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U.S. Federal Reserve Bank Organization
Committee.

Exhibits and letters submitted at
hearings...(St. Paul)

Minnesota.

#46

BRIEF IN SUPPORT

of the

City of Saint Paul for a Regional Reserve Bank

THE CAPITAL OF THE WHOLE NORTHWEST

Business development as a rule follows the lines marked out and the channels worn by history. The Northwest is no exception. Three-quarters of a century have passed since the first settlement of St. Paul. For more than sixty years it has been the focal point for the financial, historical and governmental development of all the upper portion of what was originally the Northwest Territory. From St. Paul have radiated lines of business that put and still keep the people of these states in close touch with their natural and original center. From St. Paul enterprising men have gone out to establish new centers of business throughout the tributary country. Everything has contributed to make and to keep this city the place to which the people of the Northwest naturally look for business leadership and business accommodation.

It will be in place merely to state, without elaboration, a few of the principal points which entitle St. Paul to consideration from a business point of view. It is the capital of the State; and, in a real sense, the capital as well as the gateway of the Northwest. It is the head of navigation on the Mississippi River, and known nationally as the most important railroad center west of Chicago and north of St. Louis. It is the leading jobbing center of this section, having in the staple lines such as dry goods, groceries, drugs and hardware, houses that are among the largest wholesale establishments in the country. It is the largest dry goods and gents' furnishing market in the Northwest, jobbing in these lines alone \$16,000,000 annually. It has the second largest wholesale toy and notion house, and is fourth in rank in the distribution of millinery goods in the United States. It is one of the largest boot and shoe manufacturing centers in the country. It has one of the principal national live stock markets. The total loans for one year on live stock were \$7,500,000, and the money paid out thus for live stock in 1913 is estimated at \$40,000,000. It has the largest law book publishing house, the largest art calendar house, the largest individual horse dealing concern, and the largest plants for the manufacture of grass carpets in the world. It leads the country in wholesale land trading. It is one of the six United States customs ports where tea is inspected.

FEDERAL IMPORTANCE OF ST. PAUL

St. Paul is a sort of sub-capital for the entire Northwest. The fiscal departments of the Government located here take in, through the Customs and Internal Revenue offices, in round numbers, four million six hundred thousand dollars a year. It is Post Office headquarters, all funds for the State being sent to this office. It is the headquarters of a railway mail service for the tenth district. It is the headquarters for the rural carrier service. Here is the seat of the Department of Justice, including the United States Circuit Court of Appeals, the United States District Court and the offices of the District Attorney, Marshal and special agents. The War Department formerly had headquarters here; and since the rearrangement of the military departments of the country, the purchasing agency of the Quartermaster's Department is still retained. It makes disbursements for Forts Yellowstone, Keogh and Missoula, Montana, and Fort Snelling, Minnesota, aggregating \$500,000 annually. Supplies are also sent to Fort Brady, Michigan. The Agricultural Department have headquarters at South St. Paul, with a large corps of inspectors for the stock received at that important market. Two departments of the United States Engineers' Service have their headquarters here. When the garrison at Fort Snelling is at full strength the total annual disbursement on army account will be \$850,000.

Since the business of the banks is co-terminous with the postal service on which so large a part of the credit system depends, a fair conception of the importance of the territory served from St. Paul may be had by remembering that the Tenth Division of the Railway Mail Service, with headquarters here, embraces the states of Minnesota, Northern Michigan, Wisconsin, North and South Dakota, with jurisdiction also over mail service on lines extending into Montana, Iowa and Nebraska. This sweeps in territory from Sault Ste. Marie on the east, Chicago on the southeast, Omaha on the south and Rapid City on the southwest, westward along the lines of the four northern transcontinental systems. To the whole of this St. Paul has the relation of a commercial center. The total route mileage, or miles of lines over which mail cars ran, at the end of the fiscal year was 26,306, the total annual mileage 42,037,691, and the total number of mail clerks, including officials, at the present time is 1,722.

Twenty-four Federal offices, all, excepting the several agencies of the Department of Justice representing distinct Federal governmental functions, are centered in St. Paul. Their activities radiate from this point in all directions from the upper peninsula of Michigan to the Pacific Coast. All of these branches of the Government's work require large funds for disbursements, and many of them take

in large receipts. The total list of Federal officials and employes in St. Paul, and under jurisdiction of the Federal headquarters in St. Paul, including the army, numbers 5,802 persons. The receipts and disbursements of the St. Paul post office each range from four million to four and one-half million dollars annually. Of the other Federal offices, thirteen do not collect any money, but receive from the Government an annual total of \$1,571,968.74 for expenditures. This, added to the internal revenue, customs and miscellaneous receipts, makes a total of \$6,377,078.78. Add the receipts and disbursements of the Post Office and the total amount of Government money handled in St. Paul annually is above sixteen million dollars, and constantly growing. The increase in postal receipts in the ten years from 1904 to 1914 was 92.9 per cent. The St. Paul Postal Savings Bank has had high rank from the beginning. Its net deposits on January 1st, 1914, were \$789,407.00.

All of the above is exclusively Federal money taken in and paid out in the course of transacting the Government's business. It may be added as a not unimportant detail in the establishment of the proposed Federal institution, that there are now three large public buildings in St. Paul owned by the United States Government, in which a regional reserve bank can be accommodated without requiring the expenditure of any money for construction.

RAILROAD BUSINESS AND CONNECTIONS

The development of railroads in the Northwest States is one of the chief factors of their past growth, the surest guarantee of their future progress and an indispensable aid in binding them together as a unit for banking purposes. In 1880, the seven States above mentioned had 5,485 miles of railroad; in 1910 they had 30,363 miles; in the last ten years their increase in mileage was 41.66 per cent as compared with 24.34 per cent for the United States. St. Paul was the terminal of the first railroad built in Minnesota, and it remains the actual or potential terminal of the ten railroad systems that now enter the city. These ten systems had an aggregate mileage of 56,768 miles in October, 1913. Three of these systems have their general offices here. St. Paul is the acknowledged railroad center for the whole northwestern country. Upwards of ten million passengers pass through its Union Depot every year.

The Minnesota Transfer, located in St. Paul, is the freight clearing house for business extending from the Mississippi River to the Pacific Coast and for a very large volume of business to the east and south. In 1913 the cars handled at the Minnesota Transfer numbered 709,127 and the tonnage represented was almost ten

million tons. From 1904 to 1913 the increase in the business was 70.7 per cent. The transfer yards contain 91.77 miles of track, and besides the distribution of through freight cars, all of which takes place here, they serve 110 local industries which have track-age connections.

To the financial importance of a business of this magnitude and its need of home banking accommodation is added the abundance and ease of communication with the whole northwestern territory. The number of trains carrying mail cars which arrive here daily is 64, and the number departing is 65. Two fast mail trains, handling mail exclusively, arrive and two depart daily from St. Paul. The Great Northern special fast mail trains make the run from St. Paul to Seattle, a distance of 1,814 miles, in 47 hours and 30 minutes, as compared with 50 hours and 35 minutes for the fast mail over the Union and Southern Pacific from Omaha to San Francisco. This Great Northern transcontinental mail train is the fastest long distance train in the world. The through time schedule shows how quickly all intermediate points are served.

An average of 340 passenger trains operating in and out of the St. Paul Union Depot daily give abundant mail communication with every part of the territory. This service has grown up naturally in answer to the demands of the west; and, through it, business connections which could not be disturbed without loss to all parties have linked together the several communities of this territory from St. Paul to the Pacific Coast. Their sentiment in this matter has been doubtless made more or less familiar to you by direct expression. As mere incidental evidence of it you may be reminded here that the banks of a city so far distant as Butte, Montana, in reply to a request that they ally themselves with Seattle, Spokane or Portland in the request for a regional reserve bank, replied that all their business connections were with St. Paul and that they preferred to be represented here. It is not less significant in another way that Duluth, the third city in size in the Northwest, and of particular importance in a commercial sense as the entrepot of the enormous trade of the Great Lakes, expresses its opinion on the whole subject in the following language, quoted from the editorial columns of the Duluth News-Tribune:

"That the Northwest should have one of these banks should be conclusive without argument. Its development in the last twenty years has been phenomenal. It is finding itself rapidly and potentially. In its resources, its natural wealth and its human energies it is the greatest region of all the States. It should be conceded one of these eight banks without question; and, all things considered, we believe this *should be located at St. Paul.*"

Exhibit 5

St Paul Exhibit
Chicago Jan 20. 1914

STATEMENT OF THE REASONS FOR ESTABLISHING A

REGIONAL RESERVE BANK AT ST. PAUL, MINN.

NEED OF A NORTHWESTERN DISTRICT

The first step in determining where regional reserve banks are to be established, must be the division of the United States into suitable districts. The sole desire of your Honorable Body is to consult the best interests of the whole country, and to take such measures as will most facilitate its business and conduce to the successful operation of the new currency system. The purpose of the following statement is merely to set forth facts, necessarily unfamiliar to you by reason of their more or less local character, that may aid you in reaching conclusions; and first of all, it is desired to prove the propriety, possibly the necessity of making the Northwest, popularly so-called, an independent regional reserve district.

The term "Northwest" will be used throughout with two meanings; the first including the five states, Minnesota, North Dakota, South Dakota, Montana and Idaho; and the second covering seven states, adding to those just mentioned the states of Washington and Oregon. It may seem best to you, who have a national problem

to consider, to include the entire Pacific Coast from north to south in one district. It may seem best to you to make one district of the northern tier of states from the Mississippi River to the Pacific. These seven states are closely tied to one another by the fact that ^{four} ~~three~~ transcontinental lines of railroad traverse them. The Great Northern, the Northern Pacific *and Minneapolis, St. Paul & Sault Ste. Marie* ~~and~~ the Chicago, Milwaukee & St. Paul Railroads, running from St. Paul to Seattle, Tacoma and Portland, unite them in a close community of interest and of business relations. Ties such as these may easily override geographical conditions; since the business of banks with one another depends so greatly upon abundant and quick intercommunication.

The figures given hereafter are all absolutely official, being taken either from the returns of the United States Census or from official reports by heads of departments or business organizations. They are intended to serve your convenience whether you decide to make a northwestern division running east or west, or to include only the more compact territory ending with the Rocky Mountains.

The total area of the five states mentioned is 464,019 square miles; and of the seven, 829,845 square miles. This is from 15 to 20 per cent of the total area of the United States. The population of the five states increased from 2,877,211 in 1900 to 3,936,299 in 1910; and of the seven states, from 3,806,850 to 5,752,964. The increase in the former case was 36.9 per cent and in the latter 51 per cent as compared with an increase in the United States for the same period of 21 per cent. You will undoubtedly, in delimiting reserve districts, take into consideration the ratio and probability of increase in population and in every kind of industry. When these districts have once been established, they cannot easily be changed. A re-adjustment of any one would mean the re-arrangement of others, with all the confusion incident to a transfer of banking relations and the possible removal of one or more regional reserve banks from one city to another. It can be avoided only by the creation in the Northwest of a separate district; for which there is abundant warrant in the existing volume of business, and an absolute necessity in the certainty of coming development as measured by its

Past history and by the amount of its undeveloped resources.

SOIL PRODUCTION.

This being pre-eminently an agricultural region, the amount and value of soil products are indicative of present importance, and their changes indicative of future growth. The increase in the value of all crops grown in the United States between 1899 and 1909 was 83 per cent. The increase in Minnesota was 67.2 per cent; in North Dakota 234.3 per cent; in South Dakota 184.1 per cent; in Montana 177.9 per cent; in Idaho 270.7 per cent; in Washington 235.4 per cent and in Oregon 124.9 per cent. In North Dakota, Idaho and Washington, the crops of 1909 were more than three times as valuable as those of 1899. In North Dakota and also in South Dakota, there was, in these ten years, an increase of over one million acres in the area of land devoted to crops. Agriculture, which your committee desires especially to serve and encourage, is increasing here at a rate which these figures show to be phenomenal. That rate of increase will be maintained substantially for many years to come. It goes with-

out saying that the marketing of these crops, valued in 1909 at \$563,666,657 for the five states and at \$691,634,435 for the seven, demands ample banking facilities.

The annual reports of the grain inspection departments of Minnesota and Illinois for the "crop year" 1911-1912 give the car-load receipts of grain for their principal markets as follows: Chicago 174,605, Minneapolis 130,905, Duluth 41,779. For the calendar year 1913 they were as follows: Chicago 203,953 cars, Minneapolis 160,554, Duluth 87,920; the gain for the year 1913 bringing the total for the two grain markets of Minnesota to an amount considerably in excess of the Chicago receipts. In addition to the enormous grain receipts of our district a very large business is done by St. Paul with the Canadian Northwest, which will increase steadily with the development of that country and the inevitable relaxation of tariff restrictions.

VOLUME AND DISTRIBUTION OF BANKING BUSINESS

The Currency Act provides that each national bank shall subscribe for stock to the amount of six per cent of its paid in

capital and surplus, and fixes the minimum capital of a regional reserve bank at \$4,000,000. By the report of the office of the Comptroller of the Currency as of October 21, 1913, the national banks of the five states mentioned have a combined capital and surplus of \$67,757,967, and those of the seven states \$98,849,316. Six per cent of the former amount is \$4,065,478, and of the latter \$5,930,958. Either district, therefore, can qualify under the law without calling for supplementary subscriptions as authorized in the law and the results arrived at do not include Northern Wisconsin which is tributary and should be in the district.

A better basis for calculation in a case like this is the total amount of capital engaged in all kinds of banking business; and even more so, perhaps, the total number of banking institutions. With an eye to the future, the number of banks, indicating the needs already felt in a growing section, establishes the true relation of the territory considered to the whole country. In both respects, the claims of the Northwest and of St. Paul are statistically entitled to consideration.

According to the report of the Comptroller of the Currency,

the number of national banks on July 7, 1913, in the United States was 7,490. The number in the five states was 631, and in the seven states was 792. The latter is almost one-ninth of the whole. The number of all financial institutions reporting, including state and savings banks and trust companies, by the same report was 25,963 for the United States, 2,883 for the five states and 3,493 for the seven. The former is one-ninth of the whole approximately, and the latter is nearly one-seventh. Beyond a doubt many of these institutions will apply for permission to come in under the new law. But merely on the basis of the number of existing national banks, as related to the whole number, and as indicating immediate financial needs of a country in the full tide of growth, the claim of the Northwest to be constituted a separate district seems to be well founded. The total loans and discounts of all banks were, according to the Comptroller's report, \$575,093,168 for the five states, and \$798,502,331 for the seven.

For centralized banking purposes, St. Paul and Minneapolis can be considered as one great city of more than half a million people. In addition to the other reasons contained in this state-

ment, why St. Paul is entitled to precedence, its present banking business shows a volume worthy of the establishment of a regional reserve bank. The total capital stock, surplus and undivided profits of all its banking institutions is \$12,219,646. The government deposits here, October 1, 1913, were over \$2,000,000, and the balances of country banks were over \$18,500,000. The exchange drawn in 1913 was \$459,653,732. All the accounts of the State Treasurer of Minnesota in behalf of twenty-three state institutions and twenty-nine state departments, with three exceptions, are kept with St. Paul banks. The transactions of the State with the 330 banks throughout the state with which it does business are conducted through St. Paul banks. The following statement of business done by the State Treasurer of Minnesota during the year 1913 is more significant than an argument could be:

	Deposits	Withdrawals
St. Paul Banks	\$18,933,165.76	\$18,403,914.29
Minneapolis Banks	3,813,154.77	3,460,105.52

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west. It is the head of navigation on the Mississippi River, and known nationally as the most important railroad center west of Chicago and north of St. Louis. It is the leading jobbing center of this section, having in the staple lines such as dry goods, groceries, drugs and hardware, houses that are among the largest wholesale establishments in the country. It is the largest dry goods and gent's furnishing market in the Northwest, jobbing in these lines alone \$16,000,000 annually. It has the second largest wholesale toy and notion house, and is fourth in rank in the distribution of millinery goods in the United States. It is one of the largest boot and shoe manufacturing centers in the country. It has one of the principal national live stock markets, so important that the details of this will be given separately. It has the largest law book publishing house, the largest art calendar house, the largest individual horse dealing concern, and the largest plants for the manufacture of grass carpets in the world. It leads the country in wholesale land trading. It leads the United States in the manufacture of high-class furs and high-grade refrigerators. It has one of the largest plants in the world for the

making of gasoline fire engines. It has the largest public cold storage plant in the Northwest. It has one of the six United States Customs Ports where tea is inspected. These are some of the principal items in a list which might be lengthened to a considerable extent.

FEDERAL IMPORTANCE OF SAINT PAUL.

St. Paul is a sort of Sub-capital for the entire Northwest. The fiscal departments of the Government located here take in, through the Customs and Internal Revenue offices, in round numbers, four million six hundred thousand dollars a year. It is Post Office headquarters, all funds for the State being sent to this office. It is the headquarters of a railway mail service for the tent district. It is the headquarters for the rural carrier service. Here is the seat of the Department of Justice, including the United States Circuit Court of Appeals, the United States District Court and the offices of the District Attorney, Marshal, and special agents. The War Department formerly had headquarters here; and since the rearrangement of the military

departments of the country, the purchasing agency of the Quartermaster's Department is still retained. It makes disbursements for Forts Yellowstone, Keogh and Missoula, Montana, and Fort Snelling, Minnesota, aggregating \$500,000 annually. Supplies are also sent to Fort Brady, Michigan. The Agricultural Department have headquarters at South St. Paul, with a large corps of inspectors for the stock received at that important market. Two departments of the United States Engineer's service have their headquarters here. When the garrison at Fort Snelling is at full strength the total annual disbursement on army account will be \$850,000.

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 quarters in St. Paul, including the army, numbers 5,802 persons.

It would be tedious to give the separate items of their balance sheets, any or all of which can be furnished if desired. It is sufficient to state here that the receipts and disbursements of the St. Paul Post office each range from four million to four and one half a million dollars annually. Of the other Federal offices, thirteen do not collect any money, but receive from the government an annual total of \$1,571,968.74 for expenditures. This, added to the internal revenue, customs and miscellaneous receipts, makes a total of \$8,377,078.78. Add the receipts and disbursements of the Post Office and the total amount of Government money handled in Saint Paul annually is above sixteen million dollars, and constantly growing. The increase in postal receipts in the ten years from 1904 to 1914, was 92.9 per cent. The money orders issued are well above a million and a half yearly, the money orders paid over two millions and a half. The St. Paul Postal Savings Bank has had high rank from the beginning. Its net deposits on January 1st, 1914, were \$789,407.00.

All of the above is exclusively Federal money taken in and

paid out in the course of transacting the Government's business. It may be added as a not unimportant detail in the establishment of the proposed Federal institution, that there are now three large public buildings in St. Paul owned by the United States Government, in which a regional reserve bank can be accommodated without requiring the expenditure of any money for construction.

RAILROAD BUSINESS AND CONNECTIONS.

The development of railroads in the Northwest states is one of the chief factors of their past growth, the surest guarantee of their future progress and an indispensable aid in binding them together as a unit for banking purposes. In 1880, the seven states above mentioned had 5,485 miles of railroad; in 1910 they had 30,363 miles; in the last ten years their increase in mileage was 41.66 per cent as compared with 24.34 per cent for the United States. St. Paul was the terminal of the first railroad built in Minnesota, and it remains the actual or potential terminal of the ten railroad systems that now enter the city. These ten systems

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To the financial importance of a business of this magnitude and its need of home banking accommodation, is added the abundance and ease of communication with the whole northwestern territory. The number of trains carrying mail cars which arrive

here daily is 64, and the number departing is 65. Two fast mail trains, handling mail exclusively, arrive and two depart daily from St. Paul. The Great Northern special fast mail trains make the run from St. Paul to Seattle, a distance of 1814 miles, in 47 hours and 30 minutes, as compared with 50 hours and 35 minutes for the fast mail over the Union and Southern Pacific from Omaha to San Francisco. This Great Northern transcontinental mail train is the fastest long distance train in the world. The through time schedule shows how quickly all intermediate points are served.

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"That the Northwest should have one of these banks should be conclusive without argument. Its development in the last twenty years has been phenomenal. It is finding itself rapidly and potentially. In its resources, its natural wealth and its human energies, it is the greatest region of all the states. It should be conceded one of these eight banks without question; and, all things considered, we believe this should be located at St. Paul."

MANUFACTURING AND JOBBING.

It is matter for regret that no accurate statistics have been kept from year to year of the volume of the jobbing trade in the Northwest. It is, however, a fact well known even outside this region, and unquestioned within it, that St. Paul is its jobbing center. It has been the controlling point of the wholesale trade as long as it has been the railroad center, and for a similar reason. Its houses send their representatives and sell their goods all through the territory to the shores of Puget Sound. The most reliable estimate of the total trade in round numbers is \$400,000,000.

While the activity of a community in manufacturing is usually in proportion to its age, the Northwest is making great progress in that particular; having just reached the stage of growth where it is practicable to make at a profit a large share of the products formerly brought from points further east. A reference to the Census report on manufactures establishes this law, and exhibits

the remarkable percentage of increase in the manufacturing business of the Northwest. The total value of manufactures in the five states at the last census was \$542,100,000; and in the seven states, \$855,851,000. St. Paul's manufactures are tenth in the country in their gain in number of wage earners, and tied for fourteenth place in gain in value of products. The increase between 1904 and 1909 in wage earners in St. Paul was 34.6 per cent, and in value of products, 53.2 per cent.

BANKING AND THE CHANGE IN AGRICULTURE.

Having in view not only the business at present centered in St. Paul but its probable future increase, and the changes in its distribution, probably nothing is more impressive than its position as a live stock market. The Northwest is primarily and must always remain, first of all, an agricultural region. Large and varied as are its mineral resources, at the head of Lake Superior and in the Rocky Mountains, and its lumber supply, the extent of fertile, arable land is so large and its productiveness so re-

markable that primary and secondary products of the earth will always constitute its greatest source of wealth and the basis and measure of its financial transactions.

No law is better established than that which decrees a change from wheat production to a more diversified industry, and especially to the raising of live stock, as a region advances in years. Agriculture becomes more profitable by becoming more intensive. This means not only the substitution of farms for grazing land, but the growing of more live stock on farms. A considerable portion of the land previously used for wheat raising is devoted to the raising of coarse grains and fodder crops for the feeding of live stock, which is immensely more profitable. The United States Census reports show a decrease of 15.8 per cent in the total wheat acreage from 1899 to 1909. This decrease took place in the older states. While there was a very large increase in North Dakota, Montana, Idaho and Washington, the area fell off 50.18 per cent in Minnesota and 19.5 per cent in South Dakota and 12.6 per cent in Oregon, these states being

older and therefore following the law just stated. The same process is shown in a corresponding decrease of 48.2 per cent in the State of New York, 58.3 per cent in Michigan, 43 per cent in Ohio and 74.8 per cent in Wisconsin. The day of the supremacy of wheat raising in the Northwest has passed. The wheat product, wheat receipts at primary markets and all commercial and financial transactions based on wheat growing must progressively decline.

The substitution of live stock products for the leading cereal is proceeding more rapidly in the Northwest than anywhere else. In the United States the number of all cattle on farms decreased 5,915,544 in the ten years between 1900 and 1910; but in the five Northwestern states the number increased 615,947, and in the seven states 648,088. Such a showing is possible only on the basis of a pronounced and permanent movement toward a change in the agricultural methods that has been proved economically desirable. It is just as significant that the entire increase in the value of all cattle on farms in the United States in ten years is identical with the increase made in these seven states. Out of the twenty-four million odd dollars for the whole country, more than

nineteen million dollars of the increase were in the first five states. One-ninth of the entire increase of the value of all swine on farms took place in the same states. Nothing was more clearly brought out in the discussion in congress on the terms of the currency law, and in the organization of your Honorable Committee, than the purpose to consult the interests of the farmer. Even if it were decided that only eight such banks should be established, the Northwest in this particular is clearly entitled to one; and it will now be shown that on this basis St. Paul is entitled to that one.

ST. PAUL AS A LIVE STOCK MARKET.

The South St. Paul Live Stock market has become one of the greatest in the country, and in its growth from year to year it has really no rival. All the western markets showed a decrease in cattle receipts for 1913 compared with 1912 except South St. Paul and Kansas City. In hog receipts South St. Paul showed an increase of 27 per cent, three times the combined percentage of

gains in all other markets. In sheep receipts South St. Paul was second only to Omaha. Both in absolute importance and in relative growth the South St. Paul stock market is one of the most important in the country. These live stock receipts are distributed over all the states of the Northwest, more than half a million sheep coming from Montana alone. South St. Paul is by no means a feeding or transfer station for stock on the way to Chicago, as practically all calves, hogs and horses, 98.5 per cent of the cattle and 50 per cent of the sheep received there are also sold there.

This is also a stocker and feeder market. Much of the live stock received is returned to the country to be fattened. More than one-half of the 531,000 head of cattle and calves received last year were bought for that purpose. This demands excellent banking facilities. Some of the farmers who come to that market to buy live stock have money, but many of them require to be financed.

Here enters an important relation of the live stock market to the financial interests and the financial facilities centered

in St. Paul. A great loan business, to aid the live stock trade, has been built up quietly. It will require enormous expansion to meet future demands. The loans outstanding made in South St. Paul to farmers throughout the Northwest on live stock being prepared for market amount to four and one-half million dollars. These loans were made by two banks, one cattle loan company, twenty commission houses and fifteen brokers located in South St. Paul. The total loans for the year aggregated seven and one-half million dollars. Capital so employed turns over quickly, and large credit resources are required. These loans were scattered through the states from the Mississippi River to the Rocky Mountains, including Iowa. It is estimated that \$800,000.00 of South St. Paul money was loaned in this way in Montana. A conservative estimate of the total amount of money paid out for live stock in St. Paul during 1913 is forty million dollars.

This item of the commercial and financial interests grouped in St. Paul has been treated in some detail for two reasons. It is not generally known to the public. It is only a beginning.

Measured in dollars, it will become within a very few years probably the most important single interest in the Northwest, Measured in value to the agricultural interest of the country, it cannot be over-estimated. Measured in terms of finance, as related to the purpose contemplated in the passage of the new Currency Act, it is a powerful argument for the erection of the Northwest into a distinct district, and the establishment of a regional reserve bank at St. Paul.

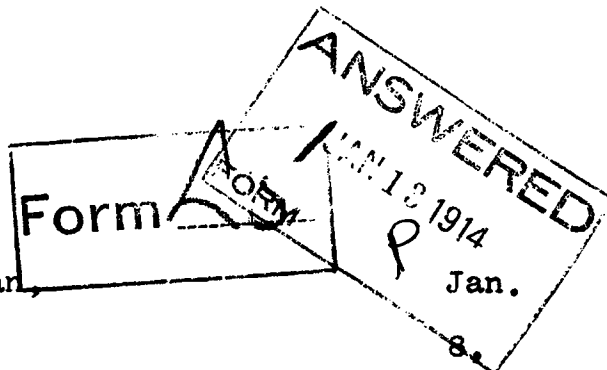
CONCLUSION

It would be easy to add to the foregoing a very large amount of facts and statistics bearing on both these questions. But the purpose of this statement is not to encumber the Committee with details, but to draw the broad lines of the natural argument for a Northwestern Reserve District, centering naturally at St. Paul. The facts presented seem to warrant that arrangement; and, should any others be desired upon any topic not covered here, or should any documentary proof be called for of any of the statements con-

tained herein, either will be furnished with pleasure. The bankers and business men of St. Paul, speaking for themselves and for the bankers, the business men, the farmers, - for the whole people of this section which is naturally just coming into its full development and prosperity, and which looks to St. Paul as its capital in a commercial and financial sense as truly as it is the political capital of Minnesota, the leading commonwealth of the Northwest, respectfully request the establishment of such a district, with boundaries such as shall seem best to you to establish in view of the whole of the great task that has been committed to your hands, and for the location in St. Paul of one of the regional reserve banks which will minister so powerfully to that district's future growth.

CHARLES E. BATTLES
WHOLESALE AND RETAIL
HARDWARE - PAINTS - COAL
FARM IMPLEMENTS
413-415 BELTRAMI AVE. BEMIDJI, MINN.

HOME OF GOOD HARDWARE



Hon. W. G. Mc Adoo, Chairman,
Washington, D.C.

Dear Sir:

191 ,

My attention has been called to the fact that the Government is about to locate a Federal Reserve Bank somewhere in the central Northwest, and as I have been located in this territory for the last thirty years, I cannot refrain from asking you to well consider locating this Bank in St. Paul.

St. Paul being our capital has lead all of us merchants to look to this point as the great center of financial and commercial interests, and as the Railroads lead to and terminate in this city makes it a center which no other city in Minneasoata can claim.

St. Paul is now the place of the Depoistry for Government Receipts, the location of the Federal Courts and the Department of Justice, the U.S. Engineers as well, and therefore I consider it as one of the great landmarks of this Central Northwest. I beleive that you will find that all interests will be mutually benefited by placing this Federal Reserve Bank in the city of St. Paul.

Thanking you in advance for your consideration of my wishes in this matter, I remain

Yours truly,

JENS AURE,



Canby, Minn., Jan. 9th 1914

Hon. W. G. McAdoo,

Chairman Reserve Banking Committee,

Washington, D. C.

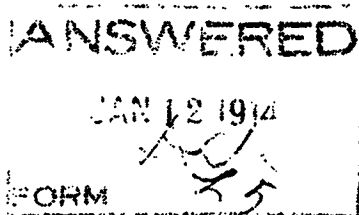
Dear Sir:

St. Paul is a logical location for a Reserve Bank, being the Gateway to the Northwest, and also by reason of its location for the Jobbing Head-quarters for the Northwest States. I am in favor of locating one of the Federal Reserve Banks in St. Paul.

Yours truly,

A handwritten signature in cursive script, reading "Jens Aure".

HNM.



Treasury Department

TELEGRAM

Form *LS*

Paul
44WU A

31, 1 ex

✓ DULUTH MINN December 30 1913

Secretary of the Treasury,

Wash'n D C

On behalf of the First National Bank of Duluth in the event a Regional Reserve Bank is established in the Northwest I strongly urge that it be located at St Paul.

A L Ordean,

President.

212p

ANSWERED
JAN 7 1914
R
FORM

RECEIVED
TREASURY
DEPT
JAN 7 1914

MARKUSON HDW., CO.

HARDWARE, FURNITURE AND
UNDERTAKING

GREY EAGLE, MINNESOTA.

Hon. W. G. McAdoo.

Washington D.C.

FORM

JAN 1 1914

5-170

Dear Sir

We will take the pleasure in presenting to you these few lines in behalf of our own interest, now as you are Chairman of the Reserve Bank Organization Committee, we will ask that you make it your special effort to locate this institution in our Central City St. Paul Minn., for the following Reasons, that this City is the Head quarters for our federal Government, in the North West,

Capitol of the State of Minnesota, St. Paul is the Head quarters for the tenth division of Railway, mail express, and the Jobbing Centre of the

MARKUSON HDW., CO.

HARDWARE, FURNITURE AND
UNDERTAKING

GREY EAGLE, MINNESOTA.

Office Copy
JAN 14 1911
OF CURRENT

North West. in fact all our principle
business is done in this city.

The Writer will rest assured that you will
see fit to locate the Federal Reserve
Bank in St. Paul.

Respectfully Yours.

Markuson H & W Co.

By John Markuson

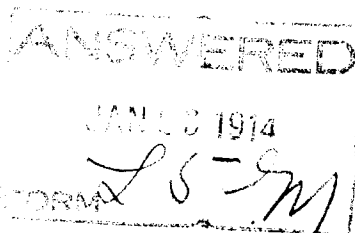
H. THORSON, President

H. N. GJERDINGEN, Vice President

O. BENSON, Cashier

The First National Bank

CAPITAL \$25,000.00
SURPLUS \$ 4,000.00



Halstad, Minn., Jan. 19th, 1914.

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

Dear sir:-

In your deliberations for the location of the Federal Reserve Bank for this district, we beg to suggest that the city of St. Paul, Minnesota, be selected as the place for it.

We believe that city to be the logical location for such a Reserve Bank and the reasons we have to offer for our belief are:-

1st. That St. Paul is the financial center of the Northwest and the seat of the Federal Government, as well as the Capital of this State.

There are three Federal Buildings located here there.

St. Paul is the depository for Government Receipts, including the Internal Revenues and the United States Customs Office and Surplus Postal Funds for the entire State.

The rural mail carriers ~~xxx~~ for the entire State of Minnesota, 1600 in number, are paid from St. Paul.

The Federal Courts are there.

The Department of Justice, United States District Attorney, United States Fire Marshall and the headquarters of the Secret Service and the United States Engineers are located in St. Paul.

The Department of Agriculture maintains a large staff of inspectors at South St. Paul.

2nd. St. Paul is the jobbing center of the Northwest and is also the railroad center of the Northwest with headquarters of two transcontinental systems.


3rd. St. Paul is the center of the live stock industry of the Northwest.

In 1913 \$40,000,000.00 was paid for live stock in St. Paul.

There was loaned upon live stock ~~in~~ being prepared for market in 1913 seven and a half million dollars.

4th. Many millions of dollars in grain paper is carried by St. Paul banks during each year, as well as mortgage loans from the Agricultural Districts of the Northwest.

Respectfully,

 Cashier.

The Peoples National Bank

NO. 7080

CAPITAL \$25,000.00

SURPLUS \$8,000.00

M. C. TIFFT, PRESIDENT

JOHN J. REICHERT, CASHIER

C. F. MILLER, VICE PRESIDENT

J. A. LOEGERING, ASST. CASHIER

LONG DISTANCE TELEPHONE NO. 120

LONG PRAIRIE, MINN.. Jan. 10, 1914.

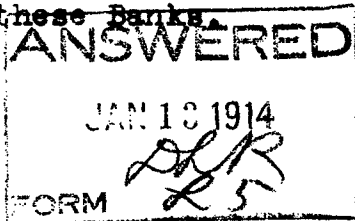
Hon. W. G. Mc Adoo,

Sec. of the Treasury,

Washington, D. C.

Dear sir:-

We have been thinking considerable about where likely the nearest Regional reserve bank to us will be located. Now we feel we should be entitled to one in the City of ~~St. Paul~~. This is a great centre of commerce. I trust you will consider this city to locate one of these banks.



Yours truly,

John J. Reichert

Cashier.

Treasury Department

TELEGRAM

9WU R 11

Marshall Minn Dec 30 1913

The Secy of the U S Treasury

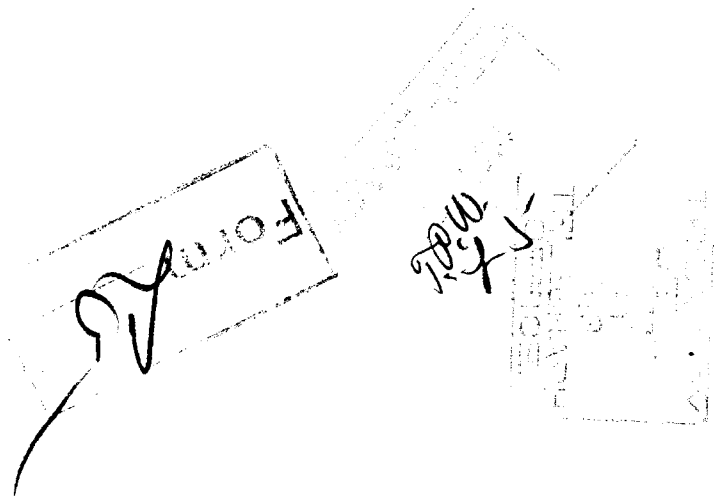
Washn DC

We believe a federal reserve bank should be located at

StPaul Minn

First Natl Bank

1106am



Treasury Department

TELEGRAM

37WU R 18pd

Marshall^v Minn Dec 30 1913

Hon Secty of Treasury

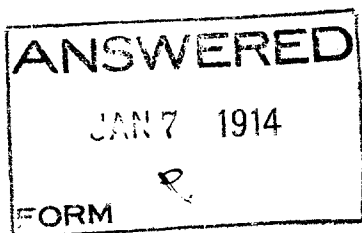
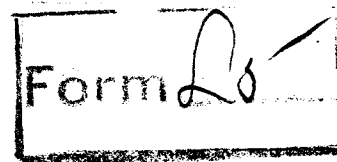
Washn DC

We desire you designate the city of StPaul Minnesota the

location of federal reserve bank for our district

Lyon County Natl Bank

108pm



F. J. Towne & Co.

T. A. ASKEW
MANAGER

W Paul

25

Plainview, Minn., Jan - 6 - 1914

Hon. W. J. McAdoo Chmn.
Reserve Bank Organization Committee
Washington - D.C.

Greetings:

We are very much interested in the new Currency Bill, for what it may do for us. (Rural Retailers) and it looks so good that we would be pleased to have a Reserve Bank established in St Paul.

The States of Wisconsin, Minnesota, North and South Dakota, together with Iowa are the Bread & Butter Territory of the country, and require continual flow of cash to handle the output with the least expense to the consumers of the balances of the country.

Placing a Reserve Bank at St Paul would serve this vast territory, and add much to our prosperity. There has been no act passed by Congress

F. J. Cormier & Co.

T. A. ASKEW
MANAGER

Plainview, Minn.,

in grain, which so pleased the Farmer and the small Rural Retailers, who in this section work together for mutual benefit. The writer came from Georgia and has made good in this place,

Having grown up with this great Commonwealth, can understand the needs of better facilities of handling the output.

I thank you

Thos A. Askew

Mr. Burlison M. Guel. is a cousin of mine, but I have nothing to ask from the admin.

SAM Y. GORDON, LT. GOVERNOR

GEO. W. PEACHEY, SECRETARY

SENATOR, 4th DISTRICT
A. T. STEBBINS
ROCHESTER



SENATE JOURNAL

THIRTY-SEVENTH SESSION

Rochester Minn

Jan 7 1914

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

My dear Sir:-

Permit me to call your attention to a few of the existing conditions, that to my mind makes St Paul Minn, the logical location for a Federal reserve Bank.

It is the Capitol of the great State of Minnesota

It is the headquarters for the Federal Government in the Northwest.

It is the depository for Government receipts of the Internal Revenue and U.S. Customs.

It is the depository for the surplus funds of the Postal Department of the entire State.

The Federal Courts are in St Paul.

There also are located the Department of Justice, the U.S. District Attorney, the U.S. Fire Marshall, the U.S. Engineers, and it is also the headquarters of the Secret Service.

If this were not enough, St Paul is the terminus of all the leading Railroads of the Northwest. The head of

SAM Y. GORDON, LT GOVERNOR

GEO. W. PEACHEY, SECRETARY



SENATOR, 4th DISTRICT
A. T. STEBBINS
ROCHESTER

SENATE CHAMBER

THIRTY-SEVENTH SESSION

#2

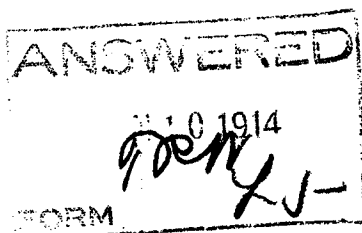
navigation on the Mississippi River.

It is the Jobbing center of the Northwest, and near too or within its limits are situated the great Manufactuering interests of the State and the Northwest.

Over \$40,000,000 were paid out there in 1913 for Live Stock there being located in South St Paul immense Stock Yards.

These with many other advantages, to my mind makes St Paul the most desirable location for a Reserve Bank, and I trust the Committee of which you are the Chairman, will so decide.

Very Truly Yours



A. T. Stebbins

Nº 8108.

The Capital National Bank
OF SAINT PAUL.

JOHN R. MITCHELL, President
JEROME W. WHEELER, Vice President
WILLIAM B. GEERY, Vice President
JAMES L. MITCHELL, Cashier
EDWARD H. MILLER, Asst. Cashier
GEORGE M. BRACK, Asst. Cashier

CAPITAL \$500,000.00.

St. Paul, Minn.

December 24, 1913.

Hon. John Skelton Williams,
Ass't Secretary of the Treasury,
Washington, D. C.

My dear Mr. Williams:

I want to express my
congratulations upon the success the administration
has had in passing the currency bill.

I have attended a meeting of a few of the
bankers in Saint Paul and Minneapolis, today, and I am
pleased to say that we all are enthusiastic over the
prospects of getting the system started, and we propose
to concentrate our efforts in securing a federal reserve
bank for Minneapolis. We believe that this section is
most certainly entitled to a reserve bank, and on ac-
count of Minneapolis being the larger city and having a
very large percentage of the grain business and country
banking business, that the bank should be located there.

Incidentally I wish to mention that
Mr. James J. Hill is very enthusiastic over the new law,
and I believe that he will be quite a strong factor in
securing the co-operation of the banking interests in the

Nº 8108.

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OF SAINT PAUL.

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Vice President
WILLIAM B. GEERY,
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JAMES L. MITCHELL,
Cashier
EDWARD H. MILLER,
Asst. Cashier
GEORGE M. BRACK,
Asst. Cashier

CAPITAL \$500,000.00.

St. Paul, Minn.

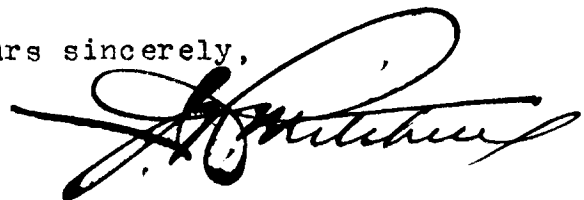
JSW-2-

Northwest, and no doubt to quite an extent in Eastern banks in which he is largely interested, as you know. The Twin City bankers expect to have a meeting with Mr. Hill on the 26th, and take formal action on a plan to secure the placing of a federal reserve bank in Minneapolis.

I desire to give you this information, and earnestly trust that you can support us in bringing about the accomplishment of our efforts.

With the Compliments of the Season and best wishes, I am,

Yours sincerely,



Nº 8108.

The Capital National Bank
OF SAINT PAUL.

JOHN R. MITCHELL, President
JEROME V. WHEELER, President
WILLIAM B. GELLEY, Vice President
JAMES L. MITCHELL, Cashier
EDWARD H. MILLER, Asst. Cashier
GEORGE M. BRACK, Asst. Cashier

CAPITAL \$500,000.00.

St. Paul, Minn.

December 26, 1913.

Hon. John Skelton Williams,
Ass't Secretary of the Treasury,
Washington, D. C.

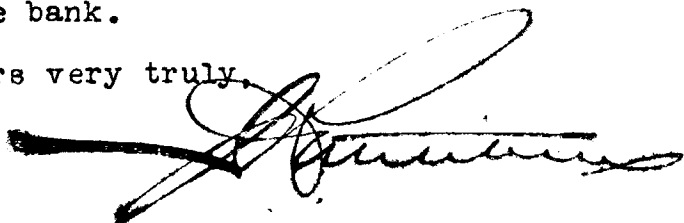
My dear Mr. Williams:

I beg to confirm my telegram of
today, reading as follows:

"Application will be made by Saint
Paul for reserve bank, therefore,
please disregard my letter of
twenty-fourth."

and beg to say in explanation, that it has been decided
by the Association of Commerce here to file an applica-
tion for the location of a federal reserve bank in Saint
Paul. Consequently, it looks as if my suggestion that
the efforts of the Twin Cities would be concentrated on
Minneapolis will not be carried out. You will, therefore,
please understand that for the present, so far as any
statement that I have made is concerned, that both
Saint Paul and Minneapolis will make an effort for the
location of a federal reserve bank.

Yours very truly,



Nº 8108.

The Capital National Bank
OF SAINT PAUL.

JOHN R. MITCHELL, President
JEROME W. WHEFLER, Vice President
WILLIAM B. GEERY, Vice President
JAMES L. MITCHELL, Cashier
EDWARD H. MILLER, Asst. Cashier
GEORGE M. BRACK, Asst. Cashier

CAPITAL \$500,000.00.

St. Paul, Minn.


December 27, 1913.

Hon. John Skelton Williams,
c/o Treasury Department,
Washington, D. C.

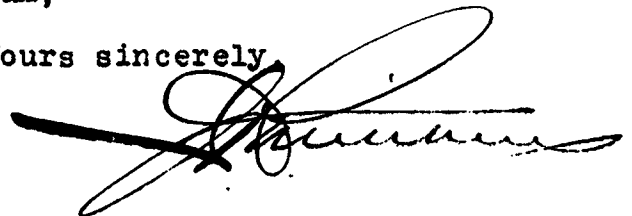
Dear Mr. Williams:

Referring to my correspondence with you recently, I beg to say there has developed since my letter of the 24th a decided feeling among the business interests and also the banking interests of Saint Paul that there should be a federal reserve bank located here, and it looks as if there would be quite a contest between Minneapolis and Saint Paul over the matter.

I was perhaps premature in expressing to you in my letter of the 24th what appeared to me would be the result of a conference. Personally, I regret exceedingly that there is to be a contest, as I fear it might result in losing a bank for this section. I trust, however, that such will not be the case, and I also want to ask you that the suggestion that the efforts of the two cities would probably be concentrated be considered by you as a confidential statement to you.

With best wishes, I am,

Yours sincerely,



Nº 8108.

The Capital National Bank
OF SAINT PAUL.

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WILLIAM B. GEERY, Vice President
JAMES L. MITCHELL, Cashier
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GEORGE M. BRACK, Asst. Cashier

CAPITAL \$500,000.00.

St. Paul, Minn.


December 27, 1913.

Hon. John Skelton Williams,
c/o Treasury Department,
Washington, D. C.

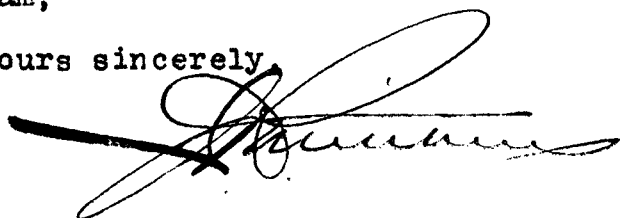
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Yours sincerely,



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Cashier
EDWARD H. MILLER,
Asst. Cashier
GEORGE M. BRACK,
Asst. Cashier
C. EDWARD JOHNSON,
Asst. Cashier

CAPITAL \$500,000.00.

St. Paul, Minn.

January 21, 1914.

Hon. Wm. G. McAdoo, Chairman,

Organization Committee for Regional
Reserve Banks,

St. Louis, Mo.

Dear Mr. Secretary:

The Saint Paul Committee is especially desirous of having the enclosed statement made a part of the records on the testimony given at the hearing in Chicago. It was our intention to have Mr. Ames present this at the hearing, but owing to the briefness of the time, we did not call on him. I believe the statement sets forth our position in a very concise manner.

Thanking you for giving our request consideration, I am,

Yours very truly,

John R. Mitchell

All of the arguments advanced by our sister city may be classified as follows:

First, - "Minneapolis can use a Regional Bank in her business." For this proposition there seems no need of extended statistical support.

Second, - "A Regional Bank in Minneapolis would most completely meet the needs of the people of the Northwest." A great array of facts have been presented on this point, all of course going to prove that such a bank in the Twin Cities would best serve those needs.

The arguments from St. Paul are of precisely the same purport. When all these arguments from both cities are put together, they surely make a strong showing for the Twin Cities.

St. Paul further argues in its own behalf that if a Regional Bank is established in the Twin Cities it should be placed in St. Paul, as the immemorial headquarters of the Federal Government in the Northwest. In other words, it should be placed beside the United States Custom House, the United States Internal Revenue Office, the United States Courts, the United States Army Headquarters, the United States Engineer's Office and the United States Railway Mail Service Headquarters. Moreover, there are Government buildings in St. Paul ready at hand, where the bank can be accommodated with the least expense to the Government.

-2-

In evidence of the sincerity of our claim for the Twin Cities as a logical site for the Regional Bank, I wish to say, in behalf of the St. Paul Delegation, that St. Paul is our first choice, Minneapolis is our second choice, and Chicago is our third and last choice.

FRANK B. KELLOGG
CORDERIO A. SEVERANCE
ROBERT E. OLDS
STILES W. BURR
GUY CHASE
HORACE H. GLENN

Davis, Kellogg & Severance,
ATTORNEYS AT LAW
MERCHANTS NATIONAL BANK BUILDING.
St. Paul, Minn.

December 24, 1913.

My dear Mr. Secretary:

Now that the currency bill has passed, I suppose that a federal board will be organized and cities selected for the location of federal reserve banks.

If there is any prospect of one coming to the Northwest beyond Chicago, we are very anxious to get it located in St. Paul. St. Paul and Minneapolis together have about six hundred thousand people and it is a very large business center.

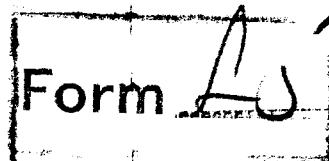
I should like to know if an opportunity will be given to present the claim of St. Paul for the location of this bank.

I am

Most sincerely yours,

Frank B. Kellogg

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



POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT.

RECEIVED AT
POSTAL TELEGRAPH BUILDING
1345 PENNSYLVANIA AVENUE
WASHINGTON, D. C.
TELEPHONE: MAIN 6600

TELEGRAM

DELIVERY No.

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. 40829

155g gr 17

StPaul Minn Dec 26-13

Hon John Skelton Williams

Asst Secy of The Treasy Washn DC

Application will be made by stPaul for reserve bank therefore
please disregard my letter of twenty fourth

627-p John R Mitchell

Dr. Paul

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

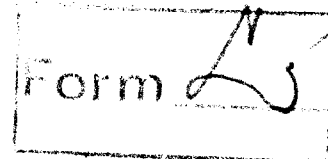
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F79CH PS 60 NL 10 E X

1293

STPAUL MINN DEC 26 13

HON DAVID F HOUSTON



SECY OF AGRICULTURE WASHN DC

THE ASSN OF COMMERCE REPRESENTING THE ENTIRE BUSINESS INTERESTS OF
STPAUL HAS UNANIMOUSLY PASSED A RESOLUTION REQUESTING YOUR COMMITTEE TO
DESIGNATE SAINT-PAUL THE CAPITOL OF THE STATE OF MINNESOTA
AND THE HEADQUARTERS OF TWO TRANSCONTINENTAL RAILROADS AS ONE OF
THE FEDERAL RESERVE CITIES UNDER THE PROVISIONS OF THE CURRENCY
BILL

E S WARNER PRES J H BEEK GENL SECY STPAUL ASSN OF COMM

118A

13

Form 2289 B

St Paul

NIGHT LETTER

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

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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

A49CH MR 60 NL 10EXTRA

1161

ST PAUL MINN DEC 26-13

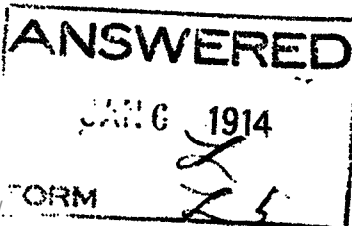
THE HON COMPTROLLER OF THE CURRENCY

WASHN DC

THE ASSOCIATION OF COMMERCE REPRESENTING THE ENTIRE BUSINESS INTERESTS OF STPAUL HAS UNANIMOUSLY PASSED A RESOLUTION REQUESTING YOUR COMMITTEE TO DESIGNATE SAINTPAUL THE CAPTIOOL OF THE STATE OF MINNESOTA AND THE HEADQUARTERS OF TWO TRANSCONTINENTAL RAILROADS AS ONE OF THE FEDERAL RESERVE CITIES UNDER THE PROVISIONS OF THE CURRENCY BILL

E 8 WARNER

PRES J D BEEK GENL SECTY STPAUL ASSN
OF COMMERCE



1115P

Form 2289 B

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

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ST PAUL MINN DEC 26-13

HON WM G MCADDO

SECY OF THE TREASURY WASHINGTON DC

THE ASSOCIATION OF COMMERCE REPRESENTING THE ENTIRE BUSINESS INTERESTS OF STPAUL HAS UNANIMOUSLY PASSED A RESOLUTION REQUESTING YOUR COMMITTEE TO DESIGNATE STPAUL THE CAPITOL OF THE STATE OF MINNESOTA AND THE HEADQUARTERS OF TWO TRANSCONTINENTAL RAILROADS AS ONE OF FEDERAL RESERVE CITIES UNDER THE PROVISIONS OF THE CURRENCY BILL

E S WARNER

ANSWERED

JAN 7 1914

FORM

PRESIDENT J H BEEK, GEN SECY STPAUL
ASSN OF COMMERCE

1105PM

St Paul

SAINT PAUL CLEARING HOUSE ASSOCIATION
SAINT PAUL, MINN.

December 27, 1913.

Honorable W. G. McAdoo, Secretary of the Treasury,
And The Reserve Bank Organization Committee,

Washington, D. C.

Gentlemen:

At a meeting of the St. Paul Clearing House Association held on the 27th day of December, 1913, it was unanimously resolved that:

The President and Secretary of this Association are hereby authorized and directed to make application to the Reserve Bank Organization Committee for the designation of the city of St. Paul as the location of a Regional Reserve Bank.

In accordance with the foregoing resolution application is hereby made for the location of a Regional Reserve Bank in the city of St. Paul.

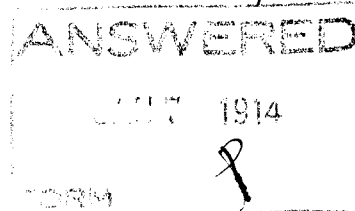
We respectfully request that representatives of this Association be accorded a hearing at the convenience of your Committee.

Very truly yours,
ST. PAUL CLEARING HOUSE ASSOCIATION.

ATTEST:

W. A. Miller
Secretary.

CH Bailey
President.



WOOD BOUGHT AND SOLD

HIGHEST PRICE PAID FOR HIDES AND FURS

TELEPHONE NO. 61

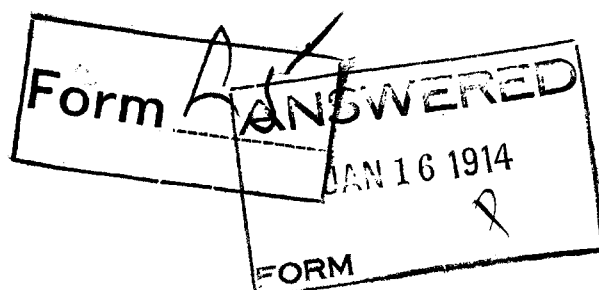
The Twin City Furnishing House

MAX SIGEL, PROPRIETOR.

DRY GOODS, CLOTHING, BOOTS AND SHOES, GROCERIES, FLOUR AND FEED.

✓ **Maroon, Minnesota,**

January 12 th 1914.



Hon. WmG. McAdoo' Chairman,

Reserve Bank Organisation Committee,

Washington, D. C.

I the undersigned being a citizen of ST. Paul
for the last twenty years urgently wish that you locate one of
Federal Reserve Banks in St. Paul, as I firmly believe and feel th
that St. Paul is the Logical and Natural City for the Northwest
Federal Reserve Bank

Max Sigel

K. J. Taralseth Co.

THE BIG STORE

General Merchandise and Hardware

Warren, Minn., Jan. 6th. 1913.

Hon. W. G. McAdoo,
Reserve Bank Organization Com.
Washington . D . C .
Dear Sir:-

We understand that there will probably be a Federal Reserve Bank located in the northwest , we respectfully petition your honorable body that give Minnesota their consideration . We wish also to state that the majority of our community favor St. Paul as a location for this bank , the reasons for our favoring St. Paul has undoubtedly already been outlined to you , and we trust you will see your way clear to locate same in that city .

Yours very truly,

K. J. Taralseth Co.

K. J. Taralseth