furnish the actual figures on rediscounts and borrowing, we must confess that we failed to take into consideration the fact that the item of "notes rediscounted" and "bills payable" in the reports of the Comptroller of the Currency are shown for states and reserve cities, but not for other cities or counties; and that the statements of resources and liabilities of individual national banks as contained in the Comptroller's Report, do not show these two items specifically, but include them under the item "Due to Banks and All Other Liabilities." We have since discovered also that the reports of state banking departments in some of the states surrounding Ohio, some parts of which were included in our

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district, do not contain specifically the item of rediscounts; and that for some of these states we are unable, in the short time we have had since receiving the transcripts, to secure these items by counties so that we could give the figures for those parts of these states which we have included in our district.

We give you below, however, all of the figures that are obtainable from published sources for a fall date of last year, the fall being undoubtedly the period of peak demand for the district:

	Notes Rediscounted	Bills Payable	Total
Ohio National Banks (Oct. 21)	\$ 345,879	\$3,412,999	
State Banks and Trust Companies (Oct. 21)	<u>75,400</u>	<u>1,182,720</u>	
	\$ 421,279	\$4,595,719	\$5,016,998
New York (Dec. 9)			
10 Western Counties State Banks	not reported	\$ 45,000	\$ 45,000
Pennsylvania (Nov. 1)			
25 Western Counties State Banks	\$ 6,300	\$ 46,250	
Trust Companies	<u>not reported</u>	<u>542,455</u>	
	\$ 6,300	\$ 588,705	\$ 595,005
			\$5,657,003

We have considered, we believe, every possible means of securing the data on rediscounts and bills payable, and also of securing data on any devices by which banks might increase their lending capacity without resorting to rediscounts - such devices being referred to by you as "indirect rediscounting." The consensus of opinion of our own bankers is that it would be very

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difficult, if not impossible, for them to discover from their own records any accurate figures or estimates on these points, and we have felt that even if every bank in the district were willing to cooperate, it would take a long time and would require careful analysis to secure any figures whose accuracy we could even assume; and that in the present state of feeling, with rivalry among cities in this district, and in view of the very considerable amount of research that would be required, a large number of banks in this district would decline to respond to a request for such information even should there be sufficient time to make the necessary research prior to the last date when the information would be serviceable to you.

With the full recognition of the desirability of data as to the borrowing and lending power of the district, we endeavored in formulating our brief to arrive at some means of indicating the probable situation in our proposed district. We wish to call your attention to the result of our deliberation on that point which appears in the brief as Table A, and appears graphically as Chart I. This table and chart show the reserve percentages of the five reserve cities in our proposed district, and a composite of these five, as well as the averages of all reserve cities in the United States at dates of call of the Comptroller of the Currency for the three years, 1911, 1912 and 1913. We felt that from this table and chart the inference is plain that the district as a whole is, as contended in our brief, fairly self-contained; and this inference is in accordance with the judgment of the best informed bankers in Cleveland.

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The committee desires to ask your attention to the fact that some of the statements made at the Cleveland hearing in response to questions as to the lending power of the district were made under a mis-apprehension, and referred to Cleveland rather than to the district. The statements were corrected later, as will appear from page 4578. It is our judgment that very nearly or quite all the funds available for loan in this district can usually be advantageously placed within the district. Cleveland, however, would be frequently in a position to devote some surplus funds to the needs of other localities within the district; and of course any surplus in the district at any time would become available to other districts.

I am authorized to advise you that the Cleveland Clearing House Association will expect to furnish you the answers and data requested of them within a short time.

Very respectfully yours,



Chairman
Cleveland Committee

OMC

March 3rd, 1914.

Sirs:

On behalf of the Committee, I beg to acknowledge the receipt of your letter of February 28th giving certain information requested by the Committee with reference to notes discounted and bills payable by banks in your State.

I note your suggestion that you expect to furnish further answers and data requested by the Committee within a few days and shall take pleasure in calling the same to the Committee's attention.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. J. J. Sullivan,
The Cleveland Chamber of Commerce,
Cleveland, Ohio.

Filed by J. J. Sullivan

Akron Chamber of Commerce

FRED M. HARPHAM, PRESIDENT
H. B. MANTON, 1ST VICE PRESIDENT
M. O'NEIL, 2ND VICE PRESIDENT
G. CARL DIETZ, TREASURER
VINCENT S. STEVENS, SECRETARY



OFFICES—ROOMS 722-3
SECOND NATIONAL BUILDING

MEMBER OF CHAMBER OF COMMERCE
OF THE UNITED STATES OF AMERICA

Akron, Ohio, Jan. 14, 1914.

Part EXHIBIT NO. 1
Hearing at Cleveland

Mr. W. S. Hayden, President,
Cleveland Chamber of Commerce,
Cleveland, Ohio.

Dear Sir:-

The Board of Directors of the Akron Chamber of Commerce upon the recommendation of the National Affairs Committee, at a meeting Tuesday, January 13th unanimously adopted a resolution favoring Cleveland as the location for a Regional Reserve Bank in this section of the country.

If our organization can be of any further service in this matter we will be glad to have you communicate with us.

Respectfully submitted in behalf of the
Board of Directors:

Vincent S. Stevens
Secretary.



BOARD OF DIRECTORS

FRED T. FLINN
W. C. NEELY
CLARENCE. METTERS
C. W. LANDIS
B. VANOSDALL
C. R. WINBIGLER
GEO. HILDEBRAND
FRED EDWARDS

**STANDING COMMITTEES
1913**

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Finance—Frank Shank, W. Bosworth, Byron Hoot, Chas. Swartz, Lloyd Matthews, Joe Gast, H. D. Lingle.

Press—Chas. L. Bowman, Clarence Metters, Edgar Koehl, Ellsworth Shinn, F. T. Flinn.

Membership — Dr. J. A. Hisey, Ed. Pille, Chas. Masters, Elza Cassel, F. W. Wolford, Theo. McNeely, Robt. Nelson, E. E. Miller, Frank Barone, John Briggs, Wm. Harry.

Good Roads—F. E. Myers, George Hildebrand, Dr. Willard, Geo. R. Freer, Joe Fike, Henry Brubaker, M. V. Semple, Ted Brindle.

New Enterprise—Clyde C. Sherick, C. C. Chapman, Dr. C. A. Levering, P. F. Sharick, J. C. Sloan.

Franchise—John C. Myers, T. E. Moore, N. P. Ramsey, S. Miller.

Foreign Advertising — Geo. Hildebrand, John Stockwell, Ed L. Reaser, C. W. Landis, I. H. Good.

Street and Concessions—Fred Edwards, H. B. Vanosdall, E. E. Brown, J. R. Heichel

“Ashland, the City of Progress and Prosperity”

W. W. MOORE, President
ELLSWORTH SHINN, Vice President

J. W. BROWN, Secretary
FRANK B. DOWNS, Treasurer

The Commercial Club of Ashland

ASHLAND, OHIO, Jan. 14th, 1914.

Mr. Warren H. Hayden, Pres
Cleveland, Ohio.

Dear Sir:

At a regular meeting of the Ashland Commercial Club the following resolution was past. "In the interest of the large territory surrounding Cleveland, we most emphatically urge the establishment of a Regional Reserve Bank in Cleveland, O.,

Yours very truly.

Ashland Commercial Club.

JWB
Secy,

JWB-ER

The Chamber of Commerce of the City of Ashtabula

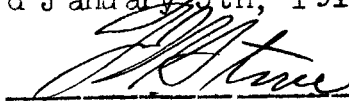
F. W. STONE, PRESIDENT
W. H. MORRISON, FIRST VICE PRES.
E. O. WHITNEY, SECOND VICE PRES.
H. M. KUNKLE, TREASURER
O. R. CLEVELAND, SECRETARY

ASHTABULA, OHIO

RESOLUTION

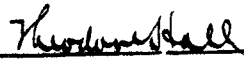
Resolved, by the Chamber of Commerce of the City of Ashtabula, that Cleveland, Ohio, on account of its location with reference to the commerce of the Great Lakes and the numerous business and financial interests of the North Central States, as well as on account of the important manufacturing and commercial enterprises within its own limits which have within recent years made Cleveland the most important city in Ohio and the growth of which insures its continued supremacy, is hereby heartily recommended to the Reserve Bank Organization Committee as the location of one of the Reserve Banks under the new currency and banking laws of the United States.

The above resolution was unanimously adopted by the Ashtabula Chamber of Commerce at a meeting held January 5th, 1914.



President.

Attest :



Secy. - Secretary.

FRANK L. NIEDERAUR, PRESIDENT
ARTHUR G. SPANGLI, VICE PRESIDENT
CHAUNCEY L. NEWCOMER, SECRETARY
BERT W. AMES, TREASURER

MARTIN V. GARVER
ELIEL J. INNS
WILLIAM H. GARDNER
REUBEN L. STARR, DIRECTORS

The Bryan Business Men's Association

January 9, 1914.

The Cleveland Chamber of Commerce,
Cleveland, Ohio.

Gentlemen:

At a meeting of the Bryan Business Men's Association held January 8, 1914, the following resolution was adopted.

Be it resolved by this Association that we request that a regional reserve bank be located in Cleveland, Ohio under the act of Congress providing for Federal Reserve Banks.


President.

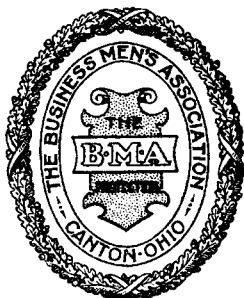

Secretary.

Office of The
Business Men's Association
Of Canton, Ohio

OFFICERS

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LESTER DEWESE - - - 1ST VICE
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P. COSTA HAWK - - - TREASURER

BOTH
PHONES 1875



312 MARKET
AVE., N.
SECOND FLOOR

DIRECTORS

ALFRED C. EYNON HENRY MANN
GEO. F. SCHONER D. L. HOLWICK
WM. S. EPPERSON P. E. MOOCK
AUG. P. DABERKO G. SPANAGEL
GEO. H. KERVEN CHAS. R. KUMPF

Warren S Hayden, Esq
Pres Chamber of Commerce,
Cleveland, Ohio

Dear Sir:

At the annual meeting of our Association Tuesday night, the 6th, inst, the following resolution was unanimously adopted, favoring the location of a regional bank in Cleveland:

"In view of the fact that the currency bill recently enacted by Congress will require the establishment of regional banks in various parts of this Country; and because one of these banks logically will be established in Ohio or a nearby State, therefore be it

"RESOLVED by the BUSINESS MENS ASSOCIATION of CANTON, OHIO, that we unanimously endorse Cleveland, sixth City, as the location for a regional bank, because it is situated in a most important industrial center and in the heart of the richest agricultural district in the United States.

"RESOLVED that we believe the State of Ohio is entitled to recognition in this respect, and that the location of such a bank in northern Ohio, namely Cleveland, will best subserve that large number of manufacturers and business men and also add confidence and stability to local business and manufactures, and serve best that great farming community of which Ohio is formed.

"We therefore ask the federal commission to carefully consider Cleveland as a location for a regional bank, believing it will best serve our interests and that of northern Ohio, than if located further south in the State. "

We assure you of our heart interest in this matter and earnestly hope for your recognition.

Very respectfully,

Louis E Deuble Secy

Jan. 7th, 1914

Whereas- There is now under advisement by the National Government sites for the location of Reserve Banks, and

Whereas- The purposes for which said Reserve Banks were created will best be conserved by selecting as sites for such banks locations that are centers of population, manufacturing industry, trade and commercial activity, and

Whereas- Cleveland, Ohio, sixth city, ideally meets these conditions, therefore-

Be It Resolved by The Commercial Club of Chagrin Falls, O., that the Chamber of Commerce of the City of Cleveland be, and is hereby requested, to use its best efforts toward securing the location of one of these proposed Reserve Banks in Cleveland, Ohio, in order that the best interests of the people of Cleveland, Cuyahoga County, the State of Ohio, and the great Middle West may be best served by the location of this institution in its logical site. Further, that a copy of this resolution be forwarded to the Chamber of Commerce of Cleveland, Ohio.

Signed *A. M. D. Stey*
Pres. Com. Club of Chagrin Falls, Ohio.

Sec.

Chagrin Falls, Ohio. January First, 1914.

THE CLEVELAND HEIGHTS CIVIC CLUB

OFFICERS—1913-14

I. P. BARDEN, PRESIDENT
J. H. HYDE, 1ST VICE-PRES.
W. E. BERESFORD, 2ND VICE-PRES.
L. E. WYMAN, 3RD VICE-PRES.
E. B. MERRELL, TREASURER
S. H. MANSFIELD, SECRETARY

CLEVELAND HEIGHTS, O. Jan. 15th, 1914.

The following resolution was introduced by Mr. A. M. Corcoran, who moved its adoption; the motion was duly seconded and unanimously carried;


WHEREAS, The passage of the Federal Reserve Act, having for its purpose the revision of our present currency system, provides for the organization of not less than eight nor more than twelve so-called Regional Banks, to be located in different cities of our country; and

WHEREAS, the location of such a bank in Cleveland would inure largely to the prestige and industrial and financial development of our city; and

WHEREAS, The Cleveland Clearing House Association has adopted resolutions favoring the location in this city of a regional reserve bank, and has appointed a committee for the purpose of inaugurating and prosecuting an aggressive campaign to have one of such regional banks located here, and the Cleveland Chamber of Commerce, and many other organizations in our city have appointed committees to co-operate with the Clearing House Committee; Therefore

BE IT RESOLVED, That we are unqualifiedly in favor of the location of a regional bank in Cleveland, and that the members of this club pledge themselves to co-operate with the Cleveland Clearing House and other similar organizations; and that we will use our best endeavors to have a regional bank located here.

I certify the above to be a correct transcript of the proceedings of The Cleveland Heights Civic Club, Cleveland Heights, Ohio, at its regular meeting, Wednesday evening, January 14th, 1914.


Secretary.

THE CONNEAUT CHAMBER OF COMMERCE. .
CONNEAUT, O.

WHEREAS, The Federal Reserve Organization committee, under the new Federal Reserve act, have expressed a desire for information relative to the establishing of Federal Reserve Districts and the location of Federal Reserve Banks, and,

Whereas, The Chamber of Commerce of The City of Conneaut, Ohio, after full consideration and discussion, believe that the City of Cleveland, Ohio should be made the location of one of said Banks for the following reasons;

FIRST, Its location is such that access is easy by rail or water to all parts of the surrounding territory.

SECOND, The South shore of Lake Erie and the vast Territory adjacent thereto is developing very rapidly as a Manufacturing and Commercial District, owing to Water Transportation. It is the logical location for Iron, Steel and other industries. It is the meeting point of iron and coal. As Cleveland has developed, so has the district tributary thereto.

THIRD, Banking and other business of Conneaut and territory surrounding it is transacted almost entirely through Cleveland at the present time, and if Conneaut were included in a district with a reserve Bank in some City, other than Cleveland, great inconvenience would be caused, and a general change, in what has been the custom in Banking and other business, would be necessary, to the great detriment of the Business Interests of Conneaut; Therefore be it

RESOLVED, by the Chamber of Commerce of the City of Conneaut Ohio that we recommend, and use our utmost endeavors to secure the location of a Federal Reserve Bank in Cleveland, Ohio, and we hereby petition The Federal Reserve Organization Committee to select Cleveland as one of its reserve centers.

Conneaut, Ohio.

Passed this 2nd Day of January 1914

R. B. MacFarland - Pres.

B. A. Bennett Sec.

WESTERN UNION DAY LETTER



THEO. N. VAIL, PRESIDENT

JAN 1 AM 9 30

RECEIVED AT

1 SE JR 50 BLUE 1 EXA

CRESTON O DUAN 1ST

WARREN S HAYDEN PREST CHIMBER OF COMMERCE

CLEVELAND O.

THE FIRST ACT OF THE CRESTON BOARD OF TRADE
PASSING OF THIS RESOLUTION RESOLVED THAT THIS BOARD IS
WARMLY IN FAVOR OF LENDING EVERY EFFORT TOWARD SECURING THE
LOCATION OF ONE OF THE REGIONAL NATIONAL RESERVE BANKS AT
CLEVELAND OHIO WITH KINDEST REGARDS FOR A HAPPY NEW YEAR

W I MCGLLENEN

PRESIDENT

CH
L 2288

TELEPHONED,

Time 9:19 date 1-1
Receiver W.S. 71
Sender 73

A. L. STARK, PRESIDENT
C. E. LOZIER, FIRST VICE PRESIDENT
F. O. WILFORD, SECOND VICE PRESIDENT

H. W. HINMAN, SECRETARY
A. LOCHER, TREASURER

The Elyria Chamber of Commerce Elyria Ohio

DIRECTORS
C. J. CREHORE
E. J. CRISP
C. H. CUSHING
A. L. GARFORD
C. E. HANCOCK
J. A. HEWITT
J. H. HURST

DIRECTORS
R. B. LERSCH
C. E. LOZIER
JACOB E. MURBACH
A. J. PLOCHER
C. H. SAVAGE
A. L. STARK
F. O. WILFORD

January 6, 1914.

Reserve Bank Organization Committee,
Treasury Department,
Washington, D. C.

Gentlemen:-

The Chamber of Commerce of the City of Elyria, Ohio, with a membership of 500, representing every class of endeavor, at a meeting held this 6th day of January, passed resolutions unanimously recommending to your Honorable Body the selection of the City of Cleveland, Ohio, as a city for the location of one Regional Reserve Bank, and we desire to present to your Honorable Body the following reasons which prompted such action:

We are the County Seat of Lorain County, a County of 100,000 people, with three cities of the first class, Elyria, Lorain and Oberlin, and also being a part of the great Western Reserve, which by natural laws is to be the center of the iron and steel industry of the United States, and its kindred manufactories. We have within our County some of the largest manufactories of the kind in the world, namely, the National Tube Company, the American Ship Building Company, and allied industries, and a thickly populated rural section, and we are in our manufacturing, farming and business relations interwoven with the City of Cleveland with a network of traction and steam lines.

It is unnecessary for us to go into the reasons that will be presented by the City of Cleveland, as a city. Our object is to present to you the fact that Lorain County is a great and growing County adjacent to what is now the sixth City, and soon will be the fourth City.

Very respectfully,

S. H. Squire

H. W. Hinman
Secretary

F. E. Allen

Committee



E. E. LAWRENCE, President

K. W. FARLEY, Secretary

AUGUST WOLFF, SR., Treasurer

The Fairport Harbor Board of Trade

Fairport Harbor, Ohio, January 10, 1914.

Population 1910 2263
Population 1913 3200

Valuation \$2,000,000

Lake Shore Railroad
B. & O. Railroad
C. P. & E. Interurban
half-hour service

Several available sites
for large industries on
both river and lake front

Harbor one of best on Lake
Erie. 600 ft. freighters
handled easily.
& L. E. Dock Co. has
electric unloading
machinery of latest type

Pittsburg Coal Co. machin-
ery to load cargo of
coal in six hours

Fairport Elevator Co.
grain and package freight

Diamond Alkali Co. employs
700 men and growing
rapidly

**WE INVITE
INVESTIGATION**

**WE ENCOURAGE
INVESTMENT**

Mr. J. J. Sullivan,
Chamber of Commerce Bldg.
Cleveland, Ohio.

Dear Sir:-

We heartily support Cleveland in its fight
for the U. S. Regional Bank. We believe that such a
bank located in Cleveland will serve the interests of
more people, more industry, and more commerce than any
city between New York and Chicago.

Please feel free to call on us for any
assistance in our power.

Yours very truly,



Fremont Chamber of Commerce

(INCORPORATED)

Fremont, Ohio,

Jan. 14, 1913.

Whereas, A Regional Reserve Bank will soon be established in some City between New York City and Chicago: And
Whereas, The City of Cleveland, Ohio, with its large banking capital and deposits: its wonderful commercial and varied industrial interests seem to us to be the most logical City:
Resolved, That the Fremont Chamber of Commerce of Fremont, Ohio, most heartily endorses and urges the establishment of a Regional Reserve Bank in the City of Cleveland, Ohio.

Signed

E. H. Hill

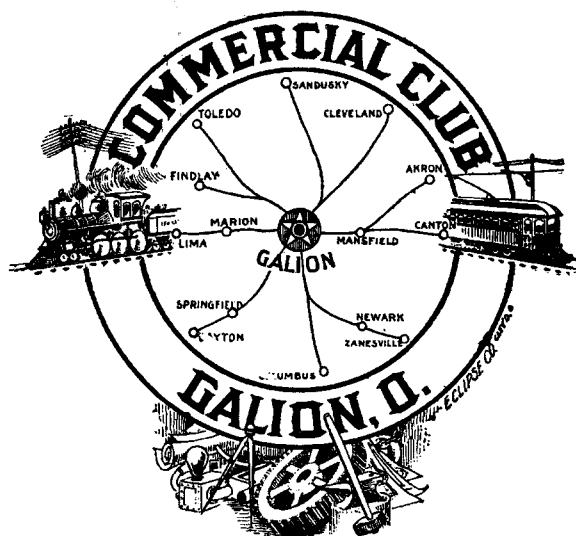
Vice Pres.

Lawrence E. Cox Sec'y.

C. C. COYLE, PRESIDENT
FRANK PIGMAN, VICE-PRES.
R. O. MORGAN, SECRETARY
H. L. BODLEY, TREASURER

DIRECTORS

E. W. SEEMANN
A. GERHART
W. J. DENNIG
C. E. FOX
F. E. COOK
B. E. PLACE
H. KREITER
H. R. SCHULER



CHAIRMAN STANDING COMMITTEES

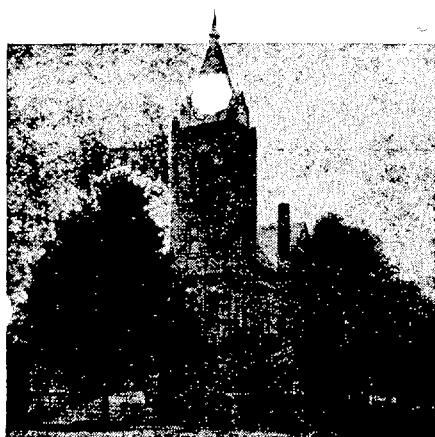
NEW INDUSTRIES
C. A. SCHAEFER
MUNICIPAL AND PUBLIC IMPROVEMENTS
G. HORNSTEIN
ENTERTAINMENT AND RECEPTION
H. DIAMOND
MEMBERSHIP
M. A. RICKSECKER
AUDITING
E. C. YOCHEM
LOCAL MERCANTILE INTERESTS
C. B. MARSH
PRINTING AND ADVERTISING
D. C. TALBOTT

RESOLUTION.

WHEREAS; the Currency Bill which recently became a law contemplates the division of the United States into eight or more regions with a bank in each such region in a city where such bank will do the greatest good to the greatest number, and provide the most adequate and efficient banking facilities, and,

WHEREAS; the citizens of Galion and vicinity would be most benefited by the establishment of one of such banks at Cleveland, Ohio, and Cleveland being the largest city west of Philadelphia and New York and east of Chicago, therefore, be it

RESOLVED; that The Commercial Club of Galion, Ohio, respectfully requests the Treasurer of The United States to establish a regional bank at Cleveland, Ohio, and that he be informed of the action taken by this club by its Secretary mailing him a copy of this resolution.



PUBLIC BUILDING

The
Garrettsville Business Association

ORGANIZED NOVEMBER 9, 1905

GARRETTSVILLE, OHIO, Feb., 2, 1914.

W. S. Hayden Pres.,
Cleveland Chamber of Commerce,
Cleveland,
Ohio.

Dear Sir:- At a recent meeting of the directors of The
Garrettsville Business Association, the following resolutions
were adopted.

Be it resolved, that this association endorses and recommends,
the selection of Cleveland as a location for our Regional
Reserve Bank. For the reason that it is the natural commercial
and banking center for a large region of territory and our int-
erests would be best served by such a location.

Very respectfully submitted by,

THE GARRETTSVILLE BUSSINESS ASSOCIATION.

C. P. Morrison Pres.
L. G. Snow Sec'y.

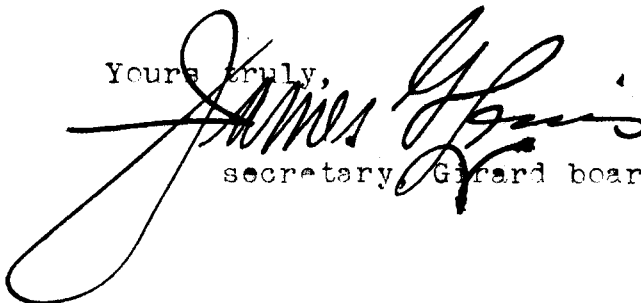
ack.

Girard Ohio January 6, 1914

At a regular meeting of the Girard Board of Trade the following resolution was unanimously passed. Resolved; That the Girard Board of Trade very strongly endorses Cleveland the (Sixth City) as a city of great financial strength and the proper location for a Regional Reserve Bank and earnestly request the Honorable Federal Reserve Organization Committee to give it their favorable consideration.

I.E. Kennedy, J.J. McFarlin, W.J. Zeller,
committee on finance.

Yours truly,

A large, stylized handwritten signature in cursive script, appearing to read "James Lewis". The signature is written in dark ink and is positioned over the typed name and title.

secretary, Girard board of trade.

Kent--Ideal for Home and Industry.

J. T. GIBSON, 1st. V. Pres.
C. E. APPLE, 2nd. V. Pres.

M. L. DAVEY, Pres.

G. E. HINDS, Treas.
W. W. REED, Secy.

The Kent Board of Trade

Kent National Bank Bldg.


Kent, O. Jan. 16, 1914.

Mr. Warren S. Hayden,
President, Cleveland Chamber of Commerce,
Cleveland, Ohio.

Dear Sir:-

At a special meeting of the Board of Governors of the Kent Board of Trade, held Thursday, January 8th, the following resolution was passed without a dissenting vote.

"Resolved: That the Kent Board of Trade records itself unreservedly in favor of Cleveland as a proper location for one of the Regional Reserve Banks provided by the recent currency law; that in our opinion such location is necessary because of business conditions in the North between Chicago and New York reducing to a minimum the congestion in these two cities; that the great importance of Cleveland and adjacent territory as a factor for consideration is evidenced by its size numerically, industrially and commercially; that the immensity of its bank deposits coupled with the healthy increase therein, the rapid growth of this city due to a wide diversity of industries means a sound and healthy financial condition; that Cleveland is the logical center of a vast industrial and farming territory of undisputed importance to the general well-being of this country; that Cleveland is surrounded by a large group of important cities as follows: Buffalo, Rochester, Erie, Pittsburgh, Wheeling, Youngstown, Akron, Canton, Columbus, Dayton, Cincinnati, Toledo and Detroit; that we have great faith in Cleveland and its bankers, feeling that they are in close touch and harmony with the industrial, commercial and agricultural problems of this region and that they can and have given sympathetic consideration to all such problems; that for these reasons mainly we urge upon the Federal Organization Committee the commercial necessity of Cleveland as a location for one of the Regional Reserve Banks; and that the President and Secretary of the Kent Board of Trade be and hereby are instructed to transmit this resolution to the President of the Cleveland Chamber of Commerce and through him to the Federal Organization Committee".

 President.

 Secretary.

MLD/CMC

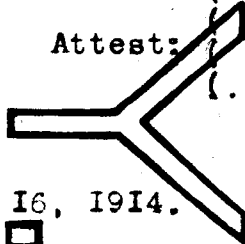
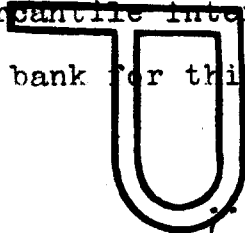
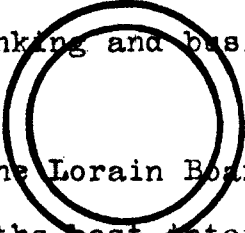
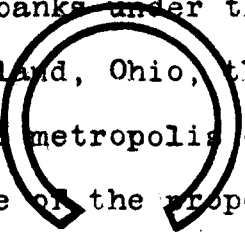
RESOLUTION.

WHEREAS, the National Government is about to locate a number of Reserve banks under the new Currency Law and,

WHEREAS, Cleveland, Ohio, the sixth city of the United States and the metropolis of the State of Ohio, is seeking to secure one of the proposed Reserve banks and,

WHEREAS, by reason of Lorain being so closely affiliated in its banking and business interests with Cleveland,

RESOLVED, by the Lorain Board of Commerce, Lorain, Ohio, that it is to the best interests of this city and her manufacturing and mercantile interests, that Cleveland secure the proposed Reserve bank for this section of the country.



M. L. ...

.....
President.

Attest:

.....
Secretary.

Lorain, Ohio, Jan. 16, 1914.



Bell phone 154W

Ind. phone 131

OFFICE OF

**BUSINESS MEN'S ASSOCIATION
OF MASSILLON, OHIO**

211 E. Main St., Over N. O. T. & L. Co. Waiting Room

MEETING NIGHTS: Second Monday evening of each Month
in the Mayor's Court Room, City Hall

Massillon, Ohio, January 20, 1914

**Cleveland Chamber of Commerce,
Cleveland, O.**

Gentlemen:

The Massillon Business Men's Association in regular session, January 19, 1914 passed a resolution recommending the regional Reserve Bank at Cleveland. Passed by unanimous vote. I have been authorized to send you this information.

Wishing you success, I am

Yours truly,

Joseph H. Thomas
Per B.L.G.

Secretary.

JHT/B

N. O. FULLER, PRES.
F. A. BRANCH, V. PRES.

D. S. LONGACRE, CHAIRMAN EXECUTIVE COMMITTEE

W. H. SYPHER, SECY.
C. E. JONES, TREAS.

Medina Board of Trade

MEDINA, OHIO Jan 10. 1914

Mr Warren S. Hayden.

President The Cleveland Chamber Of Commerce.

Cleveland.O.

Dear Sir;-

At A meeting of the Medina Board Of Trade, the following resolution was unanimously adopted; Resolvrd; that the Medina Board of Trade is in hearty accord with the Cleveland Chamber of Commerce, in its effort to secure a Regional Reserve Bank, to be located in the city of Cleveland, O. and be ^{it} further Resolved, that a copy of this resolution be forwarded to the President of the Cleveland Chamber of Commerce.

Very Sincerely Yours,

 Sec.

 PRES.

Officers

J. W. COOK, Preside
W. G. LEFEVER, 1st Vice President
C. W. McFARLAND, 2d V. President
C. G. LEITER, Secretary
C. E. WAGNER, Treasurer

Mount Gilead Business Men's League

Room: North Public Square

Phone No. 335

1/2/14

Executive Com.

F. B. McMILLEN
A. H. BREESE
THAD BUCK
A. B. JOHNSON
G. W. CHIPPS

Whereas the Owen-Glass Currency Bill which provides for the establishment of a number of regional banks thruout the United States has been made a law; and,

Whereas the city of Cleveland is desirous of securing the location of one of such banks; and,

Whereas the banks in our community clear thru Cleveland banks;
Be it resolved that,-- The Mount Gilead Business Men's League unanimously commend the Owen-Glass measure and, also, recommend the selection of the city of Cleveland as a most desirable place for the location of a RESERVE BANK .

J. W. Cook Pres.

C. G. Leiter Sec'y

OFFICERS

PRESIDENT,
Chas. S. Thr
VICE PRESIDENT,
J. D. Waddell
VICE PRESIDENT,
Wade A. Taylor
TREASURER,
R. L. McCorkle
SECRETARY,
J. N. Baldwin

TRUSTEES

W. A. THOMAS
B. F. PEW
J. W. EATON
A. J. BENTLEY
WADE A. TAYLOR

NILES BOARD OF TRADE

OFFICES
50 FURNACE STREET

NILES, OHIO.

January 7, 1914.

Mr. Warren S. Hayden, President,
Cleveland Chamber of Commerce,
Cleveland, Ohio.

Dear Sir:-

At the regular meeting of the Niles Board of Trade, held Tuesday, January 6, 1914, a special Committee consisting of Wade A. Taylor, B. F. Pew, and A. J. Bentley appointed to prepare and report a resolution in regard to location of a Regional Bank submitted the following:

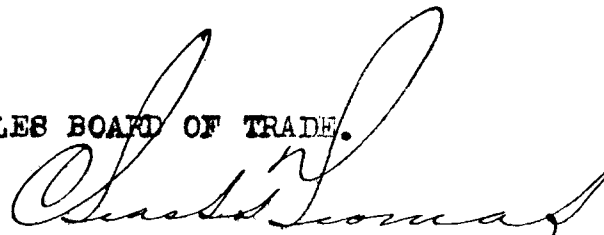
WHEREAS, The Treasury Department of the United States is now selecting locations for Regional Banks, and


WHEREAS, Cleveland, Ohio, is the financial center of this great manufacturing district

THEREFORE BE IT RESOLVED, by this Board of Trade that we earnestly request that Cleveland, Ohio, be selected as the location for one of these Banks.

This resolution was unanimously adopted.

THE NILES BOARD OF TRADE.


President.


Secretary.

GEORGE M. TITUS
30 W. MAIN STREET
NORWALK, O.

RESOLUTIONS,

Adopted by the Norwalk, O, Chamber of Commerce at its regular meeting held on the 14th inst.

Whereas, there are eight or more Regional Banks to be established in the United States, it is the sense of the Norwalk Chamber of Commerce that the Industrial, Agricultural and Commercial interests of this section would be best served by having one of the Regional Banks located in Cleveland, O.

Therefore be it Resolved by the Chamber of Commerce of Norwalk, O. that we use our influence and tender our aid and assistance to the end that one of said Banks be located in Cleveland, Ohio.

LESLIE E. MEYER, PRESIDENT
LOUIS HILB, VICE PRESIDENT

WALTER SNIDER, SECRETARY
L. Z. LANTZ, TREASURER

THE OAK HARBOR BUSINESS MEN'S ASSOCIATION

CHAIRMEN OF COMMITTEES:

FINANCE, C. W. SPERLING
CREDIT, F. A. KILMER
ADVERTISING, L. Z. LANTZ
MEMBERSHIP, A. G. BREDBECK

OAK HARBOR, OHIO

CHAIRMEN OF COMMITTEES:

GRIEVANCE, D. A. KRAEMER
ENTERTAINMENT, GEORGE D. SMITH
CIVIC AND MUNICIPAL IMPROVEMENT,
C. H. KRAMB

January 7, 1914.

Mr. Warren S. Hayden, President,
The Cleveland Chamber of Commerce,
Cleveland, Ohio.

Dear Sir:-

At a meeting of the Oak Harbor Business Men's Association, January 5, 1914, a resolution was adopted endorsing Cleveland as one of the points for the location of a Regional Reserve Bank. We feel that the interests of the community will be served to the best advantage by a Regional Bank at Cleveland.

We will be glad to co-operate with you in any way we can in your effort to secure this bank.

Yours very truly,



Secretary.

Officers

- J. N. Stone, *President*
- H. L. Lutz, *First Vice President*
- Dr. W. F. Thatcher, *Second V. P.*
- J. L. Edwards, *Secretary*
- J. B. Vincent, *Treasurer*

OBERLIN
BOARD OF COMMERCE
 OBERLIN, OHIO

Executive Committee


- J. N. Stone
- J. B. Vincent
- T. J. Quayle
- M. G. Dick
- W. H. Phillips
- L. B. Williams
- H. L. Lutz
- J. L. Edwards
- H. E. Arnold
- N. Huckins
- W. F. Bohn
- H. L. Rawdon
- A. G. Comings
- Dr. W. F. Thatcher

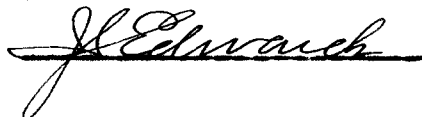
Believing that the best interests of Ohio and the district adjacent thereto will be best served by the location of a Regional Reserve Bank at Cleveland, Ohio.

Therefore Be It Resolved, That we are heartily in favor of the city of Cleveland as a location for a Regional Reserve Bank and urge the Federal Organization Committee to give every consideration possible to the claims of said City.

Be It Further Resolved, That a copy of these resolutions be forwarded to The Cleveland Chamber of Commerce with the request that they present same to the Federal Organization Committee.

Oberlin Board of Commerce.


 _____ President.


 _____ Secretary.

Adopted January 9, 1914.

J. R. ROSS, PRES.

H. G. BARNES, VICE-PRES.

W. N. SHAFFER, SEC. Y.

H. G. REMAGE, TREAS.

DIRECTORS

J. A. SCOTT
A. R. GEYER
J. A. MOHR
O. W. DONART
C. L. STRAW
C. H. JORDAN
A. N. WILCOX

The Commercial Club

PAULDING, OHIO January 5th, 1914.

Hon. William G. McAdoo
Secretary of the Treasury,
Washington, D.C.

Dear sir:

The following resolutions were unanimously adopted by The Commercial Club of Paulding, Ohio, by the Board & Directors thereof, January 2nd, 1914, requesting and urging you and your Committee to locate a Regional Bank in the city of Cleveland, Ohio:

"WHEREAS, under the provisions of the new Currency law there will be established in the United States, eight or more Regional Banks; and

"Whereas, the state of Ohio, being one of the great manufacturing and Agricultural states of the Union; and

"WHEREAS, Cleveland is the largest city in the state and the sixth city of the United States;

BE IT RESOLVED; That it is the judgment of the Commercial Club of Paulding, Ohio, that the state of Ohio is entitled to the location of one of the Regional Banks within her borders:

RESOLVED; That Cleveland, being the largest city in the state, that the location of a Regional Bank in the said city of Cleveland would serve and accommodate more people and would give more general satisfaction to the public than the location of such bank in any other city of Ohio;

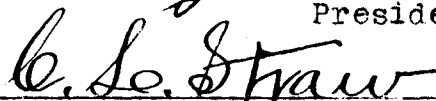
BE IT FURTHER RESOLVED, That the Commercial Club of Paulding, Ohio, request and urge that you locate a Regional Bank in the said city of Cleveland, Ohio.

By order of Board of Directors of The Commercial Club of Paulding Ohio, January 2nd, 1914.

Signed



President.



Secretary.

Port Clinton Business Men's Association

For Greater Port Clinton

Port Clinton, Ohio Jan. 13, 1914.
On Lake Erie

SECRETARY'S OFFICE

Mr. Warren S. Hayden,

Pres. Chamber of Commerce, Cleveland, O.

The following resolution was introduced by
Mr. Holt who moved its adoption:

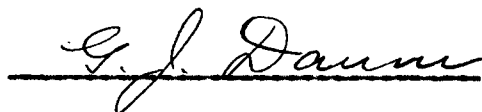
Whereas, The Federal Reserve Act provides for
the location of not less than eight or more than twelve
so-called Regional Banks in the United States, and

Whereas, Bankers and business men of Cleveland
have invited the location of a Regional Bank in that City;
therefore,

Be It Resolved, That the interests of this
community will be best served by a Federal Reserve Bank
located in Cleveland, and we are unqualifiedly in favor
of a Regional Bank in that city.

A vote being taken resulted in its adoption
by unanimous vote.

I certify the above to be a correct transcript
of the proceedings of The Port Clinton Business Men's
Association.



Secretary

Board of Directors

F. R. POW
L. TOMLINSON
W. S. ARBAUGH
H. G. DOW
FRANK FLODING
M. E. FARR
W. G. FAWGETT
L. B. FRENCH
F. T. MILES
J. D. MARTENS

The Salem Chamber of Commerce

98 1/2 East Main Street, Salem, Ohio

F. R. POW, PRESIDENT

CLAUD TAYLOR, SECRETARY

ALFRED H. STRATTON, COMMERCIAL SECRETARY

Board of Trade

L. B. FRENCH, President
ALFRED H. STRATTON, Sec.
W. F. CHURCH, Treas.
D. L. DAVIS
L. P. METZGER
L. H. BRUSH
W. D. KING
W. B. GAREY
GEORGE H. GEE
J. HAROLD BRIAN

Whereas, The United States of America is about to locate a number of reserve banks under the new currency law: and

Whereas, Cleveland, Ohio, the Sixth City of the United States and the metropolis of the state of Ohio, is seeking to secure one of the proposed reserve banks, and

Whereas, by reason of Salem being so closely affiliated in its business and banking interests with Cleveland,

Resolved by The Salem Chamber of Commerce, Salem, Ohio, that it is to the interests of this city and her manufacturing and mercantile interests that Cleveland secure the proposed reserve bank for this section of the country:

Resolved that this organization favors Cleveland, Ohio, as the location of the reserve bank for this section, and heartily seconds the efforts of The Cleveland Chamber of Commerce in its efforts to secure such bank.

Authorized at the regular meeting of The Salem Chamber of Commerce, Salem, Ohio, held Tuesday evening, January 6, 1914.

 Secretary.

 President.

Sandusky Business Men's Association

OFFICERS

J. J. DAUCH, PRESIDENT

L. L. CURTIS, FIRST VICE-PRESIDENT

J. F. ROSINO, SECOND VICE-PRESIDENT

J. C. HAUSER, SECRETARY

GEO. A. SCHWER, TREASURER

SANDUSKY, OHIO

Jan'y 5th, 1913.

To The Cleveland Chamber of Commerce,
Cleveland, O.

At a meeting of the executive committee of this association held
this day, the following RESOLUTION was unanimously adopted:-

Whereas, the U. S. Government proposes to establish regional banks
throughout the country, and

Whereas, Cleveland is the biggest city between the Atlantic coast
and Chicago and is located in the industrial and commercial center
of Ohio, therefor be it Resolved,

That it is the sense of this organization that a regional bank
be located in Cleveland, and that we pledge ourselves to use all
honorable means to bring about such a result. And the sec'y is
hereby authorized and instructed to forward a copy of these res-
olutions to The Chamber of Commerce at Cleveland.

Attest: *J. C. Hauser* Sec'y.

L. E. FISHACK,
~~JOHN D. GIBSON~~, PRESIDENT

E. H. VOSS, TREASURER

W. J. ALBRECHT, SECRETARY

The Builders' Exchange

OF THE CITY OF TOLEDO, OHIO

COR. SUPERIOR AND ADAMS STREETS

ORGANIZED FEBRUARY 13, 1892

Toledo, Ohio,

Feb. 3, 1914.

Mr. E. A. Roberts, Secretary,
Cleveland Builders Exchange,
Cleveland, Ohio.

Dear Sir:-

At a regular meeting of the Board of Directors of the Toledo Builders Exchange held Monday Feb. 2nd the following resolution was unanimously adopted:-

Resolved, That we the Toledo Builders Exchange recommend and approve the establishing of a Reserve Bank in the City of Cleveland, believing that the locating of one of these Regional Banks in the City of Cleveland would be of far greater benefit to the City of Toledo than any of the other cities proposed.

Respectfully,

The Toledo Builders Exchange.

W. J. Albrecht
see

CASPER VOGEL, Pres.

R. J. KIEFER, V. Pres.

CHARLES SHEALY, Treas.

EARL A. CARTER, Cor. Sec'

CHARLES ARTZ, Rec. Sec.

Chamber of Commerce

Upper Sandusky, Ohio January 20th 1914.

UPPER SANDUSKY, OHIO.
COUNTY SEAT, WYANDOT CO.
POPULATION, 4,000.

RAILROADS—

East and West—Pennsylvania
Railway Co. Main line be-
tween New York and Chi-
cago. Double track.

North and South—Hocking
Valley; Toledo, Ohio, Co-
lumbus, Ohio, and south-
east to coal fields. Practical-
ly every point in Ohio and
Central States reached with
but one change of cars.

LOCATION—

North Central Ohio, 60 miles
south of Toledo, 64 miles
north of Columbus, 217 miles
west of Pittsburg and 250
miles east of Chicago.

LEADING MANUFACTORIES—

The National Steam Pump Co.,
Steam Pumps.

The Ohio Manufacturing Co.,
Gasoline Tractors and Farm
Implements.

The Central Ohio Buggy Co.,
Buggies.

Seider & Sons, Buggies and
Wagons.

Upper Sandusky Brewery and
Ice Plant.

Buckeye Foundry Co.

The Stoll Casket Co., Caskets.

Artz Bros., Ladies' Garments.

Frank L. Jonas, Cigars.

Stephan Lumber Co., Lumber
and Planing Mill.

THREE BANKS.

TWO DAILY NEWSPAPERS, ONE
WEEKLY.

NINE CHURCHES.

CARNEGIE LIBRARY (Building).

WATER WORKS.

ELECTRIC LIGHT.

NATURAL GAS.

SEWER SYSTEM.

PAVED STREETS.

THREE PUBLIC SCHOOL BUILD-
INGS.

High school diploma admits to
all colleges.

FACTORY SITES—

Adjacent to railroads, side-
tracking facilities.

Hon. William McAdoo,

Copy.

Chairman Federal Organization Committee,
Washington, D. C.

Dear Sir:-

I am instructed by the Board of Directors
of the Chamber of Commerce, of Upper Sandusky, Ohio
to express to you our decided preference for Cleve-
land as a location for one of the Regional Reserve
Banks.

In stating this position, we are but voicing
the sentiment and best judgment of our business and
financial interests. Our three banking organizations
have already, through their Boards of Directors,
expressed their hearty support in favor of Cleveland,
"The Sixth City".

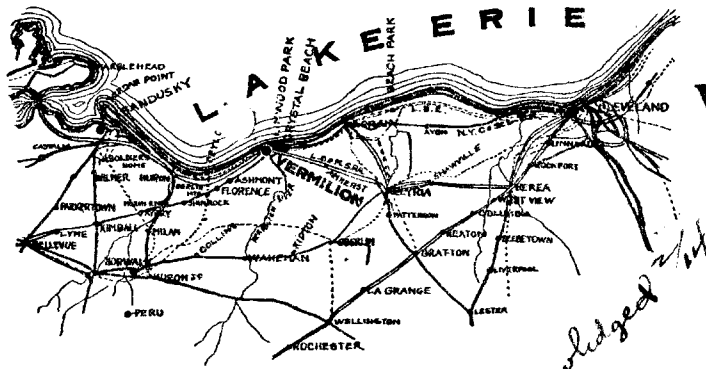
Assuring you of our esteem, we are,

Very respectfully yours.

THE CHAMBER OF COMMERCE

per

Pres.



COPYRIGHTED 1910 BY C. A. HEIDLOFF

Vermilion Chamber of Commerce

F. W. WAKEFIELD, PRESIDENT
H. L. MINIUM, VICE PRESIDENT
S. W. SIMONS, TREASURER
C. A. HEIDLOFF, SECRETARY

Feb. 13, 1914.

Vermilion, Ohio,

Acknowledged

VERMILION, OHIO
is located in a health-
ful climate, on the south
shore of Lake Erie at
the mouth of the Ver-
milion River, midway
between Cleveland and
Sandusky; situated at
the intersection of two
great railways connect-
ing New York with Chi-
cago on the west, having
11 passenger and num-
berless freight trains
daily.

- VERMILION has
- The Lake Shore Elec-
tric Ry.
- Four Express Compan-
ies.
- Two Telegraph lines.
- Local and Long Distance
Telephone service.
- Chamber of Commerce.
- Modern Grammar and
High School.
- Churches.
- Opera House.
- Parks.
- Electric Lighting Sys-
tem.
- Water Works.
- Other Improvements are
being contemplated.
- Concert and Military
Band 36 Pieces.
- Volunteer Fire Dept.
- Two Banks.
- Hotels.
- Six Grocery Stores and
Other Business Places
including well-stocked
Dry Goods, Clothing,
Hardware, Plumbing,
Shoes, Bakery, Har-
ness Shop, Furniture,
Drug Stores, Livery
Stable, Blacksmith
Shops, etc., etc.,
- Weekly Newspaper and
Printing Plant.
- Brass Works.
- Wood-Working Plant.
- Lumber Yard and Plain-
ing Mill.
- Up-to-date Flour Mill.
- Fisheries Rank among
the largest on the
Great Lakes.
- Two Pleasure Resorts.
- Camping Facilities Un-
equaled.
- Ideal Locations for a
Steel Plant, Ship Yard
Dry Dock or U. S. Fish
Hatchery.
- Fine Sites for Buildings
- Fine Factory Sites.
- First Class Shipping Fa-
cilities.

Col. J. J. Sullivan, Chairman,
Cleveland, Ohio..

Dear Sir:-

We beg to advise that our Chamber of
Commerce, at a meeting held Wednesday evening,
the 11th inst, unanimously adopted a resolution
favoring Cleveland as a location for a Federal
Reserve Bank. The Vermilion Chamber will be pleased
to co-operate with you in any possible way.

Yours very truly,

ELC/c

[Signature]
President.

SAMUEL ANDREWS, President
CHAS. WERTZ, 1st V. Pres.
WM. BOLICH, 2nd V. Pres.
N. N. YODER, Treasurer

Executive Committee
PARK REAM
E. S. CURRY
WM. BOLICH

The Wadsworth Chamber of Commerce

L. F. ALLEN, SECRETARY

Wadsworth, Ohio,

Jan. 7, 1914.

Mr. W. H. Hayden,

President, Cleveland Chamber of Commerce,
Cleveland, Ohio.

Dear Sir:-

At a meeting of the Wadsworth Chamber of Commerce, Jan. 6th, the following resolution was adopted:-

-Resolution favoring Regional Reserve Bank.-

Be it resolved by the Wadsworth Chamber of Commerce, that the establishment of a Regional Reserve Bank at Cleveland would be to the best interests of the citizens and business of our community. That we extend to the Cleveland Chamber of Commerce our hearty support, that this resolution be placed on file and a copy be mailed to the Cleveland Chamber of Commerce.

Very truly yours,

The Wadsworth Chamber of Commerce.

Samuel Andrews Pres.

THE YOUNGSTOWN CHAMBER OF COMMERCE

J. G. BUTLER, JR.
PRESIDENT

M. J. MEGOWN,
SECRETARY

WICK BUILDING

YOUNGSTOWN, OHIO.

Jan 16, 1914

Hon. William G. McAdoo,
Washington, D. C.

Dear Sir:-

On behalf of the Youngstown Chamber of Commerce, we beg to advise you that it is the unanimous opinion of the members of this organization that the natural and most desirable location for the regional bank to be established in this district is Cleveland; and that it is the hope of the members of this association that Cleveland may be selected.

Youngstown is located exactly midway between Cleveland and Pittsburgh. We are familiar with the advantages of Pittsburgh and also with those of Cincinnati; but do not regard either of these points as the natural one for the location of a regional bank. The location of the City of Cleveland on the world's greatest trade route makes it, in our opinion, the more logical point; and, furthermore, the banking practices of that City are, and for many years have been, of the best order.

In making this statement, we feel that we are expressing the opinion not only of our business interests but also that of a large majority of those located in the Cleveland district.

Very respectfully,
YOUNGSTOWN CHAMBER OF COMMERCE,

By *Joy B. Butler*
President.



THE YOUNGSTOWN ASSOCIATION OF CREDIT MEN

AFFILIATED BRANCH NATIONAL ASSOCIATION OF CREDIT MEN

1105-1107 MAHONING BANK BUILDING

YOUNGSTOWN, OHIO Jan 10th, 1914.

OFFICERS AND DIRECTORS

- J. L. WICK, JR., PRESIDENT
THE CRYSTAL ICE AND STORAGE CO.
 - T. G. CONNOR, VICE PRESIDENT
REPUBLIC IRON AND STEEL CO.
 - S. C. ROGERS, TREASURER
THE YOUNGSTOWN DRY GOODS CO.
 - J. HOWARD EDWARDS
THE EDWARDS COMPANY
 - RICHARD GARLICK
THE YOUNGSTOWN SHEET AND TUBE CO.
 - WELLS L. GRISWOLD
THE DOLLAR SAVINGS AND TRUST CO.
 - G. H. KENNEDY
THE COMMERCIAL NATIONAL BANK
 - E. L. MORGAN
THE GEO. L. FORDYCE CO.
 - A. D. THOMAS
J. R. THOMAS' SONS
-
- W. C. MCKAIN
MANAGER AND COUNSEL
PHONES:
BELL 55 NEW 192
1105-7 MAHONING BANK BLDG.

Mr. J. J. Sullivan,
Cleveland, Ohio.

Dear Sir:-

At our Thursday noon day meeting we were asked to express our preference regarding the location of the Federal Reserve Bank for this section. I am glad to say that the following resolution was unanimously passed by the Youngstown Association of Credit Men in meeting assembled:

" RESOLVED - That it is the judgment of the Youngstown Association of Credit Men that the interests of the business community, and particularly the Banks of this section, would be best served by the establishment of a Federal Reserve Bank in the City of Cleveland, Ohio, because of its accessibility, its large banking capital, its general mercantile importance, its large volume of Lake trade, its important manufacturing interests, and for other reasons that will become apparent upon thoughtful consideration.



THE YOUNGSTOWN ASSOCIATION OF CREDIT MEN

AFFILIATED BRANCH NATIONAL ASSOCIATION OF CREDIT MEN

1105-1107 MAHONING BANK BUILDING

YOUNGSTOWN, OHIO

OFFICERS AND DIRECTORS

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THE CRYSTAL ICE AND STORAGE CO.

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RICHARD GARLICK
THE YOUNGSTOWN SHEET AND TUBE CO.

WELLS L. GRISWOLD
THE DOLLAR SAVINGS AND TRUST CO.

G. H. KENNEDY
THE COMMERCIAL NATIONAL BANK

E. L. MORGAN
THE GEO. L. FORDYCE CO.

A. D. THOMAS
J. R. THOMAS' SONS

W. C. MCKAIN
MANAGER AND COUNSEL
PHONES:
BELL 55 NEW 192
1105-7 MAHONING BANK BLDG.

J. J. S. #2.

We would therefore urge your Honorable Commission to favorably consider the City of Cleveland, Ohio, for the location of one of the Federal Reserve Banks.

This means that practically every influential business man in the City of Youngstown favors the city of Cleveland as a regional center.

Yours respectfully,

President.

Sandusky Register
January 17th, 1914

Sandusky, O.

—o—
A REGIONAL BANK FOR CLEVELAND.

Cleveland should have one of the regional reserve banks under the new currency law. It is the sixth city in population and in volume of business in the United States. It is the metropolis of Ohio, the ranking fourth state in the union. The people of Ohio have over \$850,000,000 of bank deposits in Ohio banks and 35 per cent of them are in Cleveland banks.

Ohio is the great middle ground between the east and the west. All trunk lines connecting the two parts of the continent pass through Ohio and of all the double track railway lines which cross the state, 80 per cent of them traverse northern Ohio. Cleveland is the biggest city between the Atlantic coast and Chicago.

The water borne volume of commerce of the south shore of Lake Erie alone is greater than the total volume of business both agricultural and manufactures of Kentucky and Tennessee combined and Cleveland is its leading port.

Cleveland is a city of diversified industries which always tend to sound, healthy financial conditions and it increased its bank clearings more than 10 per cent in 1913.

Northern Ohio is entitled by every rule of fair play and of the conservation of business to one of the regional reserve banks and its natural name is Cleveland.

Sandusky Register

Sandusky, O.

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Medina Sentinel

Medina, O.

CLEVELAND SHOULD HAVE IT

There seems to be a likelihood that Cleveland may be designated as one of the regional bank centers under the new currency law which became effective by President Wilson's signature last week. Coming west from New York, Cleveland must be considered a logical point for one of the regional banks.

None other of the larger cities of the country has taken such giant strides in growth of population as has the Forest City. It was an overgrown village when Cincinnati was the haughty "Queen City of the West," but the latter erstwhile metropolis of the Buckeye state has seemingly gone backwards in recent years.

Cleveland has benefitted hugely, and will continue for many years to benefit, from the influence of the late Mayor Tom L. Johnson. The principal reason for Cleveland's marvelous growth is that the people who live there have adequate street car transportation facilities and at a rate perhaps unequaled by any other city in the country.

The saving of a few pennies a day is a small matter, you may say, but it is of vast importance to the man who works for a wage and is trying to rear a family of children with the cost of living so high as in recent years. The man with

a family, and who has to work for a livelihood, is attracted to that city which offers the greatest inducement in keeping down the cost of living. And street car fares enter into the cost of living almost as much as potatoes, meat, or bread and butter.

Only a hundred and thirty miles away is Pittsburg, whose growth has not equaled that of Cleveland, and never will until the city gets without the grasp of a street railway octopus which doesn't add a new car to its equipment once a year, and whose old and worn out cars are never washed or cleansed. In Pittsburgh one company owns or controls every line in the city, and yet transfers are not provided. The Republican machine is responsible for Pittsburgh's tardy growth, just as the old Cox Republican machine in Cincinnati prevented the growth of that city.

The influence of Tom Johnson assisted materially in giving to Cleveland diversified industries, at least a greater number than the city would have if Tom had not been the business-like, broad-minded mayor of the city that he was at a crucial period of its existence.

Cleveland is worthy of consideration. We are all proud of the old city, and the Sentinel hopes it will get one of the regional banks.

Coshocton Morning Tribune
January 15th, 1914

Coshocton, O.

CLEVELAND THE LOGICAL CENTER.

It is stated on good authority that the bank deposits of the state of Ohio are approximately \$850,000,000. The business interests of Cleveland are using this fact, and with good show of reason, as an argument in favor of making that city the seat of one of the regional reserve banks under the new currency law.

In addition to this they show that in the territory commercially contributory to Cleveland, comprising the western portions of New York and Pennsylvania, West Virginia, Michigan and the greater portion of Indiana there are bank deposits equal to those of Ohio. The total of these deposits reaches the tremendous sum of one and three-quarter billion dollars and represents the financial life blood of the second most important industrial region in the United States.

The transcontinental railway systems of the nation pass through and pay tribute to the region of which Cleveland is the financial hub. The greatest water-borne domestic commerce of the world is that of the Great Lakes and Cleveland's share of this vast tonnage is second only to that of Chicago. There is no more representative commercial center in the country than Cleveland and but few larger.

It is a natural presumption that one of these fictitious regions will be established somewhere between New York and Chicago. Cleveland is the largest city and the most important commercial and industrial center in that territory. If one of the regional reserve banks is not located in Cleveland it will be a surprise to the banking and manufacturing interests of this part of the state.

THE THIRD NATIONAL BANK
BUFFALO, N. Y.

JOHN W. ROBINSON, PRESIDENT.
WILLARD F. HOPKINS, VICE PRESIDENT.
HOWARD H. BAKER, VICE PRESIDENT.
GEORGE A. DRUMMER, CASHIER.

13, February 1914.

My dear Mr. Paine;-

I beg to acknowledge receipt of yours of the eleventh, relative to the Federal Reserve Bank hearing to be held in Cleveland on the seventeenth..

Will you please advise me at what hour and where this hearing is to be held.. It is quite possible that someone from our Bank may attend.. We have already expressed our preference for Cleveland, in case we are not included in the New York City District.

With personal regards.

Very truly yours,

WFH/S

W. F. Hopkins
Vice President.

Mr. C. A. Paine, President,
National City Bank,
Cleveland, Ohio



NATIONAL BANK EXAMINER

TREASURY DEPARTMENT

OFFICE OF
COMPTROLLER OF THE CURRENCY

List of those desiring to be heard
by the
Reserve Bank Organization Committee
at
Cleveland, Ohio, February 17, 1914.

Cleveland. Col. J. J. Sullivan, Chairman Joint Committee
on Regional Reserve Bank.

Hon. Newton D. Baker, Mayor of Cleveland.

Columbus. L. F. Kiesewetter, Chairman Committee Representing
Central Ohio.

Respectfully submitted,

Sherrill Smith,
National Bank Examiner.

The Cleveland Chamber of Commerce

WARREN S. HAYDEN, PRESIDENT
FREDERICK A. HENRY, 1ST VICE PRESIDENT
MORRIS A. BLACK, 2ND VICE PRESIDENT
GEORGE A. COULTON, TREASURER
MUNSON HAVENS, SECRETARY



January 3d, 1914.

Dear Mr. President: You recognized, of course, that our New Year's greeting to your League by telegram on Wednesday was not without a selfish motive; but we sincerely believe that the interests of your community will be served to the best advantage by a Regional Reserve Bank at Cleveland.

We trust, therefore, that your organization will be glad to cooperate with us in the effort to secure this bank, and that we may receive from you at a very early date a copy of such resolution as you may adopt to this end.

You doubtless appreciate that the good will of the surrounding cities will be one of the factors to be considered by the Federal Organization Committee in its selection of locations for these Regional Banks. When that committee visits Cleveland the latter part of this month, we hope to be able to show it copies of resolutions favoring Cleveland from every active commercial organization in northern Ohio, and from some organizations in other parts of Ohio and surrounding states. If we may have a copy of your resolution at the earliest possible moment we shall be under a very real debt of gratitude to you.

Very truly yours,

C O P Y

President

DAY LETTER

THE WESTERN UNION TELEGRAPH COMPANY

25,000 OFFICES IN AMERICA

INCORPORATED

CABLE SERVICE TO ALL THE WORLD

THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVER'S No.

TIME FILED

CHECK

SEND the following **DAY LETTER** subject to the terms on back hereof, which are hereby agreed to

} Cleveland, December 31st, 1915 191

To

Best wishes for New Year. You can make us happy by adopting resolution strongly urging establishment of Regional Reserve Bank in Cleveland. Please send us copy of your resolution so that we may present it to organization committee.

Warren s. Hayden,

President, The Cleveland Chamber of Commerce.

COPY

S. D. CARR, PRESIDENT.
R. B. CRANE, VICE-PREST.
E. C. EDWARDS, VICE-PREST.
G. W. WALBRIDGE, CASHIER.
W. L. LAMB, ASST. CASHIER.
G. L. MILLS, ASST. CASHIER.



← ↓
CAPITAL STOCK
\$ 1,000,000.00
SURPLUS \$ 250,000.00
↑ →

TOLEDO, OHIO February 13, 1914.

J. J. Sullivan, President,
Central National Bank,
Cleveland, Ohio.

Dear Mr. Sullivan:-

I beg to acknowledge receipt of your favor 12th inst. and thank you very much for the invitation to meet the Committee of the Federal Reserve Banks on Tuesday next.

I regret exceedingly that it will be impossible for me to be with you, but I think there will be a representation from the Banks here.

I had promised to meet the Committee in Cincinnati on Monday. As you perhaps know, the attitude of the Toledo Banks is Cleveland first and Cincinnati second.

With kind regards I am

Yours very truly,

President

ORGANIZED 1856

Capital, \$1,000,000.00 - Surplus, \$1,000,000.00

Manufacturers and Traders National Bank

BERT L. FRYER, PRESIDENT
FRANKLIN D. LOCKE, VICE-PRESIDENT
HARRY T. RAMSDALL, CASHIER
SAMUEL ELLIS, ASSISTANT CASHIER
WALTER ASPINWALL, ASSISTANT CASHIER
HENRY W. ROOT, ASSISTANT CASHIER
EDWARD W. KUHN, ASSISTANT CASHIER

Buffalo, N.Y.

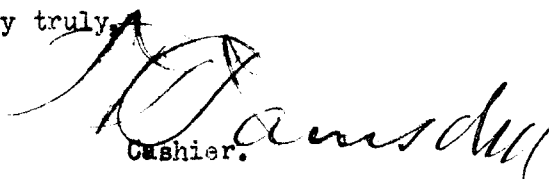
February 13, 1914

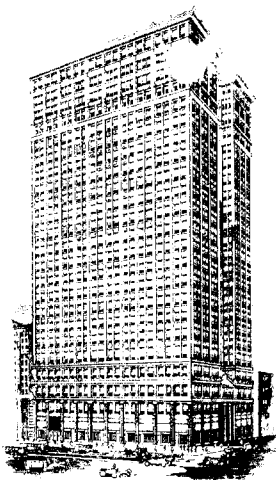
Mr. C. A. Peine, President,
National City Bank,
Cleveland, Ohio,

Dear Mr. Paine:--

Replying to your letter of the 11th: We beg to say
that Cleveland is our second choice, our first choice, of course,
being New York City.

Yours very truly,


Cashier.



WILLIAM LIVINGSTONE, PRESIDENT
GEORGE H. BARBOUR, VICE PRESIDENT
CHARLES A. WARREN, VICE PRES. & CASHIER

FRANK F. TILLOTSON, ASST. CASHIER
L. C. SHERWOOD, ASST. CASHIER

D. S. CARNEGIE, ASST. CASHIER
C. F. PARTRIDGE, ASST. CASHIER
GEORGE T. BREEN, AUDITOR

THE DIME SAVINGS BANK

CAPITAL \$ 1,000,000 SURPLUS AND PROFITS \$ 750,000.

DETROIT, MICH., February 13, 1914

Col. J. J. Sullivan,
President, Central National Bank,
Cleveland, Ohio.

My dear Colonel:-

As I advised you by long distance relative to our Bankers endorsing Cleveland for second choice for Regional Bank, I found while all would be in favor of Cleveland as between either Cincinnati or Pittsburgh, the majority felt that as at a meeting of our Clearing House Association we had unanimously selected Chicago and had sent a Committee to Chicago at time hearing was held by Secretary of Treasury, and advised the Secretary to that effect, they felt that we ought not to express a preference for any other choice until such time as Chicago failed to secure this District, if it should. That any other course might possibly weaken Chicago and at the same time be considered by Chicago Bankers that we were not acting in entirely good faith.

For these reasons they decline to make second choice at present time.

With kind regards, I remain,

Truly yours,

W. Livingstone

*Cleveland
& Pittsburgh*

1933

THE CITIZENS NATIONAL BANK

V. P. SCOTT, PRESIDENT
J. G. PATRICK, VICE PRESIDENT
B. H. SCOTT, CASHIER
E. C. SCHWEITZER, ASST. CASHIER

NEW PHILADELPHIA, OHIO

February 5, 1914.

Reserve Bank Organization Committee,
Washington, D. C.

Dear Sirs:

Referring to your recent communication asking our opinion as to the location of reserve banks, we enclose herewith the cards duly filled out. In this connection, I wish to state that owing to the geographical location of ^{our} ~~this particular~~ City, equi-distant from Cleveland and Pittsburg, it is immaterial to us as to whether the reserve bank for this district is located at one point or the other. We have no third choice but we think that one of the banks should be located either at Cleveland or Pittsburg and we would be equally well served by a bank at either point. We have accordingly indicated our choice in that way.

Very truly yours,



Cashier.

Made by
ST. LOUIS
FED. RES. BANK

2

EXHIBIT NO. *2*
Hearing at *Cleve.*

C. O. BARTLETT, PRESIDENT & TREASURER
E. J. NEVILLE, 1ST VICE PRES. & GEN. MGR.
I. M. SNOW, SECRETARY

All agreements contingent upon strikes, accidents and other unavoidable delays.
CABLE ADDRESS "BARTLETT"

H. BIGHOUSE, 2ND V.P. & CHIEF ENGINEER
L. M. KINNON, 3RD VICE PRES.

THE C. O. BARTLETT & SNOW CO.

ENGINEERS

AND MANUFACTURERS OF

ELEVATING AND CONVEYING MACHINERY,
DIRECT AND STEAM HEAT DRYERS.

COMPLETE EQUIPMENTS FOR ECONOMICALLY HANDLING
ALL KINDS OF MATERIAL.

FRENCH AND WINTER
STREETS

SCREENS
CRUSHERS
CHAIN BELTING
PAINT MACHINERY
GYPSUM MACHINERY
PLASTER MIXING PLANTS
GARBAGE DISPOSAL PLANTS
COAL AND ASH HANDLING MACHINERY.

CLEVELAND, OHIO, U.S.A. Feb. 20, 1914.

FOR ATTENTION OF

IN REPLY REFER TO COB/C

SUBJECT

Secretary McAdoo,
Washington, D.C.

Dear Sir:

RECORDED
FEB 23 1914
EXHIBIT NO. 100
Hearing at Cleveland

The writer took much pleasure in listening to the argument for a Regional Bank in our City. There was one thing that seemed to the writer as though it should be stated in that argument, which is as follows:

Cleveland is a large iron manufacturing center. We can and do produce a ton of pig iron a little cheaper than can be done in any other city in our country. It takes the manufacturers of bolts, nuts, nails, saws, agricultural implements and all other kinds of machinery considerable time to turn his capital. I think it is safe to say that six months is none too long and many times it is a year. Therefore, it requires an immense amount of capital for the varied iron industries to carry on their business, more so than in most any other line. Again, the labor required to manufacture these articles is of a high class and it requires a large amount of money to meet the pay roll. From the fact that the United States are now exporting more than one million dollars worth of iron and steel products per day, one can readily see the importance of this industry.

The writer was very much interested in the discussion the other day and very much gratified with the questions you asked Mr. Sullivan. The writer feels that, while the bankers are the so-called influential men in our cities, yet the manufacturers are the real sinews of the country, and while we are under great obligations to the bank as borrowers, yet they are in turn under great obligations to the manufacturers, without whom they could not exist six months. As manufacturers we know little about money matters. Our hope in the Regional Bank is that the same will avoid the so-called panics; that is, they will arrange money matters so that the banks will not call in loans on short notice and which the manufacture is always in dread of.

Yours very truly,

President.

HPW.

Cleveland

February 25, 1914.

Sir:

I beg to acknowledge the receipt of your letter of February 20th, addressed to Secretary McAdoo, which was referred to this office for attention, and to advise you that the information therein contained has been carefully noted.

Respectfully,

Secretary
Reserve Bank Organization Committee.

Mr. C. O. Bartlett, President
The C. O. Bartlett & Snow Co.,
Cleveland, Ohio.

J. J. [unclear]

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.

EXHIBIT NO. 3
Hearing at Cleveland

Characteris-
tics 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, 9 counties in western New York, including Buffalo and Rochester, 25 counties in western Pennsylvania including Pittsburgh and Johnstown, the 4 counties constituting the "Panhandle" of West Virginia, including Wheeling, and 19 counties of southeastern Michigan, including Detroit, Lansing and Bay City. Within this district, ^{there are} 816 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 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 preeminent 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 material, 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~~ *will* ~~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 percentages 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. 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
journey for
most people
in the
District

Moreover, (we believe) it can be shown that Cleveland can be reached by most of the people in the district more quickly 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 Michigan and New York points more quickly than either of the other cities. But Ohio lies between the three cities. Of the 37 cities of Ohio containing a population of 10,000 or more in 1910 (taken as indicating density of population), 17, with a total population of 1,130,000, can reach

Cleveland most quickly; 14, with a population of 902,000, can reach Cincinnati most quickly; and 6, 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; 17, with a population of 427,000, are furthest from Cincinnati; while only 4, 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 50 for the second quickest, the score is: Cleveland, 2,350, Cincinnati 1,550, and Pittsburgh 1,350.

(2) Location with respect to center of traffic and exchanges:

Relative
traffic
density

There are 88 counties in Ohio. The population of the 44 counties north of a line drawn approximately through the center of the state is 2,547,721; of the 44 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 40 main-line tracks in service on the railroads traversing the northern part of Ohio, and 23 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 70% lies in the northern 44 counties; not quite 639 miles, or a little over 30% 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 80% of the great fleet 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 product 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~~^{any} 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 cooperative effort, have produced the phenomenal but steady and substantial advance of Cleveland among the cities of the country. In 1850 Cleveland was 43rd in population rank; today it is the Sixth City.

Volume of
Cleveland's
business in
leading
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 in each line, conducted through Cleveland banks, as ^{ascertained} ~~estimated~~ from reports furnished by a ^{and} large number of leading business houses, ~~as~~ from most recent census reports. The financial needs of each of these lines are distributed over a large part of the year.

<u>Commodity</u>	<u>Annual volume</u>
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
* Total annual volume of these commodities \$398,000,000	
* 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 period for which authoritative data are available, as follows:

	<u>Cleveland</u>	<u>Cincinnati</u>	<u>Pittsburgh</u>
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

We offer in evidence Tables B, C, D, E and F, and Charts II, III, IV, V and VI which 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. Taylor) 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 preeminence 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 percent of the total of all "bank deposits" in all Ohio banks. We

Reproduced from the Unclassified, Declassified Holdings of the Federal Reserve Bank of St. Louis

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 southeastern 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 submit herewith 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 Company
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 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; 3 counties of eastern Connecticut (Windham, Tolland, New London); the northern 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 & surplus national banks	202,150,000
Deposits national banks	811,500,000
Capital & 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 5 western counties of Connecticut not included in District No. 1; the 11 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 & surplus national banks	323,600,000
Deposits national banks	1,700,000,000
Capital & 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; the 10 southern counties of New Jersey not included in District No. 2.

Capital of Reserve Bank at Philadelphia	\$10,300,000
Capital & surplus national banks	171,550,000
Deposits national banks	693,100,000
Capital & 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 & surplus national banks	106,400,000
Deposits national banks	395,000,000
Capital & surplus all other banks	115,000,000
Deposits all other banks	450,000,000

District No. 5 All of Ohio; 25 western counties of Pennsylvania not included in District No. 3; the 9 counties of western New York not included in District No. 1; the 4 counties of the "Panhandle" of West Virginia (Brook, Hancock, Marshall and Ohio); 19 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 & 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 & surplus national banks	100,800,000
Deposits national banks	312,000,000
Capital & 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 65 counties of Michigan not included in District No. 5.

Capital of Reserve Bank at Chicago	\$14,000,000
Capital & surplus national banks	233,290,000
Deposits national banks	1,279,400,000
Capital & 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 & surplus national banks	134,700,000
Deposits national banks	695,700,000
Capital & 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 & surplus national banks	97,900,000
Deposits national banks	336,000,000
Capital & 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 & surplus national banks	87,700,000
Deposits national Banks	505,200,000
Deposits & 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 & surplus national banks	108,200,000
Deposits national banks	460,700,000
Capital & surplus all other banks	110,000,000
Deposits all other banks	725,000,000

Cleveland

Mt. Vernon Republican News
January 16th, 1914

Mt. Vernon, O.

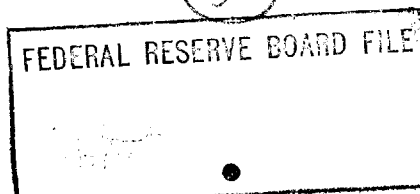
Cleveland is the biggest city between New York and Chicago, and the biggest city in Ohio. Cleveland desires one of the new regional banks, and thinks that she is entitled to one because she is the center of that part of Ohio that has the biggest volume of business and exchange of credits. While perhaps it does not matter greatly to Knox countyans in what city the regional bank for this section is located, we believe that Cleveland's claims are well founded and should secure for her the new bank.

4
Cleveland

FILED
ST. LOUIS
MO.
JAN 20 1914

The Cleveland Chamber of Commerce

WARREN S. HAYDEN, PRESIDENT
FREDERICK A. HENRY, 1ST VICE PRESIDENT
MORRIS A. BLACK, 2ND VICE PRESIDENT
GEORGE A. COULTON, TREASURER
MUNSON HAVENS, SECRETARY



March 4th, 1914.

The Reserve Bank Organization Committee,
Washington, D. C.

Gentlemen: During your Cleveland hearing certain letters from bankers in Buffalo, Detroit and Toledo were submitted. You stated that these would be accepted provided the letters to which they were replies were also submitted. We take pleasure in submitting herewith copies of the letters which were sent to those cities.

Very respectfully yours,

Secretary
Joint Committee

C
Encl.

ANSWERED
MAR 9 1914

OMC

March 7th, 1914.

Sirs:

On behalf of the Committee I beg to acknowledge the receipt of your letter of March 4th enclosing, as stated, certain letters to which reference was made on the occasion of the Committee's hearing at Cleveland, and to advise you that these have been filed and will be brought to the attention of the Committee when it is deciding the question of the locations for the Federal Reserve Banks.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. Edward Baxter, Secretary,
Joint Committee-Cleveland Chamber of Commerce,
Cleveland, Ohio.

Mrs. F. Traders Hall
Buffalo, N. Y.

February 11th, 1914.

Mr. H. T. Ramsdell, Cashier,

Manufacturers and Traders National Bank,

Buffalo, N. Y.

My Dear Mr. Ramsdell:-

You will remember when I was in Buffalo some time ago, I had a talk with you about the Federal Reserve Bank situation.

Our hearing will be held here on the 17th instant. We would like very much to have, if possible, some of the Buffalo Bankers present at the hearing, and have them express their preference in case they are not put into a District in which New York City will be the Federal Reserve Bank, - for Cleveland. We still believe that there must be a Federal Reserve Bank in the Northern part of the country between New York and Chicago, and that it will comprise Western Pennsylvania, Western New York and Southern Michigan. Cleveland would naturally be the logical point at which a Federal Reserve Bank should be located in such a District, and I know that your preference would be Cleveland, rather than Cincinnati or Pittsburgh.

If someone from your Bank cannot attend the hearing, an expression from you as to your preference as outlined above, will be very much appreciated by Cleveland Banks.

Very truly yours,

WES BANK OF CLEVELAND

MAR 6 - 1914

RECEIVED

PRESIDENT.

0.

*Marine Natl Bk
Buffalo, N.Y.*

February 11th, 1914.

Mr. George F. Rand, President,
Marine National Bank,
Buffalo, N. Y.

Dear Sir:-

Some time ago, I had occasion to be in Buffalo and called at your bank and the other National Banks in Buffalo to obtain an expression of opinion as to your preference as to the location of the Federal Reserve Bank in whatever District you might be placed.

We believe that a District will be formed embracing Ohio, Western Pennsylvania, Western New York, including Buffalo and possibly Rochester and Lower Michigan. We naturally wish to have the Reserve Bank located in Cleveland for such a District. I know your first choice will be New York, but if you are put into a District outlined as above, we would very much appreciate your expressing yourself as in favor of the location of the Bank here.

Secretary McAdoo and Secretary Huston will be here on the 17th instant, at which time we will have our hearing. I would like very much if some of the Buffalo Bankers could find it convenient to be here, but if not, our Committee would appreciate an expression from you indicating Cleveland as your second choice. If the District is outlined as stated, the Bank would undoubtedly be located in either Cleveland, Pittsburgh or Cincinnati, and I know Cleveland would be more convenient for you.

With the hope that I may have the pleasure of hearing from you, I am

Very truly yours,
FRASER BANK OF ST. LOUIS

MAR 9 - 1914

RECEIVED

0.

P R E S I D E N T .

Third Nat'l Bk
Buffalo, N.Y.

February 11th, 1914.

Mr. W. F. Hopkins, Vice-President,

Third National Bank,

Buffalo, N. Y.

My Dear Mr. Hopkins:-

You will remember when I was in Buffalo some time ago, I had a talk with you about the Federal Reserve Bank situation.

Our hearing will be held here on the 17th instant. We would like very much to have, if possible, some of the Buffalo Banks present at the hearing, and have them express their preference, - in case they are not put into a District in which New York City will be the Federal Reserve Bank, - for Cleveland. We still believe that there must be a Federal Reserve Bank in the Northern part of the country between New York and Chicago, and that it will comprise Western Pennsylvania, Western New York and Southern Michigan. Cleveland would naturally be the logical point at which a Federal Reserve Bank should be located in such a District, and I know that your preference would be Cleveland, rather than Cincinnati or Pittsburgh.

If someone from your Bank cannot attend the hearing, an expression from you as to your preference as outlined above, will be very much appreciated by Cleveland Banks.

Very truly yours,

RES. BANK O.R. COMMITTEE

MAR 2 - 1914

PROHIBITED

(C O P Y)

February 11th 1914.

Mr Wm Livingston President
The Dime Savings Bank
Detroit Mich

My Dear Sir:-

Confirming our telephone conversation today,
our people are extremely anxious that you or some one who
can speak for your city, attend the hearing by the Reserve
Bank Organization Committee on Tuesday next, February 17th.

We very much desire an expression from your
city favoring Cleveland as second choice for regional bank.
If you cannot be here in person, would very much like a
letter to that effect.

Very truly yours,

Chairman of Committee
Regional Reserve Bank

(C O P Y)

February 12 1914.

Mr S D Carr President

National Bank of Commerce

Toledo Ohio

My Dear Sir:-

I labored diligently for nearly an hour today to try to get you on the 'phone but without success. I did get Mr. Crane on the 'phone for a few moments, but the conversation was so indistinct that I doubt whether he understood what I desired to say, and the service was so imperfect that I did not understand him - hence this letter.

As you are doubtless aware, the organization committee of the Federal Reserve Banks will be here on Tuesday next, February 17th, for the purpose of giving our city a hearing on the location of a regional reserve bank here. Our people are extremely anxious that your city be represented at the meeting, and I now extend to you personally, and two or three other Toledo Bankers, such as you may select, an invitation to be our guests on Tuesday next, and to attend the meeting of the Committee, and if called upon (which you doubtless will be) to express a preference, that you favor Cleveland as your choice rather than Pittsburg or Cincinnati.

I am strongly of the opinion that the close reciprocal business relations existing between Toledo and Cleveland will warrant you in making that statement.

In my failure to get you, I succeeded in getting Mr. Jas. J. Robison, who stated that he would convey to you my request that you come here, and I invited Mr. Robison to come also, and be our guest during the hearing, as also at the luncheon which will be given for the distinguished secretaries at the Hotel Hollenden, at 13:30 P.M. I want to impress upon you that you will confer a lasting favor upon the banking fraternity of this city, as well as all of our people, if you will defer to our invitation in this matter.

I wish you would wire me fully at my expense upon receipt of this letter.

Very truly yours,

Chairman of Committee
Regional Reserve Bank

Columbers, Ohio - February 17
Law Rep. Co. notified 2/3/14 (in Austin folder)
Federal Court Room secured

February 14, 1914.

My dear Mr. Secretary:

Arrangements have been made to have National Bank Examiner George DeCamp meet you on your arrival in Cincinnati and assist in arrangements for the hearing to be held in the Court of Appeals Room on February 16th.

The Chambers of Commerce, Clearing Houses Associations and individuals who had previously expressed a wish to be heard at Cincinnati have been duly notified as to details and requested to send list of those desiring to appear, with a duplicate to Mr. DeCamp.

National Bank Examiner Sherrill Smith has replied that he will meet the Committee on its arrival in Cleveland, at which place arrangements have been made to hold the Committee's hearings in the West Court Room.

The Chambers of Commerce and Clearing House Associations of Cleveland and Columbus have been notified, with request that list of those who will present the claims of their respective cities be furnished Mr. Smith, in order that he may hand them promptly to you.

Trusting that the arrangements made will meet your needs, and that the remaining hearings will produce as satisfactory results as those previously held, I am,

Very sincerely yours,

Hon. William G. McAdoo,
Care Custodian, Federal Building,
Cleveland, Ohio.

February 14, 1914.

Sir:

Arrangements have been made to have National Bank Examiner Sherrill Smith meet the Reserve Bank Organization Committee on his arrival in Cleveland on February 17th, and some mail will probably be sent in his care. It is also likely that communications may be addressed to members of the party in your care, in which case I shall appreciate it if you will see that the same is promptly delivered.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Custodian,
Federal Building,
Cleveland, Ohio.

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE

February 13th, 1914.

**Custodian, Federal Building,
Cleveland, Ohio.**

Please have west court-room ready for hearing Organization Committee seventeenth, beginning ten A. M. Please have large table for Committee, small tables for official stenographers, press reporters and Secretary of meeting.

**Secretary,
Reserve Bank Organization Committee.**

OFFICIAL BUSINESS.
GOVERNMENT RATES.

OFFICIAL

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR _____

2-6827

The appropriation from which payable must be stated on above line.

DEPARTMENTAL STOCK FORM 2128.

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

RESERVE BANK ORGANIZATION COMMITTEE

Washington,

February 13th, 1914.

Mr. Sherrill Smith,
Five hundred Twelve, Federal Building,
Pittsburg, Pennsylvania.

Committee leaves Cincinnati twelve five A. M. seventeenth reaching Cleveland seven fifteen A. M. train forty-two, Big Four, private care National; leaving six P. M. seventeenth. Had requested mail to be sent you at Pittsburg. Have wired custodian Federal Building to have courtroom ready. Would like to have list those to appear handed to Committee on arrival. No hotel accommodations arranged. Satisfactory if you can meet Committee on arrival.

Secretary,
Reserve Bank Organization Committee.

OFFICIAL BUSINESS.
GOVERNMENT RATES.

OFFICIAL

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR _____

2-6827

The appropriation from which payable must be stated on above line.

DEPARTMENTAL STOCK FORM 2128.



NATIONAL BANK EXAMINER

TREASURY DEPARTMENT

OFFICE OF
COMPTROLLER OF THE CURRENCY

Pittsburgh, Pa., February 12, 1914.

Mr. M. C. Elliott,
Treasury Department,
Washington, D. C.

My dear Mr. Elliott:

I am today in receipt of your letter of the tenth instant and am forwarding official reply thereto, but wish, however, to write you this personal letter in connection therewith.

I wish you would drop me a personal letter informing me what arrangements, of any, I can make to meet the Organization Committee at the train on the 17th instant; How many there are in the party, and whether or not they have already engaged their hotel accommodations, if not, how long they intend to remain in Cleveland.

I note what your official letter states regarding mailing me duplicate lists of those desiring to be heard and ask that I see that they reach the proper parties as well as mail sent in my care; and in this connection would beg to be informed whether such list will be mailed to me at Cleveland and mail forwarded in my care addressed to Cleveland or whether the intention is to forward to my Pittsburgh address.



NATIONAL BANK EXAMINER

TREASURY DEPARTMENT

OFFICE OF
COMPTROLLER OF THE CURRENCY

I desire to be of any assistance possible in connection with the proposed meeting at Cleveland, but am at present engaged in an examination of the Bank of Pittsburgh, N. A., of which our friend Nesbit is President, and had not figured on completing this examination before the middle of next week. I will, however, have reached a point by Saturday night where it will be possible for me to leave and be in Cleveland on Monday and Tuesday, February 16th and 17th, and then complete my part of the above examination upon my return, my assistants continuing the detail work of the examination in my absence.

Kindly drop me a line, personally, and if mail is to be forwarded in my care at Cleveland, I will arrange to go to Cleveland Monday Morning and see that it is properly delivered, otherwise, I would probably leave here Monday Evening and arrange to be in Cleveland only on the day of the hearing.

Should you deem it advisable for me to be in Cleveland on Monday the 16th, it might be better for you to telephone or wire me at my expense upon receipt of this letter, and I will appreciate your kindness in the matter.

Yours very truly,



NATIONAL BANK EXAMINER

TREASURY DEPARTMENT

OFFICE OF
COMPTROLLER OF THE CURRENCY

Pittsburgh, Pa., February 12, 1914.

M. C. Elliott, Secretary,
Reserve Bank Organization Committee,
Treasury Department,
Washington, D. C.

Sir:

In reply to your letter of February tenth, will state that I shall be pleased to make arrangements to meet the Reserve Bank Organization Committee on its arrival in Cleveland, Febraury 17th, at 7:15 A.M.

I am taking up with the Custodian of the Federal Building at Cleveland, the details in arranging for the hearing to be held on February 17th in the West Court Room, beginning at 10 A. M., and shall be pleased to be of any further assistance in connection with the proposed meeting.

Respectfully,

National Bank Examiner.

OMC

February 10th, 1914.

Sir:

Can you make arrangements to meet the Reserve Bank Organization Committee on its arrival in Cleveland, February 17th at 7:15 A. M. and previous thereto, cooperate with the Custodian of the Federal Building at Cleveland in arranging details for the hearing to be held on February 17th in the west Court Room, beginning at 10 A. M.?

Kindly see that a large table is furnished for use of the Committee and smaller ones for the official stenographers, press reporters and the Secretary of the meeting.

I shall request that duplicate lists be mailed to you of those desiring to be heard and shall be glad if you will see that they reach the proper parties as well as mail sent in your care.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. Sherrill Smith,
512 Federal Building,
Pittsburg, Pa.

Treasury Department

16WU R Blue 58 5ex

TELEGRAM

Columbus Ohio Feb 13 1914

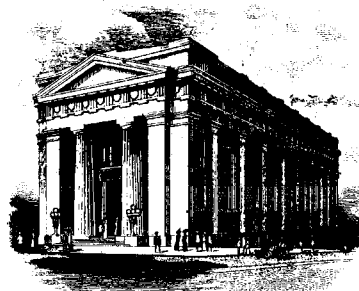
Reserve Bank Organization Committee
Treasy Dept Washn DC

Your letter tenth received stating committee will hear Columbus Ohio representatives west court room Cleveland Febby seventeenth ten oclock which is entirely satisfactory Columbus will be represented by committee of five only one of whom however the chairman will address you Committee thank you sincerely for your interest in arranging the hearing for us

L F Kieseletter Chairman Committee representing
Central Ohio

116pm

EMIL KIESEWETTER, PRESIDENT
C. F. MYERS, VICE PRESIDENT
L. F. KIESEWETTER, VICE PRES'T & CASHIER
HENRY DEEG, ASSISTANT CASHIER



ALBERT E. FRECH, ASSISTANT CASHIER
GEO. H. MOCK, ASSISTANT CASHIER
FRANK L. STEIN, ASSISTANT CASHIER
J. W. KAISER, AUDITOR

The Ohio National Bank of Columbus

CAPITAL \$ 400,000.

SURPLUS \$ 400,000.

Columbus, Ohio,

February
Thirteenth
1914

Reserve Bank Organization Committee,
Treasury Dept.,
Washington, D.C.

Gentlemen:-

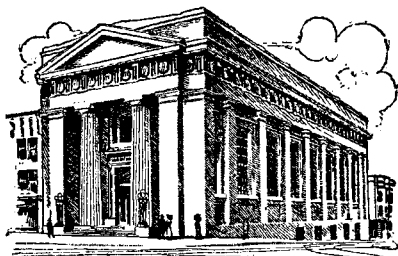
Enclosed is copy of telegram sent you today,
which we confirm.

Very truly yours,

A handwritten signature in dark ink, appearing to read "L. F. Kieseewetter". The signature is written in a cursive style and is positioned above a horizontal line.

Chairman
Committee representing
Central Ohio.

THE OHIO NATIONAL BANK
COLUMBUS, OHIO



CONFIRMATION

The following is a correct copy of a
Day Letter

sent you on this date per **Western Union**

Feby. 13th, 1914.

Reserve Bank Organization Committee,

Treasury Department, Washington, D.C.

Your letter tenth received stating Committee will hear
Columbus representatives, West Court Room, Cleveland,
February seventeenth, ten o'clock, which is entirely sat-
isfactory. Columbus will be represented by Committee of
five, only one of whom, however, the Chairman, will address
your Committee. Thank you sincerely for your interest in
arranging the hearing for us.

L. F. Kiesewetter, Chairman,

Committee representing Central Ohio.

CHARTER NUMBER 7.

JOHN SHERWIN PRESIDENT
THOS H. WILSON VICE PRESIDENT
A. B. MARSHALL VICE PRESIDENT
J. R. KRAUS VICE PRESIDENT
CHARLES E. FARNSWORTH CASHIER

CAPITAL
\$ 2,500,000



SURPLUS
\$ 1,500,000 00

JOHN R. GEARY ASST CASHIER
JOHN H. CASWELL ASST CASHIER
HORACE R. SANBORN ASST CASHIER
B. A. BRUCE ASST CASHIER

EUCLID AVENUE
CLEVELAND

Feb. 13, 1914.

Mr. M. C. Elliott, Secretary,
Reserve Bank Organization Committee,
Washington, D. C.

Dear Sir:

I acknowledge receipt of your notice of the intention of the Reserve Bank Organization Committee to hear representatives of Cleveland in the West Court Room February 17th at 10:00 o'clock A. M. in the matter of a selection of Cleveland as a proper location for a Federal Bank.

So far as I am at present advised, Col. J. J. Sullivan, the Chairman of the Executive Committee, and Hon. Newton D. Baker, the Mayor of our city, will present the arguments in favor of this location before the Committee.

Yours very truly,

Chairman of the Clearing House Committee.

THW

OMC

February 10th, 1914.

Sirs:

The Reserve Bank Organization Committee will hear representatives of Cleveland at its hearing to be held in the west Court Room, February 17th, beginning at 10 A. M.

Kindly send me list of those desiring to be heard and mail duplicate to Mr. Sherrill Smith, 512 Federal Building, Pittsburg, Pa.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Chairman,
Clearing House Association,
Cleveland, Ohio

OMC

February 10th, 1914.

Sir:

The Reserve Bank Organization Committee will hear representatives of Cleveland at its hearing to be held in the west Court Room, February 17th, beginning at 10 A. M.

Kindly send me list of those desiring to be heard and mail duplicate to Mr. Sherrill Smith, 512 Federal Building, Pittsburg, Pa.

Respectfully,

**Secretary,
Reserve Bank Organization Committee.**

**Chairman,
Chamber of Commerce,
Cleveland, Ohio**

OMC

February 10th, 1914.

Sirs:

The Reserve Bank Organization Committee will hear representatives of Columbus at its hearings to be held in the west Court Room, Cleveland, on February 17th, beginning at 10 A. M.

Kindly send me a list of those desiring to be heard and mail duplicate to Mr. Sherrill Smith, 512 Federal Building, Pittsburg, Pa.

Respectfully,

**Secretary,
Reserve Bank Organization Committee.**

**Chairman,
Chamber of Commerce,
Columbus, Ohio.**

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE.

January 29, 1914.

TO

C. M. Hinman, Secretary
Clearing House Association,
Columbus, Ohio.
(in Cincinnati folder)

Your telegram. Committee will hold hearing Federal Court Room, Cincinnati, Monday, February sixteenth, ten A.M., and in West Court Room, Cleveland, February seventeenth, ten A.M. Kindly furnish list those desiring to appear.

Secretary
Reserve Bank Organization Committee.

OFFICIAL BUSINESS.
GOVERNMENT RATES.

OFFICIAL.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR.....

The appropriation from which payable must be stated on above line.

DEPARTMENTAL STOCK FORM 2128.

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

O WU MO 16 Collect Govt.

COPY.

TO

WS CLEVELAND ohio Jan 29,
1914

Wetmore,
Treasury Department
Washington, D.C.

West Court room will be available seventeenth proximo

Floyd, Custodian.

1146 am

OFFICIAL BUSINESS.
GOVERNMENT RATES.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR _____

2-6827

The appropriation from which payable must be stated on above line.

DEPARTMENTAL STOCK FORM 2122

D. Arch
053

WESTERN UNION



TELEGRAM

20
738

THEO. N. VAIL, PRESIDENT

RECEIVED AT **Wyatt Building, Cor. 14th and F Sts., Washington, D. C.** ALWAYS OPEN

91C KE 23 COLLECT GR

WS CLEVELAND 0 DEC 26 1913

B R NEWTON

TREASURY DEPT WASHN DC

WEST COURTROOM AVAILABLE UNTIL JANUARY FIFTH AFTER THAT DATE ROOM

FIVE HUNDRED ONE

FLOYD CUSTODIAN

434PM

**Probable capital of District Reserve Banks
(6% of capital and surplus national banks)**

Districts;

1, Boston	\$12,100,000
2, New York	19,400,000
3, Philadelphia	10,300,000
4, Richmond	6,400,000
5, Cleveland	13,800,000
6, Atlanta	6,050,000
7, Chicago	14,000,000
8, St. Louis	8,080,000
9, Dallas	5,900,000
10, Minneapolis	5,300,000
11, San Francisco	6,500,000



• CITIES HAVING AN ESTIMATED POPULATION OF 30,000 AND OVER IN 1911.
 ✚ CITIES WITH A POPULATION OF 50,000 AND OVER, AS SHOWN BY CENSUS BULLETIN.

RESERVE BANK ORGANIZATION COMMITTEE
 WASHINGTON, D. C.

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. Taylor) 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)

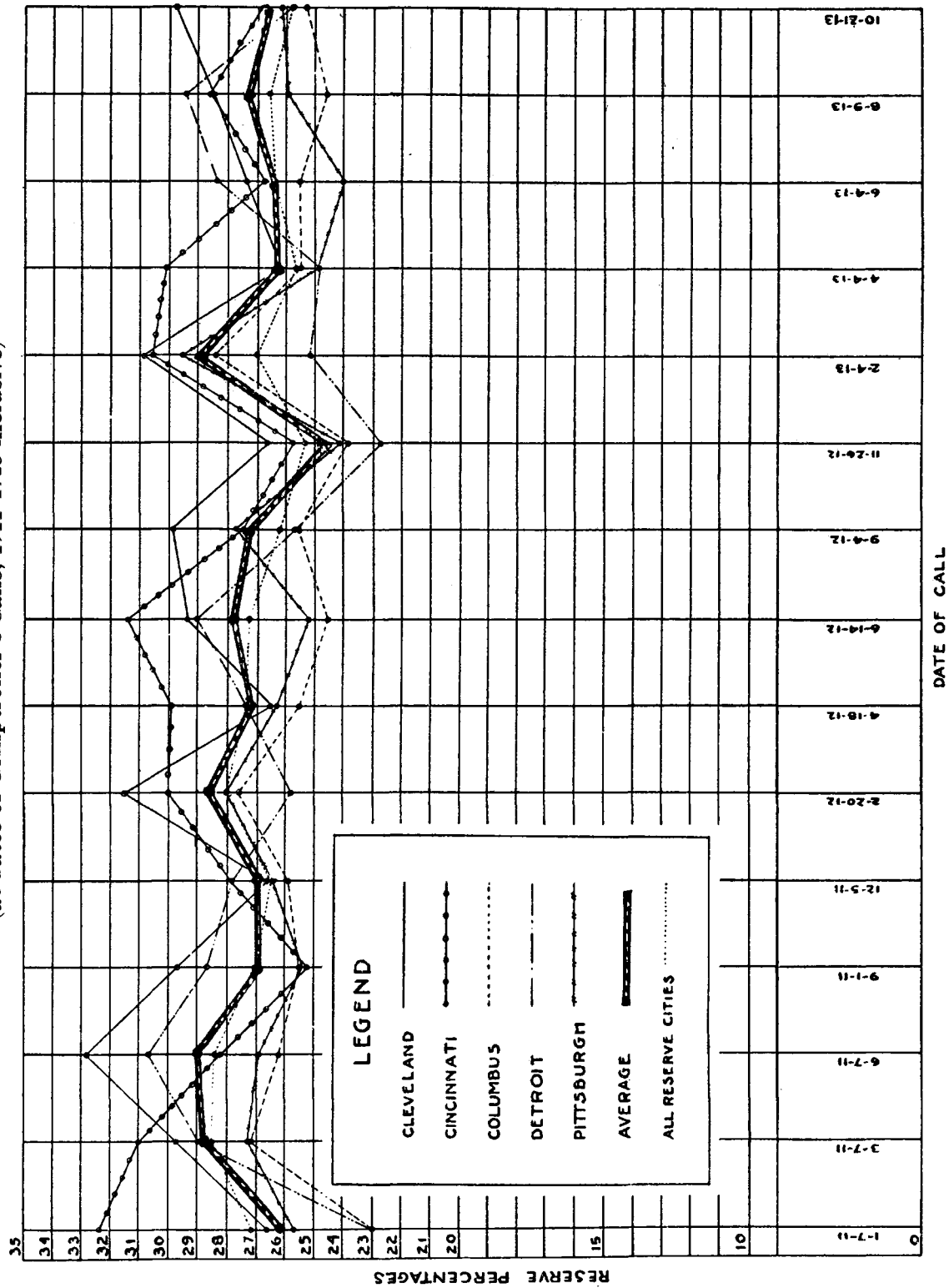


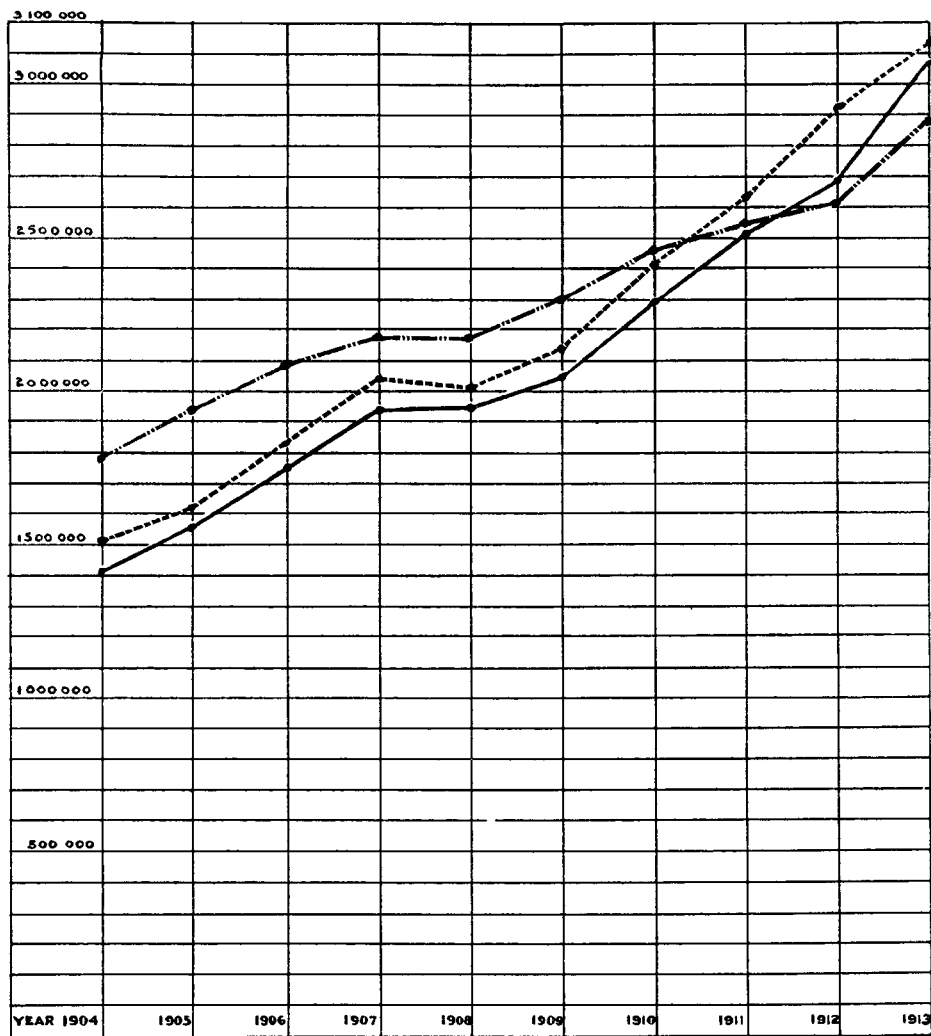
CHART II Population

YEAR RANK	1850	1860	1870	1880	1890	1900	1910
1							
2							
3							
4							
5							
6	115435						560663
7		161044				381763	
8			216239	255139			533903
9					296903		
10					261353	325902	
11						321616	
12				160146			
13	46601			156389	238617		364463
14							
15			92329				
16			86076				
17		49221					
18							
19							
20							
21		43417					
22							
23							
24							
43	17034						

LEGEND

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

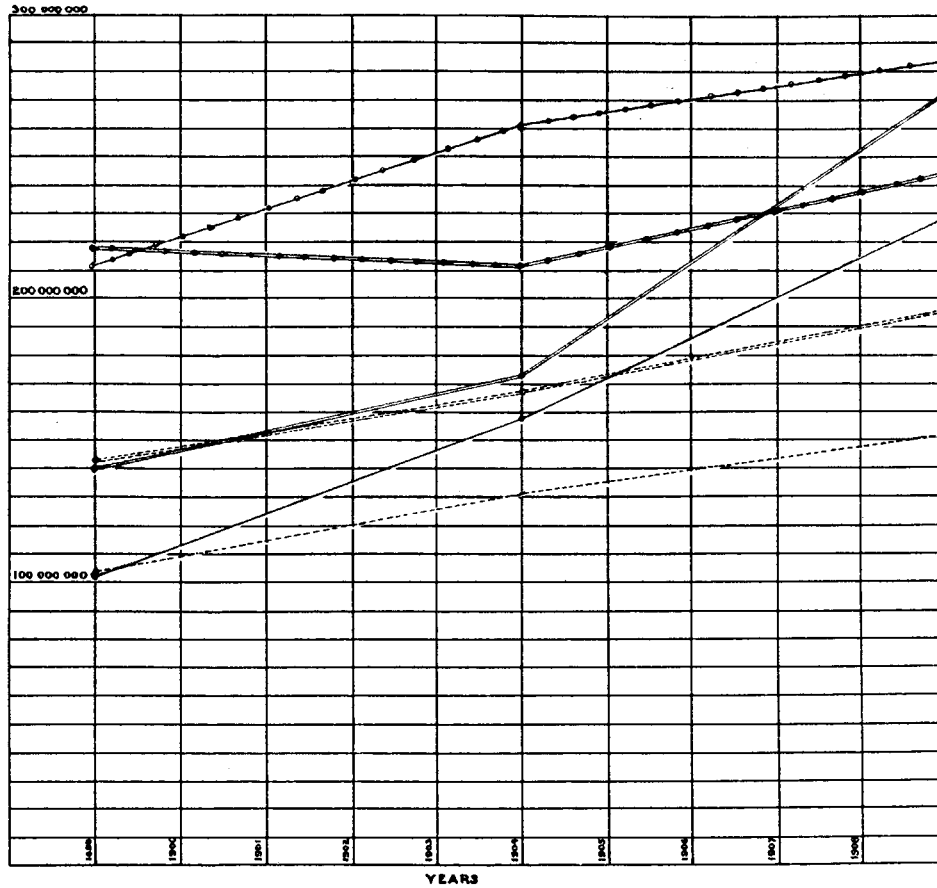
CHART III
Postal Receipts for Offices Named Below for the Years
1904 to 1913, Inclusive



LEGEND

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

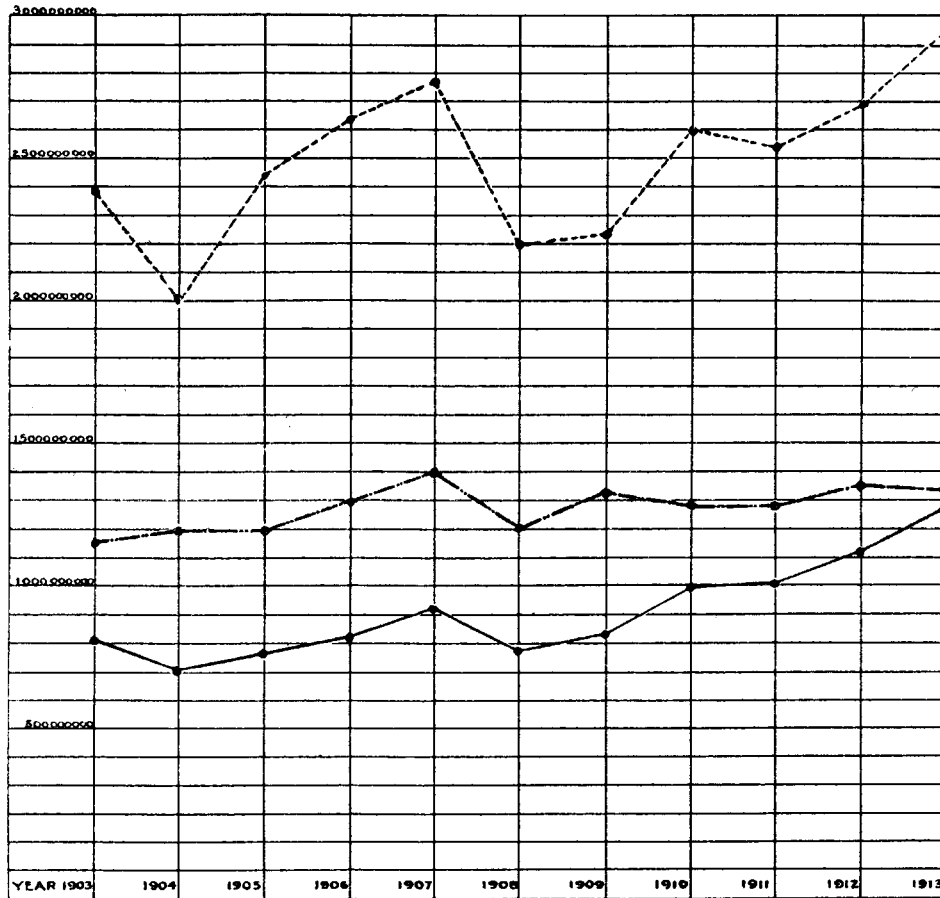
CHART IV
Manufactures Statistics
From U. S. Census 1910



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)

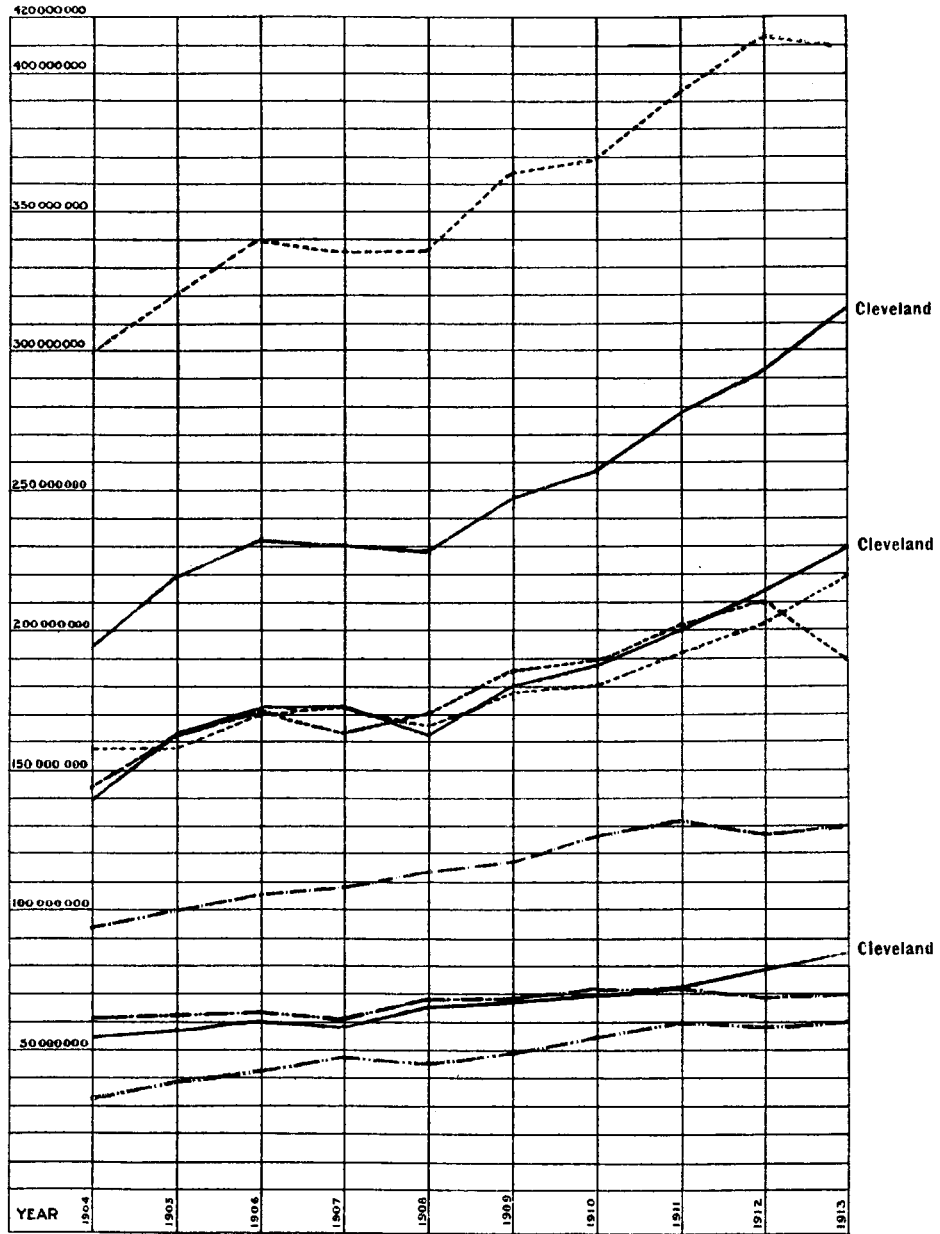


LEGEND

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

CHART VI

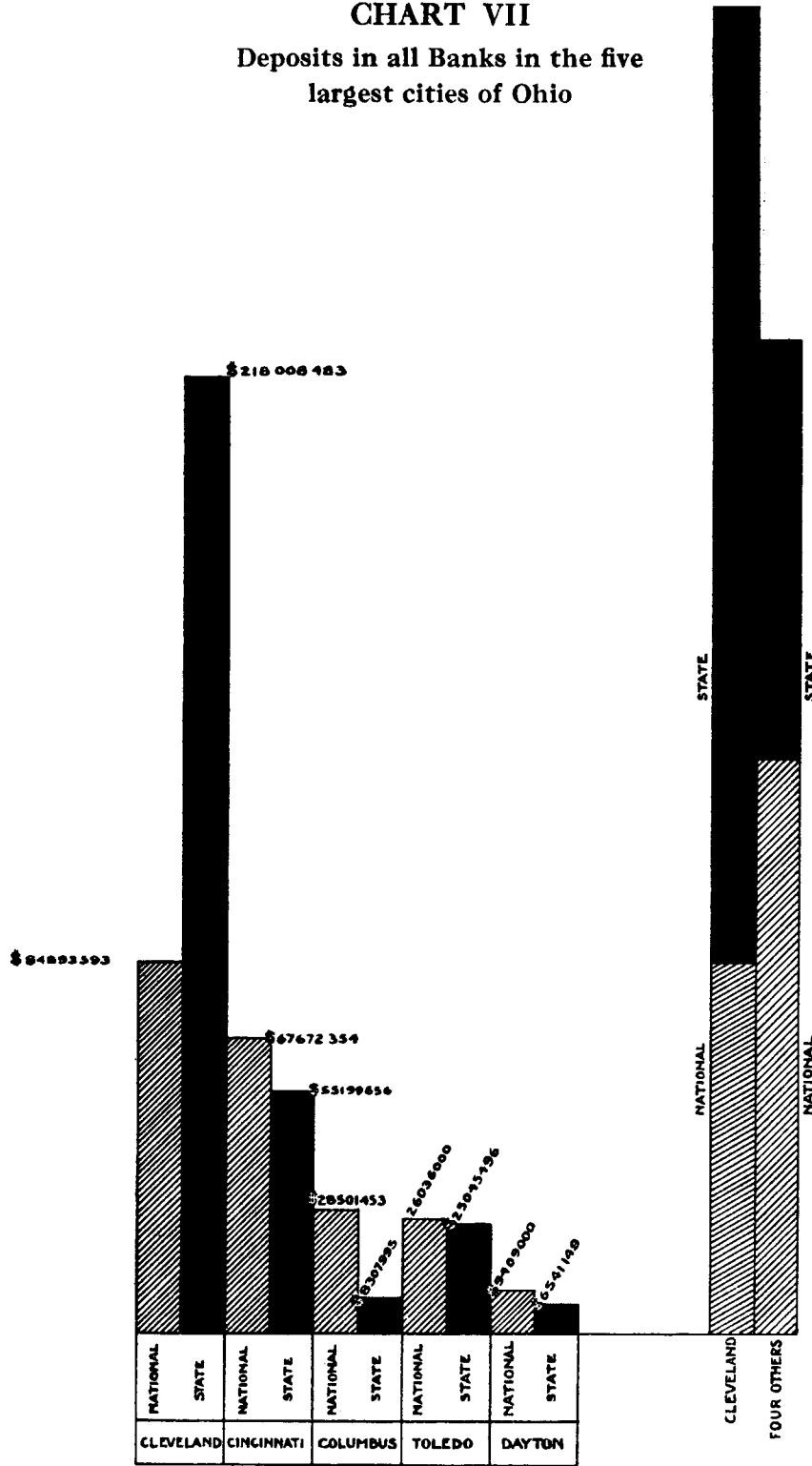
Deposits in all Banks—Cleveland, Cincinnati and Pittsburgh

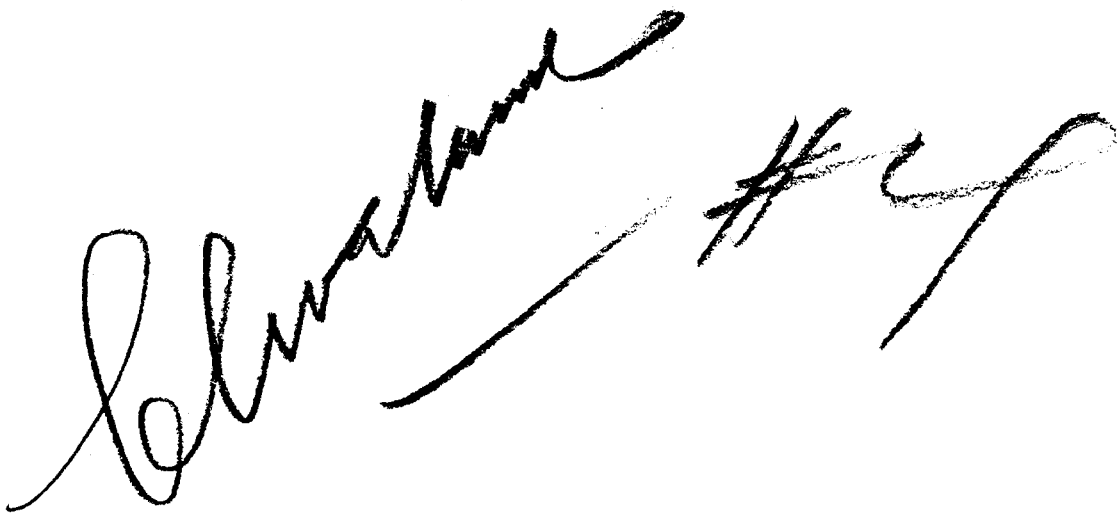


LEGEND

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

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



A handwritten signature in cursive script, appearing to read "Johnston", followed by initials "HJ" written in a similar cursive style.

CLE~~V~~ELAND
RESERVE BANK RECOMMENDATIONS

Made by
C.C. Smith
Beverly, Ohio
Ohio

GEO. D. BATES, PRESIDENT

L. CHRISTY, VICE-PRESIDENT

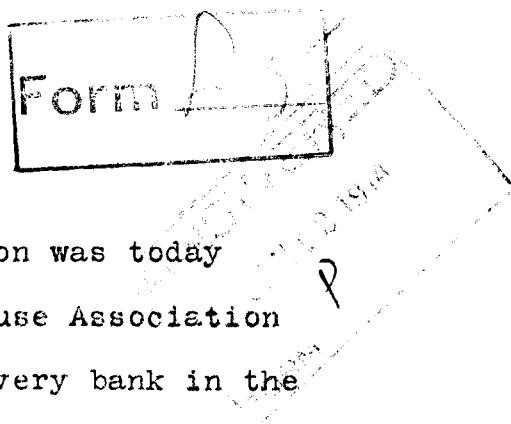
H. A. VALENTINE, TREASURER

N. C. STONE, SECRETARY AND GENERAL MANAGER

AKRON CLEARING HOUSE ASSOCIATION

AKRON, OHIO, January 14, 1914

To the Organization Committee of
The Federal Reserve Bank,
Washington, D. C.



Honorable Sirs:-

The following resolution was today
unanimously adopted by The Clearing House Association
of Akron, Ohio, representatives from every bank in the
city being present at the meeting:

BE IT RESOLVED, That inasmuch as the City of
Akron, Ohio, is in the immediate vicinity of
Cleveland, Ohio, and

As the banking relations between the two cities
have been so close and

As the manufacturing interests of the City of
Akron are very extensive and

As the diversified interests of the City of
Cleveland are important to this section of
the country,

NOW, THEREFORE, It is our desire to impress
strongly upon the minds of your honorable
committee that it is the wish of the banks
of Akron, Ohio, that the Federal Reserve
Bank for this district be located at Cleveland,
Ohio.

Trusting you may see your way clear to grant our
request in this matter, we beg to remain

Very truly yours,

AKRON CLEARING HOUSE ASSOCIATION

By *Geo D Bates*
President.

By *N C Stone*
Secretary.

J. W. CLOSE, PRESIDENT
L. P. OEHM, CASHIER

JAS. B. WOOD, VICE-PRESIDENT
ROBT. E. WILLS, ASST. CASHIER

The First National Bank

ESTABLISHED 1875

CAPITAL \$50,000

SURPLUS AND UNDIVIDED PROFITS \$50,000

Belleme, Ohio

Reserve Bank Organization Committee,

Washington, D.C.

Gentlemen :-

We herewith enclose copy of resolution passed by our Board of Directors at their meeting today. The same has been duly recorded on our minutes.

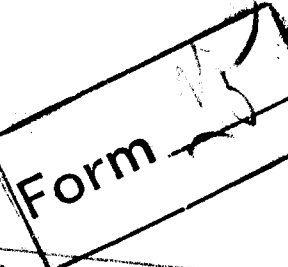
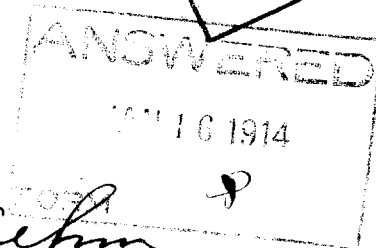
Our Board unanimously expressed an earnest desire and hoped that you would see your way clear to locate one of the Regional Banks in the city of Cleveland.

Yours very truly,

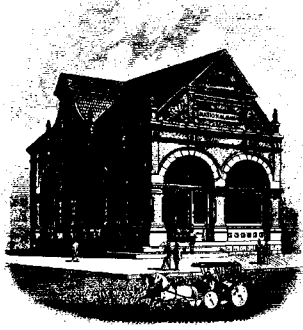
L. P. Oehm

Cashier.

Jan., 13, 1914.



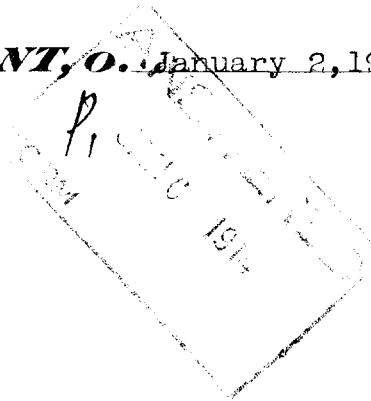
6391



BELMONT National Bank

T. FLETCHER, PRESIDENT.
W. WRIGHT, VICE PRES'T.
J. F. NEFF, CASHIER.
D. R. PERKINS, ASS'T CASHIER.

BELMONT, O., January 2, 1914 19



Hon. W. G. McAdoo, Chairman,
Organization Committee Treasury Dept.,
Washington, D. C.

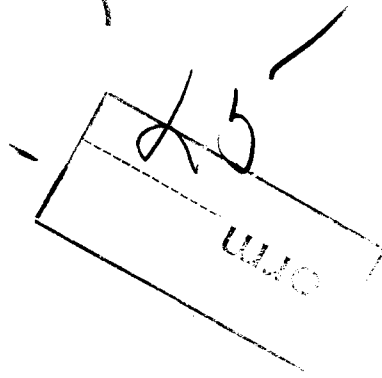
Dear Sir:-

Enclosed please find resolution of acceptance adopted by our board on the matter of becoming a member bank as provided in the Federal Reserve Act, approved on the 23d day of December 1913.

We wish also to urge that Cleveland, Ohio be made the location of the Federal Reserve Bank for this district as the best and strongest financial center for Ohio and surrounding territory.

Yours respectfully,

J. F. Neff Cashier.



SIMON HERR, PRESIDENT.
LEWIS S. DUKES, VICE PRES.

5626

JOHN BIXEL, CASHIER.
E. M. HOSTETTLER, ASST. CASHIER

THE FIRST
56-623
National Bank
CAPITAL & SURPLUS \$60,000.00.
BLUFFTON, OHIO.

Jan. 13, 1914

COMMITTEE OF Reserve Bank,
Washington, D.C.

Form *RS*

Gentlemen:-

Enclosed please find our acceptance of
Federal Reserve Act as per provisions.

We hope that your committee may see fit to locate one of
the reserve Banks in Cleveland, Ohio. Cleveland is to Ohio
what New York City is to East: Finantiall, Commercially,
and Sociably.

Very Respectfully,

John Bixel
Cashier

3274

Second National Bank

OF BUCYRUS

Bucyrus, Ohio

Jan. 3, 1914

ANSWERED
JAN 10 1914
R

Reserve Bank Organization Committee,
Washington, D. C.
Gentlemen:

We beg to inclose herewith, copy of resolution adopted by our board of directors, accepting the provisions of the Federal Reserve Act.

In this connection, we desire to express a preference for Cleveland, Ohio, as a particularly desirable location for a Reserve Bank to serve this district.

Respectfully,


Cashier.

Form 

G. B. FOX, PRES.
H. W. CRITTENDEN, VICE PRES. F. H. CRITTENDEN, CASHIER
No. 6249

THE FIRST NATIONAL BANK

CAPITAL \$ 25,000.00

BURTON, OHIO.

Jan. 14-1914.

Reserve Bank Organization Committee,

Washington, D. C.

Gentlemen:-

We are enclosing herewith our acceptance of resolution for admission under Federal Reserve Act, as passed by our Board of Directors in session, yesterday.

The Board further adopted a resolution requesting that the city of Cleveland, Ohio, be chosen by your Board as one of the locations for a Regional Bank, as provided in the new law.

Kindly advise us as to further duties in the matter of qualifying under new law.

Very truly yours,

G. B. Fox
President.

Form 25

3654

The Farmers National Bank,

CAPITAL \$ 50,000.

JOHN DELFS, PRES.
H. J. BEARDSLEY, VICE PRES.
MARK H. LIDDLE, CASHIER
D. C. DICKSON, ASST. CASHIER.

Canfield, Ohio.

Jany. 3rd, 1914.

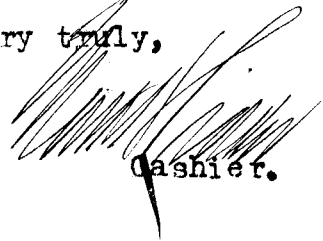
Reserve Bank
Organization Committee,
Treasury Dept.
Washington, D. C.

Sirs:

Please find herewith Resolution of Acceptance of The Farmers National Bank of Canfield, Ohio, accepting the terms and provisions of the Federal Reserve Act.

PLEASE BE ADVISED THAT WE VERY MUCH PREFER TO HAVE THE BANK, OF WHICH WE WILL BE A MEMBER, TO BE LOCATED IN CLEVELAND, OHIO.

Yours very truly,



Cashier.

ANSWERED
JUN 5 1914
FORM L5 L

Form L5

76

Capital \$500,000.00

Surplus \$200,000.00

The First National Bank

UNITED STATES DEPOSITORY

Canton, Ohio.

W. R. TIMKEN, PRESIDENT
AUSTIN LYNCH, VICE PRES.
W. G. SAXTON, CASHIER

Canton, O. Jan. 8, 1914.

Reserve Bank Organization Committee,

Treasury Dept.,

Washington, D.C.

Dear Sirs:-

We enclose herewith resolution of acceptance which was adopted by our Board in regular session Jan. 7th.

At this time we wish to express our preference for Cleveland as the location of one of the new regional banks.

Yours very truly,

Form *As*

Cashier.

1 Enc.
WGS/P

Call
ANSWERED
JAN 12 1914
LLP
FORM *LS*

A. D. DOWNING, PRES.

S. S. SMITH, CASHIER.

L. D. OSBORN, VICE PRES.

4671

CAPITAL \$50,000.00

SURPLUS \$25,000.00



January 17, 1914.

Gentlemen:-

This bank is in favor of the selection of Cleveland, Ohio, as a proper location for one of the Federal Reserve Banks.

Yours respectfully,

Cashier.

The Organization Committee,
Care; Secretary of the Treasury,
Washington, D. C.

5

~~ANSWERED
JAN 21 1914~~

ANSWERED
JAN 21 1914
FORM 5 *MLM*

FORD, SNYDER & TILDEN

H. CLARK FORD.
ALONZO M. SNYDER.
DUANE H. TILDEN.

917-921 WILLIAMSON BUILDING

BEN B. WICKHAM.
ROY R. MOFFETT.
W. H. SEAGRAVE.

CLEVELAND 1/13/14.

RECEIVED
OFFICE OF THE SECRETARY OF THE TREASURY
JAN 14 PM 12 30

18
Called to
Hon. William G. McAdoo,
Secretary of Treasury,
Washington, D.C.

My dear Mr. McAdoo:-

I was in New York Thursday, and in the office of Mr. K. B. Conger when he telephoned you saying that I would try and see you when you were here concerning the establishment of one of the Regional Banks here. I wish I might have had a word with you while in New York, but did not feel like taking up your time. I do want to add a word in favor of Cleveland and I enclose, herewith, a small circular being put out by our Chamber of Commerce, and which I adopt as some of the reasons why one of the Banks should be located here. I think you have heard me say, many times, what a wonderfully rich and prosperous City we have. I have not changed my mind any concerning this City. To me the growth of this City and community is something marvelous, and I do not know of any community having a steadier and more solid growth than right here. I cannot but see Cleveland one of the largest and most important cities in the United States, and I firmly believe that the next decade will see it the fourth city in the United States. The tremendous ore, coal, manufacturing and business interests here I am sure will make it a proper point for the location of one of the Banks.

I hope it may be my good fortune to see you when you and your associates are here on this matter. I am sure others will be able to present the matter much better than I am. Of course, I do not expect any personal consideration to enter into this matter, as it must be one of merit in the last analysis.

ANSWERED
JAN 21 1914

With best regards, I am,

W. H. Seagrave

Alonzo M. Snyder
Yours very truly,

Cleveland —

Ohio recommendations,

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT.

RECEIVED AT
POSTAL TELEGRAPH BUILDING
1345 PENNSYLVANIA AVENUE
WASHINGTON, D. C.
TELEPHONE: MAIN 8600

TELEGRAM

DELIVERY No.

438 Pm
WOB

The Postal Telegraph-Cable Company (Incorporated) transmits and delivers this message subject to the terms and conditions printed on the back of this blank.

16W-7131

DESIGN PATENT No. 40529

K 290 P 31.6 EXA

RX CLEVELAND O DEC 26-13

MR MCADOO

HON SECY OF THE TREASURY WASHN DC

WE WOULD RESPECTFULLY REQUEST YOUR SERIOUS CONSIDERATION

IN PLACING A REGIONAL BANK IN CLEVELAND OWING TO ITS LARGE

AND DIVERSIFIED BUSINESS INTERESTS AND GEOGRAPHICAL LOCATION

MECHANICAL RUBBER CO

R F VALENTINE GEN SALES MGR

1913
FOR J
7

Cleveland

NIGHT LETTER

THE WESTERN UNION TELEGRAPH COMPANY

25,000 OFFICES IN AMERICA

INCORPORATED

CABLE SERVICE TO ALL THE WORLD

This Company TRANSMITS and DELIVERS messages only on conditions limiting its liability, which have been assented to by the sender of the following **Night Letter**. Errors can be guarded against only by repeating a message back to the sending station for comparison, and the Company will not hold itself liable for errors or delays in transmission or delivery of **Unrepeated Night Letters**, sent at reduced rates, beyond a sum equal to the amount paid for transmission; nor in any case beyond the sum of **Fifty Dollars**, at which, unless otherwise stated below, this message has been valued by the sender thereof, nor in any case where the claim is not presented in writing within sixty days after the message is filed with the Company for transmission.

This is an **UNREPEATED NIGHT LETTER**, and is delivered by request of the sender, under the conditions named above.

THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT 1530

75P RA 126 NL 5 EXTRA COUNT QN ONE WORD.

CLEVELAND OHIO DEC 23 1913

SECRETARY OF THE TREASURY
WASHINGTON DC

I HEREBY CERTIFY THAT AT A MEETING OF THE CLEARING HOUSE ASSOCIATION OF THE CITY OF CLEVELAND HELD THIS DAY

1
DEC 23 1913
CLEVELAND OHIO

THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED: "WHEREAS ALL THE MEMBERS OF THE CLEARING HOUSE ASSOCIATION OF CLEVELAND COMPRISING ALL

OF THE NATIONAL BANKS OF THIS CITY HAVE ANNOUNCED THEIR INTENTION OF BECOMING MEMBERS OF THE FEDERAL RESERVE BANK THEREFORE

BE IT RESOLVED THAT THE CLEARING HOUSE ASSOCIATION HEREBY MAKES APPLICATION FOR THE LOCATION IN THIS CITY OF A FEDERAL

RESERVE BANK AND THAT THE PRESIDENT OF THE ASSOCIATION BE AND HE IS HEREBY AUTHORIZED AND INSTRUCTED TO COMMUNICATE THIS

ACTION TO THE SECRETARY OF THE TREASURY" THE MOTION BEING SECONDED AND A VOTE BEING TAKEN THE RESOLUTION WAS UNANIMOUSLY ADOPTED.

F W WARDWELL PREST CLEVELAND CLEARING HOUSE
ASSN 1250A24

NIGHT LETTER

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

25,000 OFFICES IN AMERICA CABLE SERVICE TO ALL THE WORLD

This Company TRANSMITS and DELIVERS messages only on conditions limiting its liability, which have been assented to by the sender of the following Night Letter. Errors can be guarded against only by repeating a message back to the sending station for comparison, and the Company will not hold itself liable for errors or delays in transmission or delivery of Unrepeated Night Letters, sent at reduced rates, beyond a sum equal to the amount paid for transmission; nor in any case beyond the sum of Fifty Dollars, at which, unless otherwise stated below, this message has been valued by the sender thereof, nor in any case where the claim is not presented in writing within sixty days after the message is filed with the Company for transmission.

This is an UNREPEATED NIGHT LETTER, and is delivered by request of the sender, under the conditions named above.

THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT

3P LY 45 NL

1434

CLEVELAND O DEC 26 1913

For. ✓
[Handwritten signature]

W G MCADOO

SECY OF TREASURY WASHN DC

THE CLEVELAND ROTARY CLUB REPRESENTING OVER THREE HUNDRED OF THE
LEADING DIVERSIFIED BUSINESS HOUSES OF THE CITY URGES UPON YOU
THE LOCATION OF ONE OF THE REGINALBANKS IN THE
SIXTH CITY OF THE UNITED STATES AND THE LARGEST CITY
OF THE STATE OF OHIO

THE CLEVELAND ROTARY CLUB

543AM

CHARLES RAUCH,
PRESIDENT.

FRANK A. MEHLING,
V. PRES. & GENL. MGR.

MORTIMER F. MEHLING,
SUPT. & DYER.

WILLIAM LIEBING,
SECY. & TREASR.

WOOL SQUARE HORSE BLANKETS.
WOOL ROBES & SHAWLS FOR AUTOMOBILES & CARRIAGES.
STEAMER RUGS.
BED BLANKETS.
MACKINAW.
MEN'S HEAVY WOOLENS.
STEREOTYPERS' DRIER BLANKETS.
WOOL SADDLE BLANKETS.
STABLE BLANKETS.
INDESTRUCTIBLE BLANKETS
FOR INSTITUTIONS.

THE BECKMAN COMPANY

OWNER AND OPERATOR

Northern Ohio Blanket Mills

OFFICES 3167 FULTON ROAD - MILLS 33rd STREET, S.W.

Cleveland, Ohio, Jan. 17 1914
SIXTH CITY.

Hon. W. G. McAdoo
Secretary of the Treasury
Washington, D.C.

Dear Sir:

Just to show you how we feel about it,
we enclose a circular we sent out in combination
with one issued by the local association of
National Credit Men.

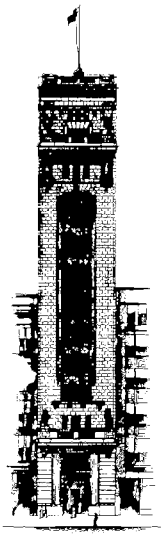
We sent this to about 1100 of our customers
in Northern Ohio, Northern Indiana, and Western Pennsylvania,
and are getting numerous responses in the shape of
signed requests to establish the eighth regional bank
here. We believe that 99 out of 100 business men,
who are not principals in criminal rich organizations,
or cuckoos for the same, feel as we do about the new
Federal Reserve bill, and we do not think we have said
one word too much in advocating Cleveland as the proper
town for the eighth bank. We, however, are not
superstitious about numbers. Ninth will do as well,
or any number except 13.

We hope to have your hearty good will in our
effort.

Yours very truly,

*Circulars to be given
unnecessary.*

THE BECKMAN COMPANY,
Pres. & Genl. Mgr.
W. G. McAdoo



THE GUARDIAN SAVINGS AND TRUST COMPANY

CAPITAL AND SURPLUS TWO MILLION DOLLARS

H. R. MCINTOSH, PRESIDENT
GEO. A. GARRETSON, 1ST V. PREST.
JOHN H. FARLEY, 2ND V. PREST.
CHAS. L. MOSHER, 3RD V. PREST.
R. W. JUDD, 4TH V. PREST.
J. ARTHUR HOUSE, SECRETARY
GEORGE F. HART, TREASURER
THOS. E. MONKS, ASST. SECY.
J. A. MATHEWS, ASST. TREAS.
W. D. PURDON, ASST. TREAS.
W. R. GREEN, AUDITOR
C. T. ROSE, SAFE DEPOSIT OFFICER
H. C. ROBINSON, REAL ESTATE OFFICER
C. R. MEGERTH, OFFICE ATTORNEY

CLEVELAND, O. Feb. 15, 1914.
2:15 P. M.

Mr. E. H. Baker,
c/o Plain Dealer Pub. Co.,
City.

Dear Sir:

I regret that my sudden illness, and Mrs. McIntosh's prolonged illness, compells us to leave for Florida this evening, thereby preventing my being here next Tuesday to participate in receiving Secretary McAdoo, Secretary Houston and Comptroller Williams, and to co-operate with other Cleveland citizens in making their visit to the Sixth City pleasant and agreeable, and please assure them for me that if they conclude to locate a Regional Bank in this city, that I will heartily co-operate with other citizens in endeavoring to make this bank one of the "Shining Lights" of the system. I am sure that the claims of Cleveland for the location of such a bank will be ably and forcibly presented by His Honor, Mayor Newton D. Baker, and Col. J. J. Sullivan.

Please kindly convey my regrets to the above gentlemen, and believe me to be

Yours truly,

A.E.

CHARLES RAUCH,
PRESIDENT.

FRANK A. MEHLING,
V. PRES. & GENL. MGR.

MORTIMER F. MEHLING,
SUPT. & DYER.

WILLIAM LIEBIG,
SECY & TREASR.

WOOL SQUARE HORSE BLANKETS.
WOOL ROBES & SHAWLS FOR AUTOMOBILES, CARRIAGES.
STEAMER RUGS.
BED BLANKETS.
MACKINAW.
MEN'S HEAVY WOOLENS.
STEREOTYPERS' DRIER BLANKETS.
WOOL SADDLE BLANKETS.
STABLE BLANKETS.
INDESTRUCTIBLE BLANKETS
FOR INSTITUTIONS.

THE BECKMAN COMPANY

OWNER AND OPERATOR

Northern Ohio Blanket Mills

OFFICES 3167 FULTON ROAD - MILLS 33RD STREET, S.W.

Cleveland, Ohio., January 1914
SIXTH CITY.

Dear Sir:

The passage of the new currency bill opens a new era of business freedom, which means an equal chance for all and a general expansion, or boom.

It means freer and more money for legitimate business, and no periodical financial squeeze by the hogs and crooks of Wall Street, which brought about longer or shorter periods of business paralysis.

It means a breaking up of the destructive money trust, and the removal of the blight of private money monopoly.

The practical working out of the new currency act is dependent largely on the proper placing of the eight regional banks. Cleveland lays claim to the eighth bank, and with good reason, as it is the biggest and livest town between New York and Chicago, and practically the financial center of such territory. It is the cheapest place in the world to produce iron, and has the greatest variety of manufacture.

To insure Cleveland's getting it, we need the help of all of our friends. Please read the enclosed circular carefully, take it to your banker, have him sign the coupon attached to the lower part of it, detach same, and mail it to Mr. Sullivan.

By doing so you will greatly oblige,

Your humble servant,

THE BECKMAN COMPANY.

Dennison NK

Dennison O

1/7/14

Recommends either
Cleve. or Pittsburg
for reserve bank.

(File in Cleveland)

NO 5530
CAPITAL \$25,000

The Citizens National Bank
COVINGTON, OHIO

J.W. RUHL, PRES. J.W. DOWLER, VICE PRES.
A.W. LANDIS, CASHIER

Jany. 14th., 1914.

Reserve Bank Organization Committee,
Washington, D. C.


Gentlemen;--

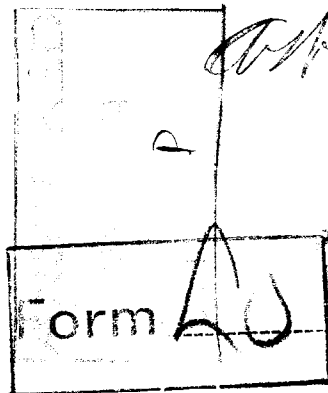
We enclose herewith copy
of "Resolution of Acceptance" passed
by the Board of Directors at a meet-
ing held January 13th., 1914.

We would be most pleased
should you mail us an additional copy
for our records.

Kindly record our wish
for a "Reserve Bank" to be located at
Cleveland Ohio.

Very truly yours,


Cashier.



A. L. STARK, PRESIDENT
C. E. LOZIER, FIRST VICE PRESIDENT
F. O. WILFORD, SECOND VICE PRESIDENT

HINMAN, SECRETARY
A. J. PLOCHER, TREASURER

DIRECTORS

C. J. CREHORE
E. J. CRISP
C. H. CUSHING
A. L. GARFORD
C. E. HANCOCK
J. A. HEWITT
J. H. HURST



The Elyria
Chamber of Commerce
Elyria Ohio

DIRECTORS

R. B. LERSCH
C. E. LOZIER
JACOB E. MURBACH
A. J. PLOCHER
C. H. SAVAGE
A. L. STARK
F. O. WILFORD

January 6, 1914.

Reserve Bank Organization Committee,
Treasury Department,
Washington, D. C.

Gentlemen:-

The Chamber of Commerce of the City of Elyria, Ohio, with a membership of 500, representing every class of endeavor, at a meeting held this 6th day of January, passed resolutions unanimously recommending to your Honorable Body the selection of the City of Cleveland, Ohio, as a city for the location of one Regional Reserve Bank, and we desire to present to your Honorable Body the following reasons which prompted such action:

We are the County Seat of Lorain County, a County of 100,000 people, with three cities of the first class, Elyria, Lorain and Oberlin, and also being a part of the great Western Reserve, which by natural laws is to be the center of the iron and steel industry of the United States, and its kindred manufactories. We have within our County some of the largest manufactories of the kind in the world, namely, the National Tube Company, the American Ship Building Company, and allied industries, and a thickly populated rural section, and we are in our manufacturing, farming and business relations interwoven with the City of Cleveland with a network of traction and steam lines.

It is unnecessary for us to go into the reasons that will be presented by the City of Cleveland, as a city. Our object is to present to you the fact that Lorain County is a great and growing County adjacent to what is now the sixth City, and soon will be the fourth City.

Very respectfully,

25

E. F. Allen

H. Hinman
Secretary

[Signature]

Committee



25
204

THE NATIONAL BANK
OF ELYRIA, OHIO

W. S. MILLER, PRESIDENT S. H. SQUIRE, CASHIER
R. B. LERSCH, VICE PRESIDENT W. H. STARK, ASST. CASHIER

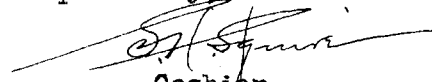
January 6, 1914.

Reserve Bank,
Organization Committee,
Washington, D. C.

Dear Sirs:-

The resolutions contained in your favor of December 26th were formally submitted to our Board of Directors this day, and a resolution of acceptance was adopted, a copy of which is enclosed herewith. This bank, as all other banks in this vicinity, is strongly in favor of the selection by your honorable body of the city of Cleveland as a logical place for the establishment of a Federal Institution.

Respectfully,


Cashier.

Form ^{L 3-}

ANSWERED
JAN 8 1914
FORM 35

CHAS. G. WILSON, PRESIDENT
JNO. M. SHERMAN, VICE-PREST. I.T. FANGBONER, VICE-PREST.
M. GUSOORF, VICE-PREST. WM. A. GABEL, CASHIER

NO 5

First National Bank

CAPITAL AND SURPLUS \$205,000.00

Fremont, Ohio. January 19, 1914.

Reserve Bank Organization Committee

Washington, D.C.

Gentlemen:-

At a meeting of the Board of Directors of this bank, held on January 13th, 1914, the enclosed "Resolution of Acceptance" was unanimously adopted; also at this meeting the Cashier was directed to express to your Committee our preference for the City of Cleveland O., as the most desirable location for a Federal Reserve Bank in the district in which this bank will be located.

5

Very Respectfully yours,

Wm. A. Gabel

Cashier

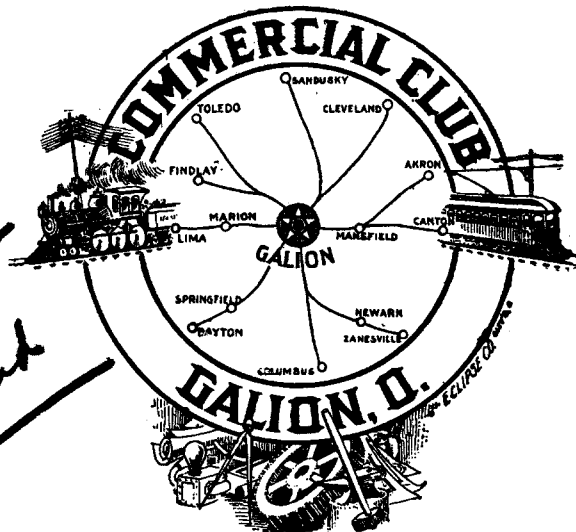
ANSWERED
JAN 21 1914
FORM *S. H. M.*

G. C. COYLE, PRESIDENT
FRANK PIGMAN, VICE-PRES.
R. O. MORGAN, SECRETARY
H. L. BODLEY, TREASURER

DIRECTORS

E. W. SEEMANN
A. GERHART
W. J. DENNIG
C. E. FOX
F. E. COOK
B. E. PLACE
H. KREITER
H. R. SCHULER

Cleveland



CHAIRMAN STANDING COMMITTEES

- NEW INDUSTRIES
C. A. SCHAEFER
- MUNICIPAL AND PUBLIC IMPROVEMENTS
G. HORNSTEIN
- ENTERTAINMENT AND RECEPTION
H. DIAMOND
- MEMBERSHIP
M. A. RICKSECKER
- AUDITING
E. C. YOCHEM
- LOCAL MERCANTILE INTERESTS
C. B. MARSH
- PRINTING AND ADVERTISING
D. C. TALBOTT

Jan. 22nd, 1914.

Mr. W. G. McAdoo,
Secretary of the Treasury,
Washington, D.C.

FORM *AS*

Dear Sir:

At the regular meeting of The Commercial Club held last Thursday the enclosed resolution was unanimously adopted. We hope you will give it consideration in deciding the location of the regional bank for this territory.

Yours very truly,

The Commercial Club of Galion Ohio.

ROM-Mo

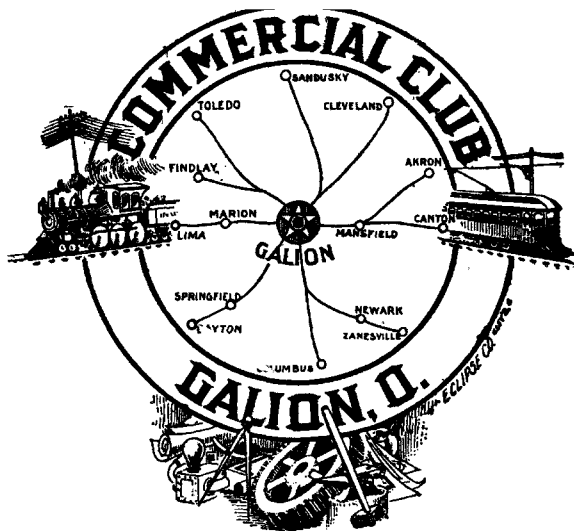
R. O. Morgan Secy.

ANSWERED
JAN 27 1914
FORM *5-me*

C. C. COYLE, PRESIDENT
FRANK PIGMAN, VICE-PRES.
R. O. MORGAN, SECRETARY
H. L. BODLEY, TREASURER

DIRECTORS

E. W. SEEMANN
A. GERHART
W. J. DENNIG
C. E. FOX
F. E. COOK
B. E. PLACE
H. KREITER
H. R. SCHULER



CHAIRMAN STANDING COMMITTEES

NEW INDUSTRIES
C. A. SCHAEFER
MUNICIPAL AND PUBLIC IMPROVEMENTS
G. HORNSTEIN
ENTERTAINMENT AND RECEPTION
H. DIAMOND
MEMBERSHIP
M. A. RICKSECKER
AUDITING
E. C. YOCHER
LOCAL MERCANTILE INTERESTS
C. B. MARSH
PRINTING AND ADVERTISING
D. C. TALBOTT

RESOLUTION.

WHEREAS; the Currency Bill which recently became a law contemplates the division of the United States into eight or more regions with a bank in each such region in a city where such bank will do the greatest good to the greatest number, and provide the most adequate and efficient banking facilities, and,

WHEREAS; the citizens of Galion and vicinity would be most benefited by the establishment of one of such banks at Cleveland, Ohio, and Cleveland being the largest city west of Philadelphia and New York and east of Chicago, therefore, be it

RESOLVED; that The Commercial Club of Galion, Ohio, respectfully requests the Treasurer of The United States to establish a regional bank at Cleveland, Ohio, and that he be informed of the action taken by this club by its Secretary mailing him a copy of this resolution.

Citizens National Bank

CAPITAL \$60,000 SURPLUS & PROFITS \$45,000

D. BACHELDER, PRESIDENT A. F. LOWE, CASHIER

Galion, Ohio.

Galion & Janney
Trust Bank
Organization Committee
Washington

RECEIVED
FEB 11 1934

Dear Sir:

Cleveland please find our
Resolution of acceptance
We wish also to heartily
recommend that Cleveland Ohio
be selected as one of the Cities
to have a Regional Bank

Yours
A. F. Lowe Co.

Form 25

D. S. WASHBURN, President
C. A. McCULLOW, Vice President

C. NEBOUT, Cashier
O. L. LUSTON, Asst. Cashier

First National Bank
Greenwich, Ohio

Form *AS*

Jan. 10, 1914

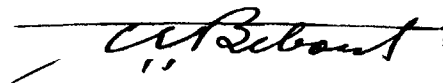
Secretary of the Treasury,
Washington, D. C.

Dear Sir:

Addressing you as a member of the organization committee under the Federal Reserve Act, we wish to urge upon your attention the desirability of locating a Federal Reserve Bank at Cleveland, Ohio. We believe that Cleveland is a natural financial center for the territory lying between New York and Chicago. We believe that the conducting of business in our vicinity will be better facilitated by having a Reserve Bank in Cleveland than in any other city of this territory.

ANSWERED
JAN 12 1914
J

Very truly yours,



Cashier.

MM

№9221
NATIONAL BANK OF HUDSON
HUDSON, SUMMIT COUNTY
OHIO



Jan 16th, 1914.

To the Reserve Bank Organization Committee.
Washington, D. C.

Gentlemen:-

We enclose herewith copy of resolution passed
by our Board at a meeting held on Jan 13th.

It is the desire and request that the new federal
institution be located in Cleveland, Ohio.

Yours very truly,

NATIONAL BANK OF HUDSON.

Howard H. Coy
Cashier.

RESOLUTION OF

The Commercial Club of
Loudonville, Ohio.

To The Reserve Bank Organization Committee.

- 1, At a general meeting of the Commercial Club of Loudonville Ashland County Ohio, duly called and held on the 5th. day of January, 1914, the following resolution was offered and upon motion, duly seconded, adopted.
- 2, Whereas: Loudonville Ohio is a prosperous village of more than 2000 inhabitants and enjoys the business and patronage of a rich and industrious agricultural community within a radius of from 12 to 15 miles.
- 3, That Loudonville is located at about equal distance, i.e. 75 miles from Cleveland, Toledo and Columbus and about 156 miles west of Pittsburg.
- 4, That Loudonville's substantial merchants buy more heavily of the products of Cleveland's mills and factories as well as of the goods, wares and merchandise handled by Cleveland's wholesalers and jobbers than from any other adjacent city.
- 5, That communication, transportation and shipping facilities between Cleveland and Loudonville have been so improved that from convenience and the customary course of business Cleveland stands first among all adjacent cities with Loudonville.
- 6, That Cleveland is within the second Parcels Post zone with Loudonville.
- 7, That Loudonville has three substantial banks with combined resources of a little less than a million dollars, and that each of the three banks have an approved reserve agent among the Cleveland banks with whom they carry the major part of their reserves.
- 8, That in event of financial difficulty or panic Loudonville would naturally look to Cleveland for assistance or relief.
- 9, That heavy shipments of live stock, grain and farm products are consigned weekly from Loudonville and vicinity to Cleveland markets.

#2.

10, That vast sums of money are invested by Loudonville people in Cleveland securities and real estate.

NOW THEREFORE, BE IT RESOLVED: That the President and Secretary of the Commercial Club of Loudonville, Ohio, be and they hereby are, authorized and directed to urge upon the "Reserve-Bank Organization Committee" the careful consideration of the merits of Cleveland Ohio, both territorially and in view of the benefits and conveniences that should accrue to the cities, villages and communities tributary thereto, in the selection of a location for the Federal-Reserve Bank, about to be organized, to serve this geographical subdivision.

Respectfully submitted.

The Commercial Club of Loudonville, Ohio.

By W. D. Cullen President,
and John P. Bowman Secretary.

Endorsed-

The Farmers Bank,
Loudonville, Ohio.

By W. H. H. H. Cashier,

The Citizens Savings Bank Company,
Loudonville, Ohio.

By W. H. H. H. Cashier,

The First National Bank of
Loudonville, Ohio,

By W. H. H. H. Cashier.

Form 13

CHARTER NUMBER 7.

JOHN SHERWIN PRESIDENT
THOS H. WILSON VICE PRESIDENT
A. B. MARSHALL VICE PRESIDENT
J. R. KRAUS VICE PRESIDENT
CHARLES E. FARNSWORTH CASHIER

CAPITAL
\$ 2,500,000



SURPLUS
\$ 1,500,000.00

JOHN R. GEARY ASST CASHIER
JOHN H. CASWELL ASST CASHIER
HORACE R. SANBORN ASST CASHIER
B. A. BRUCE ASST CASHIER

EUCLID AVENUE
CLEVELAND

Jan. 10, 1914.

Reserve Bank Organization Committee,
c/o Secretary of the Treasury,
Washington, D. C.

Gentlemen:

Herewith goes to you a recommendation in favor of
Cleveland as a proper location for one of the Federal Reserve
Banks, made by the Commercial Club of Loudonville, O., and
also signed by each one of the banks of that town.

Very truly yours,

John H. Caswell
Vice President.

THW

Enc

ANGEL
JAN 16 1914
FORM

BINA COIT, PRESIDENT
CHAS. LEET, VICE PRESIDENT

NO. 5370

A. E. HINE, CASHIER
GERTRUDE RITTER, ASS'T CASHIER

THE First National Bank

CAPITAL STOCK. \$40,000
DEPOSITORY OF THE STATE OF OHIO

25

MANTUA, O., Jan. 7, 1914.

Reserve Bank Organization Committee,
Washington, D.C.

Messrs:

At a meeting of the Directors of the First National Bank of Mantua, Ohio, held this day, the following was unanimously adopted:

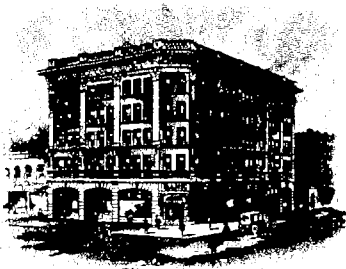
Whereas, the Reserve Bank Organization Committee is soon to determine the location of a Regional Reserve Bank for the territory in which the First National Bank of Mantua is located.

Resolved, that in the opinion of the Directors of the First National Bank of Mantua, Ohio, the city of Cleveland Ohio, should be selected as the location of such Regional Reserve Bank.

Yours respectfully,

A. E. Hine
Cashier

ANSWERED
JAN 10 1914
CASH - J. E. M.



NO. 4286.

The Merchants National Bank

CAPITAL & SURPLUS \$ 360,000.

WM. F. RICKS, PRES.
ARVINE WALES, VICE PRES.
I. M. TAGGART, CASHIER.
A. J. WALTZ, ASST. CASH.

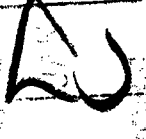
MASSILLON, OHIO, Jan. 16, 1914.

W. G. McAdoo, Chairman,
Reserve Bank Organization Committee,
Washington, D.C.


Dear Sir:-

In compliance with your letter of December 26th., we have presented the matter of making application to become members of the Federal Reserve Bank to be located in this district, to our Board of Directors, on January 13th. The accompanying resolution was unanimously adopted.

Permit us to express to you our preference for the location of the city in which this Federal Reserve Bank will be located. Our choice is for Cleveland, Ohio, in preference to any other city so far mentioned in this district.

For 

Very truly yours,

 Cashier.

IMT*MB.

The Old Phoenix National Bank

Medina, Ohio

J. ANDREW, President
BLAKE McDOWELL, Vice-President

Capital and Surplus, \$155,000

C. E. JONES, Cashier
R. O. McDOWELL, Asst. Cashier

Card read

Jan-9-1914.

Reserve Bank
Organization Committee,
Treasury Dept.,
Washington, D.C.

Gentlemen:--

We enclose herewith Resolution of Acceptance as
unanimously adopted by our Board, every member being present, at a
Directors meeting held on the 8th inst.

We also wish to state that it is the unanimous opinion
of the members of our Board that Cleveland is justly entitled to have a
Federal Reserve Bank located there.

Respectfully yours.

C. E. Jones

Cashier.

*DRP
25*

15

Reserve At file

Third Nat Bank.

New London, Ohio.

Prefers Cleveland, Ohio. for

Federal Reserve City

See letter Nat Bank file.

Chas. Merts, Pres't.

R. B. Carnahan, Cashier.

RAVENNA
NATIONAL
BANK

CAPITAL \$100,000

RAVENNA, OHIO, January 6th, 1914.

Hon. W. G. Mc Adoo, Chairman,
Reserve Bank Organization Committee,
Washington, D. C.

ANSWERED
JAN 8 1914
R. B. Carnahan

Sir:

Your favor of the 26th ulto has been received.

I am pleased to inclose the Resolution of Acceptance, adopted this day by our board of directors and duly certified.

We sincerely hope that your committee will see your way clear to select Cleveland as a location for one of the new Federal Reserve Banks,

Very truly yours,

R. B. Carnahan Cashier.

T. B. TAYLOR,
President
JOHN KRUPP,
Vice President



HENRY GRAEFE,
Cashier
CHAS. H. ZIMMERMAN,
Asst. Cashier

SANDUSKY, OHIO. January 9th., 1914.

CAPITAL \$ 100,000
SURPLUS & PROFITS \$ 110,000
RESOURCES \$ 2,000,000

Hon. William G. Mc Adoo,
Secretary of the Treasury,
Washington, D. C.

Form *As*

Dear Sir:-

We are of course interested in the location of the Federal Reserve Banks, and believe that Ohio, is entitled to one, and that one we ask be located at Cleveland Ohio.

Yours Respectfully,

Henry Graefe V. Prest.

ANSWERED
JAN 12 1914
[Handwritten initials]
FORM

ROBERT CAREY, President
JOHN L. LEWIS, Vice President
JONAS J. HULSE, Cashier
A. BILLHARDT, JR., Ass't Cashier

THE COMMERCIAL NATIONAL BANK

UPPER SANDUSKY, OHIO

Jan, 6, 1914.

W G McADOO, Chairman,
Reserve Bank Organization Committee,
Washington D.C.

Sir:

In forwarding herewith the resolution of acceptance of the provisions of the Federal Reserve Act adopted on this date by the Board of Directors of this bank,

Allow us also to express our emphatic preference for the location of the Reserve Bank in the district including our membership in the city of Cleveland, Ohio.

Respectfully Submitted,

Jonas J. Hulse
Cashier.

ANSWERED

JAN 8 1914

FORM NO. 5 1914

RF

CASPER VOGEL, Pres.

R. J. ...EFER, V. Pres.

CHARLES SHEALY, Treas.

EARL A. CARTER, Cor. Sec.

CHARLES ARTZ, Rec. Sec.

Chamber of Commerce

Upper Sandusky, Ohio January 20th 1914.

UPPER SANDUSKY, OHIO.
COUNTY SEAT, WYANDOT CO.
POPULATION, 4,000.

RAILROADS—

East and West—Pennsylvania Railway Co. Main line between New York and Chicago. Double track.

North and South—Hocking Valley; Toledo, Ohio, Columbus, Ohio, and south-east to coal fields. Practically every point in Ohio and Central States reached with but one change of cars.

LOCATION—

North Central Ohio, 60 miles south of Toledo, 64 miles north of Columbus, 217 miles west of Pittsburg and 250 miles east of Chicago.

LEADING MANUFACTORIES—

The National Steam Pump Co., Steam Pumps.

The Ohio Manufacturing Co., Gasoline Tractors and Farm Implements.

The Central Ohio Buggy Co., Buggies.

Seider & Sons, Buggies and Wagons.

Upper Sandusky Brewery and Ice Plant.

Buckeye Foundry Co.

The Stoll Casket Co., Caskets.

Artz Bros., Ladies' Garments.

Frank L. Jonas, Cigars.

Stephan Lumber Co., Lumber and Planing Mill.

THREE BANKS.

TWO DAILY NEWSPAPERS, ONE WEEKLY.

NINE CHURCHES.

CARNEGIE LIBRARY (Building).

WATER WORKS.

ELECTRIC LIGHT.

NATURAL GAS.

SEWER SYSTEM.

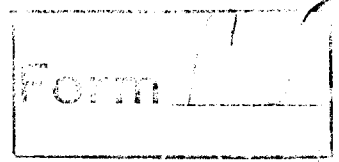
PAVED STREETS.

THREE PUBLIC SCHOOL BUILDINGS.

High school diploma admits to all colleges.

FACTORY SITES—

Adjacent to railroads, sidetracking facilities.



Hon. William McAdoo,
Chairman Federal Organization Committee,
Washington, D. C.

Dear Sir:—

I am instructed by the Board of Directors of the Chamber of Commerce, of Upper Sandusky, Ohio, to express to you our decided preference for Cleveland as a location for one of the Regional Reserve Banks.

In stating this position, we are but voicing the sentiment and best judgment of our business and financial interests. Our three banking organizations have already, through their Boards of Directors, expressed their hearty support in favor of Cleveland, "The Sixth City".

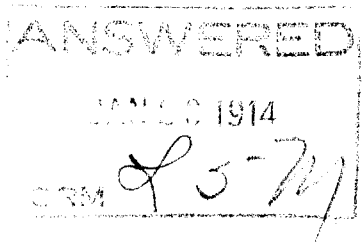
Assuring you of our esteem, we are,

Very respectfully yours,

'The Chamber of Commerce'

per

Pres.



No. 5828

The First National Bank

J. F. DETWEILER, PRESIDENT
F. W. BOYER, VICE PRESIDENT
L. S. WERTZ, CASHIER

Wadsworth, Ohio, Jan 3rd 1914.

Hon. W. G. McAdoo,
Secretary of the Treasury,
Washington, D. C.

Dear Sir: Our board of directors of The First National Bank of Wadsworth Ohio, beg leave to submit to your Reserve Bank Organization Committee Our application duely signed for membership in the regional reserve bank of this district.

This application has been duely acted upon by our board of directors, and the resolution spread upon the minutes of the bank at a meeting of the directors Jan 2nd 1914.

After a careful study of the possible locations for these regional banks and knowing the tremendous volume of business transacted in Northern Ohio which is increasing at a tremendous rate, We earnestly desire that your Honorable Board select Cleveland Ohio as one of the reserve citties.

This selection would be very convenient to us in transacting our banking business.

Trusting the above will meet with your approval

We remain Yours truly

ANSWERED
JAN 15 1914
FORM L5 L

FIRST NATIONAL BANK,
WADSWORTH, OHIO

L. S. Wertz Secretary

Capital \$ 300,000.00.

Surplus & Profits \$ 200,000.00.

The Commercial National Bank

Mason Evans, *Pres't.*

C. H. Kennedy, *Cashier.*

L. E. Cochran, *Vice Pres't.*

Harry Williams, *Asst. Cashier.*

Youngstown, O., Jan. 6, 1914.

Hon. William McAdoo,
Secretary of the Treasury,
Washington, D. C.

25

Dear Sir:-

I am enclosing herewith a copy of a resolution passed by the Board of Directors of this bank today. I would merely add to this expression the remark that the universal feeling seems to be in favor of Cleveland as the location for one of the Regional Banks, throughout all the territory in this part of the state, and I trust that your Commission will decide to place one there.

Very respectfully,

NEVER
Mason Evans
25 Jan 1914

COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF
THE COMMERCIAL NATIONAL BANK OF
YOUNGSTOWN, OHIO,
January 6th, 1914

RESOLVED - That it is the judgment of the Board of Directors of The Commercial National Bank of Youngstown, Ohio, that the interests of the business community, and particularly of the Banks of this section, would be best served by the establishment of a Federal Reserve Bank in the City of Cleveland, Ohio, because of its accessibility, its large banking capital, its general mercantile importance, its large volume of Lake trade, its important manufacturing interests, and for other reasons that will become apparent upon thoughtful consideration.

We would therefore urge your Honorable Commission to favorably consider the City of Cleveland, Ohio, for the location of one of the Federal Reserve Banks.

ANSWERED
17 1914
WORMS & M

Number Three of National Banks.

The
First National Bank
of
Youngstown,

CAPITAL \$1,500,000.00

SURPLUS \$1,000,000.00

Youngstown, Ohio,

January 3rd, 1914.

Cleveland

Hon. William G. McAdoo,
Washington,
D. C.

Dear Sir:

On behalf of the Youngstown Clearing House Association, an organization which includes in its membership all of the banks in the City of Youngstown, I beg to advise you that it is the unanimous opinion of the members of this association that the natural and most desirable location for the regional bank to be established in this district is Cleveland; and that it is the hope of the members of this association that Cleveland may be selected.

Youngstown is located exactly midway between Cleveland and Pittsburgh. We are familiar with the advantages of Pittsburgh and also with those of Cincinnati; but do not regard either of these points as the natural one for the location of a regional bank. The location of the City of Cleveland on the world's greatest trade route makes it, in our opinion, the more logical point; and, furthermore, the banking practices of that City are, and for many years have been, of the best order.

In making this statement we feel that we are expressing the opinion not only of our local bankers but also that of a large majority of those located in the Cleveland district.

ANSWERED
JAN 7 1914
FORM 5 5

Very respectfully,

YOUNGSTOWN CLEARING HOUSE ASSOCIATION

By *W. G. McAdoo*
President

AEA/HM

FORM 4 5

BCW.

January 21, 1914.

Sir:

In the absence of Secretary McAdoo I beg to acknowledge the receipt of your letter indorsing Cleveland as a proper place for the establishment of a Federal Reserve bank.

In reply I beg to advise that your letter will be referred to and considered by the Committee in reaching its conclusions.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. Alonzo M. Snyder,
917 Williamson Building,
Cleveland, Ohio.