

S. W. ALLERTON, PRES'T

GEO. N. DAVISON, CASHIER

# The State Bank of Allerton

WE PAY 3% INTEREST ON ACCOUNTS OF HOME SAVINGS DEPT

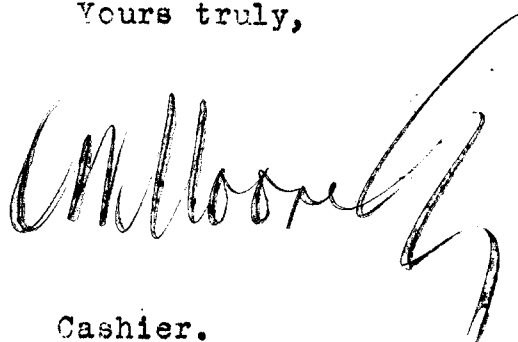
ALLERTON, ILL.

February 9, 1914.

Gentlemen:--

The Board of Directors of this Bank have already passed a resolution indicating their preference to have this community included in the Chicago Federal Reserve District, as the greater part of the business is done with Chicago.

Yours truly,

A handwritten signature in cursive script, likely belonging to Geo. N. Davison, the Cashier. The signature is written in dark ink and is positioned above the printed name 'Cashier.'.

Cashier.

13206

R. JOHNSON, PRESIDENT

WALTER GREAR, VICE-PRES.

ED SAMSON, CASHIER

# FIRST NATIONAL BANK

4449

ANNA, ILLINOIS

70-525

W. W. Hoxton Manager.  
Attn: Mr. -

July 7

1914

Dear Sir -

replying to your favor of the 6<sup>th</sup> inst - Will say  
that we have indicated our first preference for  
Chicago and second preference for St. Louis -

Yours  
W. Grear  
V. P. Cash

ESTABLISHED, 1881

INCORPORATED, 1906.

**Skiles, Rearick & Co.,**  
BANKERS.

CAPITAL STOCK,	-	-	-	\$50,000
SURPLUS,	-	-	-	\$20,000

W. S. REARICK, PRESIDENT

H. B. BAXTER, VICE-PRESIDENT

JAMES J. WYATT, CASHIER

E. R. CLEMONS, ASSISTANT CASHIER

Ashland, Illinois, Jan. 29" 1914.

Mr. W. W. Hoxton, Manager,

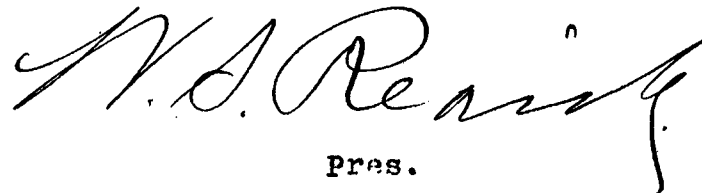
St Louis, Mo.,

Dear Sir:-

We are in receipt of your circular letter, inviting us to request the organization committee to include our territory in the St Louis jurisdiction. This is certainly very cordial in your clearing house, but it appears to us, that our business relations with Chicago, would make it more desirable to be located in the territory of the Chicago bank.

Thanking you for your courteous communication, I am,

Very Truly Your's,

  
Pres.

NO. 5316.

# The First National Bank

AUGUST CAZALET, President.  
C.C. CORZINE, Vice President.  
A.H. CORZINE, Cashier.  
A. CONNER, Ass't. Cashier.

*Assumption, Ill.*

Feb. 7th, 1914.

Mr. W. W. Hoxton, Manager,  
St. Louis Clearing House Association,  
St. Louis, Mo.,

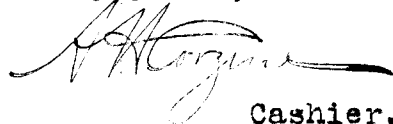
Dear Sir:-

Replying to your circular letter of the 6th instant regarding the Federal Reserve District that we desire to be placed with, will say that we find that the large percentage of our business here comes through Chicago, therefore we believe that it will serve our interests best to be placed in that district.

If we were making the division ourselves we would use the New York Central Railroad as the line between your city and Chicago as we think that would serve all interests best.

However, we are aware that our opinion amounts to but little in the matter.

Very truly yours,

  
Cashier.

NO. 5316.

# The First National Bank

AUGUST CAZALET, President.  
C.C. CORZINE, Vice President.  
A.H. CORZINE, Cashier.  
A. CONNER, Asst. Cashier.

*Assumption, Ill.*

Feb. 7th 1914.

Mr. W. D. C. Street, Manager,  
Chicago Clearing House,  
Chicago, Ill.,

Dear Sir:-

We have your circular letter enclosing blank for  
our signature to show our preference to be placed in the  
Chicago Federal Reserve District and return same herewith.

We are very desirous of being placed with Chicago,  
instead of St. Louis, and if we can do anything further to  
assist in the matter, please feel free to advise us.

We are enclosing some blanks received from St. Louis  
and you will see that they are using their best efforts in  
the matter.

Very truly yours,

*A. H. Corzine*  
Cashier.

*filed in separate folder E*

To Promote the  
of the County



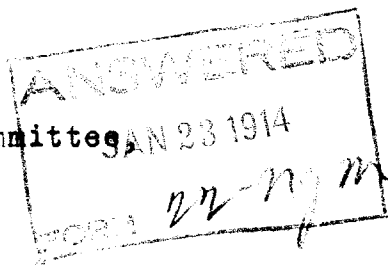
General Welfare  
through Co-operation

*OK*

MCDONOUGH COUNTY FEDERATION  
OF THE  
ILLINOIS BANKERS ASSOCIATION

Blandinsville, Ill., Jan. 16, 1914

Mr. W. G. McAdoo, Chairman,  
Reserve Bank Organization Committee,  
Chicago, Ill.



Dear Sir:-

I have today communicated with  
practically all the banks in McDonough County  
and they are all of them unanimously in favor  
of being placed in the Chicago district.

While we are about equal distance  
from Chicago and St. Louis, more than ninety  
per cent of our business is done through  
Chicago and Peoria.

Respectfully submitted.

*W. G. McAdoo*  
Chairman

McDonough County Federation.

*W. G. McAdoo*



# FIRST BANK AND TRUST COMPANY

J. S. AISTHORPE, PRESIDENT.  
W. P. HALLIDAY, VICE-PRESIDENT.  
W. H. WOOD, VICE-PRESIDENT.  
REED GREEN, VICE-PRESIDENT.  
H. R. AISTHORPE, CASHIER & SEC'Y.

CAPITAL \$ 250,000<sup>00</sup> SURPLUS \$ 50,000<sup>00</sup>

CAIRO, ILLINOIS,

New Location at  
Eighth and Washington

February 9th, 1914.



Mr. J. A. Lewis, Chairman,  
Special Committee,  
St. Louis Clearing House Ass'n,  
St. Louis, Mo.

Dear Mr. Lewis:

Replying to your inquiry of the 6th inst. with reference to forwarding request to the Federal Reserve Association that Cairo be placed in district with reserve bank located at St. Louis, have to advise we have taken no action with reference to this for the reason that when our Mr. J. S. Aisthorpe was in Chicago at the hearing of the Treasury Officials, he in a way obligated himself to favor Chicago rather than St. Louis. While the writer feels that St. Louis is the logical place, you will appreciate we are hardly in position to go on record as favoring both cities.

Very truly yours,

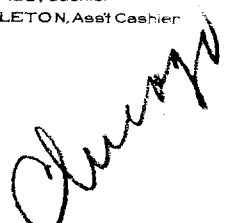
Cashier.

3593

# Canton National Bank

**CANTON, ILLINOIS**

B. F. EYERLY, President  
F. A. MORTON, Vice Pres.  
E. A. HEALD, Cashier  
F. SINGLETON, Asst. Cashier



February 2nd, 1914.

RESERVE BANK ORGANIZATION COMMITTEE,  
Treasury Department,

Washington, D.C.,

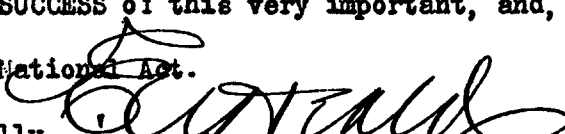
Gentlemen:--

The enclosed matter was submitted to our Board at their regular meeting of the present date and the answers returned to you herein are the unanimous expressions of the entire Board.

Our emphasis upon the selection of CHICAGO as OUR Reserve City is due not alone to the Geographical situation of our city but chiefly to the fact that fully ninety-five per cent (in volume) of our business is cleared through Chicago, and it is our sincere belief that the assignment of our city to any other Regional Reserve City than Chicago would entail a serious inconvenience, if not an actual loss, to the Banks of this vicinity.

We fully appreciate the opportunity you have given us to express our preference in this matter and strongly hope that we may be assigned to the Chicago Regional Reserve Bank, with sincere assurances that our utmost endeavors along every line will be put forth to aid in making a practical WORKING SUCCESS of this very important, and, in our opinion, HIGHLY BENEFICIAL National Act.

Very respectfully,



Vice Pres.

Edward Cherrill, Pres.  
Duane Pennock, Vice Pres.

Established 1876.

L. C. Cherrill, Cashier.  
Geo. L. Helffrich, Asst. Cash.

# Exchange Bank of Cherrill, Tholl & Co.

Carthage, Mo.

JAN 30 1914

Mr W W Norton Mgr.  
St Louis Clearing House  
Ass.  
Dear Sir:

This does not  
apply here. We are  
naturally in the Chicago  
Dist. Everything we have  
except Hay goes there.

Reply  
Exchange Bank of Cherrill, Tholl & Co.  
Cherrill

J.C.FERRIS, PRESIDENT.  
D.E.MACK, VICE PRESIDENT.

S.H.FERRIS, CASHIER.  
THOS.F. DUNN, ASST. CASHIER.

NO 1167.

## HANCOCK COUNTY NATIONAL BANK

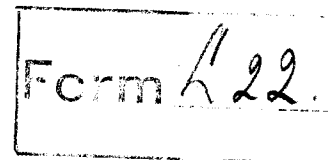
CAPITAL STOCK \$ 75,000.00.  
SURPLUS \$ 25,000.00.

CARTHAGE, ILL.

Jan'y. 19th, 1914.

Reserve Bank Organization Committee,  
Washington, D. C.

Gentlemen.-




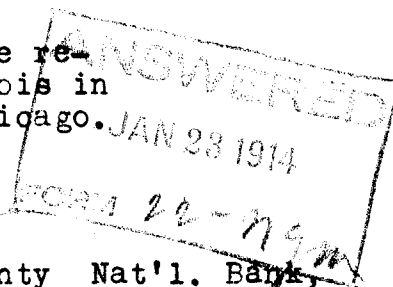
In as much as by far the greatest volume of business between Banks in Hancock County, Illinois and outside Banks and money centers is done through Chicago we believe it is very important and will greatly promote the convenience of the Banking and other business interests of the County if Hancock County is placed in the Federal Reserve District allotted to Chicago.

We therefore respectfully make the request that you include Hancock County, Illinois in the Federal Reserve District allotted to Chicago.

Very truly yours,

Hancock County Nat'l. Bank,

  
CASHIER.



J.C.FERRIS, PRESIDENT.  
D.E.MACK, VICE PRESIDENT.

S.H.FERRIS, CASHIER.  
THOS.F. DUNN, ASST. CASHIER.

NO 1167.

## HANCOCK COUNTY NATIONAL BANK

CAPITAL STOCK \$ 75,000.00.

SURPLUS \$ 25,000.00.

CARTHAGE, ILL. February 2nd, 1914.

W. W. Hoxton, Mgr.,  
Saint Louis Clearing House Ass'n.,  
Saint Louis, Missouri.

Dear Sir.-

Replying to a letter from the Special Committee of the Saint Louis Clearing House Ass'n. beg to say that we regret very much that we are not in the position to comply with your request and sign the statement that you enclosed asking that Carthage be placed in the Federal Reserve District with Saint Louis.

Inasmuch as from seventy-five to ninety per cent. of the business in this vicinity is done with Chicago we feel that it is quite important that we be placed in the Chicago District.

Thanking you for your interest in our behalf,  
I am,

Yours very truly,



Cashier

6026.

# THE FIRST NATIONAL BANK

CAPITAL STOCK \$ 50,000.00

J. E. TURNER, PRESIDENT.

W. C. TURNER, VICE PRES.

GEO. G. ROBERTSON, CASHIER.

A. L. RUFFNER, VICE PRES.

ROSE TURNER, ASST. CASHIER.

CASEY, ILLINOIS.

Feb'y 7th. 1914.

Mr. W. W. Hoxton, Manager,

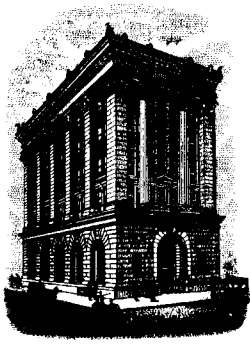
Saint Louis, Missouri.

Dear sir,- Your letter received enclosing blank for to sign asking that we be placed in the St. Louis district.

We have also received similar one from Chicago and we have not signed either and do not feel like we should. We have done more of our active business with Chicago for the reason we are able to get money from there quicker and at less cost. It costs us 50¢ per M from St. Louis and do not get it here until noon and we get it from Chicago for 40¢ per M and get it at 8 A.M. instead of noon that is by ordering cash by letter or wire.

Yours truly,

A handwritten signature in dark ink, appearing to read "J. E. Turner". The signature is fluid and cursive, with a large, sweeping "T" and a stylized "J".



**First National Bank**  
OF CHAMPAIGN, ILLINOIS.  
913

CAPITAL \$ 100,000.00.  
SURPLUS \$ 130,000.00.

H. H. HARRIS, PRESIDENT.  
B. F. HARRIS, VICE PRESIDENT.  
N. M. HARRIS, VICE PRESIDENT.  
H. S. CAPRON, CASHIER.


January 29th, 1914.

Mr. W. W. Hoxton, Manager,  
St. Louis Clearing House Ass'n.,  
St. Louis, Mo.

Dear Sir:

In reply to the communication from the St. Louis Clearing House Association relative to desire on the part of St. Louis interests that this community be placed in the Federal Reserve district, served by the St. Louis Regional Bank I have to say that as we have no St. Louis account, and no direct business connection therewith, it will not be desirable for us to make the request asked for by you.

Yours truly,

  
Cashier.



# ILLINOIS TRUST & SAVINGS BANK

OF CHAMPAIGN

CAPITAL \$ 150,000.00

V.W. JOHNSTON, PRESIDENT.  
W.W. STERN, VICE PRES.  
F.W. WOODY, CASHIER.  
B.C. WEAVER, ASST. CASHIER.  
GEO. R. SHAWHAN, MGR. SAVINGS DEPT.

CHAMPAIGN, ILLINOIS.

Feb. 9th, 1914.

*Fr Chicago*

Mr. W. W. Hoxton, Mgr.,  
St. Louis Clearing House Association,  
St. Louis, Mo .

Dear Sir:

Your letter of Feb. 6th at hand,  
and while we would certainly be glad to see a  
Reserve Bank at St. Louis, our territory here is,  
of course, taken in by Chicago, being as close as we  
are to that city.

We trust that this will express our  
sentiments relative to the above.

Yours truly,

*W. W. Stern*

Vice Pres.

WWSEMM



January 14th 1914.

Chicago Association of Commerce,  
Mr. H. P. Miller, Business Manager,  
C h i c a g o .

Dear Sir :

Replying to your favor 9th., will say that the business of this house extends pretty generally over the entire United States west of Central Pennsylvania. We do not go largely into the Atlantic Coast States between Jacksonville, Fla., and New York. With this exception we do go generally over the South, South-west, West and North-west ( including Alaska). We are also shipping considerable on foreign account, especially into Mexico and Cuba ; with the opening of the Canal we look for large developments in this branch of our business.

While Chicago holds undisputed supremacy in trade, over what is known as the Central and Mississippi Valley States, taking in Pennsylvania on the East, extending West to at least the Rocky Mountains, my belief is a close analysis will show that she is the chief factor in the distribution of commodities over the entire country, excepting, possibly, a small portion of the north-east and Atlantic States. Our business in remote parts of the south-west and northwest, also on export account, is now very consequential and furthermore, is showing steady and wholesome growth.

Yours very truly,

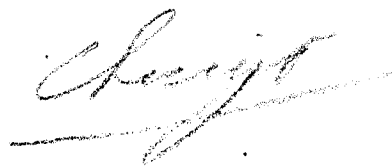
J.W.BUTLER PAPER COMPANY.

A handwritten signature in dark ink, appearing to read "J. W. Butler", is written over the typed name of the company.

P. S.

Enclosed find marked map showing territory referred to.

Board of Trade of the City of Chicago.  
Secretary's Office.



Chicago, January 19th, 1914

To the Honorable Federal Reserve Bank Committee,

Hon. William G.M'Adoo, Secretary of the Treasury  
Hon. David S.Houston, Secretary of Agriculture.

Gentlemen:

In support of the merits of the City  
of Chicago to be the place of location of a Regional Federal  
Reserve Bank under the provisions of the new Federal Reserve  
Act, the President and Board of Directors of the Board of  
Trade of the City of Chicago beg to submit the following as  
indicating the outlines of the territory, the commercial  
interests of which, in a large measure, center on the Board  
of Trade of the City of Chicago, and their value-

Receipts of -	Wheat,	50,372,000	bushels
" "	Corn,	127,773,000	"
" "	Oats,	124,405,000	"
" "	Rye,	3,705,000	"
" "	Barley,	31,663,000	"
TOTAL		337,288,000	"

having a value, based on careful weekly computations, of  
\$197,471,000.00.

Of flour, 10,096,000 bbls., having a value, in  
its wheat equivalent, of \$47,500,000.

Of all kinds of live stock, 16,452,807 head,  
valued at \$409,134,674.00.

*These figures will be  
shown in the figures  
submitted by the Stock yards  
interests.*

Board of Trade of the City of Chicago.  
Secretary's Office.

No. 2.

Shipments of cured meats during the year were-

614,048,000 lbs.

Lard:

273,717,000 lbs.

Receipts:

Cheese,	101,303,000 lbs.
Butter,	284,110,000 "
Eggs (cases)	4,610,000 -

There are numerous other soil products, such as flaxseed, clover, timothy and other grass seed, besides many others, aggregating an enormous total.

As indicating the territorial or regional extremes to which the commerce of the City of Chicago reaches, is the railroads terminating here; they number 33 and have a mileage of 101,000 miles. Grain comes to this center over these roads and in connection with many connecting lines from a wide territory; some commodities, such as barley and hops coming from the Pacific Coast States. The major part, however, coming to Chicago originates within territory outlined by a line drawn to the east of us about midway across Indiana from the lakes south to the Ohio River, west to the Missouri River across the state of Iowa to the Northwest including both Dakotas, and even into Western Canada.

Board of Trade of the City of Chicago.  
Secretary's Office.

No. 3.

At the present time we are having quite good arrivals of Saskatchewan Oats.

Lake arrivals of American grain from the hand of the lakes and Canadian grain from north shore ports of Lake Superior total large quantities, receipts of Canadian oats since the lowering of the tariff have become an important item.

The storage of the commodities mentioned, and their final distribution employs a sum of money in the aggregate seldom if ever equaled or employed in handling soil products in any other city in this or in foreign lands. This memoranda does not include articles of great importance not handled on the Board of Trade, such as produce not susceptible of storing, lumber, coal etc.

This Association very respectfully urges the location of a Federal Reserve Bank and that it be given a territory commensurate with the commerce centering here.

Board of Trade of the City of Chicago,

  
\_\_\_\_\_  
PRESIDENT

*Chicago Exhibit*

191

GRAND TOTAL						ORIGINATING IN
Total	Cattle & Calves	Hogs	Sheep	Horses	Grand Total	
	1	7	295		303	<i>Oregon</i> <b>NORTHWESTERN STATES</b>
	13	2	2138	2	2155	<i>Idaho</i>
3250	71	4098	66	7485	7485	<i>Washington</i>
3991	5214	996	43	10244	10244	Montana
730	20	290	4	1044	1044	Minnesota
58		2		60	60	North Dakota
8045	5314	7993	115	21467	21467	Western Canada
						<b>TOTAL</b>
	17	112	1831	69	2029	<b>WESTERN STATES</b> <i>California</i>
1036	30	51	59	1176	1176	Colorado
1206	89	413	479	2187	2187	Kansas
3783	2375	569	264	6991	6991	Nebraska
605		615	34	1254	1254	South Dakota
1		61	4	66	66	Wyoming
3		376		379	379	Utah
6652	2607	4085	909	14253	14253	<i>Nevada</i> Other Western States
						<b>TOTAL</b>
	2		7		9	<b>SOUTHWESTERN STATES</b> Arizona
			12		12	Arkansas
			6	2	8	New Mexico
12	1	4	4		21	Oklahoma
62		25	1		88	Texas
						Mexico
76	1	54	7		138	<b>TOTAL</b>
						<b>CENTRAL STATES</b>
29665	25606	4007	1853	61131	61131	Illinois
44586	52828	5415	1158	103987	103987	Iowa
5920	1427	800	204	8351	8351	Missouri
9992	8589	2903	177	21661	21661	Wisconsin
90163	88450	13125	3392	195130	195130	<b>TOTAL</b>
						<b>EASTERN STATES</b>
4150	2323	2192	130	8795	8795	Indiana
337	68	119	28	552	552	Ohio
724	789	645	23	2181	2181	Michigan
3	14	3	5	25	25	Pennsylvania
1			2	3	3	Virginia
						West Virginia
77		5	2	84	84	New York
570	12	5		587	587	Eastern Canada
8				8	8	Other Eastern States
5870	3206	2969	190	12235	12235	<b>TOTAL</b>
						<b>SOUTHERN STATES</b>
7				7	7	Alabama
454	55	1330	1	1840	1840	Kentucky
	1			1	1	Louisiana
4			1	5	5	Mississippi
32		1		33	33	Tennessee
1				1	1	Other Southern States

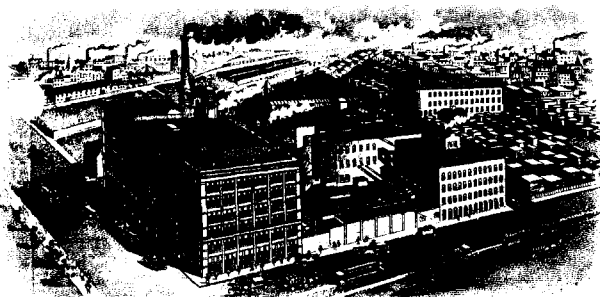
Chicago Exhibit

GRAND TOTAL						ORIGINATING IN
Total	Cattle & Calves	Hogs	Sheep	Horses	Grand Total	
	1	7	295		303	<i>Oregon</i>
						<b>NORTHWESTERN STATES</b>
	13	2	2138	2	2155	<i>Idaho</i>
3258	71	4098	66	7485	7485	<i>Washington</i>
3991	5214	996	43	10244	10244	Montana
730	20	290	4	1044	1044	Minnesota
58		2		60	60	North Dakota
8045	5314	7993	115	21467	21467	Western Canada
						<b>TOTAL</b>
	17	112	1831	69	2029	<i>California</i>
1036	30	51	59	1176	1176	Colorado
1206	89	413	479	2187	2187	Kansas
3783	2375	569	264	6991	6991	Nebraska
605		615	34	1254	1254	South Dakota
1		61	4	66	66	Wyoming
1		376		379	379	Utah
		55		57	57	<i>Nevada</i>
6652	2607	4085	909	14253	14253	Other Western States
						<b>TOTAL</b>
	2		7		9	<b>SOUTHWESTERN STATES</b>
			12		12	Arizona
			6	2	8	Arkansas
12	1	4	4	21	21	New Mexico
62		25	1	88	88	Oklahoma
						Texas
						Mexico
76	1	54	7	138	138	<b>TOTAL</b>
						<b>CENTRAL STATES</b>
29665	25606	4007	1853	61131	61131	Illinois
44586	52828	5415	1158	103987	103987	Iowa
5920	1427	800	204	8351	8351	Missouri
9992	8589	2903	177	21661	21661	Wisconsin
90163	88450	13125	3392	195130	195130	<b>TOTAL</b>
						<b>EASTERN STATES</b>
4150	2323	2192	130	8795	8795	Indiana
337	68	119	28	552	552	Ohio
724	789	645	23	2181	2181	Michigan
3	14	3	5	25	25	Pennsylvania
1			2	3	3	Virginia
						West Virginia
77		5	2	84	84	New York
570	12	5		587	587	Eastern Canada
8				8	8	Other Eastern States
5870	3206	2969	190	12235	12235	<b>TOTAL</b>
						<b>SOUTHERN STATES</b>
7				7	7	Alabama
454	55	1330	1	1840	1840	Kentucky
	1			1	1	Louisiana
4			1	5	5	Mississippi
32		1		33	33	Tennessee
1				1	1	Other Southern States
498	56	1331	2	1887	1887	<b>TOTAL</b>
						<b>OTHER MARKETS</b>
1131	22	21	15	1189	1189	East St. Louis
499	23	77	28	627	627	Kansas City
65	14	10	19	108	108	St. Joseph
121	89	259	90	559	559	South Omaha
661	2237	177	23	3098	3098	South St. Paul
1818	562	154	80	2614	2614	Other Yards
4295	2947	698	255	8195	8195	<b>TOTAL</b>
168	107	394	6	675	675	Feeding Yards
115767	102688	30649	4816	253980	253980	<b>GRAND TOTAL</b>

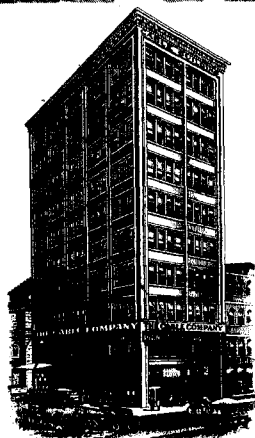
# *The Cable Company*

*Conover, Cable, Kingsbury  
and Wellington Pianos*

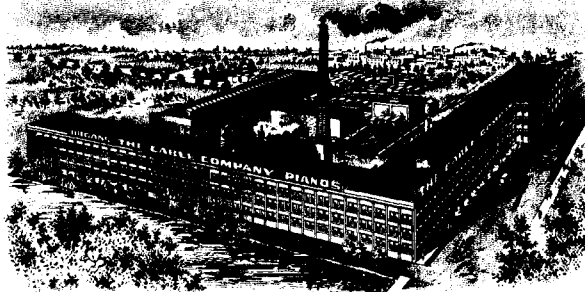
*CAROLAN-INNER-PLAYER Pianos  
and Euphonia Player Pianos*



CABLE ADDRESS "MUSICABLE" CHICAGO  
A.B.C. 5TH EDITION, CODE



GENERAL SALES OFFICES



*Chicago*, January 12, 1914.

Mr. H. F. Miller,  
Bus. Mgr., Association of Commerce,  
10 So. La Salle Street,  
Chicago.

Dear Mr. Miller:

Your letter of the 9th, sent at the request  
of President Elting, received and carefully noted.

I do not see how it is possible for me to use the map which you enclosed so that any intelligent evidence can be given to the situation of the piano manufacturing of the Middle West. Our house does business in every state in the Union. It is true that we do more business in some states than in others. This, I presume, would be true of other manufacturers located here. In a general way, I would give it as my opinion that the western piano manufacturers who have their headquarters in Chicago dominate the entire trade west of the Ohio river and including at least a large portion of the South. We ourselves have stores in the larger cities of the South, and have distributed many thousands of pianos in that territory.

Personally, I had not supposed there was any doubt about Chicago's having a federal reserve bank, and that it would be the headquarters of a reserve district, but, as usual, the Association of Commerce is "on the job" and active in the interests of its members. But I feel pretty certain that as far as the piano manufacturing business is concerned, you will have no difficulty in obtaining data that will prove conclusively that my statement is correct, because in our line Chicago to-day is probably the largest distributing point in this country.

GJD AHS

With kindest personal regards, I remain  
Very truly yours,

ESTABLISHED 1840.

OFFICERS AND DIRECTORS:

INCORPORATED 1909.

BENJAMIN CARPENTER, PRES.  
HUBBARD CARPENTER, Secy. JOHN A. CARPENTER, Vice Pres.  
C. W. COMMONS, ASST. TREAS. R. H. DURYEE  
F. G. LEWIS G. F. HAWKINSON  
H. W. d'EVERS R. A. LA POINTE

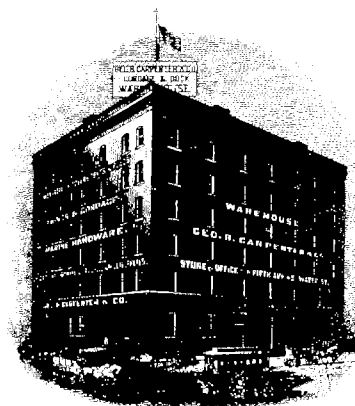
## GEO. B. CARPENTER & CO.

Manufacturers & Jobbers of

**TWINES & CORDAGE,**  
Manila & Sisal Cordage, Flax, Hemp  
& Jute Twines, Braided Sash Cords & Lines,  
**Cotton Duck & Awning Stripes,**  
**Mill, Railroad & Contractors Supplies,**  
**Hose, Belting & Packing,**  
Marine Hardware, Wire Rope,  
Cotton Waste,  
Tackle Blocks.



STORE & OFFICES:  
Wells & Michigan Streets.



FACTORY & WAREHOUSE.  
CABLE ADDRESS: "ROPEYARN, CHICAGO"

"Old Colony"  
TRANSMISSION ROPE

SELLING AGENTS  
ANNISTON CORDAGE CO.  
ANNISTON, ALA.

GENERAL WESTERN AGENTS  
PEERLESS RUBBER MFG. CO.  
NEW YORK

REPRESENTING  
LUDLOW MFG. ASSOCIATES  
BOSTON

Chicago, January 12, 1914.

Mr. F. H. Miller,  
Bus. Mgr., Chicago Ass'n of Commerce,  
Otis Building,  
Chicago,  
Illinois.

Dear Sir:-

Replying to yours of January 9th in reference to the Federal Reserve Bank, beg to say that it is pretty hard for us to state in just what territory our line of business holds "supremacy in the trade." "Supremacy" is a word and condition about which we know very little. We do business however, in every state in the Union and are actively represented by our traveling men in every state in the Union except Alabama, South Carolina, North Carolina, Georgia, Florida, Virginia, New Jersey, Delaware and the New England States - and even in these states we occasionally send special representatives on specialties which we control. However, the bulk of our business lies within a circle with a radius of about 400 miles around Chicago, the most important states being Wisconsin, Michigan, Minnesota, Iowa, Illinois, Indiana, Missouri, Oklahoma and Texas.

Very truly yours,

BC-IN

9219220.1914

Not in Separate  
folder.

The Committee of The Chicago Association of Commerce, in an effort to gather information as to the extent of territory in which Chicago is commercially dominant, addressed a letter of inquiry to four or more business concerns, each group representative of a similar line of trade. These concerns were asked to indicate on a map supplied the limits within which the line in question was dominant; or within which the bulk of their sales was more than 50 per cent of the total.

The Association of Commerce has more than 4,000 members. To the groups mentioned about 250 letters of inquiry were addressed. There were 160 replies from 55 different lines of trade.

It is necessary to explain that in certain departments of commercial endeavor the supremacy of Chicago is unquestionable. It is <sup>un-</sup>necessary to refer to the packing house industry, the farm machine industry, the distribution of products by the mail order houses, or the extent of the transportation interests in this survey.

There are also many concerns whose business is national in extent and many more whose business extends throughout the country, except in New England, New York and the eastern seaboard.

The replies to the letter of inquiry sent out by the Committee of The Association represent the extent of business done by not less than 3,000 Chicago manufacturing and wholesale concerns. In addition to the maps returned, many letters explanatory of the extent of Chicago's commercial field were received, some of which are submitted for the information of the Organization Committee.

In order to reduce the total result to composite form and show in one map the sum of the information obtained, all the lines marking limitations of territory were redrawn on a single map which is submitted. The lines were drawn to scale. Wherever the lines coincided, the outline of the territory tributary to Chicago became wider and blacker.

A glance at the composite result shows instantly that New England and New York are lean territory for Chicago's commerce. The line is wider and blacker around

-2-

the southeastern states and grows heavier as it progresses to the west. There is no doubt that a large number of Chicago concerns have a trade that is limited only by the national boundaries on the south, southwest, west and northwest.

Inside this boundary are many lines indicating the extent of the business of single concerns or groups of concerns. Ignoring these and excluding from present consideration the business lines distinctively national in character, the lines of coincidence indicate that Chicago has a particular tributary commercial empire. The boundaries of this commercially tributary section vary. They are not always coterminous with state lines. They recede to show points of competition and mark the force of the competition. They are different for different trades. But, despite the variations, there is a definiteness which is pertinent to the problem under consideration.

While there is a line which shows that the south boundary of the upper peninsula of Michigan acts as a barrier to some Chicago concerns, the line north and east indicates in marked degree the fact that all Michigan is commercially tributary to Chicago. The lines north and south through Michigan's lower peninsula indicate a degree of competition from Detroit, but become inconsequential when compared to the heavy line which marks the eastern boundary of Michigan.

There is a line which excludes Ohio from Chicago's commercial territory. There is another line which excludes the eastern half of Ohio and another heavy line which includes all of Ohio in Chicago's commercial territory.

Kentucky and Tennessee are similarly out and in Chicago's territory, while a pronounced line running west from Cincinnati shows that the extreme southern part of Indiana and of Illinois are competitive territory in which Chicago's supremacy is disputed but not lost, as the line along the southern boundaries of the two states indicates.

The curve of the lines across and along the southern part of Illinois and east and west across the northern part of Missouri indicate that St. Louis is a strong

-3-

competitive point but the strong lines at the south boundary of Missouri and further south and west show the competition from St. Louis is not effective in all lines.

Kansas supplies a great trade to Chicago, as do Oklahoma and Texas. Colorado is only less pronounced Chicago territory than Nebraska.

Both Dakotas belong to Chicago, but there is a line cutting off the southern part of South Dakota which marks that part of the state as distinctively Chicago territory. Southern Minnesota is cut off by the same line which shows the Twin Cities as competitive points to some extent.

There are lines east and west across Wisconsin indicating competition from Milwaukee as well as the Twin Cities, but commercially Chicago is obviously dominant in both Dakotas, in Minnesota and Wisconsin.

As a result of the survey it may fairly be said that Chicago has--in addition to its national field-- two others in which it is commercially ascendant. The smaller or inner of these two sections has a population of approximately 19,000,000 and total banking resources of \$3,500,000,000. The capital of the state banks (figures of the National Monetary Commission, 1909) is \$334,775,000. and surplus and undivided profits \$325,709,000. The total individual deposits of all banks in this district are \$2,190,026,000. ~~Like~~ ~~as~~ The capital and surplus of the national banks (figures from report of Senate banking and currency committee) are \$261,756,000. The subscribed capital of the Federal reserve bank for this district would be approximately \$16,900,000. from national banks alone.

The figures for parts of states are estimated. The district would include

Southern South Dakota	Illinois
Colorado	Southern Wisconsin
Nebraska	Michigan
Southern Minnesota	Western Ohio
Iowa	Northern Indiana
Northern Missouri	

The outer district would include

North Dakota	Minnesota
South Dakota	Wisconsin

-4-

Nebraska  
Kansas  
Colorado  
North Missouri  
Iowa

Illinois  
Indiana  
Michigan  
Ohio  
Kentucky  
Tennessee

In this district the population is 35,162,000. The total banking resources are \$5,413,524,000. The capital of state banks is \$575,490,000. and surplus \$334,600,000. The total individual deposits--all banks--are \$3,566,745,000. The capital and surplus of national banks is \$478,141,000. The subscribed capital of a Federal reserve bank for this district would be \$28,688,000.

The figures as to banking capital and strength are submitted only to indicate in such terms the extent of the two districts of which Chicago is commercially the center.



(2942)

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

OFFICE OF PRESIDENT.

Chicago, January 15, 1914

Mr. H. F. Miller,

Business Manager, Chicago Association of Commerce,  
10 South La Salle St., Chicago, Ill.

Dear Sir:

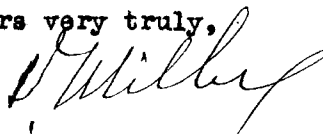
Replying to your favor of the 14th instant, enclosing copy of your letter of the 9th instant, relative to the question of the Chicago Federal Bank Reserve District.

Chicago is the largest distributing center of merchandise and manufacture in the territory served by this Company and distributes to the entire territory west of Chicago, to the Pacific Coast to a greater or less degree.

In the territory east of the Rocky Mountains, the principal products are grain and live stock, for all of which Chicago is the largest and, therefore, the basing market; and Chicago is, therefore, necessarily the chief depository for the moneys received for these products,-- the lesser markets being the Twin Cities, Omaha, Kansas City and St. Louis.

Based on commercial business the Chicago Reserve District should include Kansas, Missouri, Illinois and the territory north thereof and east of the Rocky Mountains.

Yours very truly,

  
President.

## CHICAGO CLEARING HOUSE ASSOCIATION

F. H. RAWSON, PRESIDENT  
 D. R. FORGAN, VICE-PRESIDENT  
 W. D. C. STREET, MANAGER  
 T. C. STIBBS, ASST. MANAGER  
 JAMES B. McDOUGAL, EXAMINER

## CLEARING HOUSE COMMITTEE

JAMES B. FORGAN, CHAIRMAN  
 ERNEST A. HAMILL, VICE-CHAIRMAN  
 JOHN J. MITCHELL  
 ORSON SMITH  
 GEORGE M. REYNOLDS

OFFICE OF THE  
 Clearing House Committee

CHICAGO, ILLS. Feb. 9, 1914,

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

Dear Sir:

On learning that the Clearing House Association of St. Louis had issued a circular letter to the banks in the Southern part of Illinois, a copy of which is herewith enclosed, it was decided by the Chicago Clearing House Association to send out a similar circular letter, which is also herewith enclosed, giving the banks in that locality an opportunity of expressing their preference as between being connected with a Federal Reserve Bank in Chicago and a Federal Reserve Bank in St. Louis. We also enclose a second circular sent out by the St. Louis Clearing House Association dated February 6th which we have today received from a correspondent.

We enclose the replies received todate which are classified as follows:

<u>Counties,</u>	<u>For Chicago,</u>	<u>For St. Louis.</u>	<u>Neutral.</u>
Adams,	9		
Alexander	1		
Bond	1	3	
Brown	3		
Calhoun,	1		
Cass	7	1	
Champaign	34		
Christian	10	2	
Clark	6	1	
Clay		3	
Clinton		4	
Coles	9		
Crawford,	10		
Cumberland	6		
Douglas	10		
Edgar	12		
Edwards	3	1	
Effingham	5	2	
Fayette	8	2	
Franklin	2	1	
Gallatin	1	2	
Greene		2	

## CHICAGO CLEARING HOUSE ASSOCIATION

F. H. RAWSON, PRESIDENT  
 D. R. FORGAN, VICE-PRESIDENT  
 W. D. C. STREET, MANAGER  
 T. C. STIBBS, ASST. MANAGER  
 JAMES B. MCDOUGAL, EXAMINER

## CLEARING HOUSE COMMITTEE

JAMES B. FORGAN, CHAIRMAN  
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 ORSON SMITH  
 GEORGE M. REYNOLDS

## OFFICE OF THE

## Clearing House Committee

CHICAGO, ILLS.

Hon. W. G. McAdoo,--p2.

<u>Counties,</u>	<u>For Chicago,</u>	<u>For St. Louis,</u>	<u>Neutral</u>
Hamilton,		2	
Hancock	18		
Hardin,			1
Jackson,	2	2	
Jasper	3		
Jefferson,		4	1
Jersey		1	
Lawrence	4		3
Macon,	10		
Macoupin,	4	5	1 <sup>1</sup> / <sub>2</sub>
Madison,		8	
Marion,	3	2	
Menard	6		
Monroe		1	
Montgomery	1	7	1
Morgan	8	2	
Moultrie	6		
Perry	2		
Piatt	15		
Pike	6	1	1
Pope		1	
Pulaski,		1	1
Randolph	1	1	
Richland	1	1	
Saline	2		
Sangamon,	19	1	
Schuyler	3		
Shelby,	12		
St. Clair		9	
Union	3		
Vermillion	32		
Wabash	5		
Washington,		2	1
Wayne		2	
White	2		
Williamson,		1	1
Total,	306	78	11

Respectfully yours,

*James B. Forgan*  
 Chairman.

ST. LOUIS CLEARING HOUSE ASSOCIATION.

*St. Louis Ill*

St. Louis, January 28th, 1914.

To the Banks, Bankers and Trust Companies of Southern Illinois.

Gentlemen:

During the meeting of the Organization Committee of the Federal Reserve System held in St. Louis January 21 and 22, many letters were read, and oral arguments made, to Secretaries McAdoo and Houston, advocating the placing of the Southern portion of your state in the St. Louis District. Some of the main reasons for the choice were: direct railroad connections, economical and quick handling of transit items and familiarity of St. Louis bankers with the needs and requirements of your portion of the state, which requirements have always been taken care of promptly and cheerfully.

The Organization Committee, during the hearing, requested that expressions be forwarded to them at Washington as to your preference in this matter, and in order to comply with this request we are enclosing herein a blank form stating that it is your desire to be placed in the St. Louis District.

If you will kindly sign this statement and mail to the St. Louis Clearing House Association in the self addressed envelope enclosed, it will be highly appreciated by the undersigned.

It is our desire that you sign this statement and mail it in whether you expect to be a member of the Federal Reserve System or not.

Very respectfully,

Special Committee, St. Louis Clearing House Association.

J. A. Lewis, Cashier, National Bank of Commerce, Chairman,  
A. O. Wilson, Vice-President, State National Bank,  
R. S. Hawes, Vice-President, Third National Bank,  
J. A. Berninghaus, Cashier, Central National Bank,  
Wm. W. Hoxton, Manager, St. Louis Clearing House.

ST. LOUIS CLEARING HOUSE ASSOCIATION.

St. Louis, Mo., February 6, 1914.

Gentlemen:

We beg leave to call your attention to our communication of January 28th, asking that you sign and return the enclosed form for the information of the Organization Committee of the Federal Reserve System. Not having heard from you and realizing that such circular letters are often mislaid or lost, we take the liberty of sending you this second request.

If you are indifferent to the matter or if you prefer to be included in another District, we should still like to have an expression from you in order that our data for the Organization Committee may be complete.

Hoping that you will favor us with a reply by return mail, we are,

Very truly yours,

Special Committee, St. Louis Clearing House Association.

J. A. Lewis, Cashier, National Bank of Commerce, Chairman,  
A. O. Wilson, Vice-President, State National Bank,  
R. S. Hawes, Vice-President, Third National Bank,  
J. A. Berninghaus, Cashier, Central National Bank,  
Wm. W. Hoxton, Manager, St. Louis Clearing House.

CHICAGO CLEARING HOUSE ASSOCIATION  
W. D. C. STREET  
MANAGER

CHICAGO, ILLS., January 31, 1914.

To Banks, Bankers and Trust Companies in Illinois

Gentlemen:

Efforts are being made to divert portions of our State from membership in the Federal Reserve Bank to be located at Chicago, and expressions in favor of St. Louis are being solicited from a number of banks whose natural business affiliations make it desirable for them to belong to the Chicago district. We therefore deem it our duty, both towards ourselves and our friends in the State, to give those banks that prefer the Chicago district as fair a chance of expression as the above movement will afford to the advocates of the St. Louis district.

With this end in view we take the liberty of enclosing herewith a blank form which we request banks desiring to be included in the Chicago district to sign and forward to Mr. W. D. C. Street, Manager of the Chicago Clearing House. We solicit signatures from all banks whether they propose to be members of the Federal Reserve System or not.

A prompt reply is respectfully requested.

Very truly yours,

THE CHICAGO CLEARING HOUSE COMMITTEE

By J. B. Forgan  
Chairman

CHICAGO CLEARING HOUSE ASSOCIATION

F. H. RAWSON, PRESIDENT  
D. R. FORGAN, VICE-PRESIDENT  
W. D. C. STREET, MANAGER  
T. C. STIBBS, ASST. MANAGER  
JAMES B. MCDUGAL, EXAMINER

CLEARING HOUSE COMMITTEE

JAMES B. FORGAN, CHAIRMAN  
ERNEST A. HAMILL, VICE-CHAIRMAN  
JOHN J. MITCHELL  
ORSON SMITH  
GEORGE M. REYNOLDS

OFFICE OF THE

Clearing House Committee

1

CHICAGO, ILLS. Feb. 17, 1914,

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

Dear Sir:

Referring to my letter of 9th inst. I beg to enclose herewith replies which we have received to our circular letter addressed to the banks in Southern Illinois since writing you at that time.

Yours very truly,

*James B. Forgan*  
Chairman.

RECEIVED  
FEB 19 1914

*hml*

*Filed separately*

CMC

February 19th, 1914.

Sir:

At the request of Secretary Mc Adoo,  
I beg to thank you for your letter of February 17th enclosing replies which you have received from banks in southern Illinois with reference to their preference as to the district in which they wish to be located.

Respectfully,

Secretary,  
Reserve Bank Organization Committee.

Mr. James B. Fergan, Chairman,  
Clearing House Committee,  
Chicago, Illinois.

CHICAGO CLEARING HOUSE ASSOCIATION

F. H. RAWSON, PRESIDENT  
D. R. FORGAN, VICE-PRESIDENT  
W. D. C. STREET, MANAGER  
T. C. STIBBS, ASST. MANAGER  
JAMES B. McDUGAL, EXAMINER

CLEARING HOUSE COMMITTEE

JAMES B. FORGAN, CHAIRMAN  
ERNEST A. HAMILL, VICE-CHAIRMAN  
JOHN J. MITCHELL  
ORSON SMITH  
GEORGE M. REYNOLDS

OFFICE OF THE

Clearing House Committee

6

CHICAGO, ILLS. Feb. 21, 1914,

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

Dear Sir:

In Mr. Forgan's absence I have your favor of 19th inst. acknowledging receipt of his letter to Secretary McAdeo of 17th inst. enclosing replies received from Southern Illinois banks expressing their preference with regard to the Federal Reserve districts of Chicago and St. Louis.

I write now to inquire if Mr. McAdeo received Mr. Forgan's letter of 9th inst. which was the first letter Mr. Forgan wrote to the Secretary regarding the matter, an acknowledgment of which does not appear to have been received. This letter was enclosed with several hundred replies received from the Southern Illinois banks.

Thanking you in anticipation of your kindness in advising me of the receipt of this letter, I remain,

Respectfully,

*Marion W. Green*  
Secretary for Chairman

ANSWERED

FEB 26 1914

*M*

NCE1.

February 26th, 1914.

Sir:-

In reply to your letter of February 21st, you are advised that Secretary Madsen has received from Mr. Forgan, the letter of February 9th, to which you refer, and the same has been filed with the other papers so that the Committee may be in possession of all the facts when it is deciding upon the locations of the Federal Reserve Banks to be established.

Respectfully,

Secretary,  
Reserve Bank Organization Committee.

Mr. Merritt H. Grimm,  
Clearing House Association,  
Chicago, Ill.

OMC

8

*Chicago*

January 27th, 1914.

S I R :-

Your letter of January 23rd addressed to the Reserve Bank Organization Committee, making recommendations as to the methods of establishing Federal Reserve Banks, has been received and will be referred to the Committee for its consideration. Some of the suggestions contained, mainly those relating to a canvass of the sentiment of the various bankers, had already been acted upon and circulars are now in the hands of the printer and will be sent out in a few days to those banks which have applied for membership.

Respectfully,

Secretary,  
Reserve Bank Organization Committee.

Mr. H. C. Bennett,  
The Chicago Savings Bank & Trust Company,  
State & Madison Streets,  
Chicago, Illinois.

**CHICAGO SAVINGS BANK AND TRUST COMPANY**

CHICAGO SAVINGS BANK BUILDING  
STATE AND MADISON STREETS

OFFICERS

LUCIUS TETER, President  
EDWARD P. BAILEY, Vice President  
JOHN A. MCCORMICK, Cashier  
HENRY M. BURNETT, Asst. Cashier  
WILLIAM M. RICHARD, Asst. Cashier  
WILLIAM J. NICOL, Asst. Cashier  
EDWARD J. PRESCOTT, Secretary  
JOHN C. ARMSTRONG, Asst. Secretary  
JOHN C. BIRNEY, Asst. Secretary  
S. H. FOX, Asst. Secretary  
W. H. BACON, Asst. Secretary  
H. L. SCHMITZ, Mgr. Real Estate Loan Department  
WILLIAM T. ANDERSON, Auditor

EXHIBIT NO. 8

Hearing at Chicago

CHICAGO January 23, 1914.

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

Gentlemen:

SUBJECT — Should the Federal Reserve Districts have definite Geographical boundaries, or should each town be placed in the district of the Federal Reserve City with which its trade relations are strongest?

Submitted at the suggestion of Mr. Secretary Houston.

While attending the Chicago hearings of your Committee I was struck by the fact that the arguments of witnesses, without exception, were along the line of advocating that certain States, or sections of States, be included in the Chicago district or the suggested district for the Twin Cities.

After the adjournment of the hearing, I mentioned the matter, informally, to Mr. Secretary Houston, inquiring if the Committee had considered at all the question of placing any given town in disputed territory in one district or the other in accordance with transportation facilities.

To be more specific, the Committee has a hard task in the State of Illinois to determine where the Chicago district should end and the St. Louis district begin. The Committee must keep in mind the provision that the district shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be co-terminous with any State or States. Now, on the main trunk lines running East from St. Louis, the banking business, particularly, is tributary to St. Louis, practically to the Indiana line. On the trunk lines running South from Chicago, the business is tributary to Chicago, almost to the Kentucky line or the Ohio River. At junction points the business may be fairly distributed between the two cities, or it may not, depending on many factors having different application in the individual towns.

The problem considered along these lines becomes extremely intricate, and the same problem has to be met over the entire United States.

---2---

In the last analysis, it seems to me that the only people who can intelligently solve this problem are the bankers and business men of the individual towns. I, therefore, respectfully suggest to your Committee the following plan as being most certain to accomplish the result that after the districts are once organized the changes to be made in them may be, as far as possible, due to changing conditions and not to errors in laying out the districts in the first place.

First: Determine as a result of your hearings over the country in what cities the minimum number of eight banks should be located in order to best serve the whole country, having in mind the object that each bank shall be self-sustaining and capable of operation at a profit sufficient to pay its dividends and create a surplus. You will pardon my suggesting at this point, without argument, the following cities: Boston, New York, Philadelphia or Baltimore, Chicago, Minneapolis or St. Paul, St. Louis, Kansas City, San Francisco. (This list is not original, but one that I approve.) It does not seem possible a bank in San Francisco could properly serve the Seattle, Portland, and Spokane section. I would suggest a branch at one of the three cities in the far Northwest on the supposition that the branch can serve a given section almost as well as the parent bank, and that a bank in San Francisco with a branch in Seattle, for instance, could be operated at much less expense than two parent banks — one for each locality. The same argument will apply to other sections of the country where the people might think that they were entitled to a Federal Reserve Bank.

Second: Prepare forms to be sent to every banking town \*See supplementary note. in the United States addressed to Clearing Houses and Chambers of Commerce or similar organizations where they exist, or addressed to banks and leading merchants in the smaller towns. These forms should state, first, the eight cities in which your Committee have determined to organize banks, and should ask for sworn affidavits on the following two points:

(a) With which of these cities the addressees have the closest business relations; if possible data should be furnished as a basis of opinion.

(b) The addressees should be asked to state with what Federal Reserve Bank they would prefer to be connected. They should be requested to name first, second, and third choice.

Addressees should be invited to indicate if their trade relations are strongest with some city not included among the eight which are to have Federal Reserve Banks. The data would be available in helping to determine where branches should be established.

I advocate this plan for two main reasons: First, it ought to produce a fairly satisfactory result; second, it follows the spirit of true democracy, allowing the people themselves to determine what they shall have and leaving them only themselves to blame should what they get not turn out for the best.

Yours very truly,

ANSWERED

JAN 2 . .

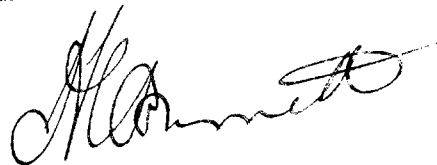
*one*

*W. B. E. Smith*

HCB:AMG

SUPPLEMENTARY NOTE.

In order to reduce the labor involved and obtain quicker results, the initial inquiry might be limited to disputed territory and further limited to towns in such territory in which there are National Banks or others that have applied for membership in the system.

A handwritten signature in cursive script, likely reading "H. A. Munn", is written in dark ink.

Chicago Telephone Company,  
Office of the President,  
Chicago.

January 14, 1914

The Chicago Association of Commerce,

Mr. H. F. Miller, Business Manager,

#10 South LaSalle St.,

Chicago, Illinois.

Dear Sir:

I have yours January 14th regarding the location of the proposed eight or twelve Federal Reserve cities.

To your question as to the territory which the dominance of our line of trade indicates should be assigned to Chicago, I beg to say that the Telephone business is radically different from other lines, except steam railways perhaps, so that it is difficult to give you any information that would be helpful. There is no parallel between the Telephone business and packing, boots and shoes, and general merchandising.

We are operating five states, - Ohio, Indiana, Illinois, Michigan and Wisconsin, with headquarters in Chicago. I doubt if this is especially significant with relation with to a Federal Reserve bank in Chicago. In some respects the territory of the Federal bank could be very much greater, and in other respects, - Ohio for example, - perhaps Chicago would not be the right assignment.

With eight banks, I would think that the following

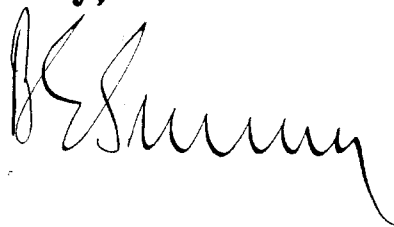
C.A. of C. -- #2

would cover the needs of the country:

Boston,  
New York,  
New Orleans,  
Chicago,  
San Francisco,  
St. Louis,  
Pittsburg,  
Minneapolis.

If the number is increased to twelve, Atlanta,  
Denver, Dallas and Cleveland could be added.

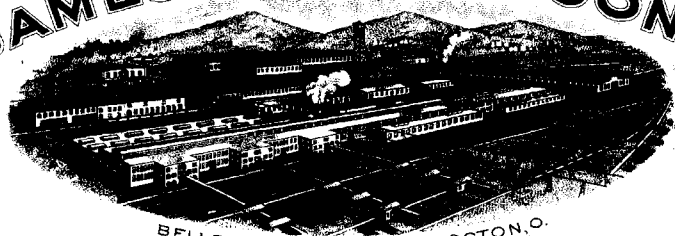
Yours truly,

A handwritten signature in cursive script, appearing to read "R. S. Murray". The signature is written in dark ink and is positioned below the typed text "Yours truly,".

FORM 264

GENERAL OFFICES  
HARRISON STREET BRIDGE  
CHICAGO  
WORKS  
CHICAGO, COSHOCTON, O.  
NEWCOMERTOWN, O.  
SALES OFFICES  
NEW YORK  
MILWAUKEE, ST. LOUIS  
KANSAS CITY, MINNEAPOLIS  
LOS ANGELES, SAN FRANCISCO  
HAVANA, CUBA  
CABLE ADDRESS  
"CLOW CHICAGO"  
"CLOW NEW YORK" "CLOW HAVANA"  
PRIVATE CODE LIEBER'S CODE

# JAMES B. CLOW & SONS



BELLDOWN PLANT, COSHOCTON, O.



MANUFACTURERS

CAST IRON PIPE, FITTINGS,  
VALVES, WATERWORKS SUPPLIES,  
RADIATORS, HEATERS,  
STEAM AND GAS GOODS,  
PLUMBING GOODS,  
MARBLE

CHICAGO, 1/15/14

Mr. H. F. Miller, Business Mgr.,  
Chicago Association of Commerce,  
Chicago, Illinois.

*M. J. Johnson*

Dear Sir:--

The absence of our President, Mr. W. E. Clow, makes it necessary for the writer to respond to your letter of January 14th regarding the very important matter of the presentation of the claims of Chicago as the location for a National Reserve Bank.

Taking the business of our corporation as a whole it would be indeed difficult to circumscribe a portion of our country which we might claim as to a great extent obliged to regard Chicago as its chief commercial headquarters. As to our specialties, the manufacture and sale of which constitute a very important part of our business, the territory would be co-extensive with the boundaries of our country for they go into all the states and territories, but so far as the heavier and staple and standard of our manufactured products are considered I should say that along the lakes we would no doubt be justified in going very near to Cleveland; directly east and south east it would be fair, I believe, to follow the course of the Ohio river; south well into Kentucky and Tennessee; south-west to Kansas City and beyond; west and north-west we could hardly stop this side of the coast, and north we certainly reach the boundary line and indeed have had large business in the Canadian provinces during the past several years.

Quoting from your letter your problem is, as you state, "to secure information as to the sphere in which Chicago is commercially dominant." In a large part of the territory to the west of us and north west and north, which I have designated, while perhaps we might not justly claim that Chicago was commercially dominant I think it must be considered that the influence of Chicago is of the gravest importance, and I can hardly conceive of an arrangement of Reserve Banks which would place our city in any position other than absolutely at the front.

Very truly yours,

JAMES B. CLOW & SONS

*J. M. Johnson*  
TREAS.

Dictated by  
Mr. J. M. Johnson, Treas.



# COLE MANUFACTURING CO.

NOT INCORPORATED  
MANUFACTURERS OF THE ORIGINAL

COLE'S HOT BLAST STOVES & RANGES  
AND  
COLE'S AIR TIGHT WOOD STOVES

OFFICE & FACTORY 3218-3238 So. WESTERN AVE.

TELEPHONE DROVER 1231.



CHICAGO Jan. 10, 1914.

Chicago Association of Commerce,  
10 South La Salle Street,  
Chicago, Illinois.

Mr. H. F. Miller, Business Manager.

Gentlemen:

In answer to your important letter of January 9 re location of regional banks, I have made a careful analysis of our business for data that will assist you, and I think at least as good results as are indicated can be safely counted upon by any Chicago concern which will put direct representatives into the territory.

Including the Pacific Coast States of Washington, Oregon, California, Nevada and Arizona, which we cover through a San Francisco jobber, the following are the percentages of total business which we do in the different sections of the different states:

Indiana, north-east two-thirds.....	05	per cent
Kansas, drought conditions, 1913 .....	035	" "
Illinois .....	10	" "
North Dakota.....	0175	" "
Montana .....	025	" "
Colorado and Wyoming.....	02	
Idaho.....	015	
Utah.....	015	
Minnesota.....	04	
Kentucky.....	04	
Iowa.....	12	
Georgia.....	0125	
Alabama.....	02	
Delaware, Maryland and Southern Peninsula of Virginia		
below Delaware.....	02	
State of Virginia.....	045	
Tennessee.....	04	
The South 1/2 and North west 1/4 of Ohio .....	04	
The whole State of Texas.....	0575	

divided as follows, the north 1/3, ~~2~~<sup>3</sup>/<sub>4</sub> and south 2/3, 3%.

#2 Chicago Assn of Commerce

1/10/14

The south 1/2 of the Southern Peninsula of Michigan .....	.03	per cent
The State of Missouri .....	.09	"
Nebraska ( drought conditions) 1913.....	.025	"
Arkansas.....	.01	"
North Carolina.....	.02	"
South Carolina.....	.01	"
New England.....	.0075	"
South Dakota.....	.02	"
West 1/3 of Pennsylvania.....	.02	"
West Virginia.....	.015	"
South 1/2 of Wisconsin.....	.02	"
Pacific Coast States.....	.03	"
Total.....		100 per cent

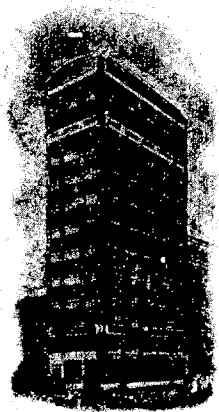
Yours truly,

Cole Manufacturing Co.

*W. A. Cole*

HAC:Mc

PUBLISHED IN THE INTERESTS OF RETAIL MERCHANTS IN THE DRY GOODS, GENERAL AND DEPARTMENT STORE FIELD  
ESTABLISHED IN 1871



# Dry Goods Reporter

Dry Goods Reporter Building  
Market & Quincy Sts.

Chicago Jan. 16, 1914.

TELEPHONE MAIN 4255

Chicago Association of Commerce,  
Chicago.

Gentlemen:--

The natural Chicago territory for the Federal Bank Reserve District in our judgment is bounded on the east by the 85th meridian and on the south by the 40th parallel for the states of Indiana, Illinois and Missouri. This is on a line drawn through to Topeka, Kansas, taking in about half the state of Kansas, half of the state of New Mexico, practically all the state of Arizona, all the state of Utah, of Wyoming, Montana and Idaho.

The natural tendency of trade in merchandise in this territory is to the Chicago market. By merchandise we designate clothing, boots and shoes and dry goods. In addition to that the natural shipping of grain and cattle is to a great extent to Chicago as a center. The result is that Chicago would be the logical center for these states.

The manufacturers in that district also market much of their product in Chicago or through Chicago.

The remaining part of the country to the West has naturally diverted itself towards San Francisco to some extent, except the states of Texas, Oklahoma and a portion of the state of Kansas and the major portion of the states of Missouri and Arkansas, which have naturally selected St. Louis as their great distributing market. For that reason the line of demarkation is on the line drawn on the enclosed map.

I am sorry this matter could not be attended to before, as the writer being the one most familiar with the situation has been out of the city.

Yours very truly,

W. J. McDonough  
DRY GOODS REPORTER.

WJM/B

# Federal Sign System (Electric)

**CHICAGO**  
**MAIN OFFICE**  
LAKE & DESPLAINES STREETS  
**DISTRICT OFFICES**  
BALTIMORE, MD. 27 S. GAY STREET  
BUFFALO, N. Y. ELECTRIC BUILDING  
CINCINNATI, O. 37 E. THIRD STREET  
COLUMBUS, O. 62 E. SPRING STREET  
DETROIT, MICH. 199 JEFFERSON AVENUE, EAST  
INDIANAPOLIS, IND. 817 HOME MANSUR BLDG.  
KANSAS CITY, MO. 207 E. 15TH STREET  
LANSING, MICH. 117 MICHIGAN AVENUE, EAST  
LEXINGTON, KY. 134 W. SHORT STREET  
LOUISVILLE, KY. 126 S. THIRD STREET  
MILWAUKEE, WIS. PUBLIC SERVICE BUILDING

ADDRESS ALL COMMUNICATIONS  
TO THE COMPANY

IN REPLY PLEASE REFER TO

**GENERAL OFFICES**  
**AND**  
**FACTORY**  
LAKE AND DESPLAINES STREETS  
**CHICAGO**  
TELEPHONE MONROE 4600

**HOME OFFICE**  
NEW YORK CITY 229-231 W. 42ND STREET  
**DISTRICT OFFICES**  
MINNEAPOLIS, MINN. 822 MARY PLACE  
NEW ORLEANS, LA. 204 CHARTRES STREET  
OKLAHOMA CITY, OKLA. 9 N. DEWEY STREET  
PHILADELPHIA, PA. 1818 SANSON STREET  
PITTSBURGH, PA. 3 WOOD STREET  
SAN FRANCISCO, CAL. 257-269 EIGHTH STREET  
ST. JOSEPH, MO. 203 N. 4TH STREET  
ST. LOUIS, MO. 404 N. 11TH STREET  
ST. PAUL, MINN. 376 ROBERT STREET  
TOLEDO, O. 433 SUPERIOR STREET

Chicago,

Jan. 17, 14.

*Mr. Milton*

H. I. M.

The Chicago Association of Commerce,  
10 So. La Salle St.,  
Chicago.

Gentlemen:

Referring to your circular letters of Jan. 14th and 9th. Our business indicates that Chicago has a good claim on reserve territory-Northwest as far as and including the State of Montana; West as far as and including Colorado; Southwest and South to Kansas City and St. Louis and the Ohio River line.

On account of our various branch offices which get a good deal of business direct without its coming in to Chicago except for manufacture, it is rather hard to determine the Eastern line. We most certainly have the entire state of Michigan and Indiana.

Yours very truly,

*H. I. Markham*  
General Manager

HIM/EJ

121

# Exhibit 3

February 14, 1914.

Sir:

In the absence of Senator McAdoo I beg to acknowledge the receipt of your letter of February 11th, supplementing your views as expressed at the Chicago hearing, and to advise that I shall take pleasure in calling the same to the attention of the Committee upon its return to Washington.

I also desire on behalf of the Committee to acknowledge the receipt of a letter from Mr. C. R. McKay, addressed to you, and giving the Committee the benefit of his views on Sections 13 and 16 of the Federal Reserve Act. This will also be called to the Committee's attention, and to that of the Federal Reserve Board, when these matters are taken up for consideration.

Respectfully,

Secretary,

Reserve Bank Organization Committee.

Mr. James B. Forgan,  
Chicago, Illinois.

JAMES B. FORGAN,  
PRESIDENT.

THE  
FIRST NATIONAL BANK.  
CHICAGO.

ANSWERED  
FEB 14 1914  
*mm*

*B*  
February 11, 1914,

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

Dear Sir:

At the hearings held by the Reserve Bank Organization Committee at Chicago on 19th ult. you asked me to write you in regard to the following:

1. As to how in my opinion the country should be divided into from eight to twelve Federal reserve districts.
2. Suggestions for a plan or method under which the Federal Reserve Banks might organize a department for the clearing or collection of checks on the different Federal Reserve Banks and on member banks over the entire country, as seems to be contemplated under Sections 13 and 16 of the Federal Reserve Act.
3. Suggestions as to the defining or classifying of commercial paper that under the terms of the Federal Reserve Act may be made available for rediscount at the Federal Reserve Banks under rules and regulations to be formulated by the Federal Reserve Board.

I have given careful consideration to these matters and now offer you the following:

1. I have had three of the maps I got from you prepared to show the country divided into eight, nine and ten districts respectively, which I forward to you under separate cover by registered mail. I still believe that the fewer the districts and the stronger the individual Federal Reserve Banks located in them the more successful will the system be. I am therefore of opinion that only the minimum number of banks required by the Act should be organized.

These three maps show on their faces the various districts and the location of the main office of the Federal Reserve Banks in each district with the location of suggested branches, which may be opened if required as the system develops. The maps also show the

JAMES B. FORGAN,  
PRESIDENT.

Hon. W. G. McAdoo---#2 THE  
FIRST NATIONAL BANK.  
CHICAGO.

number of national and state banks in each state, their aggregate capital and surplus, the net deposits of the national banks and gross deposits of the state banks. Attached to the maps will be found a statement of the capital and deposits of the eight, nine, or ten Federal Reserve Banks as the case may be. The minimum deposits as shown in these statements represent the minimum reserves required to be kept by the national banks in the Federal Reserve Banks and the maximum deposits show the full amount of reserves which may be kept by the national banks with the Federal Reserve Banks, assuming that the member banks carry only the minimum required cash reserves in their vaults.

The division of the country into districts has been made as far as possible with regard to the adequate capitalization of each Federal Reserve Bank, to the deposits each Federal Reserve Bank will be able to command, to the transportation facilities between the Federal Reserve Banks and the member banks in their districts, to the general currents of business through the country as indicated by the country checks and other collection items passing through our hands and to the natural channels and collecting centers which are now utilized for collecting transit items on banks in all sections of the country. It will be noted in all three statements that no Federal Reserve Bank will have less than the minimum capitalization required.

2. I referred the matter of clearing country checks through the Federal Reserve Banks to Mr. C. R. McKay, Manager of our Transit Department. Mr. McKay has had large experience in this branch of the banking business and brought the transit department of this bank up to a high degree of efficiency. He has for several years been prominent in the councils of the American Bankers' Association, having been chairman of a Committee of that Association appointed for the purpose of developing what is known as the Numerical System, which has been generally adopted through the country and has reduced the work of handling items to a minimum. He has put his ideas on the subject in the form of a letter addressed to me, which I herewith enclose and which I trust and believe will be of material service to the Federal Reserve Board.

3. In regard to defining or classifying the kinds of commercial paper which should be made available to member banks for rediscount with the Federal Reserve Banks I offer the following:

In the business parlance of this country the definition of "Commercial Paper" has changed during the past thirty years. Prior to that time commercial paper meant notes given or taken in settlement for goods or merchandise sold and delivered. This meaning is still attached to the term in Europe and in books written on the subject of banking, especially when foreign banking is referred to. The changes that have taken place in the banking and credit practices of this country have changed the meaning of the term. In the United States it is no longer

*Enclosure filed in Clearing of checks file*

JAMES B. FORGAN,  
PRESIDENT.

THE  
FIRST NATIONAL BANK,  
CHICAGO.

Hon. W. G. McAdoo, --#3.

the practice, except in a few small and insignificant lines of business, for merchants to give their notes for their purchases of goods or for manufacturers to give such obligations for their purchases of raw material. The poorest paper now discounted by the banks belongs as a rule to this class.

There has been evolved in commerce in this country the method, now almost invariably practiced, of allowing substantial discounts on purchases which are paid for in cash or within a very short period of time. Under this cash discount system the credit ratings of business concerns are based largely on the promptness with which they pay for their purchases and take advantage of it. It has also placed commerce in the United States closer to a cash basis than exists in any European country and at the same time has produced a change in our banking practice resulting in every business man being able to obtain from his own bank such unsecured credit, large or small, as his own resources and reputation entitle him to. Firms and corporations whose business and resources warrant it frequently arrange for lines of credit with several banks, in addition to which many of them sell their paper on the open market through brokers.

The economic advantage of the new system over the old and the fact that it places commerce closer to a cash basis may be seen by following the commercial transactions involved in the handling of any raw material through its various processes from its source of production to its final consumption. Take for instance the old method of handling iron ore:

1. The miner sold ore to the furnace man.
2. The furnace man sold pig iron to the commission man or dealer in that commodity.
3. The commission man or dealer in pig iron sold it to the foundry man or steel manufacturer.
4. The foundry man sold cast metal or the steel manufacturer sold steel to manufacturers of divers lines of specialties.
5. These manufacturers sold their specialties to wholesale dealers in various lines.
6. The wholesale dealers sold these specialties to retailers.
7. The retailers sold the specialties to the consumers in some cases for cash or in some others such as to contractors on credit.

Some of the links in this chain have been eliminated by modern methods evolved in the iron and steel industry, but under the old system each transaction between the producer and the consumer was settled by a note at ninety days date or longer which was discounted and thus there were current in the banks at the same time several notes representing the same material, the value of which was of course enhanced as

JAMES B. FORGAN,  
PRESIDENT.

THE  
FIRST NATIONAL BANK,  
CHICAGO.

Hon. W. G. McAdoo--~~#~~4

it passed through the different processes. Surely a system which eliminates all this commercial paper, encourages cash settlements for merchandise purchases and enables business concerns to obtain direct from their banks the credit they require establishes a more compact and therefore a sounder, safer and more economic system of credit by placing commerce closer to a cash basis. Notes given by business concerns for money to be used in discounting their bills for merchandise must therefore be regarded as a safe, sound and legitimate class of commercial paper.

Under the old system what were known as "kites" were sometimes floated under the guise of legitimate commercial paper and bankers were constantly put on inquiry as to whether the double name notes offered them for discount were "bona fide commercial paper" or "accommodation paper" made solely for borrowing purposes. Under the new system accommodation endorsements have been practically done away with which is a good thing as they frequently led to most undesirable complications in business.

When it has been stated that "commercial paper" forms a sound and scientifically correct basis for circulation, reference has as a rule been made to such paper under the old definition of it. The theory is that the merchandise for which such commercial paper has been given will be sold and realized on by the time it matures and the maker of it will thus be provided with funds to meet it. In other words, the quality of liquidity is afforded such paper by the reasonable certainty that it will <sup>be</sup> promptly paid by its makers at maturity and it is this quality that makes it a sound and desirable substructure for the issue of circulating notes.

As the reasonable certainty that it will be paid at maturity is the first essential of any commercial paper against which circulating notes are to be issued, the rules of the Federal Reserve Board regulating the kinds of paper available for rediscount at the Federal Reserve Banks should be formulated with due regard to their having this quality of liquidity. No paper should be made available in connection with which there exists doubt as to the ability of the makers of it to meet their obligations at maturity. The endorsement of the rediscounting bank should be regarded as only a collateral obligation to be made available in the event of some unforeseen trouble overtaking the maker.

JAMES B. FORGAN.  
PRESIDENT.

THE  
FIRST NATIONAL BANK.  
CHICAGO.

Hon. W. G. MaAdoo--#5.

In this connection it may be well to point out a weakness of our present system, for although it is much better than the old system, it is not perfect. Under our present system borrowers are frequently given definite and fixed lines of credit by their banks which they use more or less continuously, paying or renewing their notes as they mature as best suits their own convenience. When they have for some time in this way had the use of the bank's money they come to regard their bank line of credit as a more or less permanent addition to the capital employed in their business and do not make the provision they should for its prompt payment at maturity.

The strength of the Federal Reserve Banks beyond the gold reserves they carry, will depend on the liquidity of the rediscounted paper they have in their portfolios or which they have placed in the hands of the Federal Reserve Agents as security for their circulating notes.

In recent discussions of the subject it has been suggested that the old kind of commercial paper might be revived in this country and this seems to be the expectation of foreign bankers when they write or speak about creating in this country a market for commercial paper. We may as well attempt to make water run up hill. By evolution the system has been gradually abandoned, in connection with the domestic commerce of this country and it would require a revolution to reinstate it.

The Federal Reserve Banks must face conditions as they are and will have to adapt themselves to them. The commercial paper now available is the single name notes of individuals, firms or corporations (the latter some times guaranteed by directors or principal owners) engaged in commercial pursuits. With the endorsement of the rediscounting bank it will be two name paper and each offering of it will have to be taken or refused on its merits. The very small losses made by the banks on such paper bought by them on the open market is the strongest argument as to its strength and desirability for bank investment when it is intelligently selected by bankers experienced in credits.

It will be found very difficult to formulate rules governing the rediscounting of paper to be classified under the term "commercial paper" The acceptability of paper for rediscount must be decided in each case on the basis of the information obtainable in regard to it

JAMES B. FORGAN,  
PRESIDENT.

THE  
FIRST NATIONAL BANK.  
CHICAGO.

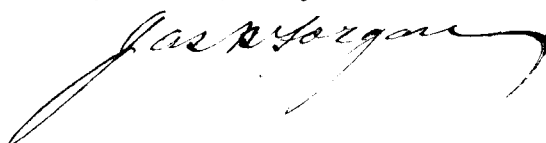
Hon. W. G. McAdoo--#6.

through the bank offering it for rediscount or through other sources available to the directors and officers of the Federal Reserve Banks. Successful banking depends upon the exercise of intelligent judgment formed through experience and is not always amenable to abstract rules.

I would suggest the following classes of commercial paper as being such as should be made available for rediscount at the Federal Reserve Banks.

- A. Promissory notes of individuals, firms, corporations or associations given for money borrowed to be used for commercial, industrial or agricultural purposes.
- B. Promissory notes, bills of exchange and acceptances made by individuals, firms, corporations or associations for value received in merchandise.
- C. Promissory notes secured by warehouse receipts for grain, cotton, provisions or other readily marketable merchandise of known market value; or by chattel mortgage on live stock.
- D. Drafts drawn against the shipment of grain, cotton, provisions or other readily marketable merchandise of known market value, with or without bills of lading attached.

Very truly yours,



Statement showing Capital and Deposits of  
The Federal Reserve Bank of Chicago  
To be paid in by national banks in the following territory:

	No. of Nat'l. Banks	Deposits Representing Min. Reserves required In Federal Bank.	Total in States	Capital 6% of Capital & Surplus of Nat'l. Bks.	Total in States
Chicago	9	\$20,707,000		\$ 4,143,000	
Illinois	450	9,046,000	\$29,753,000	3,100,000	\$ 7,243,000
Indianapolis	5	1,522,000		565,000	
Indiana	251	5,122,000	6,644,000	1,885,000	2,450,000
Cedar Rapids	3	523,000		61,000	
Des Moines	4	740,000		183,000	
Dubuque	3	184,000		44,000	
Sioux City	5	676,000		88,000	
Iowa	326	5,205,000	7,328,000	1,587,000	1,963,000
Detroit	3	2,629,000		420,000	
Michigan	96	3,853,000	6,482,000	959,000	1,379,000
Milwaukee	5	2,721,000		576,000	
Wisconsin	124	3,900,000	6,621,000	977,000	1,553,000
	<u>1284</u>		<u>\$56,828,000</u>		<u>\$14,588,000</u>
Minneapolis	6	3,497,000		823,000	
St. Paul	4	2,502,000		576,000	
Minnesota	261	4,670,000	10,669,000	1,109,000	2,508,000
	<u>1555</u>		<u>\$67,497,000</u>		<u>\$17,096,000</u>
Lincoln	4	370,000		80,000	
Omaha	7	2,099,000		394,000	
South Omaha	3	448,000		97,000	
Nebraska	227	2,389,000	5,306,000	906,000	1,477,000
	<u>1796</u>		<u>\$72,803,000</u>		<u>\$18,573,000</u>
North Dakota	146	1,614,000	1,614,000	442,000	442,000
South Dakota	104	1,453,000	1,453,000	335,000	335,000
	<u>2046</u>		<u>\$75,870,000</u>		<u>\$19,350,000</u>
Cincinnati	8	2,992,000		1,221,000	
Cleveland	7	3,635,000		864,000	
Columbus	8	1,377,000		280,000	
Ohio	357	8,952,000	16,956,000	3,269,000	5,634,000
	<u>2426</u>		<u>\$92,826,000</u>		<u>\$24,984,000</u>
Louisville	8	1,385,000		493,000	
Kentucky	137	1,795,000	3,180,000	1,058,000	1,551,000
	<u>2571</u>		<u>\$96,006,000</u>		<u>\$26,535,000</u>

*Submitted by Mr Fagan*

# Great Northern Express Company.

HARRISON 4196

OFFICE OF GENERAL AGENT.

IN REPLY PLEASE REFER TO FILE NO.

G. F. HUTCHINSON, GENERAL AGENT.

423 SO. DEARBORN STREET.

Chicago, Ill. January

fifteenth,

Nineteen hundred fourteen.

Mr. H. F. Miller,  
Business Manager,  
Chicago Ass'n of Commerce,  
10 S. LaSalle St.,  
Chicago, Ill.

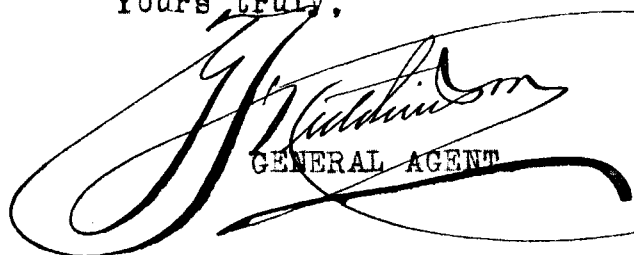
Dear Sir:-

Replying to your letter of  
January 9th, relative to territory in  
which our business predominates. The  
figures following pertain to business  
forwarded from Chicago to:-

Minnesota	33%
North Dakota	28%
South Dakota	3%
Montana	18%
Idaho	1%
Washington	10%
Oregon	4%
Canada	3%
	<u>100%</u>

I trust this information will  
prove satisfactory and be what you want.

Yours truly,

  
GENERAL AGENT

BW.

# Hart Schaffner & Marx

Chicago

New York

Executive Office

Chicago, January 15, 1914.

Mr. H. F. Miller, Business Manager,  
The Chicago Association of Commerce,  
Chicago, Illinois.

Dear Sir:-

We have your circular letters of January 9th and 14th, regarding the question of the location of a federal reserve bank in Chicago.

When we went over your circular of the 9th, we did not know exactly how to answer it as applied to our business because we sell goods all over the United States and the distribution is fairly even.

You particularly ask us to state the territorial limit in which our line holds supremacy but we do not find it possible to put a geographical limit on it. The facts are that our line is comparatively just as strong in New England and California as it is in Illinois, Iowa or other territory contiguous to Chicago.

As much as we desire to assist in the work that you are taking up, we felt that such facts as we could give would not help you in any way, so we did not reply to your circular of the 9th.

Yours truly,

HART SCHAFFNER & MARX

Per 

KL/MC



La Salle at Madison St.

# Hotel La Salle

Chicago December 27th, 1913.

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

Dear Sir:

We have been advised that hearings will be held here on January 19th, 20th and 21st, 1914, in reference to the establishing of the new Currency System.

We will be pleased to arrange for the Meetings to be held in HOTEL LA SALLE.

Our equipment permits us to offer to you meeting rooms accomodating from eight to one thousand persons. We have had the pleasure in the past of making similar arrangements for Representatives of the United States Government, as they have often found that they were unable to secure suitable accomodations in the Federal Building.

The location of HOTEL LA SALLE is well suited for a meeting of men connected with banking.

Assuring you again that we will be pleased to make such arrangements as you may desire, we remain

Yours very truly,

HOTEL LA SALLE.

*Walter H. Gregory*  
Assistant Manager.

WLG/WE.