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U. S. ~~Federal~~ Reserve Bank Organization
Committee.
Exhibits and letter submitted at
hearings... (Denver)

#49

9008

Capital Surplus-Undivided Profits \$50,000

The First National Bank

W. M. DINKEL, PRESIDENT
OSCAR HOLLAND, VICE-PRESIDENT
S. B. MANSFIELD, CASHIER

Carbondale, Colorado 12/29th/13

To the Honorable Federal Reserve Board,

Washington, D.C.

Form *LS*

Sirs:-

Denver, has long been the financial center of Colorado and adjoining States on the North and South as well as the Western portions of Kansas and Nebraska and the Eastern portion of Utah and most all of Arizona.

We trust you will give proper consideration to these facts and if possible locate a Federal Reserve Bank in Denver for the use of this large Territory.

We have every reason to believe that a Bank located as stated would serve a larger number of Country Banks and a larger population than one located in any other City of this portion of the Country, it being the most convenient on account of mail and rail service as well as telephone and telegtaph service. All lines lead to Denver.

Yours truly,

S. B. Mansfield
Cashier

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ANSWERED
JAN 5 1914
FORM *LS*

14847

MAR 14 1928

THE COLORADO SPRINGS CHAMBER OF COMMERCE



*THE CITY OF SUNSHINE
AMERICA'S SCENIC PLAYGROUND*

Colorado Springs, Colorado

THE BOARD OF DIRECTORS

FRANK A. PERKINS, PRESIDENT
JOHN LENNOX, FIRST VICE PRESIDENT
L. E. CURTIS, SECOND VICE PRESIDENT
EDWARD W. KENT, THIRD VICE PRESIDENT
E. W. GIDDINGS, TREASURER
HENRY C. HALL, COUNSEL

W. R. ARMSTRONG
FRANK COTTEN
W. S. DUNNING
J. J. EUBANK
W. D. HEMMING

O. E. HEMENWAY
DR. A. C. MAGRUDER
W. H. SPURGEON
C. UNDERHILL

A. W. HENDERSON, SECRETARY

January 24, 1914.

RESOLUTIONS WITH REGARD TO THE LOCATION OF A REGIONAL RESERVE BANK.

At the meeting of the Board of Directors of The Colorado Springs Chamber of Commerce, held on January 22, 1914, the following resolutions were unanimously adopted:

WHEREAS, The Reserve Bank Organization Committee created under the recently passed Federal Reserve Act, is now engaged in the designation of those cities which are to be known as Federal Reserve Cities under said Act; and

WHEREAS, The Commercial and banking interests of the City and County of Denver, in the State of Colorado, are endeavoring to secure the designation of Denver as one of the Federal Reserve Cities; and

WHEREAS, Denver is the logical center of a vast territory between the Missouri River and the Pacific Coast, and by reason of its size, its resources, its railroad, commercial and financial importance, is better able to serve this great territory than any other city; now therefore, be it

RESOLVED, By The Colorado Springs Chamber of Commerce, acting through its Board of Directors, that it gives its endorsement and its cooperation to the City of Denver in its efforts to secure designation as one of the Federal Reserve Cities; and that it respectfully urge upon said Reserve Bank Organization Committee, the selection of Denver as the city best adapted, by geographical and other reasons, to serve this vast section of the United States and to promote its greater development if so designated.

Respectfully submitted,

THE COLORADO SPRINGS CHAMBER OF COMMERCE,

A. W. Henderson
Secretary.

MEMBERS NATIONAL HAY ASSOCIATION

GEO. LOPEZ
PRESIDENT

W. T. HOLDEN
SECRETARY

C. G. ROOKS
TREASURER



REFERENCES
BRADSTREET COMPANY
U. S. NATIONAL BANK
ROBINSONS CODE
HAY AND GRAIN CODE

GROWERS

BUYERS

SHIPPERS

OPERATORS
EL SIGLO RANCH
AMAZON RANCH
GRADES GUARANTEED
ALSO WEIGHTS
WITHIN TWO PER CENT

La Junta, Colo. Denver, Colorado Sterling, Colo.
General Offices - CHAMBER OF COMMERCE BLDG - Denver, Colo.

Evidence presented to
Organization Committee on location
of

Regional Reserve Bank
in Denver, Jan. 26, 1914.

see Recs Exhibit No. 7

Dear Sirs:

Denver, Colo. Jan. 26 1914

In order that you may arrive at the importance of the value of the alfalfa and other hay crops of Colorado, I give you below a brief history of the production and monetary value of the alfalfa and other hay produced in this state up to and including the last crop of 1913.

Only fourteen years ago the total farm products of all kinds for Colorado amounted to only \$16,000,000.00, of which total sum the income at that time from alfalfa and other hay did not exceed 500,000 tons of a money value of approximately \$4,800,000.00, whereas according to the report of the United States Department of Agriculture the total farm and dairy products of Colorado for the year 1913 had reached the sum of \$89,933,146.00. Of this total production from our Colorado farms during last year the production of alfalfa and other hay amounted to 1,824,000 tons, having a value to the producers of \$18,240,000, thus it will be observed the increase in the production of alfalfa and other hay in Colorado in the past fourteen years has been 1,324,000 tons, and an increase in a monetary sense of \$13,440,000.00.

By referring to the attached report of the United States Department of Agriculture it will be noted that the money value of alfalfa and other kinds of hay harvested in Colorado during the season of 1913 was \$18,240,000.00, and that the return from the beet sugar crop, the next largest agricultural product in Colorado, for the same year amounted to only \$10,390,000.00; in other words the money value of our hay crop last year exceeded our important beet industry by the sum of \$7,850,000.00.

ALL SALES CONTINGENT UPON SHORTAGE OF CARS, BAD WEATHER, STRIKES, BREAKAGE OF MACHINERY, AND OTHER CAUSES BEYOND OUR CONTROL.

(2)

In fact, the production of hay in Colorado has for some time, and during the last year in particular, far exceeded in value the total production of coal in this state for any year, and also practically equaled this state's production of gold for 1913; it being well known that the value of all coal mined in Colorado last year amounted to only \$11,016,948.00, while the value of the gold produced in Colorado last year amounted to the sum of \$18,394,590.00.

It is also a fact that the alfalfa harvested last year in Colorado was raised on an area of land only equal to about three counties in Iowa, consequently with the vast area of land susceptible to the cultivation of alfalfa in Colorado the alfalfa crop in this state can be expected to continue to increase in the future at a rate equal to what it has done in the past few years. This is especially so now that Colorado Alfalfa has been widely advertised and exploited as the best of all feeds by ourselves and others throughout the South, East and Middle States and a heavy demand has been created for it and at prices which will always insure the producer a good return for his labor and investment. Ten years ago alfalfa hay was comparatively an unknown article of feed in the South, East and Middle States and its sale was at that time a very difficult problem, whereas today the demand for alfalfa exceeds the supply, and a like condition will exist for years to come, because it is a crop which can only be successfully produced in our western irrigated states while the demand for it exists in every state in the Union.

Denver, on account of its geographical location, its superior railroad and banking facilities, has for some time been the market for the alfalfa produced in Colorado, Wyoming, Idaho, Montana, and a part of Kansas, Nebraska and New Mexico, and this city as a central market for this product will continue to expand and come more into its own within a short while now, for Denver has been assured a stopping in transit arrangement at this point on hay by the railroad companies, a privilege long required at this point but never properly agitated with the railroads until recently.

(3)

Under this stopping in transit arrangement, which will be good for several months, a farmer located at Greeley, Colo., Cheyenne, Wyo., Twin Falls, Idaho, or Billings, Montana, will be able to ship his hay to Denver and hold same here for a period of several months and later be able to reship it to Texas, Oklahoma, Kansas and other states on the through rate from original point of origin to the final destination plus a nominal charge for stopping cars here. This will readily create of Denver a large central hay market, also a concentration point, and it will ultimately induce many of the large southern and eastern buyers of alfalfa to establish branch houses and maintain large warehouses here.

This stopping in transit at Denver will apply on hay originating in Wyoming, Idaho and other nearby western states, and with this increase in the business in this commodity much capital will necessarily be required for the handling of the business in this market in the future, and it occurs to us there will always be moving to this market after the above arrangement has become effective a large volume of hay for storage and for the borrowing of money, since it is well known that the facilities for storing baled hay on any of the farms in Colorado, Wyoming and Idaho are totally inadequate, while also the rate of interest for the financing of this business at points of production is often more than the traffic can bear.

To sum up, hay is about the most valuable asset possessed by the state of Colorado, the live stock industry and our manufactories alone excepted, and it is also an industry which if properly fostered will shortly return riches for our state.

Respectfully submitted,

ALLIANCE ALFALFA HAY COMPANY

President.

Statement of Production and Value of Colorado Crops for
1913 and 1912, as given by the United States Department of
Agriculture

CROP	-PRODUCTION*		-VALUE TO FARMERS*	
	1913	1912	1913	1912
Corn	6,300,000 Bu.	8,736,000 Bu.	\$4,599,000	\$4,368,000
Wheat	9,680,000 Bu.	10,968,000 Bu.	7,551,000	8,006,000
Oats	10,675,000 Bu.	12,412,000 Bu.	4,697,000	4,717,000
Barley	3,250,000 Bu.	2,964,000 Bu.	1,820,000	1,482,000
Rye	340,000 Bu.	488,000 Bu.	204,000	268,000
Flax Seed	50,000 Bu.	96,000 Bu.	58,000	120,000
Potatoes	9,200,000 Bu.	8,075,000 Bu.	5,980,000	3,311,000
Hay	1,824,000 Tons	1,905,000 Tons	18,240,000	16,574,000
Sugar Beets	1,841,000 Tons	1,642,000 Tons	10,390,000	9,785,000
Wool	11,637,900 Lbs.	8,040,000 Lbs.	1,396,548	1,485,792
Pasture			5,165,500	5,065,500
Dairy Products.....			7,689,000	6,594,920
Fruits & Melons.....			5,297,188	4,423,147
Eggs and Poultry.....			4,309,718	3,990,480
Honey			217,000	248,616
Emmer, Spelt ^z , Buckwheat, etc.....			331,453	430,458
Alfalfa Seed			201,960	168,301
Dry Beans & Peas.....			578,952	614,847
Vegetables for canning, etc.....			11,215,827	9,045,022
Total.....			\$ 89,933,146	\$80,698,083
Increase, 1913.....			9,235,063	

Hay crop for 1913 worth \$18,240,000.00.

J.P. MAXWELL, PRES.
JOHN McINNES, VICE PRES.

CHAS. H. CHENEY, CASHIER

LEWIS C. ALLISON, ASST. CASHIER
LESTER J. MOULTON, ASST. CASHIER

No. 2352

FIRST NATIONAL BANK

CAPITAL, SURPLUS AND PROFITS \$ 180,000.

BOULDER, COLO.

Jan. 7, 1914.

Form *NS*

ANSWERED
JAN 12 1914
FORM P

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

Gentlemen:

As one of the National Banks of Colorado deeply interested in the location of a Regional Bank, of which we will be an integral part, we urge upon your honorable body favorable consideration of Denver City's application therefor.

Denver's geographical position, its commercial advantages and the banking capital tributary thereto, will doubtless be placed before your committee at the proper time and we believe the statement of facts will appeal to your business judgment.

Very respectfully yours,

J.P. Maxwell

President.

M/CMP.

RESOLUTION NO. _____

REGIONAL BANKS.

WHEREAS under the new Currency Law the government of the United States is to establish regional banks under the provisions of the law at the various points throughout the United States; and

WHEREAS we believe these banks will be of great benefit to live stock and agricultural industries of the West where the capital for development and industries of the country is largely borrowed upon sound security; and

WHEREAS the live stock producing industry and production of agricultural products for the purpose of producing, feeding and fattening live stock, is carried on west of the 100th meridian where there is sparse population and comparatively small banking capital; and

WHEREAS that section of the country must be looked to for the food supply of the United States, which industry requires a supply of capital far in excess proportionately to its population compared to other parts of the United States; and now, therefore, be it

RESOLVED, By the American National Live Stock Association, at its annual convention at Denver, Colorado, January 20-22, 1914, that we respectfully urge upon the Organization Committee of the regional banks to give due consideration to the conditions now existing and which will exist by the constant development of the territory west of the 100th meridian, and that as many of these regional banks as possible will be established to accommodate the business and development of the growing works and the undeveloped and rapidly developing country in order that all of the industries and the people there and those to come may have the financial

assistance necessary to the business now existing and hereafter to be established, to the end of permitting the most rapid ~~of~~ development of the country.

T. W. Tomlinson

Secretary

Attest

A. J. NISBET, PRESIDENT
F. M. TAYLOR, VICE PRESIDENT
CASS E. HERRINGTON, GEN. MGR. SEL

A. E. DE RICQLES,
CHAIRMAN EXECUTIVE COMMITTEE

ALFRED B. BELL, SECRETARY
JOHN H. DERBY
HENRY LYNE

The American Live Stock and Loan Company

Capital \$600,000.00

Union Stock Yards

Denver, Colo., December 26, 1913

LIVE STOCK AND MEAT PACKING INDUSTRY TRIBUTARY TO DENVER.

Statement made by Mr. A. E. de Ricqles, Denver, Colorado, in behalf of a Committee on Live Stock and Meat Packing, representing the Denver Live Stock Exchange, and a joint-Committee of the Denver Clearing House and the Denver Chamber of Commerce. Said Committee consisting of Mr. Richard Brackenbury, President of the Denver Live Stock Exchange, Mr. W. N. W. Blayney, Mr. Fred P. Johnson, Mr. James Brennan, Manager Swift & Company, Mr. W. L. Petriken, Vice-President of the Great Western Sugar Company, and Mr. A. E. de Ricqles, General Manager of The American Live Stock & Loan Company, Chairman of the Committee.

Hearing held at Denver, Colorado, January 26th, 1914.

de Ricqles Exhibit No. 2

Denver, Colo. Jan. 26 1914

In presenting the map to your Honorable Committee, I believe it is the simplest way to indicate the territory that is tributary to Denver.

This immense country, is, as you will see at a glance, a large fraction of the United States. It is the country in which the new population will have to find homes, and your attention is respectfully called to the fact that if the population of the Cities of Denver and Salt Lake, are deducted from the ^{total} population of the seven States, the rural population of this district will only number $3\frac{1}{4}$ persons per square mile of territory. The people who live in this vast country are hopeful of seeing not less than ten people living on every square mile of territory, within the next ten or fifteen years, and if this should occur the value of the output of this vast region, will amount to a great sum. The map presented only shows the country West of the One Hundredths Meridian, and the totals of the western parts of North and South Dakota, Nebraska, Kansas and Texas, are not available; however, that territory west of the One-Hundredth Meridian, is properly Denver territory. All the country shown on this map uses practically the same time- that is, Mountain time. The prospects of this entire section, are similar, and the future of this great district depends on agriculture and how successful agricultural efforts may be, are largely dependant on live stock. The new theory of agricultural development, included in the dry farming proposition, can never be a success unless used in connection with live stock, and as the crops most successfully raised in the dry farming country, -such as sorghum, Kaffir corn, Milo Maize, Millet and other hay and forage - are foods for animals, and not foods for people, the dry farmer must have live stock to eat his product. The continued shrinking of the grazing area in the Western country and its abuse and mis-use, has brought about a situation that a large part of this country is now producing more winter feed than it has summer grazing; hence, the dry farmer or agriculturalist who has an irrigated

property, must look to another state perhaps, for the live stock that is to consume the results of his labor on the farm during the summer. This situation has divided the country into two distinct parts, so we find that Arizona, New Mexico and Texas, are the breeding or producing sections of the country for live stock, and Colorado, Wyoming, Montana and other sections, are the feeding or finishing districts. It is this feature that has developed the lamb feeding industry in Colorado, and at this time here in this State, there are one and a half million lambs on feed for mutton, in sections like the Fort Collins and Greeley districts, or the San Luis Valley, none of which lambs have been raised by those who are feeding them, and practically all of them have been shipped in to the district, either from outside the state of Colorado, or from the Southern part, and it is safe to say that possibly 90% of these lambs are being fed by people who must borrow the full first cost of the animal, and the freight; the borrower only having the necessary feed to finish them, consisting of alfalfa, beet tops, small grain and roots. To give you an idea of the great volume of this business, we are submitting herewith a partial list, showing how these lambs are divided up among the many people in various sections, and the number fed by the various individuals. This statement is interesting in that it shows how much of this business is being done by small ranch men or farmers. In addition to the feeding of these lambs, Colorado also feeds a large number of cattle, possibly 60,000; however, many of these cattle are from the ranches of Colorado or Wyoming, although many of them may have originally come from Texas, or other parts of the Southwest, as yearling or two year old steers. Many of these cattle are fed at the sugar factories on beet pulp, alfalfa hay and grain that may be shipped in. It is interesting to note that the feeding of lambs in Colorado, requires the importation into this State of an average of 110 pounds of corn for each lamb. This corn is brought into Colorado

from Western Kansas and Western Nebraska. The cattle fed in this State, numbering probably 60,000 head, also consume, during the winter months, a very large quantity of corn that is shipped in from the same districts. The lambs that are fed in this State, find their principal market in Chicago, although many of them are sold in Omaha, Kansas City and St. Joseph. Some of these lambs go to Buffalo, New York, alive. Very few of them are now slaughtered in this district. The preparation for feeding of live stock in this district in the Fall of the year, requires a vast outlay in the form of borrowed money, and in view of the fact that the men who feed these cattle and sheep, are not the producers or breeders of them, - this money must be supplied, and has been ^{partly furnished} by the Denver banks that re-discount for the country banks, or for live stock commission companies, or loan companies that handle live stock paper. The demand for this paper always comes at a time when money is hardest to get, namely, along in October and November. This money is paid back commencing along in March, and by the first of June, all this fat stock has been shipped out and these loans are paid off, and the lamb feeders have no stock on hand of any kind, and are engaged in their farming operations. The cattle paper does not move quite so regularly, for sometimes these cattle are put on feed earlier in the season, and kept later than the lambs, and many cattle are fed in the Mountain regions and then turned out on grass. The principal demand for money for cattle operations comes in the spring of the year when stock men buy young cattle, many of them originating in the Southwest, which cattle are turned out on the grass for the summer, and when the borrowers ship their matured cattle off the grass in the fall, they pay off all or part of their spring obligations, so we find that ^{locally here} the sheep loans are the largest in winter, and the cattle loans largest in the summer. There is not enough money in this district at this time, to properly take care of this business, as it is developing faster than the financial

institutions can take care of it under present circumstances, and during the Fall of 1913 operations were somewhat cramped on account of the money situation. The greatest factor in the development of the feeding business in this country, has been the beet sugar factory, as the bi-products of this industry are very useful in fattening both cattle and sheep; the beet tops and the beet pulp, which is the refuse after making the sugar, are both used and are very valuable indeed. The pulp from the factories is sold to feeders and those who raise beets are favored in the distribution as against those who do not.

By examining the map you will see that Denver is on the direct line between the Southwest, which is the producing country- and the Northwest, which is the finishing country. Denver is the only point from which the railroads divert to the various districts in which the live stock business is carried on. The Hill System of railroads, stretching from Fort Worth, Texas, to Seattle, Washington, with its connections at Amarillo and Dalhart, Texas, and Trinidad, Colorado,- is an artery reaching into the producing country, as is also the Santa Fe System, which is a network of railroads over the entire producing country. Both of these Railroads deliver the live stock to connecting lines at Denver, from which point any section of the country can be reached. Favorable railroad rates exist via Denver and hundreds of thousands of young cattle and sheep are distributed through the Denver Gateway. The States of Wyoming, and Montana, as well as western North and South Dakota, are immense buyers for young steers that come out of the Southwest, and these steers are distributed in the North by the Burlington, the Union Pacific and Chicago & Northwestern System. These young steers are about the only means the Northwestern ranchman has for turning into cash his grazing districts and hay produced, and in many cases he must borrow part or all of the cost of these cattle. To give you an idea of

the intimate connections between the Southwest and the Northwest in the matter of live stock production and feeding, and final distribution to the public, will say that the Company I have the honor of managing, is handling and carrying for a customer, a large bunch of beef steers of about two thousand head, that originated at Bovina, Texas, that are now being fed out on beet pulp and grain at the sugar factory in Sugar City, Idaho, and are on a through billing to Tacoma, Washington, where they will be finally slaughtered, or some of them shipped alive to Alaska. The paper that results from this transaction is being carried here in Denver.

The country that extends from one hundred and fifty to two-hundred miles west of the One-hundredth Meridian, is of course a different country from the Mountain country, but it is a part agricultural and part grazing district, that has perhaps more rainfall than further west where the altitude is greater. The products of live stock in that section, especially hogs, find an outlet in the Denver market and are shipped westward ^{to Denver} and the live stock that is fed in this special district- which refers more to Western Kansas and Western Nebraska, are secured through the Denver Gateway. This special section contains conditions somewhat different from the mountain sections, but almost any part of it is reached more quickly from Denver than from any other large city, and is dependant on Denver.

You will see from the map the country that can be reached by mail from Denver within 24 hours, and all the region outside of the 24-hour circle can be reached by mail within 48 hours.

For your information in event of your desiring to use the same in considering the question before you, I present herewith certain statistics in connection with the live stock business in this section. I have endeavored to be very conservative in valuations that of course

must be more or less estimated, and we believe it is safe to add somewhat to the values as placed. I have used in preparing these statistics the 1911 Year Book of the Department of Agriculture, as we felt that was a good average year for this country as regards numbers. The population is taken from the last Census. Part of this information has been set forth on the map, which I have presented to you.

RECEIPTS OF LIVE STOCK AT DENVER FOR 1913.

448,758	cattle	@ \$45.00	\$20,194,110.00
50,450	calves	15.00	756,750.00
246,598	hogs	17.50	4,315,465.00
620,431	sheep	4.00	2,481,724.00
16,274	horses	75.00	1,220,550.00
			<u>\$28,968,599.00</u>

MEAT PACKING BUSINESS OF DENVER FOR 1913.

Approximate volume of business . . 135,000,000 Pounds.

Valued at \$14,000,000, gives employment to 1500 people, whose wages are practically \$1,200,000.

Number of cattle slaughtered in Denver is approximately	57,915
" calves	" 14,623
" sheep	" 129,334
" hogs	" 238,723

(Figures from Denver Stock Yards Company Annual Report)

AREA IN SQUARE MILES; POPULATION AND PERSONS PER SQ. MILE IN THE SEVEN STATES MENTIONED, NAMELY:

<u>State</u>	<u>Area</u>	<u>Population</u>	<u>Persons per Square Mile.</u>
Colorado	103,658	799,024	7.6
Utah	82,184	373,351	4.5
Idaho	83,354	325,594	3.9
New Mexico	122,503	327,301	2.7
Montana	146,201	376,053	2.6
Arizona	113,810	204,354	1.8
Wyoming	97,594	145,965	1.6

CATTLE SHEEP AND HOGS IN STATES MENTIONED:

State	Sheep	Hogs	Cattle
Montana	5,011,000	143,000	823,000
Wyoming	4,969,000	43,000	603,000
Colorado	1,579,000	211,000	1,088,000
New Mexico	3,300,000	50,000	953,000
Arizona	1,510,000	22,000	773,000
Utah	1,990,000	79,000	439,000
Idaho	2,951,000	212,000	437,000
Totals	21,310,000	760,000	5,116,000

The wool production for these seven States totals

134,175,000 pounds, as follows:

Montana	34,875,000 pounds
Wyoming	34,000,000 "
Colorado	9,100,000 "
New Mexico	20,250,000 "
Arizona	5,950,000 "
Utah	13,500,000 "
Idaho	16,500,000 "

15¢ a pound is a low valuation for this wool, and gives us the sum of \$20,126,025.00 for the wool clipped from these seven States during 1911.

As before stated, the development of this great country is wrapped up in its live stock and the extent to which this live stock business can be carried on depends almost entirely on the credit of those who have undertaken agricultural pursuits. If it is possible for the grazing area of this great district to be protected and developed, there is no reason why the district included in this territory cannot be made to produce an increased number of live stock that will average more pounds ^{per head.} However, it is very necessary that those who are borrowers for the purpose of feeding live stock, have near at hand credits, and are understood by those who may be able to extend credits, As this class of business is peculiar in itself, it needs careful attention, and unless under-

stood by the banks advancing the money, can be made to work a hardship to both the borrower and the lender.

The figures for livestock contained in Western Kansas, Western Nebraska, Western North and South Dakota, and the Panhandle of Texas, are estimated, but are based on quite complete information.

From the best information we can secure it is estimated that not less than *Ten* Million Dollars are carried in Denver, by the banks and others, on live stock. This amount of course, varies, and in certain seasons of the year, is greater, but that is an estimate of the amount of live stock paper carried here by the banks and others.

A. E. Riegler.
Chairman Live Stock Committee

*Resolution of National Live Stock Assn and
Partial statement Colorado lamb feeders attached*

de Riegles Exhibit No. 4 }
Denver, Colo. Jan. 26 1914 }

14

Exhibit 14

S T A T E M E N T

SHOWING PARTIAL LIST OF LAMBS AND SHEEP FEEDERS IN COLORADO
WINTER OF 1913-1914.

The reason for presenting this statement is to show the great number of persons engaged in this industry.

*Prepared by
A. de Riegles
Denver Colo*

S U M M A R Y

TOTAL LAMBS ON FEED IN NORTHERN COLORADO AS LISTED-----	617,611 head
TOTAL LAMBS ON FEED IN SAN LUIS VALLEY AS LISTED-----	278,714 "
TOTAL NUMBER OF EWES ON FEED IN SAN LUIS VALLEY AS LISTED	3,987 "

PARTIAL STATEMENT

of

LAMBS ON FEED IN NORTHERN COLORADO

AULT COLO.

Newman and Molander	3330
Albert Nichols	1000
A.B. McClave	1000
Chas Southard	650
Chas Adams & Toggard	1000
Thompson & Pierson	1000
Empson P.Co.	3330
W.W.Brown	1350
S.A.Dickey	1600
A.W.Ferguson	1000

HARMONY COLO.

Siegler Bros.	8000
Phillip Hartwig	1000
H.W.Brownell	3000
A.F.VerStratten	350
S.F.Webster	1000
Webster & Bender	8600
C.G.Hoffman	1320
Leonard Franz	1650
D. Williamson	1980
N.G.Halley	1980
Spanner and Markham	2320
James Watson	1900
Roy Decker	1650
Wm.Peterson	1000
A.B.Randleman	1980
Alex Nelson	2300
P.C.Mathison	1320
W.R.Prendergast	650
Geo. Schafer	1650
Grant Frederick	1000
H.S.McClelland	1900
Wm. Allen	1000
Geo. Cross	2200
John Greenwalt	1300
Kechter & Doty	1980

LOVELAND? COLO.

M.C.Hoyett	1000
W.C.Styles	1500
Geo. Weater	1050
Geo Hein	1000
Jacob Cook	1450
P.D.Goss	1200
D. Warnock	1840
D.W.McWilliams	1050
John Swartz	1500
H.J.Heinriccey	1500
Henry Saneth	1050
Empson P. Co.	4000

BERTHOUD, COLO

L. Williamson	1130
J.O.V.Wise, Lafayette	2000
W.R.Young, Ft. Lupton	3000
C.C.Welch Denver, Colo	500
Devinney & Davis, La Salle	900
R.H.Bruce, Sterling	2500
M.YOsborn, SugarRoad	1200
Conrad Wacker, Sugar"	1050

BERTHOUD, COLO.

J Coleman	532
W.Newell	532
Empson & Co.	4000
H Hoffman	1525
L.P.Howarth	1000
F.M.Waggener	2180
O.J.Smith	2000
O.J.Smith & Co.	2000
L.H.Fagien	1850
Rein Bros.	1050
Edmanson	2000
C.Beeler	700
J.M.Hale	1050
Henry Reitchart	700
J.L.Sybrandt	700
M.Boghler	1050

LONGMONT, COLO.

W.L.McCaslin	2500
C.L.Hooper	1500
Joe Nichols	1000
M.D.Coffin	1000
W.A.Dickens	7750

WINDSOR, COLO

Wm.Metcalf	1500
Geo.M.Low	1350
J.A.Challgrenn	1050
L.B.Wunder	1050
Percy Clegg	3500
R.S.Dickey	1200
E.L.Evans	1050
E.L.Kerns	1800
J.Dowding	4500
T.G.Galleson	1700
J.A.Challgreen	1050
John Low	1050
Frank Beggs	1050
Geo. Brennerman	1050
Evans Bros	1900
Farr and Ellis	1400
Von Trotha Bros	1050
Emerson & English	2100
Roy Coon	600
R.E. XXX Coon	500
N. Cullison	600
E.J.Kerns	600

SUGAR ROAD, COLO

Empson & Co.	4000
Chandler & M	5600
Seller	1400
Holliday and K	2100
A.D.Holt	1750
Walker and J.	3000
J.C.Hilt	2000
E.H.Markham	1050
A. Cruger	1050
C. Riddle	2400
C. Huett	1500
McPherson	1050
D. Walker	1050
Tom Farnsworth	1750
C.A.Petrie	1200
H.Albert	1300

EATON, COLO.

Clark & Wilson	5000
C.E. Anderson	1860
E. K. Packard	5400
C.W. Javin	2700
F.H. Moore	1100
L.G. Anderson	1080
H. Schomore	530
L.M. Collins	2500
Thompson & Son	1050
O.J. Blandin	1300
C. Gates	530
J.H. Wilson	1500
M. Robinson	1500
W. C. McCrockin	525
R.J. Nettleton	1400
W.W. Brown	5000
H.F. Farr	1500
R.M. Hawthorn	5200
Bailey & Wilson	2200
A.W. Karr	1050
G.R. Williams	1050
W.H. Eaton	3500
J.A. Whitlow	1500
T.J. Nix	2000
Chas. Leeper	1060
S.A. Woods	1650
J. Wilson	1050
C.V. Owens	300
Fred Magninson	1050
J. Stockfleth	300
C.B. Landis	750
Theo Lucas	3800
A. Johnston	700
Clayton & Murnan	1200
J. Gates	1050
E.C. Sly	1200
W.R. Clark	3000
P.G. Carstén	1070
E.G. Steel & Nix	5100
R.M. Hutchinsén	1050
Alues & Woods	2400
J.B. Bills	1060
Clark L.S.Co.	6500
Campbell & Wilson	2100
J.W. Smiley	1900
Wm. Balastrom	1970
A.L. Carson	1070
Harry Show	2500
S. S. Brown	1500
A.J. Eaton	1050
G.W. Mushberger	2100
Gates Bros	1050
W. H. Barker	1050
Geo. Pettitt	800
F. Hurrick	500
W. McCormick	500
Snyder	321
C. R. Jones, Denver	3000
W. A. Miner, Greeley	3000
C.S. Young, Hazel tine	1300

LUCERNE, COLO.

Jasper Riggs	1980
W.R. McClellan	2320
T.E. Rowe	700
E. A. Carelson	1000
A. Peterson	1000
John Hawkawson	1000
Sam Johnson	350
Peter Laudidsén	1300
A. Leaver	1980
David Kelly	3330
Albert Igo	3650
T.A. Balch	1300
P. Danelson	1320
T.E. Farr	3000
Harry W. Farr	3000
Farr & Sherwood	3000
Wherron & MCCoy	2300
Tim De Votee	670
Farr & Carelson	1000
H.C. Bickling	2000
Willus Henderson	1000
N.D. Bartholemew	5400
Farr & Grosier	1000
C.F. Mason	1300
John Beson	1000
S.P. Berg	650
Clark & Johnson	3350

GREELEY, COLO

Al Durkey	5330
H.J. Jay	330
Empson P. Co.	660
Farr & Carlson	1660
Farr & Co.	1000
Farr & Gross	650
C.N. Jackson	650
H. McCormick	3325
B.E. Carrey	1000
H.W. Farr	1650
C.H. Bliss	1000
Empson P. Co.	650
Farr & Gross	1000
H.W. Farr	1000
T. Darwin	1000
Farr & Co.	330
C.F. Rill	330
H. W. Farr #1	1650
H. W. Farr #2	660
W. Collins	650
Arthur Strong	660
Strong & Collins	1650
E.R. Bliss	1000
H.W. Farr	330
Mountain L.S.Co.	1320
W. E. Green	2000

FORT OLLINS, COLO

Lou Parker	1200
Ole Reed	1200
F. P. Rudolph	5500
J. Schroeder	3000
J.J.Hardin	1500
Wm. Peterson	1000
John Strahn	1200
John Heff	100
Hardin & Co.	950
Arthur Pratt	1350
Arthur Pratt	950
H. Reichert	1125
Geo. Reichart	1416
Chris Thompson	2100
J. Bernes	500
H. Akin	1550
Akin & Seamans	2000
J. H. Seaman	1200
O. C. Culver	3600
O. C. Culver	250
Moore & Whistlement	5768
Sam Moore	1000
F.C.Church	550
Frazier Bros.	2400
Geo. Graham	3780
N.H.Cash	1200
Fisher and Jensen	2100
Alex Strochan	1400
Alex Strochan	550
Mahood L.Co.	2442
Mathews & Mahood	2500
Jacob Frazier	1020
Drake and B.	9500
Drake and Alcutt	4750
W.A.& J.A.Drake	3100
W.R.&W.A.Drake	30 00
W.A.&E.A.Drake	4200
Drake and Spencer	6500
Bartels and Anderson	3500
Chas. Evans	3000
E.Pitcher	2170
F. Paige	2500
C. Paige	1000
Webster and Bender	7200
Dykeman and Sons	4000
Waller Scott	1200
G. Rickard	1000
H. Schringer	3200
Culbertson	1200
Foster and Hurlbut	8000
Edwards	2400
Bey & Montz	1500
O. Chandler	5800
Chet Gidding	2500
Bernsted & Muller	1700
A.W.Moorish	2400
E. Zelner	1500
P. Reeder	760
B. Blair	760
Chas Chain	2100
A.Michie	1500
H. Strachen	1250
H.R.Mitchell	2500
P.J.Landis	1350
John Fisher	1700
M. Suedman	2575
A. J. Severns	1475
R.P.Replogle	2200
F.M.Replogle	1800
J.L. Smith	2500

FORT COLLINS, COLO.

B. McMurry	3000
Dalley	1200
Ben Preston	2000
Foy Bros	600
R. B. Nichols	600

WELLINGTON, COLO

Hankins and Platg	4800
John Haff	1000
B.C.Moore	1800
R. Kent	2100
M. Edwards	2000
D. N. Salyers	2766
L.E. Sinnard	1200
E.C.Edwards	1050
Chas. Sherres	1500
Swartz & Farmer	1700
E. T. Preston	2400
A. Hilkerson	1500
J.H.Meiers & Son	4200
Gus Glover	2300
E.H.Bushnell	1300
A. Matheus	1000
Bills and Walker	2400
J.E.Coy	1050
Gick and Dits	1200
E.R.Barker	1200
C. Cattwright	1300
M. N. St.Clair	600
T.J.Collifry	600
F. Calkins	600
Casnus Bros.	600
D. Lehman	600
McElroy & Darwold	2100
E.M.Hanson	600
Geo.Garrett	2100
San Crain	2100
Butler & A.	600
E.E.Wats	2100
J.W.Seats	1800
Wm. Writter	1050
Sam Bender	1000
Crane and Hall	500
C	

J.H Winlich, Calhan	2000
Chas. Winlich, "	700

P.M.Newell Calhan	500
Gus Wehner "	500
C.F.Butler, Mattison	800
W.H.Butler, Simla	400

Fred Hains, Calhan	600
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WINTER

SHEEP FEEDERS IN SAN LUIS VALLEY OF COLORADO---1913 and 1914

John Off	Del Norte	525	Lambs	C.G. Gilbreath	Monte Vista	5640	Lambs
Wm. Webster	"	850	"	M.J. Pesusang	"	2500	"
A. F. Cooley	"	650	"	Antoe Stober	"	1054	"
J.L. Hurt	Center	20000	"	C. Powsher	"	2400	"
Wadsworth Ranch	Del Norte	4700	"	S.V. Dunham	"	785	"
Wagsworth Ranch	"	1700	ewes	French & Keeler	"	1025	"
G.E. Newmyer	"	3400	lambs	Smalley & Holland	"	790	"
W.E. Gardner	"	2500	"	Cramer and Penny	"	2250	"
Neak B. Jones	"	3500	"	Henry Selters	"	1002	"
Rodel & Lightfoot	"	800	"	T.J. Hawkins	"	1506	"
G.P. McCormick	"	840	"	James Gillett	"	400	"
C.J. Terres	"	800	"	Thomas H. Johnson	"	800	"
Newell Graves	"	1012	"	W.E. Kistler	"	1100	"
James P. Burnes	"	750	"	W.J. Sanderson	"	1120	"
A.L. Franz	"	950	ewes	N.H. Sanderson	"	1260	"
J.C. Winchell	"	1000	lambs	O.L. Sanderson	"	1260	"
A.P. Flynn	"	1500	"	E.E. Oliver	"	775	"
Sam Hunt	"	2400	"	Harvey Brownell	"	3540	"
M.M. Sutley	"	2138	"	Cheney & Wright	"	2100	"
M.J. Frank	"	2289	"	Cheney Bishop	Center	1100	"
A.S. DeVault	"	500	"	M.T. Slusher	Monte Vista	1000	"
H.K. Eberly	"	3000	"	J.K. Perkins	"	252	ewes
Jones & Olds	Monte Vista	3077	"	Milt K. Rupert	"	800	lambs
E.S. Mathias	"	5000	"	T.J. Hawkins	"	1002	"
Henry Seth	"	5400	"	Parama Land Co.	"	1400	"
W.H. Tully	"	1600	"	James Wilson	"	2450	"
Sylvester Bros	"	35000	"	James Boyd	"	800	"
White & Perdell	"	2200	"	Geo. Getz	"	2000	"
W.E. White	"	2700	"	Lyman F. Wright	"	636	"
D.E. McCoy	"	500	"	W.S. Woods	"	1500	"
Homer H. Beal	"	300	"	Schwarzbesk B.&C.	"	1350	"
" " "	"	500	ewes	James Kelley	"	1007	"
G.P. Hawkins	"	1050	lambs	Deitrich & Martin	"	2400	"
G.H. Hawkins & Son	"	1200	"	Roy H. David	"	1040	"
Joseph Show	"	1250	"	Ellard C. Wright	"	2235	"
Michael Brady	"	1908	"	W.N. Moerrow	"	552	"
J.C. Hynds	"	2400	"	Fernwald and Martin	"	585	ewes
J.W. Drake	"	2525	"	James T. Tyner	"	807	lambs
W.O. Meredith	"	600	"	James Kelley & Son	"	528	"
Taylor Wells	"	550	"	Harvey & Wright	"	712	"
Gates and Shaff	"	12401	"	Kistler and Harper	"	1110	"
G.W. Gates	"	3000	"	Wm. W. Harper	"	850	"
J.S. Shaff	"	3275	"	Cramer and Southerland	"	850	"
M.A. Rodgers	"	3000	"	Christiensen Bros. Sanford	"	1200	"
J.E.R. Payne	"	3000	"	W.O. Crothers	"	1800	"
C.M. Corbett	"	1270	"	Martin Nicholson Mesita	"	2100	"
Colo Valley LCo.	"	6500	"	M. Mullins	"	900	"
P. Keiser	"	1100	"	Sam Jackson	Manassa, Colo	800	"
W.C. Macey	"	4000	"	John Shawcroft	La Jara "	1000	"
A.D.&C. Mathias	"	2777	"	Dave Shawcroft	"	1000	"
J.D. Slasher	"	1000	"	Carr & Ballentine	Romeo	1200	"
G.A. Hawkins	"	1200	"	White and Nealson	"	600	"
W.F. Urley	"	1000	"	Christiensen Bros	"	7000	"
J.J. Spencer	"	6450	"	Soward & Holman	Manassa	6500	"
C.N. Hawkins	"	1384	"	Ed Christiensen	"	600	"
U.S. Investment Co	"	1054	"	Brig Harrison	"	1200	"
Bereraft & Son	"	1100	"	Bart Huffaker	Romeo	2000	"
H.C. Williams	"	754	"	Rivera Bros	La Jara	6300	"
W.I. Gilbreath	"	3490	"	C.L. Allan	Mesita	1400	"
H.J. Gilbreath	"	4171	"	W.F. Meyers	"	1800	"
J.C. Gilbreath	"	5028	"	F.E. Gardiner	San Acacia	75	"
				Sowards & Holman	Mesita		

WESTERN UNION CODE
ROBINSON'S CIPHER

FIRE-PROOF GRAIN ELEVATOR
CAPACITY 300,000 BUSHELS

PUBLIC HAY AND GRAIN STORAGE
SOLICITED

The R. C. Ayres Mercantile Co.

WHOLESALE GRAIN AND HAY

JOHN L. BARR, OFFICE 20TH AND WAZEE STREETS
PRESIDENT & MANAGER

DENVER, COLORADO

January 26, 1914.

Mr. Gordon Jones, President,
U. S. National Bank,
Denver, Colorado.

delivered Exhibit No. 8
Denver, Colo. Jan. 26 1914

Dear Sir, -

Answering your inquiry as to the possible amount of grain, flour and hay which is grown in this western territory tributary to Denver and handled through Denver as the central point for distribution of these products to various directions; also, answering you further inquiry as to just what territory we draw this from and in what territory we may find a market for these products.

Records show that there passed through Denver, or rather was worked through this channel, during 1913, some 19,453 cars of wheat, oats, barley, flour, feed stuff and hay; these products originated in Utah, Idaho, Montana, Oregon, Washington and Wyoming. To this should be added ^{the} great amount of stuff grown in Colorado as well. Colorado figures are not included. These products are handled and distributed principally through Denver and the greater part of this business is transacted here.

In this connection it is well to call the attention of those interested to the fact, that Denver handles about 80 per cent of all of these farm products which are available for shipment from Utah, Idaho, Wyoming and about 35 per cent of the entire output of Montana and probably 25 per cent of Oregon and Washington. Denver is the best and general market for this entire central western Rocky Mountain territory. We are, also, large buyers

Mr. Jones #2

and sellers of wheat, corn and oats from Kansas, Oklahoma, Iowa and Nebraska, together with a great deal of hay and other forage products. It is possible we buy from these latter states and handle at Denver and for distribution to Utah, Idaho, Washington, California, Nevada and Montana almost as much if not altogether the same number of cars of grain products and cereals as we ship in from the west and grow ourselves, making a grand total of better than 40,000 cars per year, which as near as we can figure would mean between 65 and 70 millions of dollars as being handled by and through the medium of our banks and their correspondents in this central western territory.

Referring to the territory to which we move a great deal of our purchases of these western grown products, beg to advise, that they are distributed to a very large general eastern and southeastern territory and we are daily shipping to the following states: Texas, Kansas, Oklahoma, Arkansas, Louisiana, Georgia, Alabama, Florida, North and South Carolina and Tennessee. We also find a good market for a great deal of our wheat in Missouri and Illinois; they in turn manufacture flour and cereal products, forwarding the manufactured products to further eastern states.

The most of grain that we ship in from the eastern states and as referred to above is corn, this moving very largely to Colorado, Wyoming, Montana, Utah, Idaho, California and Washington.

You will note we are only referring to particular kinds of grain that this company handles, as we are not nearly so familiar with ^{hundreds of} other products handled by others such as are grown and manufactured in this central western country.

Trusting this may serve you with such information as you desire,

JLB

F. C. AYRES MERCHANTILE CO.,
By *[Signature]*

FRED O. ROOF, President,
VICE PRESIDENT MINNEQUA BANK PUEBLO

J. C. BURGER, Vice-President,
CASHIER HAMILTON NATIONAL BANK, DENVER

PAUL HARDEY, Secretary,
CASHIER INTERSTATE TRUST CO, DENVER

D. T. STONE, Treasurer,
CASHIER U.S. BANK & TRUST CO. GRAND JUNCTION

Colorado Bankers Association

ORGANIZED 1902

EXECUTIVE COUNCIL

FRED O. ROOF, PUEBLO
PRESIDENT

J. C. BURGER, DENVER
VICE-PRESIDENT

PAUL HARDEY, DENVER
SECRETARY

L. M. BECK, STERLING,
CHAIRMAN GROUP 1

A. M. REX, KIOWA,
CHAIRMAN GROUP 2



EXECUTIVE COUNCIL

W. H. ... RIFLE,
CHAIRMAN GROUP 3

B. L. VAN VECHTEN, LA JARA
CHAIRMAN GROUP 4

H. M. RUBBY, GOLDEN,
EX-PRESIDENT

H. M. STOCKWELL, LAVETA,
PRESIDENT STATE BANK SECTION

G. A. ASKLING, DENVER,
REPRESENTATIVE, A. I. B.

OFFICE OF
THE SECRETARY

Roof Exhibit No. 1
Denver, Colo. Jan. 26 1914

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WHEREAS, THE RESERVE BANK ORGANIZATION COMMITTEE created by the Federal Reserve Act recently passed by the Congress of the United States, is now engaged in dividing the continental United States into districts, not less than eight (8) nor more than twelve (12) in number, and in selecting a city in each district, to be known as a Federal Reserve City and the home of a Federal Reserve Bank; and

WHEREAS, the commercial and banking interests of the City and County of Denver, in the State of Colorado, are endeavoring to have Denver selected as one of said Federal Reserve cities; and

WHEREAS, Denver is the geographical, commercial, railroad, telegraph and telephone center of, and the largest city in, a vast inland territory extending from the Missouri River to the Sierra Nevada mountains, which area is now largely tributary to Denver; and

WHEREAS, said vast area is peculiarly and distinctively the home of mining, stock raising and irrigation interests of the

FRED O. ROOF, President,
VICE PRESIDENT MINNEQUA BANK PUEBLO

J. C. BURGER, Vice-President,
CASHIER HAMILTON NATIONAL BANK, DENVER

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G. A. ASKLING, DENVER,
REPRESENTATIVE, A. I. B.

OFFICE OF
THE SECRETARY

United States, and

WHEREAS, the value of securities of this nature are best understood by our local bankers:

NOW, THEREFORE, BE IT RESOLVED, that The Executive Council of The Colorado Bankers Association in meeting assembled, hereby endorse the efforts of the banking and commercial interests of Denver in having Denver designated as one of said Federal Reserve cities; and we respectfully urge upon said Reserve Bank Organization Committee the selection of Denver as the city best calculated to serve the large and peculiar interests of said vast territory, and the interests of our own locality.

Denver, Colorado, January 21st, 1914.

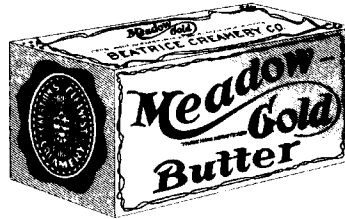
By Fred O. Roof
President.

Attest: Paul Hardey
Secretary.

BEATRICE CREAMERY COMPANY

MAKERS OF

WHOLESALE
BUTTER AND EGGS



BEATRICE
CREAM SEPARATORS

Denver, Jan. 24, 1914.

Hon. Wm. G. McAdoo,
Hon. David F. Houston,
Organization Committee of
Federal Reserve Bank.
Denver, Colorado.

advises Exhibit No. 9 }
Denver, Colo. Jan. 26 1914 }

Honorable Sirs:

It is my desire to call to your attention the fact that the Beatrice Creamery Company of Denver do an annual business of a little over \$2,000,000 on butter and eggs. At least 70% of the cream used for manufacturing our butter, and at least 75% of the eggs we gather for re-handling and sale, are collected and shipped to us from Kansas and Nebraska, as while the dairy industry in Colorado is showing a wonderful increase and will continue to do so, we have to draw the majority of our supplies of raw material from Kansas and Nebraska.

There is at least 7,000,000 lbs. of butter manufactured in Denver annually, at an approximate value of \$1,500,000. There is at least 1,000,000 lbs. of butter, at a value of \$250,000, brought into Denver annually from Nebraska and sold here.

There is at least \$500,000 worth of business in butter and eggs stored in transit in Denver with the ultimate destination of San Francisco and Salt Lake points.

All told there is at least 250,000 cases of eggs handled annually in Denver, worth at least \$1,500,000, of which 80% are brought in from Kansas and Nebraska. 25% of this product is stored in Denver in transit with ultimate destination of Utah, Idaho, Montana and Pacific Coast points.

We feel very strongly that for our business, and also for the dairy industry of the several surrounding States, that Denver is undoubtedly the logical point for the Federal Reserve Bank.

Respectfully yours,

BEATRICE CREAMERY COMPANY.


Manager.

ATM

Denver, Colo., Jan. 31, 1914.

Denver is the center of a milling and grain business which aggregates thirty millions of dollars annually. Its sphere of influence extends east through Kansas and Nebraska to a line about fifty miles east of the one hundredth meridian. Practically all the wheat grown along the line of the Santa Fe as far east as Offerle, Kansas, is milled in the Arkansas Valley in Colorado and in Dodge City, Kansas, and the product sold throughout Arizona and New Mexico; and the money for moving this crop is furnished from Denver. The same is true of wheat grown along the Kansas division of the Union Pacific to a point about as far east as Ellsworth. About eighty per cent of the product of the wheat grown in that territory is shipped to Colorado, Utah, Nevada, Idaho and California.

Nebraska grain which is handled in Colorado consists chiefly of corn, of which there is about 4500 cars annually shipped into this state.

The wheat which is milled in Denver and northern Colorado is gathered, first, from local sources -- that is, Colorado -- then from Utah, Idaho and Wyoming. The wheat industry in the latter state is in its infancy and it is only within the past two years that Denver mills have purchased any appreciable amount of wheat there. But Utah and Idaho have been sources of supply for Colorado millers for many years, and as wheat production in those states has increased, Denver capital has provided facilities for handling it. There is hardly a grain elevator in Utah or Idaho which is not owned wholly or in part by Denver capital, and practically all of the money which is required

to move the surplus grain crops of those states is provided from Denver. There is an exception to be noted, and that is the grain grown in the northern part or what is known as the "peninsula" in Idaho.

The majority of the wheat produced in Colorado, Utah and Idaho is soft white varieties grown under irrigation, and Denver is the acknowledged center of the milling industry which is devoted to grinding wheat of this character. The flour manufactured by Denver and northern Colorado mills, aside from that which is sold in local markets is shipped to Texas, Arkansas, Louisiana, Tennessee, Georgia, Alabama, Florida and to a few stations in Virginia. A small amount of flour has been shipped by the Colorado mills to the West Indies. No other *large* market in the United States is prepared to grind and properly mill the type of wheat which Colorado mills are handling, and for that reason this is a distinctively white wheat market; and with the development of the wheat growing industry throughout the Intermountain District the importance of Denver in this line of industry will constantly increase and Denver will continue the natural center for providing funds to move the wheat and grain crops of the Intermountain Region.

Years ago it was necessary for Denver millers and grain dealers to go East for large sums of money which were needed in the fall of the year to move these crops, but in recent years, with larger banking facilities in Denver and Colorado, most of the money for this purpose has been obtained at home.

D. B. Johnson
Asst. Gen'l. Mgr. Colorado Milling Co.

ESTIMATED NUMBER OF BANK ACCOUNTS AND AGGREGATE
BALANCES (AVERAGE FOUR MONTHS) RECEIVED BY DENVER
CLEARING HOUSE BANKS FROM NATIONAL AND STATE
BANKS IN TERRITORY CLAIMED.

	<u>NATIONAL</u>	<u>NO.</u>	<u>STATE</u>	<u>NO.</u>
Colorado,	\$7,900,000	283	\$4,700,000	229
Utah,	850,000	16	510,000	8
New Mexico,	410,000	16	110,000	5
Wyoming,	800,000	18	250,000	6
Nebraska, (26 Counties)	115,000	12	17,000	3
Kansas, (24 Counties)	67,000	9	23,000	1
Texas, (82 Counties)	270,000	6	60,000	3
Oklahoma, (3 Counties)	0	0	0	0
Arizona,	50,000	5	46,000	8
Idaho,	95,000	9	5,000	1
Montana,	225,000	8	62,000	4
So. Dakota (8 Counties)	15,000	2	0	0
TOTAL	<u>10,797,000</u>	<u>384</u>	<u>5,783,000</u>	<u>268</u>

THE FIGURES GIVEN BELOW ARE APPROXIMATE. THEY HAVE BEEN TAKEN FROM THE BEST AVAILABLE SOURCES BUT THERE ARE A NUMBER OF DISCREPANCIES OVER REPORT SUBMITTED AT HEARING IN DENVER ON JANUARY 26TH, 1914, DUE TO DIFFERENCES IN DIRECTORIES USED AND IN SOME CASES TO DIFFERENCES IN REPORTS OF STATE BANK COMMISSIONERS AS OF OCTOBER 21ST, 1913, and JANUARY 13th, 1914.

NUMBER, CAPITAL AND SURPLUS OF STATE BANKS WHICH COULD QUALIFY AS TO CAPITAL REQUIREMENT, AND NUMBER, CAPITAL AND SURPLUS OF STATE BANKS WHICH ARE NOT ELIGIBLE OWING TO INSUFFICIENT CAPITAL.

ESTIMATED.

	<u>ELIGIBLE</u>	<u>NO.</u>	<u>NON-ELIGIBLE</u>	<u>NO.</u>
Colorado,	\$7,800,00	86	\$1,800,000	126
Utah	9,000,000	74	400,000	18
New Mexico	1,700,000	28	400,000	20
Wyoming	1,900,000	29	700,000	43
Nebraska	1,100,000	25	1,100,000	67
(26 Counties)				
Kansas	700,000	19	1,000,000	50
(24 Counties)				
Texas	5,000,000	59	1,100,000	67
(82 Counties)				
Oklahoma	87,000	3	89,000	8
(3 Counties)				
Arizona	5,200,000	29	400,000	16
Idaho	3,700,000	61	1,200,000	75
Montana	9,600,000	106	2,000,000	91
So. Dakota	600,000	12	400,000	28
(8 Counties)				
TOTALS	46,387,000	531	10,589,000	609

(2)

ELIGIBILITY AS REGARDS STATE LAWS, AS ADVISED BY OUR CORRESPONDENTS
AND THE BANKING DEPARTMENTS OF VARIOUS STATES.

COLORADO	UNABLE TO JOIN AT PRESENT.
UTAH	NO LAW TO PREVENT JOINING.
NEW MEXICO	DIFFERENCE OF OPINION.
WYOMING	UNABLE TO JOIN AT PRESENT.
NEBRASKA	UNABLE TO JOIN AT PRESENT.
KANSAS	ATTORNEY GENERAL SAYS CAN JOIN.
TEXAS	NO LAW TO PREVENT JOINING.
OKLAHOMA	DIFFERENCE OF OPINION.
ARIZONA	NO LAW TO PREVENT JOINING.
IDAHO	UNABLE TO JOIN AT PRESENT.
MONTANA	UNABLE TO JOIN AT PRESENT.
SO. DAKOTA	UNABLE TO JOIN AT PRESENT.

CONCERNING THE MOVEMENT OF SILVER-LEAD ORES FROM NORTHERN IDAHO
TO THE REDUCTION PLANTS LOCATED IN COLORADO.

While it seems that northern Idaho and western Montana are remote from Denver, it is true that the metal smelting plants in Colorado are supplied with wet, that is, silver-lead ores, from that territory, and they are the principal buyers.

The following statement shows the tonnage worked in Colorado plants, and the metals recovered.

This represents a large initial money transaction at Denver, and shows clearly that the handling of the business from this territory would be best served by a reserve bank located here.

IDAHO SILVER-LEAD ORES TO COLORADO DEPARTMENT
American Smelting & Refining Company.

1912

66,427 tons
1,816,849.64 ozs. silver
68,074,189 lbs. lead.

1913

63,152 tons
2,114,089.80 ozs. silver
63,498,111 lbs. lead.

COLORADO DEPARTMENT
OHIO AND COLORADO SMELTING CO.

1912

21,090 tons
450,164 ozs. silver
16,874,943 lbs. lead

1913

18,890 tons
359,157 ozs. silver
15,109,158 lbs. lead

(Signed) T. B. Burbridge

①

Ex - D

Colorado National Bank

Capital & Surplus \$1,500,000.

Denver, Colo.

February 9th, 1914.

To the Reserve Bank Organization Committee,

Washington,

D. C.

Exhibit No. 1

Hearing at *Denver*

Gentlemen: -

At the hearing in Denver on January 26th, I was asked to furnish information bearing on the eligibility for membership in the system, of State Banks in the territory claimed by Denver. I am enclosing such information herein.

I was also asked to furnish the Committee with a statement showing separately the number of bank accounts and aggregate balances received by Denver Clearing House Banks from National Banks and from State Banks in the territory claimed. This list is also enclosed.

Respectfully yours,

E. Berger

**ESTIMATED NUMBER OF BANK ACCOUNTS AND AGGREGATE BALANCES
(AVERAGE FOUR MONTHS) RECEIVED BY DENVER CLEARING HOUSE
BANKS FROM NATIONAL AND STATE BANKS IN TERRITORY CLAIMED.**

	NATIONAL	NO.	STATE	NO.
Colorado,	\$7,900,000	283	\$4,700,000	229
Utah,	850,000	16	510,000	8
New Mexico,	410,000	16	110,000	5
Wyoming,	800,000	18	250,000	6
Nebraska, (26 Counties)	115,000	12	17,000	3
Kansas, ((24 Counties)	67,000	9	23,000	1
Texas, (82 Counties)	270,000	6	60,000	3
Oklahoma, (3 Counties)	0	0	0	0
Arizona,	50,000	5	46,000	8
Idaho,	95,000	9	5,000	1
Montana,	225,000	8	62,000	4
So. Dakota, (8 Counties)	15,000	2	0	0
TOTAL	10,797,000	384	5,783,000	268

The figures below are approximate. They have been taken from the best available sources, but there are a number of discrepancies over report submitted at hearing in Denver on January 26th, 1914, due to differences in directories used and in some cases to differences in reports of State Bank Commissioners as of October 21st, 1913, and January 13th, 1914.

Number, capital and surplus of State Banks which could qualify as to capital requirement and number, capital and surplus of State Banks which are not eligible owing to insufficient capital.

ESTIMATED

	ELIGIBLE	NO.	NON-ELIGIBLE	NO
Colorado.	\$ 7,800,000	86	\$ 1,800,000	126
Utah,	9,000,000	74	400,000	18
New Mexico,	1,700,000	28	400,000	20
Wyoming,	1,900,000	29	700,000	43
Nebraska, (26 Counties)	1,100,000	25	1,100,000	67
Kansas (24 Counties)	700,000	19	1,000,000	50
Texas, (82 Counties)	5,000,000	59	1,100,000	67
Oklahoma, (3 Counties)	87,000	3	89,000	8
Arizona,	5,200,000	29	400,000	16
Idaho,	3,700,000	61	1,200,000	75
Montana,	9,600,000	106	2,000,000	91
So Dakota, (8 Counties)	<u>600,000</u>	<u>12</u>	<u>400,000</u>	<u>28</u>
TOTALS.	46,387,000	531	10,589,000	609

Eligibility as regards State Laws, as advised by our correspondents and the Banking Departments of various States.

Colorado	Unable to join at present
Utah	No law to prevent joining
New Mexico	Difference of opinion
Wyoming	Unable to join at present
Nebraska	Unable to join at present
Kansas	Attorney General says can join
Texas	No law to prevent joining
Oklahoma	Difference of opinion
Arizona	No law to prevent joining
Idaho	Unable to join at present
Montana	Unable to join at present
Dakota	Unable to join at present

The Colorado Society
of Certified Public Accountants,
(INCORPORATED)
Denver, Colorado.

OFFICE OF THE SECRETARY
Box 1375:

Jan. 2, 1914:

The Honorable,
The Secretary of the Treasury,
Washington, D. C.

Dear Sir:

Inclosed herewith I beg to hand you for the consideration of the Organization Committee, a resolution passed by this Society petitioning and urging the selection and designation of the City of Denver, Colorado, as a Regional Bank City.

Respectfully yours,

C. L. Heller
Secretary.

RESOLUTION.

"WHEREAS, the Organization Committee of our National Government at Washington, D. C., created by the enactment of the "Federal Reserve Act", is now engaged in the selection and designation of the proper location for Regional Banks authorized under said act; and

"WHEREAS, it is our unanimous opinion that no more favorable, no more accessible location for such a Regional Bank in the Rocky Mountain District can be presented than that of the City of Denver, Colorado; and

"WHEREAS, it is our belief that the selection and designation of the City of Denver, Colorado, as a Regional Bank City will be acceptable as the most logical point and will give those conveniences to the banking interests of the territory tributary to it, that the enactment of the present law desires and sets forth;

"THEREFORE, BE IT RESOLVED, that we, the Colorado Society of Certified Public Accountants hereby petition and urge upon the Honorable, the Secretary of the Treasury McAdoo, Secretary of Agriculture Houston, and the Comptroller of the Currency, the Committee of Organization under said Act, the selection and designation of the City of Denver, Colorado, as a Regional Bank City; and

"BE IT FURTHER RESOLVED, that copies of this resolution be forwarded to the Honorable Secretary McAdoo, to the Senators of the State of Colorado, to the Denver Clearing House Association and to the Denver Chamber of Commerce.

Attest:

C. L. Heeller
Secretary.

The Colorado Society of
Certified Public Accountants,

By J. D. Decker

President.

February 9, 1914.

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

Gentlemen :

The Regional Bank Committee of the Denver Chamber of Commerce and of the Denver Clearing House Association beg leave to present to your Committee the following brief summary of Denver's claim for a Federal Reserve Bank.

We assume that in response to an almost unanimous expression of public opinion, your Committee will decide to divide the continental United States into the minimum number of eight districts.

We also assume that, while the exact boundaries of these eight districts are as yet undetermined by you, that the claims of at least six cities, to be known as "Federal Reserve cities" have been fairly well established, to-wit :

Boston, New York, Chicago, St. Louis, New Orleans, and a city within the triangle formed by a line drawn from Atlanta to Philadelphia, thence to Cincinnati and thence to Atlanta.

This gives six Federal Reserve Banks out of eight to less than one-third of the territory of the United States, and leaves but two Federal Reserve Banks to serve more than two-thirds of the territory of the United States. Unquestionably one of these two remaining Federal Reserve Banks will be located on the Pacific coast, -presumably at San Francisco. This leaves but one Federal Reserve Bank to be located in a city that can best serve the vast territory lying between the Chicago-

2nd. R.B.O.Com.

St. Louis and New Orleans districts on the East, and the San Francisco District on the West. What city will best serve this vast territory?

Before answering this question it is necessary to determine "with due regard to the convenience and customary course of business" how far the Chicago, St. Louis and New Orleans districts can extend westward, and how far the San Francisco district can extend eastward in order to see what territory is left in between.

We believe that a line drawn through Nebraska, Kansas and Texas close to the 100th Meridian should be the western boundary of the Chicago, St. Louis and New Orleans districts, for close to such a line there is a broad belt of country where the density of population is the lightest, and where the kind of crops and methods of farming change, where the customary course of business changes, where, with the change of time from "Central time" to "Mountain time" the people seem to gradually change their sympathies, and those to the East of this belt naturally turn to the East for their sympathetic and business ties, while those to the West of this belt, just as naturally turn to the West as an outlet for their products and as the source of their supply.

Certainly St. Paul-Minneapolis, 411 miles and $10\frac{1}{2}$ hours time from Chicago, and Omaha, 491 miles and $12\frac{1}{2}$ hours time from Chicago, are geographically clearly within the Chicago District, and so far as "the convenience and customary course of business" are concerned, they should unquestionably be included in the Chicago District.

Certainly Kansas City, 283 miles and $8\frac{1}{2}$ hours time from St. Louis and only 454 miles and 12 hours time from Chicago, is geographically and commercially in the St. Louis district, and could be included in the Chicago District.

Both Ft. Worth and Dallas, Texas are within 500 miles of

3rd. R.B.O.Com.

New Orleans, and well connected with that City by quick transportation lines.

These cities of St. Paul-Minneapolis, Omaha, Kansas City, Dallas and Ft. Worth, and the territory tributary to them, can be well and quickly served by Federal Reserve Banks in Chicago, St. Louis and New Orleans, "with due regard to the convenience and customary course of business" and none of these cities should be excluded from its proper district in order that it may secure the remaining Federal Reserve Bank, and thereby deprive this vast and distinctive Rocky Mountain region of a Federal Reserve Bank, and force it to do business with a Federal Reserve Bank from 600 to 1500 miles away, and necessarily out of touch with, and not responsive to, the peculiar and disthative needs of this vast Rocky Mountain region.

We believe that a line drawn close to the eastern boundary of Washington, Oregon, Nevada and the western one-third of Arizona, should be the eastern boundary of the San Francisco District, for close to such a line Nature herself has divided the regions by a mountain range in the North and a broad expanse of desert in the South and close to such a line the customary course of business and of sympathy changes and the density of population is the lightest. To extend the San Francisco district farther East would disturb the "convenience and customary course of business" and do violence to the wishes and sympathies of the people of the Rocky Mountain States. These boundaries of the Chicago, St. Louis and New Orleans Districts to the East of us, and of the San Francisco District to the West of us, leaves the Rocky Mountain States of Idaho, Montana, Utah, Wyoming, Colorado, New Mexico and the eastern two-thirds of Arizona, and also the portion of Texas, Kansas and Nebraska West of the 100th Meridian, and the Deadwood portion of

4th. R.B.O.Com.

South Dakota, in a district of its own about 700 miles East and West by about 1200 miles North and South and near the geographical center **is the City of Denver** of this vast region, which we hope your Committee will select as the home of the eighth Federal Reserve Bank to be known as the "Federal Reserve Bank of Denver."

We are now ready to answer our previous question as to what city will best serve this vast Rocky Mountain Region by answering Denver.

We imagine that your Committee will find its chief difficulty in dividing the country into districts "with due regard to the convenience and customary course of business", as required by the Federal Reserve Act, but having made the division, your Committee will have very little trouble in selecting the Federal Reserve cities for each district. We say this because we feel that so far as selecting a Federal Reserve city for this Rocky Mountain District is concerned, there are but two factors that control the selection. The first factor requires the selection of a city with adequate railroad, telephone and telegraph lines, -that is nearest the geographical center of this district, and the second factor requires the selection of a city in this district that has the greatest volume of business transactions with the largest portion of the district. So far as this district is concerned, there is no need of determining the relative importance of these two factors, for there is one city, and only one city, in this district that meets the requirements of both factors, and that city is Denver.

There is no other city of any size in this suggested territory that is as near the geographical center of the district as Denver. This is a physical fact that cannot be disputed.

Denver not only has adequate, but it admittedly has the best

5th R.B.O.Com.

railroad, telephone and telegraph connections of any city in this district.

RAILROADS

Denver is the greatest railway terminal between the Missouri River and the Pacific Coast, served by twelve railroads, with 148 passenger trains in and out each day that reach every part of this suggested district, except the most remote, in 24 hours, and 85% of the total population of the district can be reached within 15 hours. All of these trains start from Denver, and consequently are not belated, and this gives Denver a great advantage as a distributing center.

(See statement and exhibits of Richard H. Malone, page 2248 of stenographer's minutes of hearing in Denver).

TELEGRAPH

Denver is the administrative center as well as the fiscal agency for all moneys of the Mountain Division of the Western Union Telegraph Company, which includes Montana, Wyoming, Idaho, Utah, Colorado, New Mexico, Kansas and Nebraska, and was selected as the most convenient center among these eight States, after careful study of the situation.

(See statement of Wm. J. Lloyd, page 2332 of stenographer's minutes).

TELEPHONE

Denver is the headquarters and fiscal agency of The Mountain States Telephone and Telegraph Company that employs a force of more than 6000, and covers over 600,000 square miles of territory,

6th. R.B.O.Com.

and reaches all of the principal cities in the States of Idaho, Montana, Utah, Wyoming, Colorado, New Mexico and the Pan Handle of Texas.

(Statement of W. P. Allen, page 2335, stenographer's minutes.)

MISCELLANEOUS

Denver, because of its geographical center and transportation and communication advantages, has been chosen as the consular headquarters for this district of twelve great foreign powers;

(Statement of Gordon Jones, page 2176 of stenographer's minutes); and presumably for the same and other reasons the United States Government established and maintains in Denver the most modern mint in the United States, that purchases, coins, distributes and stores more gold than any other United States Mint.

(Statement of Gordon Jones, page 2174 of stenographer's minutes).

Denver has the greatest volume of business transactions with the largest portion of the suggested district of any city in the district.

BANKING

The banks in the suggested district carried in the six Denver Clearing House Banks an average aggregate balance of \$16,780,000; The volume of cash collections sent by Denver Clearing House Banks in 1913 to other banks in this district was \$287,620,000; The out of town cash business handled in 1913 by the Denver Clearing House Banks for their customer banks in this district was \$239,550,000; the Denver Clearing House Banks handled in

7th. R.B.O.Com.

1913 \$16,000,000 in shipments of currency, gold and silver for customer banks in this district; the average deposits in all Denver Banks for 1913 was \$75,000,000; Denver banks seldom borrow, and frequently discount outside paper; The National Banks in the suggested district would yield approximately \$3,400,000 of the required \$4,000,000 of capital for a regional bank for this district, and the State banks desire to, and will join, as soon as State laws are amended, and individuals, if permitted will subscribe for the balance of the required capital stock.

The reserves of Denver banks are carried mainly in Chicago, New York and St. Louis. Denver's second choice for a Federal Reserve Bank would be Chicago. A branch bank would not serve the needs of this district, and a Federal Reserve Bank in Denver would do much to develop this district with its varied and distinctive industries.

(Statement of George B. Berger, page 2177 of stenographer's minutes).

INVESTMENT BONDS

Denver is the bond center of the territory from the Missouri River to the Pacific Coast. The bond dealers of Denver sold and purchased in 1912, and also in 1913 an average of \$82,484,462. per year of investment bonds at market value. These sales and purchases are financed in Denver.

(Statement of Alexis C. Foster, page 2210 of stenographer's minutes).

FIRE INSURANCE

The recognized fire insurance centers of the West are Chicago, Denver and San Francisco. Denver is the logical point in this district for the handling of the insurance business, collection of premiums, the adjusting and payment of losses and all money

8th. R.B.O.Com.

transactions concerning the same are handled by Denver Banks.

(Statement of J. Frank Edmonds, page 2215 of stenographer's minutes).

COAL, COKE, MARBLE AND CEMENT.

In 1912 Colorado produced 10,977,824 tons of coal and coke, having a mine value of \$16,345,336. This production was 38% of all coal produced in the United States West of the 100th Meridian. 20% of this was distributed to the railroads, 30% to the State of Colorado and the remaining 50% was distributed to other States in this district. Companies and individuals doing 95% of this business have their headquarters in Denver, and the business is financed in Denver.

The States of Colorado, Montana, New Mexico, Utah and Wyoming are the coal producing States of the West, and in 1912 they produced 27,974,416 tons of coal and coke, having a mine value of \$43,635,121. This production constituted 89% of all the coal and coke produced in the United States West of the 100th Meridian; the remaining 11% was produced in the Pacific Coast States and Alaska.

The United States Geographical Survey estimates that 46% of the coal reserves of the United States are in the States of Colorado, New Mexico, Utah, Wyoming and Montana.

The Colorado Fuel & Iron Company's plant at Pueblo, Colorado, is the largest steel plant West of the Missouri River, and supplies all the rails for railroad building and renewals West of the Missouri River, and its annual production and distribution of rails and steel products is very large.

9th. R.B.O.Com.

The Colorado and Wyoming oil fields are extensive, and their operations are financed in Denver and Colorado. The supply of oil, especially in the Salt Creek region of Wyoming, is so large that the United States Government is now engaged in litigation with the idea of preserving and utilizing some of these fields for Naval purposes.

The Colorado-Yule Marble Company, in Gunnison County, Colorado, has an inexhaustible supply of the best marble in the United States, and is now supplying marble to all sections of the United States, and it is financed in Denver.

The Colorado Portland Cement Company produces and distributes through this entire region a very large portion of the cement used in this district, and it is financed in Denver.

(Statement of John C. Osgood, page 2218 of stenographer's minutes.)

LIVE STOCK

The live stock industry is one peculiar to the West, and is of great magnitude and of vast importance to all sections of the United States. It is built up and maintained by conditions, customs and financial aid peculiar to itself. In the district, of which Denver is the center, the movement of cattle is largely from South to North. The young cattle are bred in Mexico, in the Pan Handle of Texas and in New Mexico, and are moved North through Colorado to Wyoming, Montana and Idaho for feeding purposes, and thence to Puget Sound, or to Denver and eastward for market purposes. This movement of cattle is largely directed and financed from Denver. The value of cattle received in Denver in 1913 was \$28,000,000. After July 1st next Butte and Helena, Montana will be nearer to

10th. R.B.O. Com.

Denver by rail by some 235 miles than to St. Paul and Minneapolis.

(Statement of A. E. De Ricgles, page 2225 of stenographer's minutes.)

SUGAR

There are 17 modern beet sugar factories in Colorado, and 15 other beet sugar factories in adjoining States. Each of the factories in Colorado represents an investment of over \$1,000,000. During 1913 166,000 acres were devoted to sugar beet culture in Colorado, and 1,841,000 tons of beets were harvested. For the raw product the farmers were paid \$10,390,000. The sugar manufactured in Colorado during the season just closed was 230,000 tons, worth \$17,500,000. Aside from the sugar there are important by-products used for stock feeding purposes in this State. Denver is the headquarters of these Sugar Companies, and the distributing point for the production.

(Statement of Walter A. Dixon, page 2234 of stenographer's minutes.)

MINING

The States of the proposed Denver District are distinctively the mining States of the Union. This territory produced in 1912 \$250,061,000 in gold, silver, copper, zinc and lead. The control of most of these operations, and the incident smelter operations, is in Denver and financed largely in Denver.

(Statement of Thomas B. Burbridge, page 2242 of stenographer's minutes.)

MISCELLANEOUS

In addition to the foregoing industries Denver is the

11th. R.B.O.Com.

jobbing center for the larger portion of the region claimed for the Denver District.

The wholesale boot, shoe and rubber business amounts to about \$3,000,000 per year.

The wholesale drug business amounts to about \$2,000,000 per year.

The wholesale grocery business amounts to about \$20,000,000 per year.

The wholesale hardware business amounts to about \$1,500,000 per year.

Denver's trade relations are greater with Chicago than with Omaha or Kansas City.

(Statement of John W. Morey, page 2319 of stenographer's minutes).

The fruit business of Colorado, western Nebraska and Kansas, Southern Idaho and Southern Utah, New Mexico and the Pan Handle of Texas is nearly all cleared through Denver, and ^{annually} amounts to \$23,500,000 and because the goods are perishable the shipments must be financed at home, and in this district.

Denver is also the favorite diversion point for shipments of California fruit to eastern points, and this diversion also requires the use of large sums of money, and this is supplied by Denver banks. The shipment of all Rocky Mountain fruits from Denver is to all parts of the United States.

(Statement of W. D. Tidwell, page 2325 of stenographer's minutes.)

12th. R.B.O.Com.

The shipments of alfalfa, hay, potatoes and melons from Colorado to all portions of the Country is very large, and in the Fall of the year taxes the car capacity of all of our railroads. These shipments are all financed by local banks.

The grain business in the proposed Denver district aggregates more than \$30,000,000 a year, and the grain elevators in Colorado, Utah and Idaho are owned almost exclusively by Denver men. The grain from these States is shipped to Denver to be milled, and the grain of western Nebraska and Kansas is also sold through Denver.

Denver is pre-eminently the logical location for a Federal Reserve Bank because a Sub-Treasury of the United States and the United States Mint are located here. The Mint will afford immediate accommodations of the best and safest kind for such a bank. Under the Federal Reserve Act the Federal Reserve notes, when prepared, must be deposited in the Treasury, Sub-Treasury or Mint of the United States nearest the place of business of each Federal Reserve Bank, and under this Act these Federal Reserve notes are redeemable in gold or lawful money at any Federal Reserve Bank. Under the Act the reserves and the note issues and balances with the United States Treasury and Federal Reserve Banks are on a gold basis, and this requires the physical transportation of gold at various times. This physical transportation of gold can in many instances be obviated, and many of the provisions of the Federal Reserve Act can be executed with greater ease and success if a Federal Reserve Bank is located in Denver, in close touch with the Sub-Treasury and United States Mint.

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From the foregoing it appears that Denver is nearer the center of the proposed district than any other large city; that it has better railroad, telegraph and telephone connections with the entire district, and with other sections of the country than any other city of the district, and that its present business transactions with all parts of the district, as well as with other sections of the country is greater than that of any other city of the district, and Denver should, therefore, be named as the Federal Reserve Bank of the proposed district.

We recognize that a Federal Reserve Bank of Denver would commence business with a relatively small capital, but we believe that its capital will be as large in proportion to the demands upon it as the capital of any other Federal Reserve Bank will be to the demands upon it. The fact that the Federal Reserve Bank of Denver will start with about \$4,000,000 capital cannot be urged against the establishment of this proposed district for Congress could and would have made the minimum capital for a Federal Reserve Bank more had it wished to deprive this district of a bank.

We feel that when Congress rejected the proposed Aldrich plan for one strong central bank with branch banks throughout the country, and when it rejected the Hitchcock plan of four strong banks that it had a reason for so doing, and we believe that its reason for rejecting these plans, and adopting the present plan of from eight to twelve Federal Reserve Banks was, that Congress thought that each commercial district of the country, new as well as old, should have a bank of its own close at hand in time of need and around which its financial strength could develop until each district could be semi-independent of every other district, and so that the artificial central-

14th. R.B.O.Com.

ization of capital in large centers would be stopped.

The purposes of the Federal Reserve Act cannot be accomplished unless all section of the country are brought as close to a Federal Reserve Bank as possible, for each Bank is to pass upon the local commercial paper offered for re-discount, and to issue Federal Reserve notes when local conditbns warrant it, and this requires familiarity with local paper and knowledge of local conditions and emphasizes the importance of a Reserve Bank, not indeed for each particular city, but for each commercial section of the country. This is especially true of this sparsely settled section of the country, relatively isolated from the populous portion of the country by time and distance with industries and needs peculiar to itself, and not generally understood by other sections of the country.

We cannot feel that a branch bank in Denver can serve as a substitute for a Federal Reserve Bank, because a branch bank cannot act without authority from its home bank, it does not keep any reserves, it cannot give immediate aid in times of need, and Congress itself has rejected the idea that a Branch Bank System is desirable.

If any section of the country can be served by branch banks it should be the sections where there are many large cities close together, and all within a few hundred miles and a few hours time from the Federal Reserve Bank, as in the cases of St. Paul-Minneapolis, Omaha and Kansas City, and if any section of the country needs a Federal Reserve Bank rather than Branch Banks more than another, it is this Rocky Mountain District, isolated as it is from the East and from the West, forgotten and left to itself in times of flood, strike and money stringency.

It is inevitable that the trend of money, but not necessarily of business must be disturbed to some degree by the establishment of these eight or more districts, and of the Federal Reserve cities

15th. R.B.O.Com.

within them, but this disturbance will not be any greater than is necessary, nor than Congress intended, in order to build up a number of financial centers, semi-independent of each other, where reserves are kept and where the book-keeping and clearances of the district are transacted, and from which aid can be given in times of need.

We should like to see St. Paul-Minneapolis , Omaha, Kansas City, Ft. Worth and Dallas made Federal Reserve cities, if there were enough Federal Reserve Banks to supply all, but as there are not enough for all who desire one, those who will suffer least from the deprivation, those who are closest to aid from other sources in time of need, those who are rightly by geographical proximity and commercial ties in districts having larger cities that may be selected as Federal Reserve cities, should be the ones to surrender any fancied prestige to be gained in order that the Rocky Mountain States, comprising more than one-fourth of the area of the United States, remote from all aid in times of need, may have a Federal Reserve Bank in its largest and its most centrally located city of Denver, and in order that the intention of Congress to financially serve all sections of this country, new and old alike, may be effectuated.

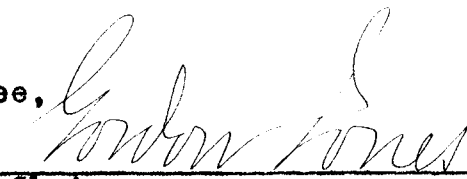
16th. R.B.O.Com.

Should your Committee designate Denver as one of the cities in which a Federal Reserve Bank is to be organized under the Federal Reserve Act, approved December 23, 1913, and should the subscriptions by Banks to the stock of said Federal Reserve Bank of Denver be, in the judgment of your Committee, insufficient to provide the amount of capital required therefor, and your Committee shall offer any amount of the stock of said Federal Reserve Bank of Denver to public subscription, then, and in that event, various individuals, individually and not one for another, have subscribed for and agreed to take at par the amount of stock in said Federal Reserve Bank of Denver, aggregating \$ 1,568,700⁰⁰ or so much thereof as your Committee may allot to each of said subscribers respectively, under such conditions and regulations as to payment and stock liability, or otherwise, as may be prescribed by your Committee, or fixed by said Federal Reserve Act, which original subscriptions are now in the possession of the Denver Clearing House Banks subject to the direction of your Honorable Committee, and certified copies of these subscriptions accompany this brief. These subscriptions were secured within three days, and when the above amount was reached no further effort to increase the amount was made. We feel that this voluntary subscription on the part of the people of this City and District is the strongest evidence of this

17th. R.G.O.Com.

District's need of a Federal Reserve Bank, and of the belief of the subscribers that the "Federal Reserve Bank of Denver" will be a success.

By the Committee,



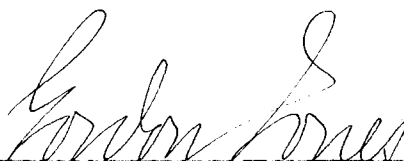
Chairman.

Committee

Gordon Jones
A. V. Hunter
Geo. B. Berger
Jos. A. Thatcher
T. A. Cosgriff
W. T. Ravenscroft
Frank N. Bancroft
Richard H. Malone
Fred P. Johnson
Carl A. Johnson
Morrison Shafroth
Chas. S. Haughwout.

Denver, Colorado February 12, 1914

I, Gordon Jones, Chairman of the Joint Committee Denver Chamber of Commerce and Denver Clearing House Association on Regional Reserve Bank Location, hereby certify the following to be a true and correct copy of subscription lists now in possession of the various banks, members of the Denver Clearing House Association, and a certified copy of each of said lists is now in my possession.



A handwritten signature in cursive script, reading "Gordon Jones", is written over a horizontal line.

CHAIRMAN, JOINT COMMITTEE
DENVER CHAMBER OF COMMERCE and DENVER
CLEARING HOUSE ASSOCIATION on REGIONAL
RESERVE BANK LOCATION.

The Reserve Bank Organization Committee,

Washington, D. C.

Gentlemen:

Should your Committee designate Denver as one of the cities in which a Federal Reserve Bank is to be organized, under the "Federal Reserve Act," approved December 23, 1913, and should the subscriptions by Banks to the stock of said Federal Reserve Bank of Denver, be, in the judgment of your Committee, insufficient to provide the amount of capital required therefor, and your Committee shall offer any amount of the stock of said Federal Reserve Bank of Denver to public subscription, then and in that event we, the undersigned, individually, and not one for another, hereby subscribe for and agree to take at par the amount of stock in said Federal Reserve Bank of Denver set opposite our respective names, or so much thereof as your Committee may allot to us respectively, under such conditions and regulations as to payment and stock liability, or otherwise, as may be prescribed by your Committee or fixed by said Federal Reserve Act.

Dated, Denver, Colorado, February 7th, 1914.

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
Gordon Jones	c/o United States Natl Bank	\$ 25,000.00
A. C. Foster	c/o United States Natl Bank	25,000.00
Arthur H. Bosworth	c/o Equitable Building	25,000.00
James H. Causey	c/o Causey, Foster & Co.	25,000.00
William D. Downs	c/o The Gano-Downs Co.	25,000.00
William E. Sweet	c/o William E. Sweet & Co.	25,000.00
Lawrence R. Miller	32 Grant	2,000.00
Anton Kremer	734 Gilpin St.	1,000.00
Fred C. Miller	25 Downing	1,000.00
M. D. Dougherty	1447 Pearl St.	2,500.00
DeWitt C. Webber	1746 Curtis St.	20,000.00
R. D. Thompson	719 Symes Bl	10,000.00
S. V. Este	17th & Chempa	1,000.00
R. A. Savageau	1532 - 16th	5,000.00
Jacob Savageau	1532 - 16th	5,000.00
George W. Gano	c/o Gano-Downs Co.	25,000.00
Ella M. Patrick (by F.L.Patrick)	Idaho Springs, Colo.	1,000.00
T. A. Gilbert	1475 Humboldt	1,500.00
Mrs. H. C. Dickson	1656 Franklin	200.00
Robt. Hamilton	628 Equitable Bldg	2,000.00
Geo. E. Dudley	532 - 23d St., Denver	1,000.00
Mary E. Dudley	" " " "	1,000.00
Nathaniel O. Walker	3903 Wolff St.	1,000.00
John S. Gibins	345 Ry Exg Bldg	3,000.00
J. A. Grout	1311 So. University St.	600.00
H. E. Sims	2134 W. 29th Ave.	1,000.00
Percy Robinson	624 A.C.Foster Bldg (2 shs)	200.00
Coloman Jonas	1023 Broadway	1,000.00
Mrs. Coloman Jonas	" "	500.00

(2)

G. L. Hames	623 E. 5th Ave.	1,000.00
Mrs. Clementine J. Dunn	373 Marion	500.00
Edward Lewin	1717 California St.	1,000.00
Wm. L. Weed	2128 Marion St.	2,000.00
Mr. J. H. Gilmore	1009 W. 14th Ave.	1,000.00
Wm. E. Hees	c/o Mtn S. T. & T. Co	5,000.00
Mrs. O. B. Miller	1420 Logan	500.00
R. H. Williams	2810 Larimer St.	500.00
Mrs. Mary E. Stiteler	1732 Arapahoe St.	500.00
Carle H. Smith	2366 Ivanhoe St.	1,000.00
Edward Palmer Gallup	729 - 17th St.	1,000.00
Edna D. Kalmus	767 Williams St.	5,000.00
F. D. Draesek	1247 Downing	1,000.00
W. R. Hildebrand	3459 W. 29th Ave.	1,000.00
Henry T. Rogers	624 Foster Bldg	5,000.00
Grace A. Kail	1532 - 16th St.	500.00
Leona O. Scott	Denver Post	500.00
Mrs. Carrie L. Adams	1211 Clayton	300.00
F. P. Adams	1211 Clayton	300.00
E. D. Whitley	700 - 17th St.	200.00
Mrs. Eugenia B. Whitley	" " "	500.00
E. H. Pettigrew	1862 Welton St.	10,000.00
L. B. Thomas	1335 E. 24th	2,000.00
H. Leverence	1463 Galapag	300.00
Oscar Wetzlar	519 - 16th St.	1,000.00
Allan W. Cook	522 E. & G. Bldg	200.00
Jessie R. Taylor	1650 Market	500.00
Geo. Raether	1260 Elati	2,000.00
R. J. Baker	744 Lafayette St	500.00
John Black	2239 Glenarm Place	500.00
Hulda Plym	1255 So. Logan	500.00
Geo. W. Redington	2201 Lawrence St.	500.00
A.L.Trout (by A.C.Foster)	Walsenburg, Colo.	1,000.00
Geo. D. Kimball	314 McPhee Bldg	500.00
J. F. Allinder	1038 Emerson	200.00
Morton Fleming	901 Clarkson	1,000.00
Leonard Bernstein	1419 E. 16th	3,000.00
E. Clifton Monahan	3137 Gilpin St.	200.00
Henry W. McElravy	509 Symes Bldg	100.00
Agnes Lawrence	217 E. Maple Ave	100.00
Pierpont Fuller	624 Foster Bldg.	1,000.00
John C. Skinner	111 West 4th Ave	1,000.00
Frank Lawrence (by W.B.Morrison)	1534 Market St.	400.00
F.W.Middleswarth (byW.B.Morrison)	1534 Market St.	100.00
M. I. Steele (by John C. Murray)	1535 Downing St.	2,000.00
John C. Murray	" " "	2,000.00
John C. Herrick	1642 Ogden St.	2,000.00
Chas. E. Young	4105 Perry	10,000.00
W. H. Neighbor	358 Downing	400.00
George Griffin	1017 - 8th St.	500.00
Pearl E. Morgan (per G.G.)	1340 California St.	500.00
N.B.McCrary (by Morrison Shafroth, Atty)	1545 Vine St.	5,000.00
Meyer Friedman	1563 Lafayette St.	2,500.00
Jessie E. Lewin	1500 E. 7th Ave.	500.00
Morris Barth	1375 High St.	10,000.00

(3)

H. G. Keck	Minturn, Colo.	500.00
C. M. Bauserman	1542 Market St.	5,000.00
E. M. Leonard	"	5,000.00
Blanche Steinhauer	1065 Clarkson St.	300.00
Bertha Steinhauer	"	500.00
H. B. Humphries	915 Broadway	500.00
R. C. McReynolds	1641 Cook St.	1,000.00
W. H. Zook	3637 W. 23d Ave.	500.00
H. B. Alden	1904 Logan St.	500.00
Gilbert W. Smith	836 - 17th St.	1,000.00
Edna R. Kilbourne	903 E. 14th Ave.	1,000.00
Wm. Barth		20,000.00
Fred W. Bailey	Metropole Hotel	5,000.00
Geo. E. Vibert	604 Continental Bldg	5,000.00
A. H. Stevens	208 Ideal Bldg	2,000.00
H. W. Price	U. S. Natl. Bank	300.00
J. H. Wickersham	729 - 17th Street	300.00
L. B. Dunning	2931 Humboldt	10,000.00
Eugene C. Wilson	2829 Vallejo St.	3,000.00
Barnabas Gamble	3745 Elati St.	1,300.00
Charles W. Houtz	967 Lafayette St.	5,000.00
R. J. Pye (By R.A.Savageau)	Leadville	100.00
Mrs. Joseph H. Bantley (by R.A.Savageau)	Leadville	300.00
Andrew J. Clooney (by R.A.Savageau)	Leadville	1,700.00
Cora D. Houtz	967 Lafayette St.	2,000.00
John Salberg	1052 Gas & Elec Bld	100.00
C. N. Breck	1052 Gas & Elec Bld	100.00
Miss Laura Wallace	1009 West 14 Ave	500.00
R. S. Russell	Loveland, Colo.	500.00
Frank Hawrin (by A.C.Foster)	Trinidad, Colo.	2,500.00
Gertrude Gibson	2515 E. 2nd Ave	2,000.00
Eli O. Houtz	55 Archer Pl	2,000.00
L. S. Cofield	Paonia, Colo.	1,000.00
S. E. Bassett	1125 Broadway	500.00
Mrs. Fred C. Miller	25 Downing St.	1,000.00
B. A. Ruedy	1532 - 16th	500.00
E. C. Bennett	1566 Emerson	5,000.00
A.A.Cunningham (by A.C.Foster)	450 So. Broadway	5,000.00
W.H.Lane (by A.C.Foster)	3051 Curtis St.	1,000.00
Lucy S. Clark (by A.C.Foster)	Canon City, Colo.	400.00
Agnes C. Eagan	520 Washington	700.00
Margaret F. Garrity	1863 Vine St.	5,000.00
J. C. Stumm (G.J.by Price)	Idaho Springs, Colo.	500.00
Scott Lord	Cheyenne, Wyo (L 2/9)	300.00
Charles D. Hayt	717 - 1st National B	3,000.00
Clyde C. Dawson	717 - 1st Nat Bank	3,000.00
John A. Davis	338 So. Peny	1,000.00
Georgia H. Hoyt	1308 Broadway	500.00
Mary I. Pollok	110 E. 13th Ave.	500.00
L. R. Mulford	Edgewater, Colo.	3,000.00
Wm. G. Plested	Trinidad, Colo.	5,000.00
Geo. J. Kindel (wire 2-10-14)	1452 Champa St.	1,000.00
Emma Hanson	Alamosa, Col	10,000.00
George A. H. Fraser	624 Foster Bldg	1,000.00
C. W. Erdlen (L 2/10)	Salida, Colo.	5,000.00

(4)

Wm. McMakin	2760 W. 32d Ave.	2,500.00
Jennie E. McMakin	" " "	500.00
Mrs. H. Wiesel	955 S. Penn	200.00
J. M. Wiesel	955 S. Penn	100.00
C. W. Erdlen (W 2/11)	Salida, Colo.	1,000.00
J. H. Crabtree	339 Century Bldg	1,000.00
Geo. P. Davison	2119 So. Ogden St.	2,000.00
F.M. Carlisle (by A.C.F)	2713 Lafayette St	500.00

I, James Ringold, Cashier of The United States National Bank of Denver (Denver, Colorado) hereby certify that the above is a true and correct copy of a subscription list on file with said United States National Bank, the original of which is held subject to the direction of the Reserve Bank Organization Committee.

(SIGNED) JAS. RINGOLD, Cashier.

The Reserve Bank Organization Committee,

Washington, D. C.

Gentlemen:

Should your Committee designate Denver as one of the cities in which a Federal Reserve Bank is to be organized under the "Federal Reserve Act," approved December 23d, 1913, and should the subscriptions by Banks to the stock of said Federal Reserve Bank of Denver be, in the judgment of your Committee, insufficient to provide the amount of capital required therefor, and your Committee shall offer any amount of the stock of said Federal Reserve Bank of Denver to public subscription, then and in that event we, the undersigned, individually and not one for another, hereby subscribe for and agree to take at par the amount of stock in said Federal Reserve Bank of Denver set opposite our respective names, or so much thereof as your Committee may allot to us respectively, under such conditions and regulations as to payment and stock liability, or otherwise, as may be prescribed by your Committee or fixed by said Federal Reserve Act.

Dated Denver, Colorado, February 7th, 1914.

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
Homer C. Cones	2025 Larimer St	\$ 25,000.00
E. A. Peters	1625 Wazee St.	10,000.00
Robert W. Speer	300 Humboldt St.	25,000.00
J. A. Thatcher	1560 Sherman St.	25,000.00
Geo. B. Lott	1617 Steele St.	10,000.00
J. D. Gilchrist	1405 Downing St	1,000.00
Mrs. J. H. Osborne	1769 Logan St.	10,000.00
Wm. Sullivan	601 East 16th Ave.	5,000.00
Dr. J. G. Hamline	411 Jacobson Block	10,000.00
Nathan Gregg	509 First Natl Bank Bldg	12,500.00
Chas. B. Whitehead	509 First Natl Bank Bldg	12,500.00
Harriett C. Whitehead	1373 Franklin St.	5,000.00
Horace W. Bennett	Wolhurst, Colorado	25,000.00
Frank M. Downer	1325 Humboldt St.	25,000.00
Geo. O. Wolf	509 First Natl Bank Bldg	10,000.00
Joseph W. Phillips	2255 Fairfax St	5,000.00
Sigmund Strauss	929 17th St	1,000.00
Gillman M. Buck	1211 Lincoln St.	300.00
Chester S. Morey	Sugar Building	25,000.00
James A. Conkle	1746 Franklin St.	2,000.00
Celyce B. Conkle	1746 Franklin St.	500.00
F. H. Reinhold	Montrose, Colo.	1,000.00
W. G. Swart	1218 Foster Bldg	1,000.00
Dennis Sullivan	204 West Colfax Ave	25,000.00
John W. Hudston, Guardian	1614 Steele St.	25,000.00
Henry L. Doherty	Gas & Electric Bldg	25,000.00
Frank W. Frueauff	Gas & Electric Bldg	25,000.00
Wm. T. Parks	1255 Steele St	1,000.00
Minnie M. Parks	1255 Steele St.	800.00
W. H. Murphy	2112 E. 17th Ave.	4,000.00
W. S. Iliff	925 Foster Bldg	25,000.00

John McGrath	1650 Market St.	1,200.00
Elsa M. Tinthoff	966 Washington St.	4,000.00
Clara G. Kuhn	966 Washington St.	1,000.00
L. J. Weldon	509 California Bldg	1,000.00
Harry C. James	685 Emerson St.	10,000.00
William B. Lloyd	2207 So. Cherokee St.	2,000.00
Herbert Addison	925 Foster Bldg	1,000.00
M. C. Moyers	925 Foster Bldg	1,000.00
American Live Stock & Loan Co.	Stock Yards	10,000.00
Dolce Grossmayer	628 Sherman St.	500.00
Geo. H. King	1941 E. 23d Ave.	500.00
W. W. Stewart	Interstate Trust Co.	1,000.00
C. K. Boettcher	Gas & Electric Bldg	25,000.00
Charles Boettcher	508 Ideal Building	25,000.00
Otto Sauer	906 Grant St.	3,000.00
Annie E. Jones	49 South Lincoln St.	200.00
Canton O'Donnell	1527 Race St.	1,000.00
George Tritch	975 Pearl St.	10,000.00
Grace A. Ladd	2724 Curtis St.	2,500.00
Isabel N. Evans	1427 Franklin St.	6,000.00
Godfrey Schirmer	1350 Franklin St.	20,000.00

I hereby certify that the above is a true and correct copy of the subscription list in possession of the Denver National Bank.

(SIGNED) J. C. MITCHELL, President

The Reserve Bank Organization Committee,

Washington, D. C.

Gentlemen:

Should your Committee designate Denver as one of the cities in which a Federal Reserve Bank is to be organized under the "Federal Reserve Act," approved December 23, 1913, and should the subscriptions by Banks to the stock of said Federal Reserve Bank of Denver be, in the judgment of your Committee, insufficient to provide the amount of capital required therefor, and your Committee shall offer any amount of the stock of said Federal Reserve Bank of Denver to public subscription, then and in that event we, the undersigned, individually and not one for another, hereby subscribe for and agree to take at par the amount of stock in said Federal Reserve Bank of Denver set opposite our respective names, or so much thereof as your Committee may allot to us respectively, under such conditions and regulations as to payment and stock liability, or otherwise, as may be prescribed by your Committee or fixed by said Federal Reserve Act.

Dated Denver, Colorado, February 7, 1914.

<u>NAME</u>	<u>AMOUNT</u>
T. A. Cosgriff	\$ 25,000.00
J. C. Burger	25,000.00
W. H. Kistler	10,000.00
Patrick A. Coyle	600.00
J. B. Cosgriff	10,000.00
W. W. Hill	1,000.00
C. B. Lyman	1,000.00
Minnie M. Gladwin	1,000.00
Rodney J. Bardwell	5,000.00
L. F. Spratlen	5,000.00
R. G. Parvin	5,000.00
A. T. Young	1,000.00
S. D. Nicholson	15,000.00

I hereby certify that the above is a correct copy of original list of subscribers now in my hands to Regional Bank Stock made at The Hamilton National Bank, and that the subscribers thereto are personally known to me and are responsible and financially able to carry out the provisions of said subscription.

THE HAMILTON NATIONAL BANK

By J. C. BURGER, Cashier

The Reserve Bank Organization Committee,

Washington, D. C.

Gentlemen:

Should your committee designate Denver as one of the Cities in which a Federal Reserve Bank is to be organized under the "Federal Reserve Act," approved December 23rd, 1913 and should the subscriptions by Banks to the stock of said Federal Reserve Bank of Denver be, in the judgment of your Committee, insufficient to provide the amount of capital required therefor, and your Committee shall offer any amount of the stock of said Federal Reserve Bank of Denver to public subscription, then and in that event, we, the undersigned, individually and not one for another, hereby subscribe for and agree to take at par the amount of stock in said Federal Reserve Bank of Denver set opposite our respective names, or so much thereof, as your Committee may allot to us respectively under such conditions and regulations as to payment and stock liability, or otherwise, as may be prescribed by your Committee or fixed by said Federal Reserve Act.

Dated Denver, Colorado February 7th, 1914.

NAME	ADDRESS	AMOUNT
H. F. Eiggen	1612 Wynkoop St.	\$ 500.00
John O'Brien	3509 Alcott St.	1,000.00
William H. Hessey	District Court	2,000.00
Vass L. Chucovich	1234 Grant St.	25,000.00
Thomas M. Patterson	415 - 17th St	25,000.00
R. C. Campbell	415 - 17th St.	25,000.00
I. Berlin	1301 High St.	5,000.00
Mrs. N. M. Bostwick	301 Marion St.	1,500.00
Ameia A. McIntyre	923 E. Mexico	500.00
Mrs. Naomi F. Heath	432 Pearl St.	500.00
Charles P. Morrissey	803 Boston Bldg	1,000.00
W. H. Goetzman	1733 Lincoln St	2,000.00
Mrs. Alice Vaughn	2828 Race St.	3,000.00
Carl Tiedeman	Brighton, Colo.	200.00
Clara L. Hunter	351 Broadway	10,000.00
A. S. Livingston	351 Broadway	500.00
George G. Gilchrist	748 G. & E. Bldg	1,000.00
Carl W. Nordquist	803 Boston Bldg	100.00
Millie Mitchell	1115 E. 13th Ave.	600.00
Eva Nicholls	1620 Washington	1,000.00
Clarence F. Cramer	2345 Grove St.	200.00
Mac V. Cox	2828 Race St.	1,000.00
Franklin A. Bell	1839 York	
	c/o F.J.Alexander	500.00
Roy E. Mann	1646 Franklin	200.00
David Plessner	1723 Ogden St.	5,000.00
Mrs. Annie Jackson	2829 Vine St.	3,000.00
Wm. A. Woodworth	1710 Colo. Blvd.	1,000.00
May	818 E. & C.	5,000.00
Richard F. Ryan	106 W. Ellsworth	1,000.00
C. L. Antrim	4523 E. 18th Ave.	1,000.00

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R. W. Richards	135 No. 11th St. Salina, Kans., Sales Agent. C. F. & I. Denver	200.00
Meyer Harrison	1457 Vine	2,000.00
Chas. Hatfield	1300 Madison	1,000.00
M. C. Abernethy	1821 Lafayette	1,000.00
Charles J. Johnson	2525 Race St.	100.00
John A. Marron	4952 Raleigh	200.00
Richard H. Waite	1555 Franklin	300.00
Mary Hunter Newlove M.D.	2835 High St.	1,000.00
William P. Harrington	Midland Office, Leadville, Colo.	4,000.00
K. E. Abbott	1708 Gaylord St.	200.00
Wm. A. Schrammer	Y. M. C. A.	100.00
C. W. Beil	401 Barclay Blk	10,000.00
D. W. Waldman	1510 Broadway	1,000.00
The German American Trust Co.		40,000.00
Miss Etta B. Malone	301 Marion St.	5,000.00
Mrs. May C. Malone	301 Marion St.	15,000.00
R. H. Malone	301 Marion St.	10,000.00
T. M. Callahan	Longmont, Colo.	5,000.00
H. J. Van Wetering	Buena Vista Colo	1,000.00
H. Butler	Buena Vista, Colo.	500.00
J. W. Boyd	Guardian Trust Co.	15,000.00
Richard Lebert	Denver, Colo.	1,000.00
E. C. Pyle	Opal, Wyo.	4,500.00
Miss Clarisse Laurent	69 Grant St.	500.00
Miss La Trille Ross	Cripple Creek, Colo.	100.00
E. W. Johnson	Sunshine, Colo.	4,000.00
L. D. Sweet	Equitable Bldg	2,500.00
Ben E. Woodward	E & C	3,000.00

I hereby certify that the above is a true and correct copy of the subscription list in possession of Richard H. Malone.

(SIGNED) RICHARD H. MALONE

I, James Ringold, Cashier of the United States National Bank of Denver (Denver, Colorado) hereby certify that the original of the above list has been deposited in the United States National Bank by Richard H. Malone, and is now in possession of said bank.

THE UNITED STATES NATIONAL BANK OF DENVER

By JAS. RINGOLD, Cashier

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

Gentlemen:-

Should your Committee designate Denver as one of the cities in which a Federal Reserve Bank is to be organized, under the "Federal Reserve Act," approved December 23rd, 1913, and should the subscriptions by Banks to the stock of said Federal Reserve Bank of Denver be, in the judgment of your Committee, insufficient to provide the amount of capital required therefor, and your Committee shall offer any amount of the stock of the said Federal Reserve Bank of Denver to public subscription, then and in that event we, the undersigned, individually, and not one for another, hereby subscribe for and agree to take at par the amount of stock in said Federal Reserve Bank of Denver set opposite our respective names, or so much thereof as your Committee may allot to us respectively, under such conditions and regulations as to payment and stock liability, or otherwise, as may be prescribed by your Committee or fixed by said Federal Reserve Act.

Dated Denver, Colorado, February 7th, 1914.

<u>Name</u>	<u>Address</u>	<u>Amount</u>
Samuel Isaacson	1229 St. Paul Street	\$2500.00
I. W. Wikler	1656 Lawrence Street	100.00
Samuel Amter	1608 Steel Street	2500.00
Abraham Szmidt	2504 Williams Street	3000.00
Alvin Buerger	3456 Decatur Street	400.00
Eliza L. Sprague	2807 East Colfax Ave.	500.00
George Channing	3339 Franklin Street	500.00
W. H. Freese	Edgewater, Colorado	2000.00
N. E. Boggs	4329 Tennyson Street	1000.00
A. B. Rich	806 Railroad Bldg.	1000.00

(2)

<u>Name</u>	<u>Address</u>	<u>Amount</u>
Andrew Soderstrom	4474 Cherokee Street	\$2000.00
L. L. Moe	Morrison, Colorado	1000.00
R. H. Maxwell	210 Mint Block	2500.00
S. B. Turner	1535 - 19th Street	2500.00
Edw. P. Saunders	2329 Franklin Street	1500.00
S. A. Snyder	Room #1 - 415 - 17th Street	1500.00
Elmer F. Schlueter	3826 Umatilla Street	1000.00
Albion D. White	1133 Corona Street	1000.00
Gwendolen G. Macey	620 Ogden Street	5000.00
Nathan W. Shapiro	1555 Larimer Street	1000.00
Joseph Stetwell	1228 - 15th Street	1000.00
Mary Ada Ryan	2324 Ogden Street	200.00
W. H. Mitchell	730 West Mississippi Street	200.00
W. H. Wolfersberger	2316 Gilpin Street	200.00
Maria R. Rundle	1059 - 9th Street	200.00
Mary Mee	R.F.D. #3 Stock Yards Station	2000.00
H. N. Young	2241 Ash Street	500.00
Emma Hottel	Ft. Collins, Colorado	2500.00
Mary E. Bean	Ft. Collins, Colorado	10000.00
B. F. Hottel	Ft. Collins, Colorado	25000.00
		\$74300.00

STATE OF COLORADO)
 CITY AND COUNTY OF DENVER) S.S.

I, K. H. Woodward, Assistant Cashier of the Colorado National Bank of Denver, Colorado, do hereby state that the above and foregoing subscription list is a true and correct copy of an original subscription list now in the possession of the Colorado National Bank to be held subject to the direction of the Federal Reserve Bank Organization Committee.

Signed, K. H. Woodward, Asst.
 Cashier
 Colorado National Bank,
 Denver, Colo.

Subscribed and sworn to before me this 11th
 day of February, 1914.

Julius H. Kolb
 Notary Public

My commission expires Dec. 5, 1914.

(JULIUS H. KOLB)
 (NOTARY)
 (PUBLIC)
 (City and)
 (County of)
 (Denver)

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

Gentlemen:

Should your Committee designate Denver as one of the cities in which a Federal Reserve Bank is to be organized, under the "Federal Reserve Act," approved December 23, 1913, and should the subscriptions by Banks to the stock of said Federal Reserve Bank of Denver be, in the judgment of your committee, insufficient to provide the amount of capital required therefor, and your Committee shall offer any amount of the stock of said Federal Reserve Bank of Denver to public subscription, then and in that event we, the undersigned, individually, and not one for another, hereby subscribe for and agree to take at par the amount of stock in said Federal Reserve Bank of Denver set opposite our respective names, or so much thereof as your Committee may allot to us respectively, under such conditions and regulations as to payment and stock liability, or otherwise, as may be prescribed by your Committee or fixed by said Federal Reserve Act.

Dated Denver, Colorado, February 7th, 1914.

<u>Name</u>	<u>Address</u>	<u>Amount</u>
Moses T. Boggs	300 - 15th St.	\$1000.00
John N. Shafer	2008 Humboldt	1500.00
W. T. Ravenscroft	640 - 17th St.	5000.00
C. A. Burkhardt	640 - 17th St.	5000.00
Jessie T. Moss	1343 So. University	200.00
William McHenry	P. O. Inspector in Charge	2000.00
Cornelius C. Worrall	1756 Grant	5000.00
J. H. Salzer	2347 Champa St.	600.00
A. J. Bromfield	Jacobson Bldg.	5000.00
Lawrence B. Bromfield	"	2500.00

<u>Name</u>	<u>Address</u>	<u>Amount</u>
Edwin M. Bosworth	California Bldg.	\$5000.00
Thomas F. Fitch	26 P. O. Bldg. Denver,	600.00
Austin H. Wilber	423 E. 1st Ave.	500.00
W. B. Lowry	946 Corona St.	6000.00
Chas. R. Borst	1900 Emerson	1000.00
Lucy H. Ayers	654 Race	100.00
H. W. Graham	2651 W. 34th Ave.	500.00
R. A. Parsons, C.R.B.	2643 Lafayette,	1000.00

I. John Mignolet, Cashier of the Federal National Bank, of Denver, Colorado, hereby certify that the above is a true and correct copy of an original subscription list on file in this bank, subject to the order of the Reserve Bank Organization Committee, Washington, D. C.

J. Mignolet

Cashier

(THE FEDERAL NATIONAL)
 (BANK OF DENVER 1911)
 (Denver)
 (SEAL)
 (Colorado)

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

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Dated Denver, Colorado, February 7th, 1914.

Name	Address	Amount
E. L. Shoffer	535 So. Wash	\$ 100.00
T. J. Radcliff	1010 E. 13th Ave.	1000.00
T. A. Smith	1460 S. Lincoln St.	500.00
Thomas F. Eagan	315 Quincy Building	1000.00
G. G. Gilchrist	748 Gas & Elec. Bldg	1000.00
Wm. G. Maitland	874 Clarkson St.	500.00

-2-

Name	Address	Amount
David Rubenstorn	1200 Larimer St.	\$ 1000.00
James T. Smith	1720 Welton St.	1000.00
Jemie E. Land	1732 Pearl St.	500.00
S. J. Thomas	1636 Champa St.	5000.00
J. S. Phillips	1039 - 29th St.	1000.00
C. P. Truber	Golden	1000.00
W. I. Leary	Creede	1000.00
F. H. Bostwick	611 Ideal Bldg.	5000.00
J. H. Jones	Longmont	25000.00
Geo. B. Hannan	1210 Broadway	1000.00
Wm. R. Leonard	Hibernia Bank	10000.00
Wm. J. McDowell	Joslin D.G. Co.	200.00
W. P. Peabody	451 Acoma Street	300.00
F. R. Lindsley	602 Boston Bldg.	200.00
R. F. Munger	620 Boston Bldg.	300.00
C. D. Webb	Boulder, Colo.	4000.00
Frank Eastman	" "	2500.00
L. J. Moulton	" "	2500.00
Ralph L. Taylor	546 Gas & Elec. Bldg.	500.00
O. C. Watson	546 Gas & Elec. Bldg.	500.00
H. O. Snyder	546 Gas & Elec. Bldg.	1000.00
Harvey A. Pierce	546 Gas & Elec. Bldg.	500.00
William W. Cafky	546 Gas & Elec. Bldg.	300.00
John R. Hargreaves	1301 West Alameda	2000.00
James O. Beasley	1066 Navajo St.	100.00

-3-

Name	Address	Amount
Mrs. Mary A. Lendholm	1647 Emerson St.	\$ 3000.00
Miss Julia A. Loftus	1647 Emerson St.	200.00
William G. Haldane	School of Mines-Golden	1000.00
Paul E. Darrow	Greeley	5000.00
Calvin Fleming	101 Broadway	10000.00
Chas. J. Sisk	La Junta	500.00
J. K. Kincaid	La Veta	2000.00
J. K. Mullen	896 Penna St.	10000.00
Geo. F. Gish	2080 Dexter St.	500.00
Wm. R. Rathvon	1756 Grant St.	1000.00
V. S. Nelson	2043 Champa St.	200.00
D. H. McCulloch	Creede	1000.00
Dr. W.C. Birkenmayer	1434 Glenarm	2000.00
C. S. Sperry	Boulder	500.00
Victor Christensen	Littleton	5000.00
Mrs. Laura Kennedy	Rifle, Colo.	1000.00
Lucy A. Kennedy	1642 Pearl St.	100.00
Rose M. Kennedy	1642 Pearl St.	100.00
G. B. Fishel	1530 Lawrence St.	2000.00
Mary Dullmain	Fort Logan	500.00
G. H. Mollen	Mack Block	1000.00
S. B. Wilcox	U. S. Mint	700.00
W. E. Damon	3416 Colfax B	3000.00
Jno W. Hartman	2841 California	500.00
C. T. Catchpole	1654 Broadway	1500.00

-4-

Name	Address	Amount
W. Haywood Mitchell	1631 Champa St.	\$ 1000.00
J. F. Vonderembre	368 So. Grant St.	5000.00

I, C. S. Haughwout, Cashier of The First National Bank of Denver do hereby certify that the above is a true and correct copy of a subscription list on file with the said Bank, the original of which is held subject to the direction of the Reserve Bank Organization Committee.

C. S. Haughwout

(First National Bank)

SEAL: (of Denver)

(Colorado.)

TO THE ORGANIZATION COMMITTEE UNDER THE FEDERAL RESERVE ACT:

Gentlemen:

The undersigned committee, representing the Denver Bond Dealers' Association, offer the accompanying figures, which, we respectfully beg to state, prove Denver to be the most important investment banking center between St. Louis and the Pacific Coast.

In order that we might lay before you actual figures rather than estimates, we submitted to 46 houses in this city, dealers in investment securities, uniform blanks which we asked them to fill out from their books, showing their purchases and sales during the years 1912 and 1913. Twenty-eight houses responded as requested. Eighteen houses, large and small, for one reason or another, were unable to furnish us such statements.

We have tabulated the figures taken from the books of the 28 houses. We have made an estimate of the transactions of the 18 houses. We have aggregated the actual figures and our estimates, and show a grand total of

\$164,968,924

of purchases and sales of investment securities by Denver houses for the years 1912 and 1913. This is an average of

\$82,484,462 per year,

or at the rate of

more than a quarter of a million dollars each business day.

The figures do not include mining stocks and bonds nor any securities primarily speculative. Our statement shows bona fide investment transactions in corporation stocks and bonds, municipal bonds and warrants, irrigation bonds and securities, commercial paper, city and farm loans. All figures indicate market value, not par value, and show actual amounts in cash.

Anter Exhibit No. 1
Denver, Colo. Jan. 26 1914

The above figures refer to the general importance of Denver as an investment banking center. For the information of your Committee, we have totalled the transactions in investment securities of Denver houses for the years 1912 and 1913 in the region made up of Colorado, New Mexico, Arizona, Utah, Idaho, Montana, Wyoming, Western Nebraska, Western Kansas, the Black Hills Section of South Dakota, the extreme Western part of Oklahoma, the Panhandle and the Western triangle of Texas. These figures show total purchases and sales in that region of

\$104,878,693

This is an average of

\$52,439,347 per year,

or at the rate of

\$170,000 per day.

All of which is respectfully submitted.

THE DENVER BOND DEALERS' ASSOCIATION
By its Specially Appointed Committee,

W. Foster Chairman
Theo Smith
Thos H. Reynolds
Home Lewis

**INVESTMENT BANKING BUSINESS OF DENVER
YEARS 1912 and 1913.**

Actual figures from the books of 28 houses

Purchases 1912	\$35,987,107	
Sales 1912		\$33,434,088
Purchases 1913	32,863,254	
Sales 1913	<u> </u>	<u>30,684,475</u>
	<u>\$68,850,361</u>	<u>\$64,118,563</u>
Total Purchases and Sales 1912 and 1913		\$132,968,924

Estimated business of 18 houses

Purchases 1912	\$8,000,000	
Sales 1912		\$8,000,000
Purchases 1913	8,000,000	
Sales 1913	<u> </u>	<u>8,000,000</u>
	<u>\$16,000,000</u>	<u>\$16,000,000</u>
Total Purchases and Sales 1912 and 1913		<u>\$32,000,000</u>
<u>Total Purchases and Sales 46 houses</u>		<u><u>\$164,968,924</u></u>

Average per year \$82,484,462

INVESTMENT BANKING BUSINESS OF DENVER, IN

Colorado
New Mexico
Arizona

Utah
Idaho
Montana

Wyoming
Western Nebraska
Western Kansas

The Black Hills section of South Dakota
The extreme western part of Oklahoma
The Panhandle and the western triangle of Texas

Actual figures from the books of 28 houses

	<u>Purchases 1912</u>	<u>Sales 1912</u>	<u>Purchases 1913</u>	<u>Sales 1913</u>
Corporation				
Stocks & Bonds	\$8,346,786	\$10,131,153	\$6,072,205	\$8,332,784
Municipal Bonds & Warrants	8,256,182	5,785,839	7,086,176	6,830,677
Irrigation Bonds & Securities	591,322	507,516	299,514	437,328
City & Farm Loans	3,326,225	2,698,550	3,427,554	3,050,828
Commercial Paper	1,287,820	1,579,820	1,213,254	1,617,160
Totals	\$21,808,335	\$20,702,878	\$18,098,703	\$20,268,777
Total Purchases in Region			\$39,907,038	
Total Sales in Region			40,971,655	
<u>Total Purchases and Sales 28 houses</u>			\$80,878,693	

Estimated business of 18 houses

	<u>Purchases 1912</u>	<u>Sales 1912</u>	<u>Purchases 1913</u>	<u>Sales 1913</u>
	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Total Purchases in Region			\$12,000,000	
Total Sales in Region			12,000,000	
<u>Total Purchases and Sales 18 houses</u>			\$24,000,000	
Total Purchases and Sales 46 houses			\$104,878,693	

Average per year \$52,439,347

**INVESTMENT BANKING BUSINESS OF DENVER
IN TERRITORY OUTSIDE OF HERWIN DESCRIBED REGION**

Actual figures from the books of 28 houses

	<u>Purchases 1912</u>	<u>Sales 1912</u>	<u>Purchases 1913</u>	<u>Sales 1913</u>
Corporation Stocks & Bonds	\$8,525,544	\$7,119,326	\$4,553,247	\$2,394,806
<u>Municipal Bonds & Warrants</u>	2,951,088	4,263,835	7,329,074	5,930,750
<u>Irrigation Bonds & Securities</u>			2,990	2,000
<u>City & Farm Loans</u>	178,650	60,653	148,650	150,290
<u>Commercial Paper</u>	2,523,490	1,287,396	2,730,590	1,937,852
Totals	\$14,178,772	\$12,731,210	\$14,764,551	\$10,415,698

Total Purchases outside of Region	\$28,943,323
Total Sales outside of Region	<u>23,146,908</u>

Total Purchases and Sales 28 houses **\$52,090,231**

Estimated business of 18 houses

	<u>Purchases 1912</u>	<u>Sales 1912</u>	<u>Purchases 1913</u>	<u>Sales 1913</u>
	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Total Purchases outside of Region			\$4,000,000	
Total Sales outside of Region			<u>4,000,000</u>	
<u>Total Purchases and Sales 18 houses</u>			\$8,000,000	
<u>Total Purchases and Sales 46 houses</u>			\$60,090,231	

Average per year **\$30,045,115**

SUMMARY

Total Purchases and Sales in Region 46 houses	\$104,878,693
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Total Purchases and Sales outside of Region 46 houses	<u>60,090,231</u>
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<u>Total Purchases and Sales 1912 and 1913</u>	\$164,968,924
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Average per year **\$82,484,462**

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15

JOINT COMMITTEE
DENVER CHAMBER OF COMMERCE
AND
DENVER CLEARING HOUSE ASS'N
ON
REGIONAL RESERVE BANK
LOCATION

A. V. HUNTER
GEO. B. BERGER
JOS. A. THATCHER
T. A. COSGRIFF
W. T. RAVENSCROFT

GORDON JONES,
CHAIRMAN

FRANK N. BANCROFT
RICHARD H. MALONE
FRED P. JOHNSON
CARL A. JOHNSON
MORRISON SHAFROTH

CHAS. S. HAUGHWOUT,
SECRETARY

DENVER, COLO., February 3, 1914.

The Organization Committee,
Regional Reserve Bank locations,
Treasury Department,
Washington, D. C.

Gentlemen:

We are requested by Mr. T. B. Burbridge, one of our witnesses who appeared before you at your Denver hearing, to forward you the enclosed additional data concerning the movement of silver-lead ores from northern Idaho and western Montana to Denver.

I am informed that this information was requested through you after you left Denver.

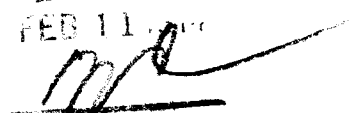
Assuring you of our pleasure in filing this additional data and trusting it will assist in proving our contention for the territory of Idaho and Montana, I am,

Yours sincerely,



CHAIRMAN

ANSWERED
FEB 11 1914



CONCERNING THE MOVEMENT OF SILVER-LEAD ORES FROM NORTHERN IDAHO TO THE
REDUCTION PLANTS LOCATED IN COLORADO

While it seems that northern Idaho and western Montana are remote from Denver, it is true that the metal smelting plants in Colorado are supplied with wet, that is, silver-lead ores, from that territory, and they are the principal buyers.

The following statement shows the tonnage worked in Colorado plants, and the metals recovered.

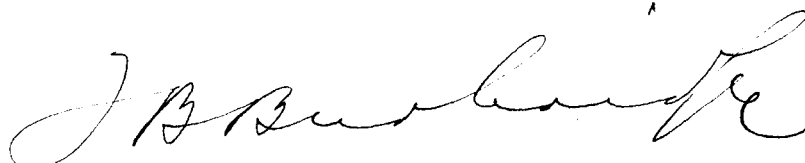
This represents a large initial money transaction at Denver, and shows clearly that the handling of the business from this territory would be best served by a reserve bank located here.

IDAHO SILVER LEAD ORES TO COLORADO DEPARTMENT
AMERICAN SMELTING & REFINING COMPANY

<u>1912</u>	<u>1913</u>
66 427 tons	63 152 tons
1 816 849.64 ozs. silver	2 114 089.80 ozs. silver
68 074 189 lbs. lead	63 498 111 lbs. lead

COLORADO DEPARTMENT
OHIO AND COLORADO SMELTING CO.

<u>1912</u>	<u>1913</u>
2 1090 tons	1 8890 tons
450 164 ozs. silver	359 157 ozs. silver
16 874 943 lbs. lead	15 109 158 lbs. lead.



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—
CHAS. S. HAUGHWOUT,
SECRETARY

DENVER, COLO., January 27, 1914

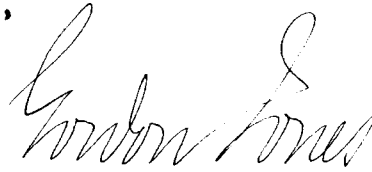
Stenographer, Organization Committee,
Regional Reserve Bank,
Private Car., Portland, Oreg.

Dear Sir:

In keeping with your request for two additional copies of my arguments presented at the hearings in Denver, I beg to hand same to you herein.

I handed you one copy immediately following the adjournment.

Yours truly,



CHAIRMAN

2 Enclosures.

Gentlemen: You have traversed a considerable portion of what was designated in our early geographies as the "Great American Desert." In 1827, when a bill was pending in Congress to establish a post-route from Independence, Missouri to terminate at the mouth of the Columbia River, Daniel Webster exclaimed in the Senate: "What do we want with this vast worthless area; this region of savages and wild beasts, of deserts, shifting sands and whirlwinds of dust, of cactus and prairie dogs! To what use could we ever hope to put these great deserts or those endless mountain ranges, impregnable and covered to their very base with eternal snows!" We hope to show you today in the very brief time allotted us, the wonderful achievements of an indefatigable and persevering West. We believe the importance of this region will be impressed upon you to such an extent that the insistence for a Federal Reserve Bank cannot be denied a people who have made a most wonderfully fruitful country out of "this vast worthless area." Denver is the recognized center of the territory between the Missouri River and the Pacific Coast; without a rival, and supreme in her command of all kinds of business carried on throughout this region--financially, commercially and agriculturally. Denver is a most natural selection in carrying out the purpose of the Federal Reserve Act; for we understand the new law contemplates that the people of the entire country shall share equally in its benefits.

The states of this region are more similar in kind and character, with a natural similarity of needs and securities, than almost any other section of the country. This region is unique. Its conditions and its needs are not understood and cannot be appreciated outside its own boundaries. It is an empire within itself and of itself and by itself. No branch bank, dominated by a parent located elsewhere, would

furnish the facilities needed. A special training, from years of actual experience and intimate contact with our own conditions, has qualified us to administer the affairs of our own federal reserve bank, in such manner, that the needed benefits may be extended our banking, commercial and agricultural interests, at the same time furnishing the greatest degree of safety to the bank.

We believe you are now in the city that advanced, among the first, the idea of regional banks, instead of a centralized institution with branches. This was advocated before the Vreeland Committee at its hearings in Denver November 8, 1911, and is only mentioned that you may understand that outside of local interest or financial gain there would be here an especial pride in making a regional bank a success.

In presenting our claims I would like to mention one thing which makes Denver preeminently the logical location for a Federal Reserve Bank and that is, the most modern mint in the United States. You are already aware that there is now in the vaults of this mint a cash balance exceeding five hundred millions of dollars. We would remind you that there has been deposited and purchased at this mint since 1902 nearly three hundred millions of dollars worth of bullion, and that gold and silver bullion is received from Canada and every producing state in the Union. 90% of all the Alaska gold is sold to the United States assay office at Seattle and redeposited in the Denver Mint. All the bullion purchased by the United States assay offices west of the Missouri River, excepting the United States assay office at Carson, Nevada, is sent to the Denver Mint as a redeposit. This bullion comes from United States assay offices located at Helena, Montana, Boise, Idaho, Salt Lake City, Utah and Seattle, Washington. The average amount received from this source is \$17,800,000 per annum. Coin is shipped

from the Denver Mint to all the sub-treasuries of the United States as well as to the banks in every part of the country. During the year 1913, which was an average year, gold bullion was received from Alaska, Arizona, California, Canada, Georgia, Idaho, Mexico, Montana, Nevada, New Mexico, Oregon, South Dakota, Utah and Wyoming. These deposits were in addition to those received from the United States assay offices already mentioned.

Since February, 1906, there have been coined at the Denver Mint in gold, silver subsidiary and minor coins, \$183,046,360, and the institution has earned in various ways as the result of its operations \$10,890,316.84.

We would like to call to your attention the fact that in the division of the United States into Consular Districts the following great foreign powers have selected Denver on account of its logical and geographical location, as one of the prominent cities of the country where they have established headquarters of their Consular representatives, to-wit: Austria-Hungary, Belgium, Denmark, France, Germany, Great Britain, Italy, Japan, Mexico, Norway, Sweden and Switzerland.

These facts are important and significant, especially so when we consider that neither Kansas City, Omaha or Salt Lake City are consular seats.

We will have no difficulty in furnishing the necessary capitalization within this region, even if the National Banks should not provide the full amount. Our state institutions are greatly enthused over the privilege accorded them of joining the system and many have signified their intention of becoming members.

Gentlemen: You have traversed a considerable portion of what was designated in our early geographies as the "Great American Desert." In 1837, when a bill was pending in Congress to establish a post-route from Independence, Missouri to terminate at the mouth of the Columbia River, Daniel Webster exclaimed in the Senate: "What do we want with this vast worthless area; this region of savages and wild beasts, of deserts, shifting sands and whirlwinds of dust, of cactus and prairie dogs! To what use could we ever hope to put these great deserts or those endless mountain ranges, impregnable and covered to their very base with eternal snows!" We hope to show you today in the very brief time allotted us, the wonderful achievements of an indefatigable and persevering West. We believe the importance of this region will be impressed upon you to such an extent that the insistence for a Federal Reserve Bank cannot be denied a people who have made a most wonderfully fruitful country out of "this vast worthless area." Denver is the recognized center of the territory between the Missouri River and the Pacific Coast; without a rival, and supreme in her command of all kinds of business carried on throughout this region--financially, commercially and agriculturally. Denver is a most natural selection in carrying out the purpose of the Federal Reserve Act; for we understand the new law contemplates that the people of the entire country shall share equally in its benefits.

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AND
DENVER CLEARING HOUSE ASS'N
ON
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LOCATION

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SECRETARY

28

DENVER, COLO., January 27, 1914

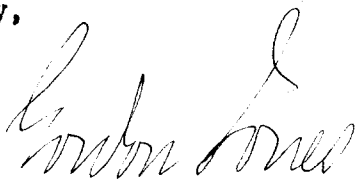
Stenographer, Organization Committee,
Regional Reserve Banks,
Private Car, Portland, Oreg.

Dear Sir:

I have just discovered that the resolution passed by the Colorado Springs Chamber of Commerce regarding Denver's location for a regional reserve bank was not handed in.

Mr. Henry C. Hall, spokesman for the Colorado Springs committee, desired the resolution spread upon your official records. I therefore enclose to you for the purpose.

Yours truly,



CHAIRMAN

1 Enclosure

OFFICERS

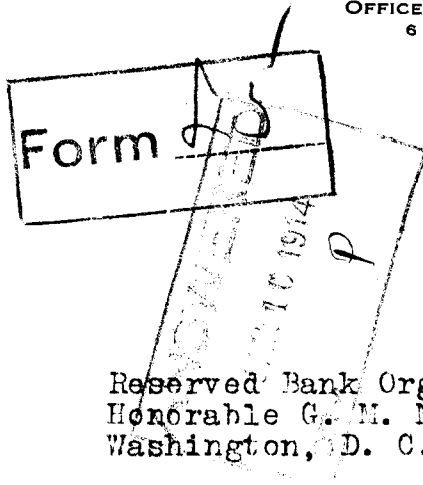
LOUIS F. EPPICH, PRESIDENT
HARRY W. NEWCOMB, FIRST VICE-PRES.
GEORGE W. LOOMIS, SECOND VICE-PRES.
H. O. CARTWRIGHT, THIRD VICE-PRES.
CHARLES H. SCOTT, TREASURER
FILLMORE H. CHAPMAN, SECRETARY

BOARD OF DIRECTORS

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HENRY C. VAN SCHAACK



OFFICE OF PRESIDENT AND SECRETARY
612 EIGHTEENTH STREET
PHONE CHAMPA 249



DENVER, COLORADO,

January 10, 1914.

Reserved Bank Organization Committee,
Honorable G. M. McAdoo, Chairman,
Washington, D. C.

Dear Sir:

I am enclosing a copy of a resolution unanimously adopted by The Denver Real Estate Exchange, a civic association, organized to promote the interests of Denver and of Colorado, setting forth the advantages of Denver as a location for one of the Regional Banks provided for in the recent Currency Law passed by Congress.

I sincerely trust our City will be given consideration by your honorable body.

Very respectfully,

L. E. Armstrong
President

CF-D

OFFICERS

LOUIS F. EPPICH, PRESIDENT
HARRY W. NEWCOMB, FIRST VICE-PRES.
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HENRY C. VAN SCHAACK



OFFICE OF PRESIDENT AND SECRETARY
612 EIGHTEENTH STREET
PHONE CHAMPA 249

DENVER, COLORADO, January 8, 1914.

Appreciating the value and importance of securing a Regional Bank in Denver, and being desirous of presenting our many advantages to the RESERVED BANK ORGANIZATION COMMITTEE, G. M. McAdoo, Chairman, which Committee is empowered to designate the locations of said Banks, as well as to express the attitude of the class of citizenship most vitally interested in the welfare of our City, State, and surrounding territory.

BE IT RESOLVED by The Denver Real Estate Exchange, that the RESERVED BANK ORGANIZATION COMMITTEE, G. M. McAdoo, Chairman, is hereby petitioned and urged to favor Denver as a logical location for a Regional Bank, for the following reasons:

It is the pivotal point of the Intermountain region.

It represents the geographical and railroad center of the Great Trans-Mississippi Empire.

It controls the largest amount of capital and financial interests in said section.

It is the home of a United States Mint, which contains more gold coin than any other money center in the World.

BE IT RESOLVED, that our Officers be instructed to forward a copy of these resolutions to the RESERVED BANK ORGANIZATION COMMITTEE in Washington, and to the DENVER CLEARING HOUSE ASSOCIATION, assuring them of our support and desire to co-operate with them in whatever action they may take towards securing a Regional Bank for Denver.

L. E. Armstrong
President.

Attest:
Cornelius Frear
Secretary.

R. H. Malone
304 First National Bank Bldg.
Denver, Colorado

②4

File
Encl.
Denver

January 31st, 1914

Hon. William G. McAdoo,
Hon. David F. Houston,
Hon. John Skelton Williams,
Organization Committee of
Federal Reserve Act,
Washington, D. C.

Gentlemen:-

You asked me for three copies of my remarks before you on January 26th and I only had one. I am mailing you two more copies.

My recollection is that Mr. W. W. Armstrong of Salt Lake said that Salt Lake was about the same length of time from San Francisco as Denver. You will notice on page three of my report that it takes 5'40" longer from San Francisco to Salt Lake than from Denver to Salt Lake.

On page 13 I speak of the Denver banks carrying 40 to 45 per cent reserve. If we had a Regional Bank in Denver the Denver banks could re-discount, which they seldom do now, and it would make them seek for more business, and I believe, that they would seek more Rocky Mountain Region paper than Eastern Paper. At the present time they buy more Eastern paper.

The theory of the new law, as I understood from what you Gentlemen said, it was not the intention to disturb the present trend of business. The bill itself will disturb the trend of business going to Wall Street as much as it has, also to Chicago, so wouldn't it be better for the bill, administration, and the people if it disturbed it enough to keep our money nearer our own localities and be more beneficial to the General Community than to have it continue going eastward?

Regretting that I could not have given these duplicates to you while here and thanking you for the opportunity of forwarding them, I am,

Yours truly,

R. H. Malone

To

Hon. William G. McAdoo

Hon. David F. Houston

Hon. John Skelton Williams,

Organization Committee of

Federal Reserve Act,

Denver, Colorado,

Gentlemen:-

31
Exhibit 21

{ Malone Exhibit No. 1 }
{ Denver, Colo. Jan. 26 1914 }

Statement and Remarks

made by

Richard H. Malone,

Denver, Colorado.

January
Twenty-sixth
Nineteen-fourteen.

R. H. Malone
304 First National Bank Bldg.
Denver, Colorado

(1) THE GEOGRAPHICAL CONVENIENCE, which involves
TRANSPORTATION FACILITIES AND RAPID AND EASY COMMUNI-
CATION WITH ALL PARTS OF THE DISTRICT.

.....

No more favorable, nor more accessible location for a
Regional Bank in the Rocky Mountain Country can be presented than
that of the City of Denver, for the following reasons: -

DENVER A GEOGRAPHICAL CENTER.

Within a radius of approximately 500 miles of Denver,
embracing an area of 804,360 square miles, are included the inter-
mountain States of Colorado, Utah, New Mexico, Wyoming, and portions
of Arizona, Montana, South Dakota, Nebraska, Kansas, Oklahoma and
the panhandle of Texas, and Idaho.

Distances (in air lines) between Denver and other Cities
showing Denver to be the geographical center of such area of
804,360 square miles : -

Denver to Cheyenne	-----Wyo.	-----100 miles
" " Deadwood	-----S.D.	-----324 "
" " Pierre	-----S.D.	-----398 "
" " Aberdeen	-----S.D.	-----506 "
" " Sioux City	-----Ia.	-----465 "
" " Omaha	-----Nebr.	-----460 "

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Denver, Colorado

Denver to	Lincoln -----	Nebr.	-----	415	Miles
"	" Leavenworth -----	Kans.	-----	506	"
"	" Topeka -----	Kans	-----	465	"
"	" Wichita -----	Kans.	-----	402	"
"	" Guthrie -----	Okla	-----	448	"
"	" Oklahoma -----	Okla.	-----	465	"
"	" Wichita Falls -----	Tex.	-----	498	"
"	" Amarillo -----	N. M.	-----	324	"
"	" El Paso -----	Tex.	-----	506	"
"	" Santa Fe -----	N.M.	-----	265	"
"	" Albuquerque -----	N. M.	-----	307	"
"	" Silver City -----	N.M.	-----	468	"
"	" Gallup -----	N.M.	-----	332	"
"	" Holbrook -----	Ariz.	-----	406	"
"	" Caliente -----	Nev.	-----	490	"
"	" Ely -----	Nev.	-----	498	"
"	" Cobre -----	Nev.	-----	481	"
"	" Salt Lake City -----	Utah	-----	357	"
"	" Ogden -----	Utah	-----	365	"
"	" Pocatella -----	Idaho	-----	431	"
"	" Idaho Falls -----	Idaho	-----	440	"
"	" Billings -----	Mont.	-----	465	"
"	" Laramie -----	Wyo.	-----	112	"

.....

R. H. Malone
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Denver, Colorado

Railroad Running Time Between

	San Francisco <i>from</i>	Denver	<i>Less time from SF</i>
Ogden, Utah -----	23'50" <i>San F.</i>	18'00"	5-50
Salt Lake City, Utah -----	24'45"	19'05"	5-40
El Paso, Tex. -----	39'30"	30'10"	9-20
Boise, Idaho -----	40'35"	27'35"	13-00
Helena, Mont -----	47'30"	37'25"	10-05
	Los Angeles	Denver	
Salt Lake City, Utah -----	24'00"	19'05"	4-55
Ogden, Utah -----	24'55"	18'00"	6-55
El Paso, Tex -----	23'02" <i>7-08</i>	30'10"	
	Chicago	Denver	
Omaha, Nebr. -----	13'30"	13'29"	.01
Deadwood, S. D. -----	37'00"	17'40"	19-20
Salt Lake City, Utah -----	39'25"	19'05"	20-20
Billings, Mont -----	43'45"	24'25"	19-20
El Paso, Tex. -----	45'03"	30'10"	14-53
Oklahoma City, Okla -----	23'47"	22'05"	1-42
Lincoln Nebr. -----	15'15"	12'00"	3-15
Leavenworth, Kans. -----	15:15" <i>5-05</i>	20'20"	
Kansas City, Mo. -----	13:10" <i>6-25</i>	19'35"	
Topeka, Kans -----	14'29" <i>1-56</i>	16'25"	
Wichita, Kans -----	19'55"	16'39"	3-16

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 Denver, Colorado

Railroad Running Time Between

	St. Louis	Denver	
Kansas City, Mo. -----	7'15" -----	12-20 -----	19'35"
Omaha, Nebr. -----	14'14" -----	-----	13'29" - 45
Lincoln, Nebr. -----	16'04" -----	-----	12'00" 4-04
Topeka Kans. -----	10:00" -----	6-25 -----	16'25"
Wichita, Kans -----	16'00" -----	-----	16'39"
Oklahoma City, Okla. -----	19'00" -----	3-05 -----	22'05"
El Paso, Tex -----	45'53" -----	-----	30'10" 15-43
Amarillo, Tex -----	35'00" -----	-----	17'00" 18-00
Deadwood S. D. -----	30'45" -----	-----	17'40" 13-05
Salt Lake City, Utah -----	47'14" -----	-----	19'05" 28-09

	Kansas City	Denver	
Omaha, Neb. -----	6'35" -----	6-54 -----	13'29"
Deadwood S. D. -----	26'40" -----	-----	17'40" 9-00
Billings, Mont -----	33'15" -----	-----	24'25" 8-50
Idaho Falls, Idaho -----	53'40" -----	-----	26'15" 27-25
Odgen, Utah -----	36'45" -----	-----	18'00" 18-45
Salt Lake City, Utah -----	37'40" -----	-----	19'05" 18-35
Ely, Nev. -----	53'20" -----	-----	27'25" 25-55
Amarillo, Tex -----	23'50" -----	-----	17'00" 6-50
Santa Fe, N. M. -----	30'25" -----	-----	18'40" 11-45
Albuquerque, N. M. -----	32'30" -----	-----	19'05" 13-25
El Paso, Tex. -----	27'05" -----	2-05 -----	30'10"
Oklahoma City, Okla. -----	15'24" -----	6-41 -----	22'05"

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RAILROAD RUNNING TIME BETWEEN

	Minneapolis,	Denver	
Billings, Mont -----	-23'45"	-24'25"	
Idaho Falls, Idaho -----	-44'05"	-26'15"	17-50
Salt Lake City, Utah -----	-45'45"	-19'05"	26-40
Ely, Nev. -----	-54'20"	-27'25"	26-55
El Paso, Tex -----	-52'20"	-30'10"	22-10
Oklahoma City, Okla -----	-35'35"	-22'05"	13-30
Kansas City, Mo -----	-20'25"	-19'35"	-30
Omaha, Nebr. -----	-13'00"	-13'29"	
Deadwood, S. D. -----	-30'05"	-17'40"	12-25

DENVER A RAILROAD ETC. CENTER:

No other city in the inter-mountain country has railroad facilities comparable with those of Denver. The great systems of

- Atchison, Topeka & Santa Fe
- Chicago, Burlington & Quincy
- Chicago, Rock Island & Pacific
- Colorado & Southern
- Denver & Rio Grande
- Missouri Pacific
- 7 Union Pacific,

have main lines terminating in Denver. The local Colorado lines such as

- Colorado Midland
- Denver & Salt Lake

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Denver, Colorado

Denver's transportation facilities are, therefore, quite as good as those of Chicago, St. Louis and San Francisco and because Denver is a terminal point, they are in one respect more important than those of Omaha, Kansas City, Salt Lake and other large competing points.

People do not have to change cars to come to Denver; nor is it necessary to trans-ship freight from one line to another to reach Denver.

The completion this year of the Burlington Railroad connections in Wyoming, in a through route, via Denver, from Seattle to Galveston, will increasingly make Denver the natural centre of trade for all Wyoming. Through connections, via Denver are now made from Los Angeles to St. Paul and Minneapolis; from the Pacific Coast to the Missouri River; with through trains already from San Francisco to Kansas City.

The Mountain States Telephone and Telegraph Company, with headquarters in Denver, covers practically the entire territory within the 500 miles radius and conversation can be carried on with all localities.

Denver is served by twelve railroads, is the best served city in this respect between the Pacific coast and the Missouri River and the telegraph and telephone service is equal to that of any city in the United States, reaching throughout the entire Western territory.

The Pullman Company also has headquarters in Denver.

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 Denver, Colorado

DENVER GEOGRAPHICALLY A NATURAL FINANCIAL CENTRE.

Denver geographically is the natural financial center of its tributary country, as shown following:-

<u>City</u>	<u>Miles from Denver</u>	<u>population</u>	<u>Bank Clearings</u>
Denver		213,000 -----\$	481,000,000.
Minneapolis - - - -	904 - - - -	301,000 -----\$	1,300,000,000
Chicago - - - - -	1,034 - - - -	2,185,000 -----\$	16,000,000,000
Omaha - - - - -	523 - - - -	124,000 -----\$	
St. Louis - - - - -	1,013 - - - -	687,000 -----\$	4,000,000,000
Kansas City - - - -	667 - - - -	248,000 -----\$	2,800,000,000
New Orleans - - - -	1,342 - - - -	239,000 -----\$	978,000,000
Galveston - - - - -	1,160 - - - -	36,000 - - - -	
Houston - - - - -	1,107 - - - -	78,000 - - - -	
Dallas - - - - -	835 - - - -	92,000 - - - -	
Fort Worth - - - - -	801 - - - -	73,000 - - - -	
Los Angeles - - - -	1,421 - - - -	319,000 -----\$	1,200,000,000
Salt Lake City - - -	742 - - - -	92,000 - - - -	
San Francisco - - -	1,377 - - - -	416,000 -----\$	2,500,000,000
Portland - - - - -	1,390 - - - -	207,000 - - - -	
Seattle - - - - -	1,570 - - - -	237,000 -----\$	658,000,000

.....

In the ^{vast} last area lying between the Missouri River and the Pacific coast, and between the Canadian Line and the Gulf, Denver and Salt Lake City are the largest and most prominent centrally located cities, and, as between these two, Denver has the advantage

R. H. Malone
304 First National Bank Bldg.
Denver, Colorado

in population and in volume of business and Bank Clearings, as well as being favorably located on North and South and East and West trunk line railroads.

From Seattle to New Orleans; from San Francisco to Kansas City; from Los Angeles to Minneapolis; from the Canadian Line to the Mexican border; Denver has the central location and is the City most prominent in Commerce and Finance and with the largest population, and is surrounded on all sides by a partially developed country of most wonderful resources, which are being rapidly developed.

From a geographical standpoint and in conjunction with transportation facilities, Denver is more advantageously situated and able to furnish immediate and rapid service for the transportation of Currency and Securities through the vast territory before mentioned than would be any other City in the same section for the reason that practically every express and mail train leaving the City of Denver leaves this point as its terminal. In other words trains leaving Denver are not delayed by being on trunk lines, and starting from the Western Coast or the Central States, which fact insures that all express and mail (carrying money) could, with reasonable assurance at all times, be expected to leave at the hour set for trains to move.

The location of one of the Regional Banks in the City of Denver will be of especial transportation economy to such Regional Bank owing to the fact that the United States Mint is located in

R. H. Malone
304 First National Bank Bldg.
Denver, Colorado

Denver and would be available, under proper working arrangements for the Government, and avoid the expense occasioned by the shipping of gold and currency from other Mints or Sub-treasuries.

Again, the cost for the express or mailing of Currency and Securities in either direction to the Banks of this intermountain territory would be considerably less and result in an actual economy or saving of transportation, time and expense to the Member Banks, if their reserve Bank was located at a central point like Denver and of greatest benefit to the largest number.

If a Regional Bank were located in Kansas City the express rate per \$1,000.00 in gold to Salt Lake City would be \$ while from Denver it would be approximately one half that rate. The same difference of expense would apply, pro rata, according to the rates for Currency and securities. The same argument would hold good as against Omaha or Dallas, Texas.

The Denver Mint can ship money in less time to the Pacific Coast than it can be shipped from any point further East. If Money was wanted in Omaha at the hour of Bank closing, a wire to Denver would get the money to Omaha as soon as it could be got if they wired to Chicago.

DENVER A MINING AND SMELTING CENTRE.

Outside of Kansas, Nebraska, Oklahoma and the panhandle of Texas, the 804,360 square miles of which Denver is the geographical, railroad and financial center, is a large mineral producer and Colorado smelters treat a considerable portion of the ore originating

R. H. Malone
304 First National Bank Bldg.
Denver, Colorado

therin.

Denver is already the headquarters for mining, smelting, oil and mining machinery companies operating throughout such vast territory, also packing and milling products.

A Regional Bank in Denver could best serve these large interests than if located at any other point.

DENVER A LIVE STOCK CENTRE.

The live stock interests in the vast area before mentioned are very extensive, representing one of the largest industries West of the Missouri River.

Denver is practically the only marketing point between the Pacific Coast and the Missouri River and centrally located to best serve this great industry.

Government statistics show an alarming decrease in the supply of beef cattle since 1907. No one condition will have a greater tendency to stimulate the cattle raising industry in the Country tributary to Denver, the principal cattle growing territory in the west, than the establishment of a Regional Bank in Denver, lowering the interest rates. From 8 to 12 per cent interest on live stock loans is not unusual ^{in some of this district} and even at these rates, loans are usually made only for a period of six months and may or may not be renewed. The general policy of the Live Stock Commission Houses, through whom the loans are largely made, is to call the loans on their maturity, thereby practically forcing the cattle market and securing additional commissions.

R. H. Malone
304 First National Bank Bldg.
Denver, Colorado

DENVER AN AGRICULTURAL CENTRE.

The agricultural interests of the 804,360 square miles of which Denver is the geographical center are already enormous, but capable of great extension with improved financial accommodation through the location of a Regional bank in Denver.

A few instances may be mentioned as follows:

The Colorado potatoe crop, under normal conditions, is about 6,000 cars; the wool crop from 2,000,000 to 3,000,000 pounds; the fruit crop of Western Colorado alone reaches thousands of cars annually.

The full benefit of this fruit crop is not realized by the growers by reason of lack of local proper facilities for storing same and for lack of local factories for utilising the fallen and undersized fruit, with reasonable financial assistance these defects could be remedied and the industry greatly stimulated.

New Mexico has large wool crop and live stock interests and produces ~~some~~ fruit.

Arizona is developing the fruit industry, including such tropical fruit as dates.

Idaho is increasing her agricultural production.

Utah with her wool, fruit and farming interests needs financial accommodation and could get it readily from a Regional Bank in Denver.

R. H. Malone
304 First National Bank Bldg.
Denver, Colorado

Montana produces large grain crops, also wool and already has close banking connections with Denver.

Wyoming has live stock and wool interests and some agriculture.

There is more undeveloped territory in the seven States of Arizona, Colorado, Idaho, Montana, New Mexico, Utah and Wyoming than anywhere else, susceptible to development by being financed on sane and safe lines.

Financial assistance is particularly necessary in the fall in moving the crops and the \$1,000,000 furnished by the United States Treasury to National Banks in Denver and tributary country in October 1913 was very timely and very helpful.

A Regional Bank in Denver would render it ^{un-}necessary for Member Banks to carry 45 per cent, or over of reserves, which would enable them to better assist the agricultural etc. interests.

DENVER A COLLECTING AND DISTRIBUTING POINT.

Denver, as a geographical and railroad center as aforesaid is the gateway through which there passes annually an enormous tonnage of agricultural and horticultural products, coal, coke, live stock, lumber, manufactured goods, etc., the movement of crops in the fall being already enormous and needing help financially.

Denver is the best location for a Regional Bank to develop these varied interests.

R. H. Malone
304 First National Bank Bldg.
Denver, Colorado

A few instances of shipments through Denver are as follows:

Denver is a very important city in the movement of stock cattle for feeding purposes from the ~~Texas~~ to Colorado and points North and West and necessarily requires large amount of money for handling same.

The movement of grain and vegetables from Utah and Idaho into Texas, Oklahoma and Kansas is very heavy. One Denver Concern shipped 5 straight train loads of potatoes ^{from Idaho and Utah} through Denver into Texas in the month of January 1913, and about the same in February and there is a continual movement of ^{Agricultural} products through Denver.

Almost every Bank in Utah and Idaho has connections with the Denver banks.

All the big flour mills in Colorado are continually moving wheat from Utah and Idaho, milling it in transit -mostly in Denver - and forwarding the product into the S. E. States clear down to the Atlantic Ocean.

The books of one group of Companies, so shipping agricultural products through Denver, show an aggregate business for 1913 of about \$22,000,000, the funds required to properly handle such business being obtained mostly from Denver Banks and Denver firms financed all these transactions.

.....

One Colorado manufacturing concern (outside) Denver selling goods in 21 States West of the Mississippi River, says

R. H. Malone
304 First National Bank Bldg.
Denver, Colorado

"That Denver would be the best and the most convenient geographically, for a Regional Bank, for the territory they supply with their goods.

They further say, that with the volume of business they are now doing, the Banking facilities in Denver are not sufficient for them, as they cannot secure enough money for their needs from any one bank, and they are forced to go East to make a part, at least, of their financial arrangements.

.....

It is usual for men who grow rich in agricultural, live stock, mining, manufacturing, etc. industries in the country tributary to Denver, to move to and become permanent residents of Denver.

Many men of this class, and Trust Estates, and Widows, and Orphans receiving life insurance will be very willing to subscribe for stock in a Regional Bank located in Denver.

In summing up Denver has the Geographical position Denver has the railroad facilities. Colorado has the largest volume of banking capital. Our State laws will be changed so that the State Banks can come in. Our Widows, Orphans, retired business men and the public generally will subscribe for all the stock you will let them take. A number of my friends have asked me to ask for the privilege of subscribing.

It is to the interest of this whole United States that this undeveloped country should be helped and assisted. The banks in this district understand the local needs and the value of the local securities better than any one East or West of us would understand the securities of this district.

The people of the entire United States needs the development of this Western Agricultural and Live Stock Country so as to help reduce the cost of living throughout the United States and this Regional Bank would be a great benefit in reducing the interest rates and giving a larger line of credit to settlers, farmers, stockmen and manufacturers.

I firmly believe it is the desire and intention of you gentlemen and the administration to help develop and expand ~~their~~ our undeveloped interests, thereby reducing the cost of living to the entire population of the United States.

Respectfully submitted,



ERS

February 9, 1914.

Sir:

On behalf of the Organization Committee, I beg to acknowledge the receipt of your letter of February 6 and to advise that the same will be called to the attention of the Committee in connection with your testimony at Denver, when this matter is taken up for consideration.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. R. H. Malone.

304 First National Bank Bldg.,

Denver, Colorado.

R. H. Malone
304 First National Bank Bldg.
Denver, Colorado

(Handwritten mark)

(Handwritten mark)

ANSWERED
FEB 9 1914

(Handwritten signature)

Denver, Colorado
February 6th, 1914

Hon. William G. McAdoo,
Hon. David F. Houston,
Hon. John Skelton Williams,
Organization Committee of
Federal Reserve Act,
Washington, D. C.

Gentlemen:-

When you were here you asked me the question,
If Omaha couldn't get to Denver as soon as Denver could get to
Omaha? My answer now would be , NO. For the reason if
there was trouble in Denver and we wired to Omaha at 3 o'clock
for money the Omaha Banks would have been closed an hour. While
if they wired us at their closing time the telegram would be
here an hour before our banks closed, owing to the difference
in time.

Yours truly,

R. H. Malone

RHM/H

OFFICE OF
Yampa Valley Bank

F. E. MILNER, PRESIDENT.
T. SHELTON, VICE PRESIDENT.
M. BURCH, CASHIER.

Form AS

HAYDEN, COLO. Dec, 27, 1913.

The Federal Reserve Board,
Washington, D.C.

Feeling assured that the greatest care will be exercised in selecting locations for " Federal Reserve Banks" as to geographical location, commercial centers & c, we would ask that Denver Colorado be named as a reserve center, for the following reasons;

Denver is the leading City in the central part of the U. S, easily accessible from any part of the country by Rail, and the territory adjacent is ample to furnish Capital for Regional Bank.

Hoping that Denver will have your consideration, we, are

Yours very truly

The Yampa Valley Bank,

Hayden, Colorado.

By,

M. Burch

Cashier.

Form

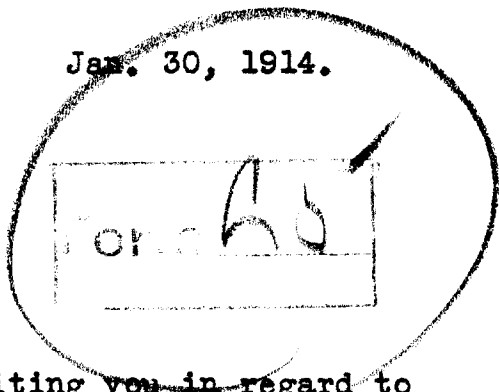
ANSWERED
JAN 3 1914
Shelton
FORM *25*

The Lafayette Bank and Trust Company

Lafayette, Colo.

Jan. 30, 1914.

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



Dear Sir:

I take the liberty of writing you in regard to Denver, as one of the places for a Regional Bank.

ANSWERED
JAN 31 1914
FORM 5-14

In addition to the fact that there is an U. S. Mint there, there are several other reasons I wish to urge for Denver.

1. The United States Government owns the old Post office Building and site, which is centrally located and would be an excellent location for a Regional Bank.

2. To provide a safe place for the deposit of gold and silver coin, and gold and silver bullion of the country, especially in case of serious foreign wars, or domestic upheaval, which may and probably will arise. It is reported that there are five hundred million dollars in gold in the Denver U. S. Mint, sent there as you are aware for safety. There could be no safer city in the whole country selected than Denver.

To make the location more secure, a brigade or division of troops could be established at Ft. Logan. Anyway, Fr. Logan is one of the strgetical locations in the country for such a force.

Very truly yours,

James P. Miller
Vice President.

The American National Bank
OF
LEADVILLE, COLO.

December 31st 1913.

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

Form *LS*

Sir:

This bank would strongly recommend the establishment of a Regional Federal Reserve Bank in Denver, Colorado, for the reason that we consider it the most logical location within the Rocky Mountain region, having sufficient territory and banking institutions and resources to assure a subscription of at least four million dollars within a territory embracing the States of Colorado, Wyoming, New Mexico and Utah, and the western portions of Kansas, Nebraska and the Dakotas, the southern part of Montana, the eastern part of Idaho and Nevada and the northern part of Arizona.

ANSWERED
JAN 6 1914

Whatever you may do toward the accomplishment of this will meet with our full appreciation and hearty endorsement.

Very truly yours,

W. J. Howard
Cashier.

ANSWERED
JAN 6 1914
THW
FORM

The Carbonate National Bank,
Leadville, Colo.

December 27, 1913.

Denver

12-27-13

Hon. W.G. McAdoo,
Federal Reserve Board,
Washington, D.C.

Sir:

AS one of the National banks located in the zone naturally tributary to Denver, we desire to urge upon your Board the advisability of selecting Denver, Colorado, as one of the points for a Regional Reserve Bank.

Denver is connected with all points in this Western country by railroads, and can be reached within twenty four hours from practically all points in Wyoming, New Mexico, Utah, Colorado and Western Kansas and Nebraska, and from most of the points named in a night run of twelve hours or less, which seems to us an important point. Denver is the natural financial center of all of the country above named, has a number of substantial National banks, which act as the correspondents of the banks located in the region named, and has a thoroughly organized and satisfactory clearing house.

ANSWERED
1914
C
12-27-13

Believing that Denver would be a proper place for the location of one of the Regional Reserve Banks, we earnestly urge the favorable consideration of your Board.

Respectfully,

[Signature]

Vice President.

3450.

THE *Trinidad National Bank*

82-14

Capital \$100,000.00

Surplus & Profits \$ 75,000.00

Trinidad, Colo. Jan. 2 1914.

D. P. JONES,

President

D. P. Jones, Vice Pres.

H. H. Holloway, Vice Pres.

W. P. Chapman, Cashier

C. R. Peapp, Asst. Cashier

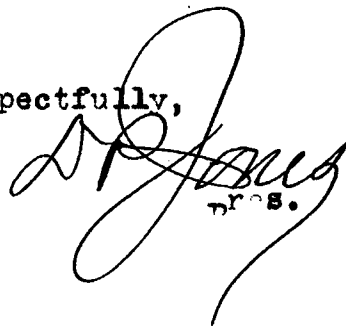
Hon. Federal Bank Organization Committee,
Washington, D. C.

Gentlemen:-

I beg to be permitted to respectfully recommend that a Federal Reserve Bank be located in Denver, Colorado.

The financial and commercial center of a vast Territory, ⁱⁿ the central part of the United States, extending from the central part of Kansas and Nebraska, westward to the Wasatch Range Utah and from the northern bounds of Wyoming, almost to Mexico on the south. Almost any point in this vast Territory may be reached by Rail in less than twenty four hours from Denver.

Very respectfully,



DPJ/AM

ANSWERED
JAN 7 1914
2
FORM

Form L 5



January 8, 1914.

My dear Senator:

I have your favor of the 7th instant,
in which you recommend that a regional reserve
bank be located at Denver. The Committee will
give the most careful attention to the claims
of the different cities for the location of
the reserve banks before a final decision is
rendered.

Very truly yours,

Hon. Thomas B. Catron,
United States Senate.

THOMAS B. CATRON,
CHAIRMAN

United States Senate,

COMMITTEE ON
EXPENDITURES IN THE INTERIOR DEPARTMENT.

Washington, D. C.
January 7th 1914

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

Dear Mr. Secretary -

I have been informed by a large number of the National Banks in the State of New Mexico that they favor a regional reserve bank to be located at Denver, in the State of Colorado, as being the most convenient and beneficial to them. I believe this would be the unanimous desire of all the National Banks and perhaps all of the State Banks of New Mexico, who would seek to join a regional reserve bank.

I understand an effort is being made to have the location of a regional reserve bank made at Dallas, Texas, so as to include in that region the States of Arkansas, Texas, Oklahoma, New Mexico and Colorado and probably some other of the Rocky Mountain States. The people of New Mexico have heretofore done most of their financial business through Kansas City, Chicago and New York and some little at St Louis. They do considerable business also with Denver, but practically very little in any other large city in the United States. Denver, would be as I state, the most convenient location for them and especially if Kansas City cannot be made the location for a regional reserve bank and it is more than probable of course that St Louis will be one and therefore no other regional reserve bank would be in that state, thus eliminating Kansas City from the possibilities.

New Mexico would prefer Denver and next to Denver, El Paso, Texas, but I do not believe they would favor Dallas, Texas, as it is entirely outside of the line of their business which has been carried on for last fifty or sixty years.

THOMAS B. CATRON,
CHAIRMAN

United States Senate,

COMMITTEE ON
EXPENDITURES IN THE INTERIOR DEPARTMENT.

W G MoA No. 2, 1/7/14

It is believed that a region for a reserve bank might be established containing the States of Montano, Idaho, Utah Wyoming, Colorado, New Mexico and that portion of the State of Texas lying between the Pecos River and the Rio Grande, which would include the City of El Paso. Probably other States might be incorporated with these, such as Arizona and Nevada, although they would be equally convenient to the Pacific coast, or San Francisco, where without doubt one of the regional banks will be located.

I therefore, on behalf of the people of New Mexico and the Banks of New Mexico, urge through you the commission, which has it in charge, to locate one of the regional banks at Denver, in the State of Colorado.

Very truly yours, etc.,

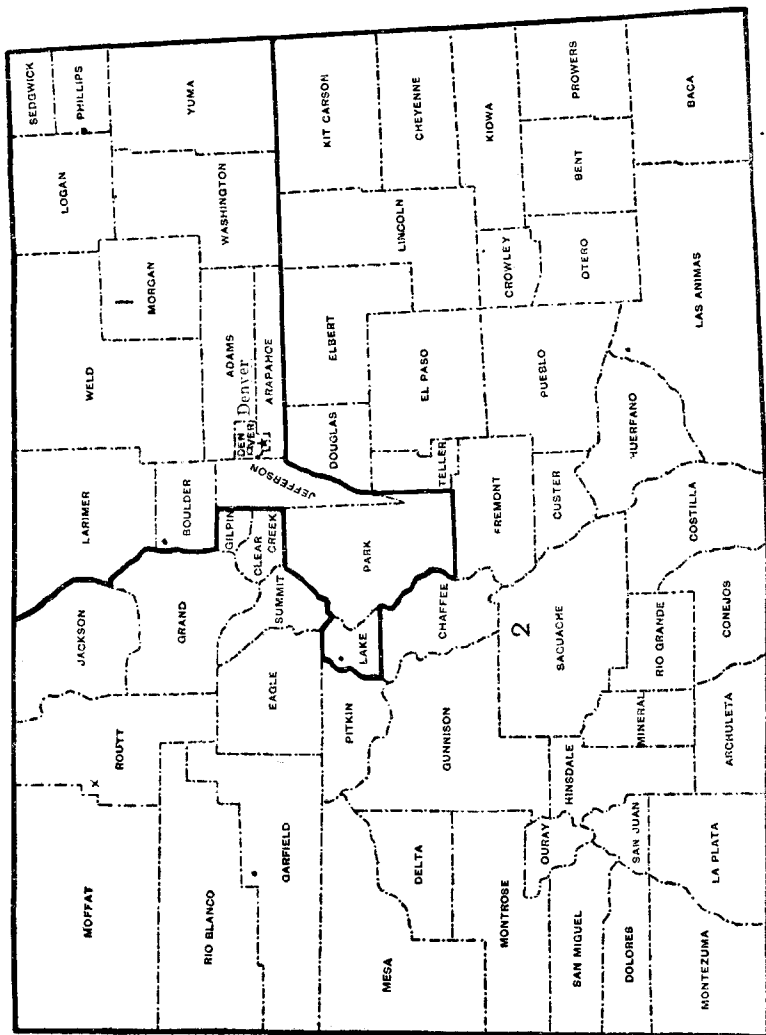


U. S. Senator from New Mexico

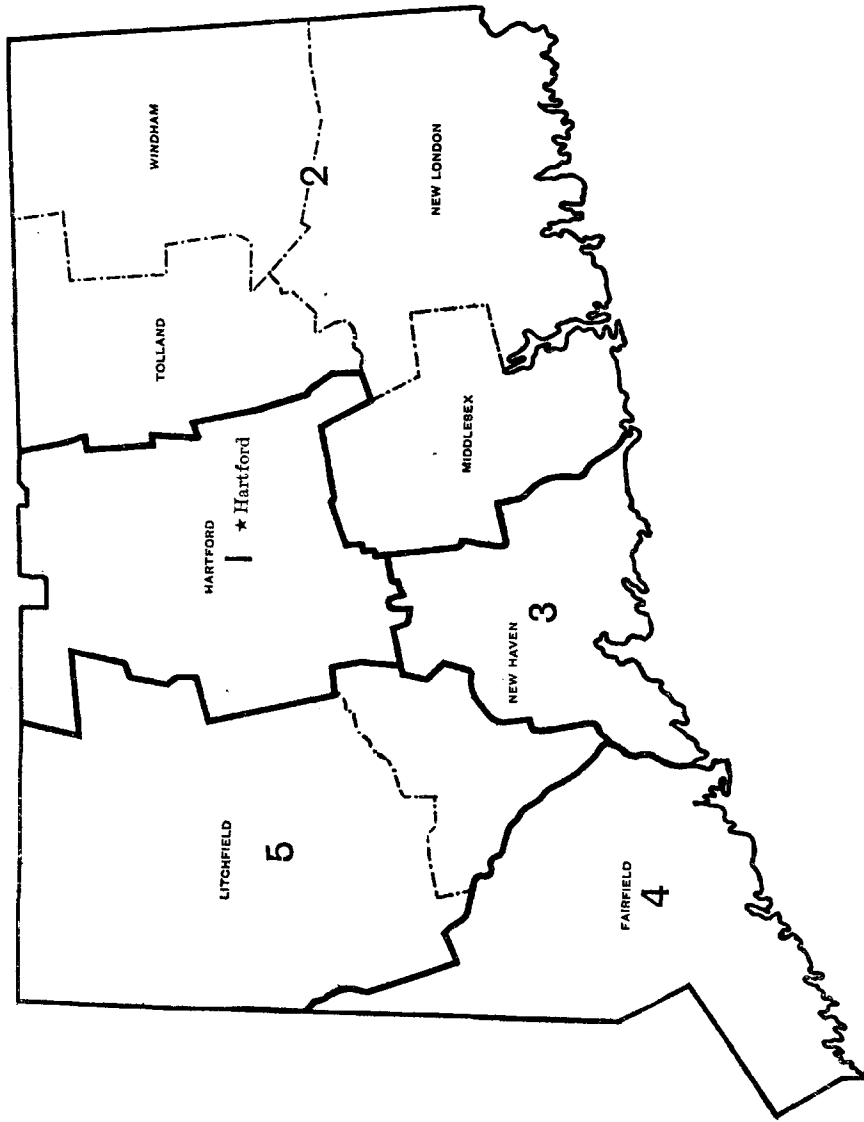
Maps of Congressional Districts.

COLORADO.

(Two at large.)



CONNECTICUT.

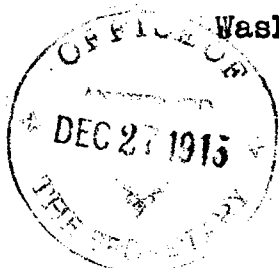


JOHN F. SHAFROTH, COLO., CHAIRMAN.	NILES POINDEXTE, WASH.
DUNOAN U. FLETCHER, FLA.	NOSES E. OLAPP, MINN.
JOHN W. KERN, IND.	ALBERT B. FALL, N. MEX.
WILLARD SAULSBURY, DEL.	EDWIN G. BURLEIGH, ME.
JAMES K. YARDAMAN, MISS.	RATHAN GOFF, W. VA.
OLLIE M. JAMES, KY.	
JAMES HAMILTON LEWIS, ILL.	JOHN I. TIERNEY, CLERK.

United States Senate,
COMMITTEE ON
PACIFIC ISLANDS AND PORTO RICO.

Washington, Dec. 26, 1913.

Hon. David F. Houston,
Secretary of Agriculture,
Washington, D. C.



*acked
12/27/13*

My dear Mr. Secretary:

I am very strongly of the opinion that one of the Federal Reserve banks should be established at Denver. A glance at the map of our country will show that the vast area lying between Kansas City and San Francisco embraces more than one half of the United States. Denver is, geographically, almost in the center of that area, whilst commercially, it is the established center. Trade and commercial channels of the states in the inter-mountain west and the vast plains regions converge at Denver. Montana, Wyoming, Utah, part of Arizona and New Mexico are closer to Denver than to any other city that is likely to be selected as a reserve bank location by your honorable board.

Not only are those states nearer, physically, to Denver, but their people are closer because of similarity of pursuits and identity of interests. Mining, agriculture and stock raising are the principal industries of all the people in the intermountain states. Our Denver bankers, therefore, from long experience with Colorado business men are qualified to pass upon the sufficiency of commercial paper proffered by the business men of any of the neighboring states. Unless this special training is possessed by the bank officials justice will not be done either to the business interests of those states or to the reserve bank.

-2-

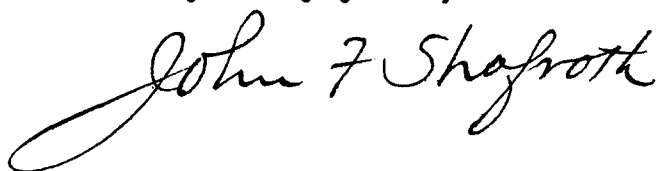
The need of Denver and the territory tributary thereto is great and the advantage of having one of the reserve banks established in Colorado would be enjoyed in large degree by all the intermountain states. They are now waiting expectantly, hopefully for the quickening touch that commerce is bound to receive from the instrumentalities of the new currency law.

I would also suggest for your consideration that the location of one of the United States mints at Denver is a strong reason why one of the reserve banks should be established there. In fact the reserve bank could be set up at Denver right at the mint. In that building have been constructed the largest, strongest and best vaults to be found in the country. There is deposited in the Denver mint an average of \$500,000,000 in gold all the year around. Thus the gold reserve of the reserve bank could be stored in the vaults of the mint, while the executive offices of the reserve bank could very well be established within the building. A material saving on organization and rental account could thus be effected.

I have outlined very briefly some of the more striking reasons in support of the petition of Denver. There are others which will readily occur to your honorable board upon further consideration. In going over the question I have not been able to find any argument against Denver's claim. I therefore, earnestly urge that you give favorable consideration to Denver as location for one of the reserve banks.

With best wishes, I remain

Very truly yours,



JOHN F. SHAFROTH, COLO., CHAIRMAN.	MILES POINDEXTER, WASH.
DUNCAN U. FLETCHER, FLA.	MOSES E. OLAPP, MINN.
JOHN W. KERN, IND.	ALBERT B. FALL, N. MEX.
WILLARD SAULSBURY, DEL.	EDWIN G. BURLEIGH, ME.
JAMES K. YARDAMAN, MISS.	NATHAN GOFF, W. VA.
OLLIE M. JAMES, KY.	
JAMES HAMILTON LEWIS, ILL.	JOHN I. TIERNEY, CLERK.

United States Senate,
 COMMITTEE ON
 PACIFIC ISLANDS AND PORTO RICO.

ANSWERED
 DEC 1 1914
 FORM 3

Washington, Dec. 26, 1913.

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

My dear Mr. Secretary:

I am very strongly of the opinion that one of the Federal Reserve Banks should be established at Denver. A glance at the map of our country will show that the vast area lying between Kansas City and San Francisco embraces more than one half of the United States. Denver is, geographically, almost in the center of that area, whilst commercially, it is the established center. Trade and commercial channels of the states in the intermountain west and the vast plains regions converge at Denver. Montana, Wyoming, Utah, part of Arizona and New Mexico are closer to Denver than to any other city that is likely to be selected as a reserve bank location by your honorable board.

Not only are those states nearer, physically, to Denver, but their people are closer because of similarity of pursuits and identity of interests. Mining, agriculture and stock raising are the principal industries of the people in the intermountain states. Our Denver bankers from long experience with Colorado business men are, therefore, specially qualified to pass upon the sufficiency of commercial paper proffered by the business men of any of the neighboring states. Unless this special training is possessed by the bank officials justice will not be done either to the business interests of those states or to the reserve bank.

-2-

The need of Denver and the territory tributary thereto is great and the advantage of having one of the reserve banks established in Colorado would be enjoyed in large degree by all the intermountain states. They are waiting expectantly, hopefully for the quickening touch that commerce is bound to receive from the instrumentalities of the new currency law.

I would also suggest for your consideration that the location of one of the United States mints at Denver is a strong reason why one of the reserve banks should be established there. In fact the reserve bank could be set up at Denver right in the mint. It is a magnificent building, completed less than ten years ago, and is equipped with the largest, strongest and best vaults to be found in the country. There is deposited in the Denver mint an average of \$500,000,000 in gold all the year around. Thus the gold reserves of the reserve bank could be stored in the vaults of the mint, while the executive offices of the reserve bank could be established within the building. A material saving on organization and rental account could thus be effected.

I have outlined very briefly some of the more striking reasons in support of the petition of Denver. There are others which will readily occur to your honorable board upon further consideration. In going over the question I have not been able to discover any argument against Denver's claim. I therefore, earnestly urge that you give favorable consideration to Denver as location for one of the reserve banks.

With best wishes, I remain

Very truly yours,

John F. Shafroth,

18

JOHN F. SHAFROTH, COLO., CHAIRMAN.	MILES POINDEXTER, WASH.
DUNCAN U. FLETCHER, FLA.	MOSES E. CLAPP, MINN.
JOHN W. KERN, IND.	ALBERT B. FALL, N. MEX.
WILLARD SAULSBURY, DEL.	EDWIN C. BURLEIGH, ME.
JAMES K. YARDAMAN, MISS.	NATHAN GOFF, W. VA.
OLLIE M. JAMES, KY.	
JAMES HAMILTON LEWIS, ILL.	JOHN I. TIERNEY, CLERK.

United States Senate,

COMMITTEE ON
PACIFIC ISLANDS AND PORTO RICO.

EX 18

Washington, D.C. January 20, 1914.

Hon. William G. McAdoo,
 Hon. David F. Houston,
 Hon. John Skelton Williams,
 Organization Committee of
 Federal Reserve Act,
 Denver, Colorado,
 Gentlemen:-

{ Jones Exhibit No. 1 }
 { Denver, Colo. Jan. 26 1914 }

The designation of Denver as one of the Federal Reserve bank cities would seem to be a most natural choice if the purposes and intent of the Federal Reserve Act are to have complete expression. Without doubt it is the hope of all that the benefits of the new law will be shared equally by the people of the entire country. The needs of each section, therefore, must be considered.

By reason of its geographical position Denver is the logical place for one of the Federal Reserve banks. Assuming that your committee will designate St. Louis as a Federal Reserve bank city, there is then presented before your view the entire expanse of territory between the Mississippi River and the Pacific Ocean, nearly two-thirds of the total area of the United States. Denver's location is almost in the exact center of this vast region.

Not only is Denver the geographical center of this great area, but it is the established trade center, *and a great railroad terminal.* Trade and commercial channels of the states in the intermountain west converge at Denver. Montana, Wyoming, Utah, New Mexico and parts of Arizona, Idaho, Kansas and Nebraska are closer to Denver than to any other city that is likely to be selected by your honorable board. And

#2.

their trade relations with Denver are of the most intimate.

These states are nearer physically to Denver and their people are closer because of similarity of pursuits and identity of interests. The principal industries of the people of the intermountain states are mining, agriculture and stock raising. Since these industries form the basis of business, it, therefore, follows that Denver bankers are especially fitted to pass upon the quality of commercial paper which arises in the natural course, and which must be considered in its relation to the basic industries of our section.

This special training on the part of those who are to administer affairs of the Federal Reserve bank is vitally essential in order that the full measure of the institution's benefits may be accorded our business men on the one hand, and that the welfare of the bank may properly be safeguarded on the other.

It is respectfully suggested to your committee that the present needs of the section tributary to Denver are of the most pressing character. Development of the intermountain region under the quickening touch of the instrumentalities of the Federal Reserve Act will add materially to the National prosperity. Large enterprises are in contemplation and others are in progress. These need the facilities offered by the new law.

More and more the people of our country are being attracted to the splendid opportunities so abundant in the states of the intermountain west. The census figures show that the greatest increase in population has been registered by these states. While

#3.

the average of increase for the entire country in the decade ending 1910 was 21 percent, the states of Colorado, Wyoming, Montana, Idaho, Utah, Arizona and New Mexico registered a gain of 61.6 percent.

It is not intended to offer anything in disparagement of any other city, but it is presumed that every city seeking designation by your committee will be considered in its relation to the whole scheme, hence we feel warranted in making the claim that Denver is more accessible to every point in the intermountain states than any other city you may favor with consideration. Denver is the commercial, industrial and railroad center of that territory.

It is a point well made that the Federal Reserve bank should be established at a distance of not to exceed one night's run from each of the banks within that district. Thus, if at the close of a day's business the president of a member bank saw danger of a run at the next day's opening he could gather the 30, 60 or 90 day commercial paper available for rediscount purposes and hasten to the Federal Reserve bank city where he could get funds to tide over the emergency. The Federal Reserve bank could then wire the home bank that it had discounted paper to the extent of say \$100,000 and the depositors would know that the member bank could meet the demands upon it.

Unless Denver be designated as one of the Federal Reserve bank cities the tremendous benefits of accessibility will be denied to the banks of more than six states.

We would also suggest that the location of one of the United States Mints at Denver is a strong reason why one of the

#4.

reserve banks should be established there. In fact the reserve bank could be set up at Denver right at the Mint. In that building have been constructed the largest, strongest and best vaults to be found in the country. There is deposited in the Denver Mint an average of \$500,000,000 in gold all the year around. Thus the gold reserves of the reserve bank could be stored in the vaults of the Mint, while the executive offices of the reserve bank could very well be established within the building. A material saving on organization and rental account could thus be effected.

Finally, not the least important consideration which should weigh with you in reaching your decision is the spirit of loyal cooperation and sincere desire on the part of our business men to assist in the successful working out of this new banking system.

The foregoing is a very brief statement of Denver's claims. It is hoped that consideration will be given to the more extensive arguments that will be presented to you.

With best wishes, we remain

Very truly yours,

John F. Shafer,
C. F. Thomas

Style
COS-12

TRLE
YRAMS

WESTERN UNION



1280 NIGHT TELEGRAM

THEO. N. VAIL, PRESIDENT

RECEIVED AT

B81CH PS 32 NM GR

DENVER COLO DEC 26 13

BYRON R NEWTON

ASST SECY OF THE TREASURY WASHN DC

COURT ROOM NUMBER 18 THIRTY FOUR FEET BY TWENTY

FOUR FEET CAN BE USED UP TO JANUARY TWENTY SEVEN

VIVIAN CUSTODIAN

126A

January 19, 1914.

MEMORANDUM FOR SECRETARY NEWTON:

In reply to telegram of John F. Vivian,
Custodian, Federal Building, Denver, under date of
December 26th, have wired asking to reserve Court
Room for Committee on Monday, January twenty-sixth.
Will you please also wire custodian?

Secretary,
Reserve bank Organization Committee.

WESTERN UNION NIGHT TELEGRAM



THEO. N. VAIL, PRESIDENT

137

0158

RECEIVED AT 195A KN 28COLLECT NIGHT GOVT

8-700

DENVER COLO JAN 19 14

M C ELLIOTT SECY RESERVE BANK ORGANIZATION COMMITTEE

WASHINGTON DC

COURT ROOM EIGHTEEN WILL BE RESERVED FOR YOUR USE NINE

OCCLO&K MORNING JANUARY TWENTY SIX

VIVIAN, CUSTODIAN

815PM

TREASURY DEPARTMENT TELEGRAM



WHERE WRITTEN: .

Washington,

RESERVE BANK ORGANIZATION COMMITTEE.

To **John F. Vivian, Custodian,
Federal Building,
Denver, Colorado.**

January 19, 1914.

Your telegram Secretary Newton, December twenty-sixth. Please reserve Court Room eighteen for meeting Reserve Bank Organization Committee January twenty-sixth. Wire me if you can have ready for meeting at nine o'clock on that day. If Court Room not available or suitable please confer with Superintendent of Mint about use of room in Denver Mint.

**Secretary
Reserve Bank Organization Committee.**

OFFICIAL BUSINESS.
GOVERNMENT RATES.

OFFICIAL.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR

2-6827

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

DEPARTMENTAL STOCK FORM 2128.

7:00 AM
0150

DENVER, COLO., OLD P. O.

Form 298

WESTERN UNION



1914 JAN 20 PM 8 57

NIGHT TELEGRAM

THEO. N. VAIL, PRESIDENT

RECEIVED AT

F98CH TN 25 COLLECT NIGHT GOVT

DENVER COLO JAN 20 1914

B R NEWTON

ASSISTANT SECRETARY WASHINGTON DC

JUDGE CONSENTS TO USE OF LARGE COURT ROOM BY RESERVE BANK ORGANIZATION
COMMITTEE TWENTY SIXTH

VIVIAN

CUSTODIAN

854PM





OFFICE OF SUPERINTENDENT

TREASURY DEPARTMENT

THE MINT OF THE UNITED STATES

DENVER, COLO. Jan 5 1914.

Hon W.G. McAdoo.

Secretary of the Treasury.

Washington, D.C.

Dear Sir;-

I understand that your committee will visit Denver some time this month and have a hearing on the question of the location of a Regional Bank.

We have a fine large office at the Mint, very nicely furnished that would make a first class place for a meeting of this kind.

If you care to use it I will be pleased to get it ready for you.

Very Truly Yours.

Thomas Armer
Superintendent.

A large, hand-drawn oval shape containing a stylized signature or stamp, possibly reading "Armer".

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

RESERVE BANK ORGANIZATION COMMITTEE. Washington,

January 19, 1914.

To

**Thomas Annear, Superintendent,
United States Mint,
Denver, Colorado.**

Your letter Secretary McAdoo. Please confer with custodian Federal Building. If office suggested more suitable and convenient than Court Room arrange for hearing to be held there, wiring me soon as possible so others may be notified.

**Secretary
Reserve Bank Organization Committee.**

OFFICIAL BUSINESS.
GOVERNMENT RATES.

OFFICIAL.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR

2-6827

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

DEPARTMENTAL STOCK FORM 212B.

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT.

RECEIVED AT
POSTAL TELEGRAPH BUILDING
1345 PENNSYLVANIA AVENUE
WASHINGTON, D. C.
TELEPHONES MAIN 6800-6801

TELEGRAM

DELIVERY No. **133**

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-569

DESIGN PATENT No. 40529

188chbg. 25. Collect Govt 806-pm

BR Denver, Colo., Jan. 20-14

M. E. Elliott,

Secy Reserve Bank Organization Committee,

Washington, DC.

Have conferred with Custodian Federal building hearing will be held there.

Thomas Annear, Supt.

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

F167CH TN 51 NL 5 EXTRA

1310

1141

DENVER COLO JAN 13 1914

W G MCADOO

TREASURY DEPT WASHINGTON DC

WE WILL GLADLY TURN OVER TO YOU OUR COMMITTEE ROOMS AND ASSEMBLY HALL FOR YOUR HEARINGS WHILE IN DENVER OUR BUILDING IS CENTRALLY LOCATED AND WE HAVE A STAFF OF STENOGRAPHERS AND CLERKS WE WILL BE GLAD TO PLACE AT YOUR DISPOSAL WITHOUT COST TO YOU

EDWARD J YETTER

PRESIDENT DENVER CHAMBER OF COMMERCE

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE.

January 19, 1914.

To

Chairman,
Chamber of Commerce,
Denver, Colorado.

Committee will hold hearings at Denver Federal Building,
Court Room eighteen, Monday January twenty-sixth, at nine o'clock.
Will be obliged if you will wire me names of those desiring to be
heard.

Secretary
Reserve Bank Organization Committee.

OFFICIAL.

OFFICIAL BUSINESS.

GOVERNMENT RATES.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR

2-6827

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

DEPARTMENTAL STOCK FORM 2128.

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

RESERVE BANK ORGANIZATION COMMITTEE.

Washington,

TO **Chairman,
Clearing House Association,
Denver, Colorado.**

January 19, 1914.

**Committee will hold hearings at Denver Federal Building,
Court Room eighteen, Monday January twenty-sixth, at nine o'clock.
Will be obliged if you will wire me names of those desiring to be
heard.**

**Secretary
Reserve Bank Organization Committee.**

OFFICIAL BUSINESS.
GOVERNMENT RATES.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR _____

2-6827

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

DEPARTMENTAL STOCK FORM 2128.

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE.

January 23, 1914.

TO

S. L. Klein,
National Bank Examiner,
Five hundred thirty-one Majestic Building,
Denver, Colorado.

Please wire if you can meet Organization Committee Brown
Palace Hotel Sunday and assist in arranging for hearings in Denver
on Monday.

Secretary
Reserve Bank Organization Committee.

OFFICIAL.

OFFICIAL BUSINESS.
GOVERNMENT RATES.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR _____

2-6827

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

DEPARTMENTAL STOCK FORM 2128.

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACRAY, PRESIDENT.

RECEIVED AT
POSTAL TELEGRAPH BUILDING
1345 PENNSYLVANIA AVENUE
WASHINGTON, D. C.
TELEPHONES MAIN 6800-6801

TELEGRAM

DELIVERY No.

28

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

18W-569

DESIGN PATENT No. 40529

301ch o 28- G.R. 1056p.

Br. Denver, Colo., Jan 23-14.

M.C. Elliott,

Secy Reserve Bank Organization Committee,

Washington D.C.

Telegram received will meet organization committee Brown
Palace Hotel Sunday as requested.

F.L. Klein,

National Bank Examiner.

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE

January 24th, 1914.

TO F. L. Klein,
National Bank Examiner,
Five hundred thirty-one Majestic Building,
Denver, Colorado.

your telegram. W. W. Armstrong and T. W. Boyer will represent Salt Lake City at hearing Monday. Please obtain so far as possible list appearances from Denver Chamber Commerce, Clearing House Association and other organizations to be represented, and furnish list to Committee on arrival. Hearings begin nine o'clock Monday morning in Court Room eighteen, Federal Building. Ask Custodian to have large table for Committee, smaller tables for press reporters, official stenographers and Secretary of meeting.

Secretary

OFFICIAL BUSINESS.
GOVERNMENT RATES. OFFICIAL.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR

2-6827

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

DEPARTMENTAL STOCK FORM 2128.

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE.

January 24, 1914.

TO

**Law Reporting Company,
One hundred fifteen Broadway,
New York City.**

**Organization Committee meeting in Denver Court Room eighteen
Federal Building, January twenty-sixth, nine A.M.**

Secretary

OFFICIAL BUSINESS.
GOVERNMENT RATES.

OFFICIAL.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR _____

2-6827

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

DEPARTMENTAL STOCK FORM 2128.

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE.

January 24, 1914.

To

~~Name~~ **George R. Cooksey,**
Federal Court Room,
New Post Office Building,
Lincoln, Nebraska.

**National Bank Examiner F. L. Klein will meet you Brown
Palace Hotel Sunday on arrival and assist in arrangements, and
should have list ready.**

OFFICIAL BUSINESS.
GOVERNMENT RATES.

OFFICIAL.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR

2-6827

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

DEPARTMENTAL STOCK FORM 212B.

21506
SBr
605-12
Wyo-
MING

FRED HOFMANN
PRESIDENT

STEPHEN BON
1ST V-PRES.

A. D. KELLEY
2ND V-PRES.

E. W. STONE
TREASURER



THE INDUSTRIAL CLUB OF CHEYENNE

THE MAGIC CITY OF THE PLAINS

DIRECTORS

FRED HOFMANN STEPHEN BON V. K. HART J. F. ROSSMAN
C. N. POTTER G. H. GILLAND A. D. KELLEY C. W. RINER
E. W. STONE

CLUB BUILDING CORNER 17TH STREET AND WARREN AVENUE

TELEPHONE 95

S. S. PEARLSTINE, SECRETARY

CHEYENNE, WYOMING Jan 24, 1914

THE RESERVE BANK ORGANIZATION COMMITTEE,

Denver,
Colorado.

Handwritten Exhibit No. 2
Denver, Colo. Jan. 26 1914

Handwritten Van Dusen Exhibit

Dear sirs;-

Wyoming in presenting her arguments for the location of a Reserve Bank in the City of Denver, respectfully presents to the Honorable Members of "The Reserve Bank Organization Committee", the character of her commercial products & the extent of her development, as follows:

CATTLE.

This industry represents the largest stock growing interest of the State, and aggregates as shown by the assessment rolls four hundred and thirty-five thousand head.

HORSES.

Including range and farm animals, the number is represented as one hundred and thirty-five thousand head.

SHEEP.

The second largest stock growing industry, numbers two million, nine hundred thousand head.

VALUE:

Assuming that the returns represent all of such animals, (but probably not more than eighty per cent), at their fair market selling price we have an aggregate value of thirty-four million dollars.

AGRICULTURE.

The growing of crops for commercial or other purposes in this State is of recent birth. It was necessary, first to overcome the prejudice of the stock grower; Second, to show him the economic value of providing feed for the animals during inclement weather; third, to divert the water of our great streams to tillable lands for irrigation purposes; fourth, to subdue so-called "dry lands" and make them productive of food producing plants ⁺ ^{and} ~~the~~ grains for the sustenance of man and beast.

The Department of Agriculture in its report for the year 1909, places the value of our agricultural product at \$10,022,000.00, and it is not an exaggerated statement to assert that for the year 1913, the crop value was fully double this amount.

We are fast becoming an agricultural people, and with allied stock growing and farming, the value of the farm products will increase tremendously from year to year. In support of this contention, it is only necessary to say that one station on the Union Pacific Railway in Eastern Wyoming, from which not a car load of grain was shipped seven years since, is now the largest individual grain shipping station on that great artery of commerce.

COAL.

Our coal deposits are the greatest of any State in the Union. With the development of markets has come the opening of new mines, and the more extensive operation of old ones.

The industry is growing rapidly. We had but three large producing fields ten years ago, while there are now ten or more fields operating an aggregate of one hundred or more mines. The Commissioner of Taxation reports a gross value of this product for the past year of \$6,000,000.00.

O I L.

A new industry just being brought into existence, and millions of dollars are being expended in development, constructing pipe lines and refineries. Two of our railroads use exclusively oil burning locomotives in their freight and passenger Service.

I R O N.

Only one great district producing the highest quality of Bessemer iron ore has been developed. From this mine there are several train loads of ore transported daily to the extensive steel plant of the Colorado Fuel and Iron Company of Pueblo, Colorado. There are other great deposits, possibly more extensive than the one referred to, of high grade iron ore within our State, which have not been developed to the shipping point, because of lack of transportation facilities.

RAILROADS.

The State is traversed East to West through the southern portion by the third greatest railroad in the United States, the UNION PACIFIC, excelled in road-bed and equipment by none, equalled by only two.

The great BURLINGTON RAILWAY SYSTEM traverses the north-

eastern part of the State, having as its western terminal Billings, Montana. From this point, it has caused to be constructed a direct southern line through the Big Horn and North Platte Valleys, connecting with the Colorado & Southern Railway, and reaching Denver via Cheyenne. This line, all of which is just being completed, and service extended over its entire length except sixty miles, is to be the great low grade line of the Great Northern Railway, Seattle to Galveston, covering the entire distance of Wyoming from North to South, opening to transportation localities of wonderful producing powers, which have been practically undeveloped, a very large territory directly tributary to Denver.

The NORTHWESTERN RAILWAY COMPANY early in our development was attracted to the Central portion of the State, entering on the East boundary about mid-way North to South, and built westward some two hundred and fifty miles to the coal fields and stock ranges. This railroad, like the Burlington and Colorado & Southern, is standard in construction and equipment. There are other lines of railways of lesser importance, which are feeders to the great systems mentioned.

But railroad construction in Wyoming has been, as has been said of agriculture, slow of progress, and lines have been built only after they would pay operating expenses. Now that we are moving forward so rapidly in the varied lines of activity, it is safe to assert that there will be more miles of rails laid in the next ten years than there has been heretofore in our history.

In passing let it be observed that all the great lines mentioned have direct traffic connections, either of their own or

connecting lines, with the city of Denver.

BANKING.

This is one line of statistics always get-at-able and definite and certain.

On October 21st, 1913, the National Banks of the State reported aggregate resources of \$21,000,000. The State Banks, \$10,000,000; Private Banks, \$580,000.00, an aggregate of \$31,580,000.00. Aggregate Capital and Surplus, \$5,000,000. This growth in bank totals in comparison with the figures of ten years ago show an increase of two hundred per cent.

MERCHANDISING.

The State Tax Commissioner in his 1913 Report, shows Capital invested in Merchandising, \$7,000,000.00, which on the average is turned five times per year. Our people are ready buyers, they require the best the market offers, and the sum total of sales annually reach into the millions.

We have thus briefly set out our lines of development and business activity. It must be apparent that there is that in our resources which give them an individuality, something distinct from the Central West, where farming and stock-growing are conducted on an entirely different line. The States comprising the entire Rocky Mountain Region have a commerce all their own, one which the average eastern banker can not comprehend. He is delighted with our bank balances, but shudders when we offer for discount a \$25,000.00 note secured by 1500 cattle, or 25,000 sheep, running at large on the range. He can not

comprehend our systems of distribution of water for irrigation purposes, and shakes his head when we tell of growing more wheat per acre on up-to-date dry farms in Wyoming than the average Illinois farmer grows on his one hundred and fifty dollar an acre land. Our stock growing methods, our farming methods, our banking methods, in fact all our commerce and trade relations are as distinct and different from those of the middle West as are those of the Middle West from those of the great fabric manufacturing districts in New England.

It is highly important then that your Committee ~~then~~ in determining the location of a Reserve Bank take into consideration the lines of production, trade, commerce, etc, of a territory having kindred interests. It must be apparent, or doubtless it will become apparent, during the course of your inquiry, that the great State of Wyoming is only placing before you the same lines of development, to-wit; stock growing, farming, mining, that will be presented by other Rocky Mountain States. That these States in order to enjoy the privileges of the splendid law now enacted governing banking must have a RESERVE BANK located at some point in their territory, to the end that the greatest benefits may follow the establishment of such an institution it must be manned by men familiar with the diversified interests which obtain. Six of the nine men to be chosen as Directors must come from the States embraced in the RESERVE BANK zone. Assuming that this zone is created with St Joseph, Missouri, as the Reserve Center, it must be apparent to you the disadvantages which would result to Wyoming and other Mountain States.

Wyoming believes the geographical location, the strategic position and the distinct individuality of the resources and production of the Rock Mountain States require a Reserve Bank to be located in the City of Denver, and we respectfully and earnestly commend that city to your favorable consideration.

Yours respectfully,

The Industrial Club of Cheyenne ,

By, Fred Chapman President .



J. M. RUMSEY, PRESIDENT.
E. M. TIERNEY, VICE PRESIDENT.

9557

J. J. CULLEN, VICE PRESIDENT.
CHAS. P. ROSS, CASHIER.
H. BREITENSTEIN.

DIRECTORS:
J. M. RUMSEY, W. A. MCKAY,
E. M. TIERNEY, R. C. MIDDLEWOOD,
J. J. CULLEN, ERNEST SUNDIN,
A. STRATTON.

THE STOCK GROWERS NATIONAL BANK

— RAWLINS, WYOMING —

CAPITAL AND SURPLUS \$100,000

December 31, 1913.

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

Dear Sir:

We, the undersigned, National Banks of Rawlins, Wyoming, wish to present to the Honorable Federal Reserve Board the consideration of the City of Denver, Colorado, as a Regional Reserve City under the new currency law, and offer the following reasons for the adoption of this City as a Regional Reserve point:

The City of Denver is the financial and commercial center of a territory in the central part of the United States at least six hundred miles in diameter and extends from the central part of Kansas and Nebraska Westward to the Wasatch Range in Utah and from the Northern bounds of Wyoming to Southern New Mexico and comprises sufficient banking capital to fulfill the requirements of a Federal Reserve Bank. Practically all railroads in this territory reach Denver and except in rare cases the journey can be accomplished in less than twenty-four hours, thus insuring prompt communication with the reserve institution on the part of its member banks in the territory. Financial transactions whether small or large are invariably handled through their Clearing House institutions and their stability and excellence of management have proven a great factor in establishing the financial center of this territory where it now is. A bank in no other city could as well serve our territory as one located there, and we therefore bespeak for the City of Denver your favorable consideration.

Yours very truly,

FIRST NATIONAL BANK,

BY Chas. P. Ross Cashier

RAWLINS NATIONAL BANK,

BY _____

STOCK GROWERS NATIONAL BANK,

BY J. M. Rumsey

Form L5

ANSWERED
JAN 5 1914
FORM L5 L

OFFICERS

President
C. R. Massey, Sheridan
Vice-President
J. M. Rumsey, Rawlins
Secretary
H. Van Deusen, Rock Springs
Treasurer
B. C. Hart, Basin

Organized September 26th, 1908

The Wyoming Bankers' Association

OFFICE OF SECRETARY

EXECUTIVE COUNCIL

Chairman
C. R. Massey, Sheridan
R. H. Walsh, Sheridan
P. J. Quealy, Kemmerer
A. Kendall, Rock Springs
Geo. F. Westbrook, Lander
S. C. Parks, Jr., Gody
C. C. McEndree, Cheyenne
W. J. Thom, Buffalo

5

Rock Springs, Wyo.,

Feb. 2, 1914.

Honorable William G. Mc Adoo,
Chairman,
Treasury Department,
Washington, D. C.

Dear Sir:--

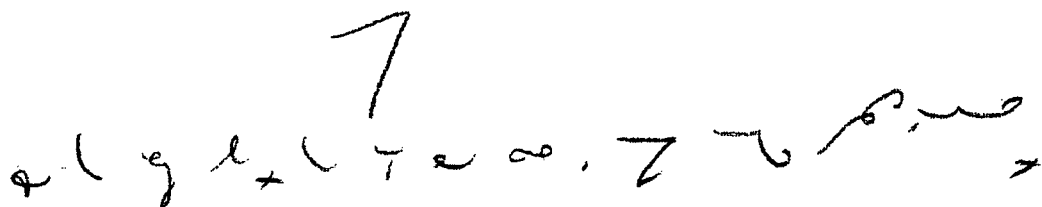
In compliance with your request, upon the occasion of the hearing at Denver, January 26th, I am enclosing herewith copy of the resolution adopted by the BANKERS OF NORTHERN WYOMING relative to the designation of Denver as one of the Federal Reserve Cities.

Respectfully,



HVD:EH

SECRETARY



WHEREAS, the Reserve Bank Organization Committee created under the recently passed Federal Reserve Act, is now engaged in the designation of not less than eight, nor more than twelve, cities in the United States, to be known as Federal Reserve Cities under said Act; and

WHEREAS, the commercial and banking interests of the City and County of Denver in the State of Colorado are endeavoring to have the said City and County of Denver designated as one of the cities to be known under said Act as a Federal Reserve City; and

Whereas, Denver is the largest city, and the railroad, commercial and financial center of the vast territory lying between the Missouri River and the Pacific Coast, and as such center is in a position to financially serve said vast territory, under said Reserve Act, more than any other city located in said territory;

NOW THEREFORE, BE IT RESOLVED, that ----- hereby endorses the efforts of the banking and commercial interests of the City and County of Denver in having said City and County of Denver designated as one of said Federal Reserve Cities under said Act; and we respectfully urge upon said Reserve Bank Organization Committee the selection of said City and County of Denver as the city best calculated to serve the said vast territory and the interests of our own locality.

Dated----- PRESIDENT

----- CASHIER

- RESOLUTION -

WHEREAS, the Reserve Bank Organization Committee is now considering the designation of not less than eight, nor more than twelve, cities in the United States, to be known as Federal Reserve Cities; and

WHEREAS, the city of Denver, Colorado is striving for designation as one of the Federal Reserve Cities; and

WHEREAS, the city of Denver has the largest population, and is the railroad, commercial and financial center of the vast territory lying between the Missouri River and the Pacific Coast, and as such center is in a position to financially serve said vast territory more than any other city located in said territory:

NOW, THEREFORE, BE IT RESOLVED, that the SHERIDAN COMMERCIAL CLUB hereby endorse the city of Denver as the one logical location for a Federal Reserve City representing to the best advantage the interests of the above described vast territory including the State of Wyoming; and we respectfully urge upon said Reserve Bank Organization Committee the selection of said city of Denver as the city best calculated to serve the above described vast territory and the interests of our own locality.

Dated the 8th day of January 1914.

Sheridan, Wyoming.



H. E. Fryberger

President.
M. J. Steele

Secretary.

{ Van Dusen Exhibit No. 1 }
Derver, Colo. Jan. 26 1914

151

N.M

V
1-2-14
Blackwell Exhibit No. 1
Denver, Colo. Jan. 26 1914
E. H. C.

At a special meeting of the Executive Committee of the New Mexico Bankers Association, held this 19th day of January, 1914, in the City of Albuquerque, where representatives from the City of Denver, Colorado, and from the City of Kansas City, Mo., were permitted to present the claims of these cities for consideration and endorsement by this body in relation to the establishment of a Regional Bank, after deliberate consideration of such claims, we, the undersigned, committee have reached the conclusion that the interests of New Mexico from all standpoints would be best served by the division of the state into two districts, the division line to be the Rock Island Railroad and those points on the Rock Island Railroad and lying east and south of said railroad to be apportioned to Kansas City and the balance of the state, north and west of said railroad to be apportioned to Denver; this action we believe will best serve all the interests of our state, and

WHEREFORE, BE IT RESOLVED, that we recommend to the Organization Committee of the Reserve Association that action along these lines be taken and we heartily endorse the application of both cities for the location of Federal Reserve Banks, believing that the diversified interests of our State make both localities advisable.

E. H. C.
Chairman Ex. Com.

Adopted unanimously.

MISC.
STAT.

ESTIMATED NUMBER OF BANK ACCOUNTS AND AGGREGATE
BALANCES (AVERAGE FOUR MONTHS) RECEIVED BY DENVER
CLEARING HOUSE BANKS FROM NATIONAL AND STATE
BANKS IN TERRITORY CLAIMED.

	<u>NATIONAL</u>	<u>NO.</u>	<u>STATE</u>	<u>NO.</u>
Colorado,	\$7,900,000	283	\$4,700,000	229
Utah,	850,000	15	510,000	8
New Mexico,	410,000	16	110,000	5
Wyoming,	800,000	18	250,000	6
Nebraska, (26 Counties)	115,000	12	17,000	3
Kansas, (24 Counties)	67,000	9	23,000	1
Texas, (92 Counties)	270,000	6	60,000	3
Oklahoma, (3 Counties)	0	0	0	0
Arizona,	50,000	5	46,000	8
Idaho,	95,000	9	5,000	1
Montana,	225,000	8	62,000	4
So. Dakota (8 Counties)	15,000	2	0	0
TOTAL	10,797,000	384	5,783,000	268

1

Denver is the insurance center of the entire district from the Missouri River to the Sierra Nevada Mountains, and from Canada to Mexico.

1. Nineteen companies have their head offices in Colorado.
2. Every company both Foreign and Domestic has a general agency in Denver and also managerial departments.
3. Twenty million dollars of insurance money (premiums, losses, expenses) went through the Denver banks in the year 1913.
4. The investments of a number of the great companies have become so important in the Rocky Mountain region that it has been deemed advisable and they have found it absolutely necessary to establish financial departments in Denver.
5. One life insurance company alone through its Denver financial department loaned upwards of thirty-five millions of dollars within the past five years on property located from Seattle to Duluth, from Los Angeles to Kansas City.
6. Many of the great insurance companies both Foreign and Domestic, realizing the great future of the Rocky Mountain region, are rapidly establishing their western headquarters in Denver.

R. E. Stearns

(976)

{ Harrison Exhibit No. 1 }
{ Denver, Colo. Jan. 26 1914 }

20

L
Lloyd Exhibit No. 1
Denver, Colo Jan. 26, 1914

EX 20

In 1910 the Western Union Telegraph Company, who had for many years operated what is now known as the Mountain Division of their system from administrative headquarters established in Chicago, determined to operate the following states as a unit, viz.,

- Montana
- Idaho
- Utah
- Wyoming
- Colorado
- New Mexico
- Kansas
- Nebraska

embracing a territory of 794,000 square miles.

This territory was grouped under the head of the Mountain Division and after a careful study into conditions determining the value of a location for headquarters for this Division, giving due consideration to accessibility of rail-road transportation; concentration of wires, availability of mail service and geographical position Denver was selected as our headquarters.

After an experience of some three years the wisdom of the above selection was further emphasized by the fact that the Company decided to establish in Denver a Fiscal Agency, to which all revenues of the territory above mentioned are remitted and through which all expenses are paid, thus relieving the general treasury at New York of the handling of approximately \$550,000. per month. All expenses involving construction, reconstruction, maintenance and operation in the Mountain Division are paid through the Denver Fiscal Agency, the net surplus represented by the difference in these expenses and gross receipts being finally remitted to the treasurer in New York.

In actual operation we have found that supervision and control of the Mountain Division from the Denver headquarters to be not only feasible and satisfactory, but immeasurably superior to the old plan wherein headquarters was located East of the Mississippi River.

62

Ex # 7

7

THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY,
- and -
THE TRI-STATE TELEPHONE COMPANY.

975

EXECUTIVE HEADQUARTERS -
DENVER, COLORADO.

TERRITORY CONTROLLED,
EIGHT STATES:

	Population,		Subscribers,	
MONTANA,	400,000		19,000	
IDAHO,	" 400,000		" 17,000	
WYOMING,	" 175,000		" 9,000	
UTAH,	" 400,000		" 34,000	
COLORADO,	" 850,000		" 87,000	
ARIZONA,	" 225,000		" 11,000	
NEW MEXICO,	" 400,000		" 9,000	
TEXAS, (Tri-St.T.Co)"			" 9,000	

DIVISION OF TERRITORY -
FOUR DIVISIONS:

EASTERN - Headquarters,	DENVER
WESTERN - "	SALT LAKE
NORTHERN - "	HELENA
SOUTHERN - "	EL PASO

{ Allen Exhibit No. 1 }
Denver, Jan. 26th, 1914

AREA OF TERRITORY -
666,000 square miles;
22% of whole U. S.
2% of Population.

CASH DISBURSEMENTS -

\$13,000,000.00 Per Annum,
BANK ACCOUNTS under Control of Treasurer, in Denver, 326,
the Policy being to Favor National Banks where Possible.

MONTANA,	45
IDAHO,	40
WYOMING,	23
UTAH,	36
COLORADO,	130
ARIZONA,	21
NEW MEXICO,	25
TEXAS,	5
NEW YORK,	1

PRINCIPAL DEPOSITARIES -

EASTERN DIVISION -	DENVER
WESTERN DIVISION,-	SALT LAKE
NORTHERN DIVISION -	HELENA
SOUTHERN DIVISION -	ALBUQUERQUE.

TRI-STATE TELEPHONE COMPANY - EL PASO, TEXAS.

Excess receipts, after local expenses are disbursed, are drawn into the principal depositaries and from them into Denver

In addition to general accounts there are some 200 accounts in the names of employes,- reimbursed from Denver.

INVESTMENT IN PHYSICAL PROPERTY,

\$30,719,875.00

WIRE MILEAGE -

			Inc.
TOLL LINES,	76,985 miles		5,468 miles.
EXCHANGE LINES	461,682 "		26,578 "
TOTAL,	538,667 "		32,047 "

CENTRAL OFFICES, 370

EMPLOYEES, 6000

SALARIES AND WAGES, \$3,900,000.00 Per annum.

LOCAL CONNECTIONS, 397,000,000 Per annum

TOLL CONNECTIONS, 6,700,000 Per annum

COMPANIES CONNECTING WITH MOUNTAIN STATES SYSTEM, 189.

NUMBER OF CENTRAL OFFICES OF CONNECTING COMPANIES, 260

AREA
POPULATION

552.5

SQUARE MILES

8

3,193,891

EX # 8

**CAPITAL & SURPLUS OF NATIONAL BANKS
(FROM COMPTROLLERS REPORT OF OCTOBER 21ST. 1913)**

Berge Exhibit No. 1
Denver, Colo. Jan. 26 1914

Colorado,	\$18,580,854	Texas, (82 Counties Estimated)	\$8,518,000
Utah,	5,047,200	Okla., (3 Counties Estimated)	100,000
New Mexico,	3,211,900	Arizona,	1,817,000
Wyoming,	2,912,500	Idaho,	5,048,342
Nebraska, (26 Counties Estimated)	1,800,000	Montana,	7,984,445
Kansas, (24 Counties Estimated)	887,000	So. Dak., (8 Counties Estimated)	1,000,000
TOTAL	\$56,907,241		

CAPITAL & SURPLUS OF STATE BANKS (FROM BANKERS ENCYCLOPEDIA SEPT. 1913)

Colorado,	\$8,719,640	Texas, (82 Counties Estimated)	\$6,116,000
Utah,	9,982,800	Okla., (3 Counties Estimated)	176,000
New Mexico,	2,340,100	Arizona,	6,416,000
Wyoming,	3,070,500	Idaho,	4,672,000
Nebraska, (26 Counties Estimated)	2,206,000	Montana,	12,868,555
Kansas, (24 Counties estimated)	1,711,000	So. Dak., (8 Counties Estimated)	1,040,000
TOTAL	\$59,318,595.		

ESTIMATED NUMBER OF BANKS IN TERRITORY CLAIMED.

	NATIONAL BANKS	STATE BANKS	TOTAL
Colorado,	126	210	336
Utah,	23	93	116
New Mexico,	40	50	90
Wyoming,	30	70	100
Nebraska, (26 Counties)	31	93	124
Kansas, ((24 Counties)	17	69	86
Texas, (82 Counties)	61	126	187
Oklahoma, (3 Counties)	4	11	15
Arizona,	13	53	66
Idaho,	55	139	194
Montana,	59	199	258
Dakota, (8 Counties Estimated)	<u>7</u>	<u>39</u>	<u>46</u>
	466	1152	1618

AGGREGATE DEPOSITS

NATIONAL BANKS
(FROM COMPTROLLERS REPORT
OF OCTOBER 21ST, 1913)

STATE BANKS
(FROM COMPTROLLERS
REPORT OF OCTOBER
21ST, 1913 AND
BANKERS ENCYCLOPEDIA
OF SEPTEMBER, 1913.)

Colorado,	\$111,934,000	\$44,774,000
Utah,	27,671,000	46,104,000
New Mexico,	16,300,000	6,818,000
Wyoming,	15,915,000	6,527,000
Nebraska, (26 Counties Estimated)	6,116,000	8,600,000
Kansas, (24 Counties Estimated)	2,421,000	4,117,000
Texas, (82 Counties Estimated)	17,526,000	22,446,000
Oklahoma, (3 Counties Estimated)	522,000	664,000
Arizona,	10,243,000	19,238,000
Idaho,	22,153,000	17,916,000
Montana,	42,090,000	40,733,000
So. Dakota, (8 Counties Estimated)	<u>5,017,000</u>	<u>4,222,000</u>
	277,908,000	222,159,000
TOTAL		\$500,067,000

NUMBER OF BANK ACCOUNTS AND AGGREGATE BALANCES (AVERAGE FOURMONTHS)
RECEIVED BY DENVER CLEARING HOUSE BANKS FROM CUSTOMER BANKS.

Colorado,	512	\$12,600,000	Texas, (82 Counties Estimated)	335,000
Utah,	24	1,360,000	Okla, (3 Counties estimated)	6 ---0---
New Mexico,	21	520,000	Arizona,	13 -0- 100,000
Wyoming,	24	1,270,000	Idaho,	10 100,000
Nebraska, (26 Counties Estimated)	15	100,000	Montana,	10 290,000
Kansas, (24 Counties Estimates)	10	90,000	So. Dak., (8 Counties Estimated)	15,000 2
TOTAL.		\$16,780,000		

YEARLY VOLUME OF CASH BUSINESS SENT BY DENVER CLEARING HOUSE
BANKS TO

Colorado,	\$250,520,000	Texas, (82 Counties Estimated)	\$4,000,000
Utah,	9,710,000	Okla., (3 Counties Estimated)	150,000
New Mexico,	3,260,000	Arizona,	1,350,000
Wyoming,	7,650,000	Idaho,	2,300,000
Nebraska, (26 Counties Estimated)	3,000,000	Montana,	3,350,000
Kansas, (24 Counties Estimated)	2,000,000	So. Dak., (8 Counties Estimates)	330,000
TOTAL		\$287,620,000	

YEARLY VOLUME OF OUT-OF-TOWN CASH BUSINESS HANDLED BY DENVER
CLEARING HOUSE BANKS FOR CUSTOMER BANKS.

1913

Colorado,	\$204,400,000	Texas, (82 Counties Estimated)	\$2,500,000
Utah,	9,900,000	Okla., (3 Counties Estimated)	- 000 ---
New Mexico,	6,650,000	Arizona,	850,000
Nebraska, (26 Counties Estimated)	2,000,000	Idaho,	820,000
Kansas, (24 Counties Estimated)	1,000,000	Montana,	3,200,000
Wyoming	8,150,000	So. Dak., (8 Counties Estimated)	80,000
TOTAL		\$239,550,000	

DENVER CLEARING HOUSE BANKS HANDLED

APPROXIMATELY

-----\$16,000,000-----

IN SHIPMENTS OF CURRENCY, GOLD &
SILVER (INCOMING AND OUTGOING) FOR
CUSTOMER BANKS IN THE ABOVE OUT-
LINED TERRITORY, DURING THE YEAR
----- 1913.-----

DENVER CLEARINGS-----1913,-----

*****\$478,933,323 *****

AVERAGE DEPOSITS IN ALL DENVER BANKS-----\$75,000,000.

ON OCTOBER 21ST, 1913, DENVER CLEARING HOUSE BANKS HAD LOANS AND RE-DISCOUNTS
TO COUNTRY BANKS OF \$1,540,800 AND HELD COMMERCIAL PAPER AMOUNTING TO
\$2,724,000.

ASSUMING THAT A REGIONAL BANK,
COMPRISING ONLY NATIONAL BANKS, FOR
THE ABOVE MENTIONED TERRITORY, IS
PLACED IN DENVER, THIS BANK WOULD,
WITHOUT SUBSCRIPTION FROM THE GOVERN-
MENT OR THE PUBLIC, HAVE A CAPITAL
OF APPROXIMATELY \$3,400,000. AND
DEPOSITS OF ABOUT \$7,000,000. AFTER
THREE YEARS THE DEPOSITS WOULD BE
APPROXIMATELY \$15,000,000. AND IN
ADDITION THE LARGE AMOUNT OF UNITED
STATES GOVERNMENT DEPOSITS.

ASSUMING THAT ALL STATE BANKS
QUALIFY AND JOIN THE SYSTEM, THIS
BANK WOULD COMMENCE BUSINESS WITH
A CAPITAL OF ABOUT \$7,000,000. AND
DEPOSITS OF APPROXIMATELY \$14,000,000.
AFTER THREE YEARS THE DEPOSITS WOULD
BE APPROXIMATELY \$30,000,000. AND
IN ADDITION THE LARGE AMOUNT OF
UNITED STATES GOVERNMENT DEPOSITS.

THE FIGURES GIVEN BELOW ARE APPROXIMATE. THEY HAVE BEEN TAKEN FROM THE BEST AVAILABLE SOURCES BUT THERE ARE A NUMBER OF DISCREPANCIES OVER REPORT SUBMITTED AT HEARING IN DENVER ON JANUARY 26TH, 1914, DUE TO DIFFERENCES IN DIRECTORIES USED AND IN SOME CASES TO DIFFERENCES IN REPORTS OF STATE BANK COMMISSIONERS AS OF OCTOBER 21ST, 1913, and JANUARY 13th, 1914.

NUMBER, CAPITAL AND SURPLUS OF STATE BANKS WHICH COULD QUALIFY AS TO CAPITAL REQUIREMENT, AND NUMBER, CAPITAL AND SURPLUS OF STATE BANKS WHICH ARE NOT ELIGIBLE OWING TO INSUFFICIENT CAPITAL.

ESTIMATED.

	<u>ELIGIBLE</u>	<u>NO.</u>	<u>NON-ELIGIBLE</u>	<u>NO.</u>
Colorado,	\$7,800,00	86	\$1,800,000	126
Utah	9,000,000	74	400,000	18
New Mexico	1,700,000	28	400,000	20
Wyoming	1,900,000	29	700,000	43
Nebraska	1,100,000	25	1,100,000	67
(26 Counties)				
Kansas	700,000	19	1,000,000	50
(24 Counties)				
Texas	5,000,000	59	1,100,000	67
(82 Counties)				
Oklahoma	87,000	3	89,000	8
(3 Counties)				
Arizona	5,200,000	29	400,000	16
Idaho	3,700,000	61	1,200,000	75
Montana	9,600,000	106	2,000,000	91
So. Dakota	600,000	12	400,000	28
(8 Counties)				
TOTALS	<u>46,387,000</u>	<u>531</u>	<u>10,589,000</u>	<u>609</u>

(2)

ELIGIBILITY AS REGARDS STATE LAWS, AS ADVISED BY OUR CORRESPONDENTS
AND THE BANKING DEPARTMENTS OF VARIOUS STATES.

COLORADO	UNABLE TO JOIN AT PRESENT.
UTAH	NO LAW TO PREVENT JOINING.
NEW MEXICO	DIFFERENCE OF OPINION.
WYOMING	UNABLE TO JOIN AT PRESENT.
NEBRASKA	UNABLE TO JOIN AT PRESENT.
KANSAS	ATTORNEY GENERAL SAYS CAN JOIN.
TEXAS	NO LAW TO PREVENT JOINING.
OKLAHOMA	DIFFERENCE OF OPINION.
ARIZONA	NO LAW TO PREVENT JOINING.
IDAHO	UNABLE TO JOIN AT PRESENT.
MONTANA	UNABLE TO JOIN AT PRESENT.
SO. DAKOTA	UNABLE TO JOIN AT PRESENT.

FOR MR. SECRETARY HOUSTON

10

Cambridge Exhibit No. 17
Denver, Colo. Jan. 26 1914

EN # 10

DATA RELATING TO THE METAL MINING INDUSTRY IN THE PROPOSED
REGIONAL BANK ZONE

WHICH INCLUDES

(

COLORADO

IDAHO

NEW MEXICO

MONTANA

ARIZONA

WYOMING

UTAH

SOUTH DAKOTA

Hayden Arizona a, January 21st, 1914.

HAYDEN PLANT

	<u>Value 1912</u>	<u>Value 1913</u>
Gold \$	517.70	\$ 19 731.90
Silver	27 160.74	86 669.61
Copper	<u>5 390 565.15</u>	<u>10 098 550.08</u>
TOTALS----- \$	5 418 245.59	\$ 10 194 951.59

Denver, Colo. January 26th, 1914.

S T A T E M E N T

Denver is the mining capital of a territory so distinctive that it could hardly be paralleled by any other subdivision of the territory of the United States, and which includes Colorado, New Mexico (including El Paso Texas), Arizona, Utah, Montana, Idaho and South Dakota.

These states produced in 1912 \$250,061,000.00 of gold, silver, copper lead and zinc, as shown by the government geological reports for that year compiled by Charles W. Henderson, and eminent statistician, therefore is correct.

In 1913 the industry enjoyed a good year, a number of important new properties began producing, and a census will undoubtedly show an increased production over 1912. On page 2 of this statement you will find the summary of the initial transactions of twelve operating companies whose records were accessible to us, which reach a total of \$218,645,584.00 and will indicate to you the activity of the industry under our influence.

There are a number of large operations whose records could not be made available until their annual statements for 1913 are out, therefore could not be included, but on page 3, you will find a tabulation of the net earnings of these companies as shown by their annual statements to stockholders for 1912 to be \$68,574,779.00, and will indicate the extent of their prosperity.

A large part of these operations are controlled here because we miners look to Denver for banking facilities, capital requirements, equipment and supplies, and its transportation scheme is so arranged that we are closer to Denver than to any other center.

The intimate acquaintance of the bankers in this zone with the metal mining industry has taught them that it is a cold, hard legitimate business, adding great sums yearly to the wealth of the country and fits them best to serve safely our requirements.

The location and successful operation of the mint here is the best evidence we can give you, for into flows for redeposit all the gold and silver bought by every government assay office in the west, except Carson City, a small office in Nevada, and San Francisco.

Its transactions for 1912 were \$38,194,003.00, and for 1913, \$37,552,899.00 and has resources of \$511,744,262.00 as shown by its daily report to the Secretary of the Treasury, January 8th, 1914.

In fact, Mr. Secretary McAdoo, by his administration of this business has already **firmed our contention.**

TOTAL INITIAL TRANSACTIONS OF THE PRINCIPAL

METAL SMELTING REFINING AND MILLING COMPANIES FOR THE YEARS 1912 and 1913.

AMERICAN SMELTING AND REFINING COMPANY:

Utah Plants	\$ 31 814 715.00
" " Toll Copper	39 108 361.00
El Paso	24 942 456.00
Colorado Department	42 858 935.00
U.S. Zinc Plant	3 780 375.00
Montana (East Helena)	16 002 512.00

Butte & Superior	7 617 920.00
International Smelting & Ref. Co. (Estimated)	10 000 000.00
U.S. Smelting Ref. & Mng. Co. (Utah Plants)	10 100 000.00
Ohio & Colorado S & R Co.	7 426 868.00
Empire Zinc Co.	3 596 328.00
American Zinc Ore Co.	302 628.00
Golden Cycle Mng. Co. Mill bullion	12 453 000.00
Portland Gold Mng. Co. " "	5 269 745.00
Western Mining Co.	1 250 000.00
Eagle Mng & Milling Co.	439 216.00
Western Chemical Co.	1 237 000.00

Cash Disbursements for 1912 and 1913

AMERICAN SMELTING & REF. CO.

Denver Office	\$ 32 445 782.00
Salt Lake Office	32 044 365.90
Idaho and Utah ores purchased for Colorado Department by New York Office	5 154 401.41

**NET EARNINGS SHOWN BY PUBLISHED REPORTS TO STOCKHOLDERS
FOR THE YEAR----1912**

Comestake Mining Co.	\$ 2 267 866.00
Amalgamated Copper Co	6 595 611.00
Anaconda Copper Mng. Co.	15 856 335.00
United Verde Copper Co.	3 000 000.00

PHELPS DODGE CO. MINING PROPERTIES:

Copper Queen Mng. Co.	\$ 6 977 378.00
Detroit Copper Mng. Co.	1 407 170.00
Moctezuma Copper Co.	2 735 060.00
Stag Canon Fuel Co.	346 349.00
Phelps Dodge Mercantile Co.	552 128.00

Calumet & Arizona Copper Co.	4 583 995.00
Arizona Copper Co.	2 520 540.00
Shannon Copper Co.	581 015.00
Shattuck Arizona Copper Co.	48 465.00
Utah Copper Co.	8 529 805.00
Ray ConsolidATED Copper Co.	2 110 982.00
Chino Copper Co.	2 337 302.00
Old Dominion Copper Co.	169 081.00
Old Dominion Copper Mng & Smelt. Co.	1 004 186.00
United Globe Mines Co.	619 475.00
Miami Copper Co.	1 523 216.00
Nevada Consolidated Copper Co.	4 823 839.00

**TOTAL VALUE OF GOLD SILVER LEAD COPPER AND ZINC
AS GIVEN BY THE UNITED STATES GEOLOGICAL REPORT ON MINE PRODUCTION FOR 1912
COMPILED BY CHAS. W. HENDERSON.**

Colorado	\$ 37 320 966.00
New Mexico	8 527 955.00
Arizona	67 058 784.00
Utah	42 922 302.00
Idaho	21 466 521.00
Montana	64 754 613.00
South Dakota	8 018 443.00
Total---	\$250 061 584.00

RECAPITULATION OF THE TRANSACTIONS OF THE DENVER MINT FOR

----1912----

SOURCE	GOLD	SILVER	TOTAL
Colorado (Including Reduction Plants)	\$11 621 004.91	\$203 147.17	\$11 824 152.08
Foreign to Colorado	6 198 813.42	35 783.36	6 234 596.78
Miscellaneous	19 942 214.80	193 040.10	20 135 254.90
Totals-----	\$ 37 716 033.13	\$431 970.63	\$58 194 003.76

---1913---

Colorado (Including Reduction Plants)	\$ 11 591 350.04	\$233 470.46	\$11 824 820.52
Foreign to Colorado	6 342 367.28	38 642.35	6 381 016.57
Miscellaneous	19 259 938.86	287 123.26	19 547 062.12
Totals-----	\$ 37 193 656.12	\$559 243.09	\$37 552 899.21

STATEMENT OF COIN BULLION CREDITS AND METAL ON HAND

JANUARY 8TH, 1914:

Reserve Bank

Gold Coin	\$ 408 825 655.00
Silver Coin	944 015.11
Minor Coin	69 321.08
Balance with Treasury United States	947 182.56
Gold Bullion	100 256 525.70
Silver Bullion , Cost	708 867.55
Minor Coinage metals, Cost	<u>22 965.36</u>
Totals-----	\$ 511 774 262.36

STATEMENT OF BULLION OPERATED ON AT THE UNITED STATES MINT, DENVER
 COLORADO, DURING CALENDAR YEAR 1912.

-COLORADO-

County	Gold	Silver	Total
Boulder	2194301	12873	2207174
Chaffee	398445	1915	400360
Clear Creek	5459502	53813	5513315
Custer	804759	128432	933191
Dolores	55355	758	56113
Eagle	15151	116	15267
Gilpin	10917553	67019	10984572
Gunnison	6089109	124848	6213957
Jefferson	10827	36	10863
Lake	3371995	31116	3403111
La Plata	304249	4588	308837
Moffat	241952	320	242272
Montrose	76555	525	77080
Ouray	48651461	682400	49333861
Park	2096410	13080	2109490
Pitkin	9768	6112	15880
Rio Grande	45385	29	45414
San Juan	9537210	97330	9634540
San Miguel	149119697	16632833	165752530
Summit	39524350	290790	39815140
Teller	22568707	105104	22673811
County Unknown	2838457	185052	3023509
Metallurgical Plants	857769293	1875628	859644921
Total	11,621,004.91	203,147.17	11,824,152.08

- FOREIGN TO COLORADO -

State or Territory	Gold	Silver	Total
Alabama	4036	44	4080
Alaska	667337	2234	669571
Arizona	1251494	69015	1320509
California	67468	1527	68995
Canada	32017884	221797	32239681
Dutch Guiana	36875	60	36935
Idaho	760913	13457	774370
Mexico	61045	1077	62122
Montana	1136071	70453	1206524
Nevada	576317580	2155233	578472813
New Mexico	4085628	1013523	5099151
Oregon	87765	782	88547
So. Africa	343717	436	344153
So. Carolina	92201	516	92717
So. Dakota	1078655	3637	1082292
Utah	245004	17260	262264
Washington	8189	25	8214
Wyoming	1619480	7260	1626740
Total	6,198,813.42	35,783.36	6,234,596.78

-MISCELLANEOUS-

Description	Gold	Silver	Total
Redeposits- U. S. Assay Offices	1693680626	18889442	1712570068
Smelter Deposits	289664214		289664214
Jewelry	10836041	402856	11238897
U. S. Coin	33279	7995	41274
Foreign Coin	7320	3717	11037
Total	19,942,214.80	193,040.10	20,135,254.90

RECAPITULATION

Source	Gold	Silver	Total
Colorado (including Red'n Plants)	1162100491	20314717	1182415208
Foreign to Colorado	619881342	3578336	623459678
Miscellaneous	1994221480	19304010	2013525490
TOTAL	37,762,033.13	431,970.63	38,194,003.76

STATEMENT OF BULLION OPERATED UPON AT THE UNITED STATES MINT, DENVER, COLORADO,
DURING THE CALENDAR YEAR 1913.

COLORADO

County	Gold	Silver	Total
Boulder	\$ 12,975.27	\$ 63.90	\$ 13,039.17
Chaffee.....	5,284.70	91.96	5,376.66
Clear Creek.....	46,541.28	526.14	47,067.42
Custer.....	13,648.41	2,451.91	16,100.32
Douglas.....	335.28	.04	335.32
Eagle.....	157.89	1.14	159.03
Gilpin.....	84,463.47	575.14	85,038.61
Gunnison.....	3,646.02	86.15	3,732.17
Lake.....	52,916.47	400.62	53,317.09
La Plata.....	3,592.74	30.00	3,622.74
Moffat.....	1,989.73	3.03	1,992.76
Montrose.....	121.69	.86	122.55
Mineral.....	21.89	.08	21.97
Ouray.....	453,614.06	3,580.49	457,194.55
Park.....	16,800.23	100.21	16,900.44
Pitkin.....	157.21	85.96	243.17
Rio Grande.....	50.79	.04	50.83
San Juan.....	173,201.54	1,752.38	174,953.92
San Miguel.....	1,276,516.51	197,129.16	1,473,645.67
Summit.....	414,694.91	3,088.64	417,783.55
Teller.....	328,461.59	1,324.09	329,785.68
County Unknown.....	32,780.75	2,850.61	35,631.36
Metallurgical Plants..	8,669,377.61	19,327.93	8,688,705.54
Total,	\$11,591,350.04	\$ 233,470.48	\$11,824,820.52

FOREIGN TO COLORADO

State or Territory	Gold	Silver	Total
Alaska.....	\$ 775.37	\$ 2.57	\$ 777.94
Arizona.....	29,516.59	2,139.26	31,655.85
California.....	5,988.71	45.08	6,033.79
Canada.....	1,266,717.34	8,510.09	1,275,227.43
Georgia.....	29.05	.71	29.76
Idaho.....	32,697.70	289.27	32,986.97
Mexico.....	3,029.16	845.45	3,874.61
Montana.....	242,573.02	1,376.03	243,949.05
Nevada.....	4,598,239.49	19,346.89	4,617,586.38
New Mexico.....	21,238.02	586.75	21,824.77
Oregon.....	1,106.54	10.43	1,116.97
So. Dak.....	130,728.18	4,768.64	135,496.82
Utah.....	2,638.09	704.03	3,342.12
Wyoming.....	7,089.96	24.15	7,114.11
Total,	\$ 6,342,367.22	\$ 38,649.35	\$ 6,381,016.57

MISCELLANEOUS

Description	Gold	Silver	Total
Redeposits-U.S.			
Assay Offices.....	\$16,448,609.90	\$ 165,329.71	\$16,613,939.61
Smelter Deposits.....	2,705,320.27	-----	2,705,320.27
Jewelry.....	96,039.97	3,900.22	99,940.19
U.S. Coin.....	245.62	70.60	316.22
Foreign Coin.....	1,666.59	.42	1,667.01
Assay Office Sweeps	3,908.83	155.01	4,063.84
Supt's Sweeps	4,147.68	91.33	4,239.01
Fine Silver Bars purch'd		117,575.97	117,575.97
Total.....	\$19,259,938.86	\$287,123.26	\$19,547,062.12

RECAPITULATION

Source	Gold	Silver	Total
Colorado, including			
Red'n Plants.....	\$11,591,350.04	\$233,470.48	\$11,824,820.52
Foreign to Colorado....	6,342,367.22	38,649.35	6,381,016.57
Miscellaneous.....	19,259,938.86	287,123.26	19,547,062.12
Total,.....	\$37,193,656.12	\$559,243.09	\$37,752,899.21



19

TREASURY DEPARTMENT

THE MINT OF THE UNITED STATES

DENVER, COLO.

OFFICE OF SUPERINTENDENT

January 8, 1914.

STATEMENT OF COIN, BULLION, CREDITS, AND METAL ON HAND.

Gold Coin	\$408,825,655.00
Silver Coin	944,015.11
Minor Coin	69,321.08
Balance with Treasurer U.S.	947,182.56
Gold Bullion	100,256,525.70
Silver Bullion, cost	708,867.55
Minor Coinage Metal, cost	<u>22,695.36</u>
Total	\$511,774,262.36

Thomas A. Mearns

Superintendent.

(15)

Colorado products shipped out of the state furnished by the railways for the year

1912

Dried Beans	16	Cars
Alfalfa	5,900	
Alfalfa Meal	1,550	
Cabbage	1,089	} De Beers Exhibit No. 5 }
Vegetables	5,900	
Celery	31	
Canned Goods	251	
Apples	4,250	} Denver, Colo. Jan. 26 1914 }
Cantouples	1,313	
Honey	22	
Peaches	1,652	
Pears	200	
	<hr/>	
	22,182	"
Sugar	216,000	tons

From 5 Roads only

Shipped out of Colorado
 from each road includes
 by rail

*Colorado products shipped out of the state
furnished by the railways for the year.*

1911

Alfalfa	10,240	Cars
Alfalfa Meal	1,616	
Apples	3,515	
Cantaloupes	1,606	
Grain	762	
Flour & Mill products	715	
Sugar	937	
Fruit	1,271	
Fruit & Veg.	893	
Veg. & Spuds	3,358	
Celery & Cabbage	428	
Honey	25	
Onions	<u>16</u>	
	25,382	cars

See Records Exhibit No. 6
Denver, Colo. Jan. 26 1914

*Shipped out of Colorado
have each road's reports here
D. H. W.*

~~Exhibit No. 1~~
~~Denver, Colo. Jan. 26 1914~~

16

Exhibit 16

THE BEET SUGAR INDUSTRY OF COLORADO

Brief prepared for

ORGANIZATION COMMITTEE ON FEDERAL RESERVE BANKS

Denver, Colorado, Jan. 26, 1914.

I wish to present for the consideration of your honorable Committee a few facts and figures concerning the beet sugar industry of Colorado and the importance of the City of Denver as the distributing center of the industry.

There are seventeen modern and fully equipped beet sugar factories in the State; nine located in towns north of Denver, seven in the southern part of the State, and one on the western slope, at Grand Junction. Each of these factories represents an average investment of over \$1,000,000; the total, exclusive of investments in lands, being about \$21,500,000.

During the season of 1913, 166,000 acres were devoted to sugar beet culture in the State, from which 1,841,000 tons of sugar beets were harvested. For this raw product the farmers were paid approximately \$10,390,000. In the production of this crop the farmers found it necessary to employ something like 24,000 field laborers, who in turn were paid for their services about \$3,447,000. For labor (comprising over 5,000 men) employed in the operation of the factories, the Sugar Companies paid \$2,423,500, and for manufacturing supplies, freight on beets, and miscellaneous expenses, an additional \$4,535,000.

-2-

The sugar produced in the State during the manufacturing season just closing amounted to about 230,000 tons, which at a conservative market valuation represents a total of about \$17,500,000. This sugar is disposed of in all states east of the Rocky Mountains with the exception of a few of the far-away New England States.

In addition to the main product, sugar, there are two very important by-products, namely, pulp and molasses, these representing an additional value of about \$1,280,000. The utilization of these by-products for stock feeding constitutes an industry in itself. The pulp and molasses produced in the State the past season, fed with alfalfa hay or some other nitrogenous food to balance the ration, is sufficient to fatten 85,000 head of beef cattle. The beet tops also constitute a very valuable by-product when fed to stock.

Statistics covering the financial results of feeding cattle on the by-products of the beet sugar industry will probably be embodied in data furnished by other speakers, and in order that there may be no duplication I have not included them in my report.

I might say in conclusion that the foregoing figures affect Denver with relation to the State of Colorado only; but if Denver is chosen as a point for one of the regional banks, and takes in the territory as shown on the map, the Colorado figures would therefore be increased about 88%, as we must then necessarily include 32 factories instead of 17, as there are 15 beet sugar factories located in the following states: Utah 6, Idaho 4, Nebraska 2, and one each in Montana, Kansas, and Arizona.

W. A. Dixon.

Exhibit 17
Edwards EXHIBIT NO. 17
Denver, Colo. Jan. 26 1914

FIRE INSURANCE

The natural and recognized fire insurance centers of the West are Chicago, Denver and San Francisco.

So thoroughly is this acknowledged that over thirty five fire insurance companies have Managerial Departments in Denver, while eighty five other companies maintain offices in Denver for their traveling representatives, and for their loss adjusters.

In no other city in the region are there such Departments.

This is caused by the recognition that Denver is the logical point for handling the business, not alone for Colorado but for the surrounding states.

The fire insurance premiums of Colorado, Wyoming and New Mexico amount to over \$4,000,000., a majority of which passes through Denver, as do also the premiums for other adjacent States.

There is one Department alone in Denver which handles over \$600,000. in premiums annually.

The entire fire insurance business for the States of Colorado, Wyoming, New Mexico, North and South Dakota, Kansas and Nebraska, not alone premiums, but the payment of losses, is handled in Denver for seven companies. In addition the premiums for Utah, Idaho, Montana and Oklahoma are handled by one or more Departments.

Premiums from other States also come to the Denver Departments, but as these are outside of the region for which Denver is asking a Regional Bank, they are omitted from this presentation.

The premiums of one Department in Denver alone, are greater than the entire operations of any one of 174 companies for the entire United States.

In addition to the premiums most of the losses are adjusted by men residing in Denver, and a large proportion of the loss drafts pass through Denver banks.

Although the region of which Denver is the center is one of the most sparsely inhabited in the entire country, there are in Colorado, Wyoming and New Mexico alone, over 3000 agents, all of which report to Denver.

-2-

The recognition of Denver by the insurance world as the geographical and financial center for the convenient and economical handling of its business, is further evidenced by the manner in which the development of the country and states around Denver is bringing to this city the executive and financial departments of all classes of insurance companies, for the collection of premiums, the payment of losses and the investment of funds. This cannot be said of any other city in the entire region from Missouri to the Pacific.

I trust your Committee will take these matters carefully into consideration, and that Denver may receive the Regional Bank which its geographical position no less than its present financial operations would demand for it.

J. F. EDMONDS.

EN 23

~~_____~~
Osgood Exhibit No. 1
Denver, Colo. Jan. 26 1914

M E M O R A N D A
in relation to
the
COAL AND COKE,
STEEL AND IRON,
CEMENT AND PLASTER,
OIL,
and
MARBLE
Industries of Colorado
and the
Rocky Mountain Region.

Denver, Colorado, January 26, 1914.

COAL AND COKE.

In the year 1912 Colorado produced ~~10,977,824~~ tons of coal and coke, having a value at the mines of \$15,345,336. This production was 38% of all the coal produced in the Western half of the United States (West of the 100th meridian). This coal and coke was distributed approximately 20% to Railroads for use in and out of the State, 30% was used in the State and 50% was shipped to points in Arizona, California, Idaho, Kansas, Mexico, Montana, Nebraska, Nevada, New Mexico, Oklahoma, South Dakota, Texas, Utah, Washington and Wyoming.

Companies and individuals doing 95% of this business have their headquarters in Denver and transact their banking business here, as do companies producing 20% of the coal output of New Mexico.

The tonnage of coal mined in Colorado has more than doubled every ten year period since the industry was started.

The territory contiguous to Denver and including Colorado, Montana, New Mexico, Utah and Wyoming, produced in the year 1912, 27,947,416 tons of coal and coke, having a value at the mines of \$43,635,121. This production was 89% of all the coal and coke produced West of the 100th meridian; the remaining 11% was produced in Washington, California, Idaho, Nevada, Oregon and Alaska, (outside of Washington only 56,000 tons were produced.)

The United States Geological Survey estimate that Colorado coal lands contain 371 billions, 770 millions tons, and in the territory including Colorado, New Mexico, Utah, Wyoming and Montana, 1,450 billions tons, or for Colorado 11% and for the five States 46% of the coal reserves of the United States (exclusive of Alaska)

STEEL AND IRON.

The only extensive steel plant west of the Missouri River is located at Pueblo, Colorado. Its products are

Standard Rails
 Mine Rails
 Wire
 Field Fencing
 Nails
 Merchant Iron and Steel
 Cast Iron Pipe
 Angle Bars
 Bolts
 Tie Plates
 Spikes

These products are marketed in all States west of the Missouri River. The sales for the fiscal year ending June 30, 1913 amounted to \$14,573,269.65 as follows:-

Arizona	\$ 777,537.22
Colorado	1,623,038.65
California	1,840,726.11
Idaho	381,910.83
Iowa	83,432.21
Kansas	1,171,990.23
Missouri	250,296.63
Montana	753,006.89
Nebraska	1,311,910.76
Nevada	199,167.98
New Mexico	673,552.83
Oklahoma	313,715.54
Oregon	740,556.32
South Dakota	23,560.73
Texas	1,149,685.05
Utah	1,435,868.17
Washington	1,057,438.13
Wyoming	742,435.32
Miscellaneous	43,440.05

TOTAL**\$14,573,269.65**

-2-

The iron ore comes from Wyoming and New Mexico; the coal, coke, limestone and other raw products are produced in Colorado.

The ore reserves developed are sufficient for fifty years at the present rate of production.

The principal office is in Denver and the banking business is all conducted in Denver.

PORTLAND CEMENT AND CEMENT PLASTER.

Colorado and the Rocky Mountain region have inexhaustable supplies of raw materials used in the manufacture of Portland cement.

Plants are in operation in Portland, Colorado, El Paso, Texas, Ogden, Utah, Salt Lake City, Utah, Trident, Montana and Rapid City, South Dakota.

The distributing territory is in Arizona, New Mexico, Wyoming, Utah, Montana, Idaho, Western Kansas, Western Nebraska, and South Dakota.

The annual cement business for this territory amounts to 460,000 tons Portland cement, at a value of \$4,520,000., and 54,000 tons cement plaster at a value of \$413,000., total \$4,933,000.

The Cement Securities Company of Denver does approximately 60% of this business and its banking business is transacted in Denver.

OIL INDUSTRY.

The United States is divided into 4 clearly defined and well-recognized oil territories, - the Western, Mid-Continent, Rocky Mountain and Pacific.

The Rocky Mountain territory includes Montana, Idaho, Wyoming, Colorado, Utah, Arizona, New Mexico and the Panhandle of Texas.

There are 40,000 acres in Colorado operated and under development for oil purposes.

The United Oil Company, with oil fields and refineries in Fremont and Boulder Counties, Colorado, is the largest producer and refiner in the State and has produced nearly 8,000,000 barrels of oil since it commenced operations in 1889.

The production of crude oil in Colorado in 1913 was 200,000 barrels, the value of which, after refining, was \$500,000.

The total production of crude oil from the Salt Creek, Wyoming field, in 1913, was 2,250,000 barrels, the value of which, after refining, was \$5,000,000.

There are 7 refineries in the Rocky Mountain territory, 4 in Wyoming and 3 in Colorado, with a total daily capacity of 22,450 barrels.

These refineries manufacture all petroleum products, from gasoline to paraffin wax.

The custom is for the producing and refining companies to sell their refined products at wholesale to certain marketing and distributing companies, such as the Continental Oil Company, the Texas Oil Company, the Great Western Oil Company, and others.

These marketing companies have their distributing plants and agencies throughout the Rocky Mountain territory, with their headquarters at Denver.

The total business done by these marketing and dis-

tributing companies in 1913, through the Denver banks, was about \$10,000,000.

The headquarters of the oil producing companies operating in Wyoming and Colorado are in Denver and their banking business is done in Denver.

MARBLE.

The Colorado Yule Marble Company has developed in Gunnison County, Colorado, an immense deposit of white marble. This deposit has been pronounced by leading marble experts in the United States and other countries, to be the most excellent in this country; that it is not excelled in quality, being a purer white and clearer in texture than any other marble, being 99.8% calcium carbonate.

There has been expended by this Company \$4,000,000. in development and operating equipment.

Over \$4,000,000. worth of marble has been shipped from these quarries.

This marble has been shipped in various forms to all parts of the United States.

Among the important buildings in which it has been used, either for exterior or interior work, are, the interior of the Municipal Building, New York City, the interior of the Court Houses at Cleveland, Ohio, and Youngstown, Ohio, the exterior of the Denver Post Office and State Museum buildings, Denver, Colorado.

This marble has been accepted by the Architect and Commission appointed by Congress to build the Lincoln Memorial.

The headquarters of this Company are in Denver, and its banking business is conducted in Denver.

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STATISTICS OF DENVERS REGIONAL DISTRICT

1. Estimated TOTALS
2. Postal Receipts
3. Freight Shipments
4. Natural Divisions of United States
5. Detail mine, manufacture and farm statistics
for each state.
6. Argument

{ Shafroth, Exhibit No. 1 }
{ Denver, Colo. Jan. 26 1914 }

TOTALS FOR DENVER REGION

Including

Arizona	New Mexico
Colorado	1/5 South Dakota
2/3 Kansas	Utah
1/3 Nebraska	Wyoming
Idaho	MONTANA
	1/4 Texas

Population	3,829,805
ANNUAL Output Precious Metals	\$244,070,088
" " Coal	49,715,854
" " Crops	339,936,766
" " Manufactures	630,730,694
Capital in Manufactures	475,190,000
Capital in farms	3,797,173,922

Figures taken from U. S. Census 1910.

In making totals the divided states are approximated.

POSTAL RECEIPTS-

Mr. Morrison Shafroth,
403 McPhee Building,
Denver, Colorado.

Sir:

In reply to your letter of the 14th instant, you are informed that the gross postal receipts of the states named in your letter for the year ended June 30, 1913, were as follows:

State	Receipts Year ended June 30, 1913
Colorado	\$2,660,868.44
Wyoming	371,205.78
Nebraska	3,470,489.92
Kansas	3,688,223.20
New Mexico	507,537.45
Arizona	510,256.25
Utah	931,065.66
Idaho	833,454.50
South Dakota	<u>1,261,868.69</u>
	\$15,234,969.89

Respectfully,

Daniel C. Roper

First Assistant Postmaster General"

Denver's postal receipts \$1,311,281.34

It will be noted that the receipts of the city of Denver alone are greater than the entire state receipts of either Utah, Wyoming, New Mexico, Arizona, Idaho or South Dakota and are one-third as great as the entire state receipts of Nebraska or Kansas.

FREIGHT SHIPPED IN AND OUT OF DENVER

EXCLUSIVE OF THROUGH FREIGHT *in 1912.*

2,535,590 tons shipped in

1,713,276 tons shipped out

4,248,866 tons shipped in and out.

MR. SWINTON'S GEOGRAPHY

DIVISIONS

N. Eng.	Middle	S. E.	S. W.	E. Cent.	W. Cent.	Mt. Stats.	Pacific
Me.	N. Y.	Va.	La.	Ohio	Minn	Mont.	Calif.
N. H.	N. J.	W. Va.	Ark.	Ind.	Ia.	Wyo.	Oregon
Vt.	Penn.	N. Car.	Texas	Ill.	Mo.	Colo.	Wash.
Mass.	Del.	Ga.	Ind. T.	Wis.	Kas.	N. Mex.	Alaska
R. I.	Md.	Fla.	Okla	Mich	Neb.	Ida.	
Conn.	Dist. C.	Ky.			S. D.	Nev.	
		Tenn.				Utah	
		Ala.				Ariz.	
		Miss.					

COLORADO - CENSUS 1910.

Size and Population:

Land area 103,658 square miles.
Seventh in size in United States.
Population (1910) 799,024.
Ranks thirty-second as regards population.
Density of population 7.7 per square mile.

Manufacture:

Number of establishments 1909, 2,034. 1899, 1,323.
Capital invested \$162,668,000.
Wage earners, 1909, 28,067. 1899, 19,498.
Value of products \$130,044,000.
Value of materials used \$80,491,000.
Value added by manufacture \$49,553,000.
Value of products increased 42.3 per cent between
1899 and 1909.
Salaries and wages paid \$25,560,000.

Principal Industries:

Slaughtering and meat packing.
Flour and grist mill products.
Foundry and machine shops.
Cars and general repairs and construction by steam
railroads.
Lumber and timber products.
Bakery and confectionery products.
Brick.
Canning and preserving.
Printing.
Sugar factories.
Smelters.
Steel foundries - rolling mills.

Agriculture:

Land area of state 63,341,120 acres.
Land area in farms 13,532,113 acres.

- 2 -

Improved land area in farms 4,302,101 acres.

Total value farm property \$491,471,806.

Value of all crops \$50,974,958. Increase over 1899 - 200.4.

Principal crops and value:

Cereals \$14,787,519.

Hay and forage \$17,282,276.

Sugar beets \$6,104,672.

Potatoes \$3,709,305.

Fruits \$4,680,142.

Precious metal output 1912, \$37,320,966.

Coal output 1912, \$16,345,336.

NEBRASKA - 1910 CENSUS.

Size and Population:

Area 77,520 square miles.

Population 1910, 1,192,214.

Density of population 15.5 per square mile.

Ranks twenty-ninth in population.

Has four cities having a population of over 10,000:

Omaha	Lincoln
South Omaha	Grand Island

Manufacture:

Number of establishments 2,500.

Capital invested \$99,901,000.

Wage earners 24,336.

Value of products \$199,019,000.

Value of materials used \$151,081,000.

Value added by manufacture \$47,938,000.

Principal Products:

Slaughtering and packing.

Flour and grist mill products.

Printing and publishing.

Cars and general construction and repairs by steam railroads.

Foundry and machine shops.

Agriculture:

Ranks fifteenth in land area.

Total land area 49,157,120 acres.

Total land area in farms 38,622,021.

Improved land area 24,382,577.

Total value of farm property \$2,079,818,647.

Principal Crops:

Cereals \$153,666,652.

Hay and forage \$31,729,691.

Potatoes \$3,813,345.

Fruits \$2,078,340.

Total value of all crops \$196,125,000.

Livestock and Poultry:

Value of all domestic animals on farms \$217,849,050.

Value of all poultry on farms \$4,219,158.

KANSAS - 1910 CENSUS

Area 82,158 square miles

Population 1910, 1,690,949; 1900, 1,470,495.

Density of population 20.7 per square mile.

Ranks twelfth in size.

Ranks twenty-second in population.

Has two cities with a population over 50,000.

Kansas City and Wichita.

Ten cities with population over ten thousand.

Manufacturing

Value of output of all factories of state \$325,104,000.

Capital invested \$156,090,000.

Slaughtering, packing and flour and grist mill largely responsible for tremendous increase.

Number of manufacturing establishments 3,435.

Number of employees 54,649.

Salaries and wages \$33,255,000.

Value of materials used in manufacture \$258,884,000.

Value added by manufacture \$66,220,000.

Agriculture:

Average value of farm land per acre \$35.45.

Land area of state 52,335,360.

Land area in farms 43,384,799.

Improved land area in farms 29,904,067.

Average acreage per farm 244.

Number of farms in state 177,841.

Total wealth in form of farm property \$2,000,000,000, of which 85.2 per cent represents land and buildings, 2.4 per cent implements, 12.4 per cent livestock.

Principal Industries:

Livestock, poultry and bees.

Principal Crops: (1909)

Value of all crops \$214,859,597 (1899) \$113,522,693.

Increase \$101,336,904.

Cereals 15,638,669 acres - value \$169,109,449.

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Other grains and seeds 99,711 acres - value \$748,040.

Hay and forage 3,957,745 acres - value \$32,033,954.

Broom corn 41,064 acres - value \$593,947.

Orchard fruits, grapes, etc. - value \$944,631.

Coal output - 1912 - \$11,324,100

NORTH DAKOTA - 1910 CENSUS.

Size and Population:

Area 70,837 square miles.

Population 577,056.

Ranks 16th in size.

Ranks 37th in population.

Manufacturing:

Number of establishments 752

Capital invested \$11,585,000.

Wage earners 2,789

Value of Products \$19,138,000.

Value of material used \$13,674,000.

Value added by manufacture \$5,464,000.

Principal Products:

Flour and grist mills.

Butter, cheese and condensed milk.

Cars and general shop construction by steam railroads.

Agricultural:

Land area of state 44,917,120 acres.

Land area in farms 28,426,650 acres.

Improved area in farms 20,455,092 acres.

Total value all farm property \$974,814,205.

Value domestic animals, poultry and bees \$108,249,866.

Principal Crops:

Value of all crops \$180,635,520.

Cereals \$149,133,451.

Other grains and seeds \$15,509,897.

Hay and forage \$12,368,014.

Coal output 1912 \$765,105.

SOUTH DAKOTA - 1910 CENSUS.

Size and Population:

Area 49,195,520 acres.
Population 583,888.
Ranks fourteenth in size.
Ranks 36th in population.

Manufacturing:

Number of establishments: 1,020
Capital invested \$13,018,000.
Number of wage earners 3,602.
Value of products 17,870,000.
Value of material used \$11,476,000.

Agriculture:

Land in farms 28,016,892 acres.
Improved land in farms 15,827,208 acres.
Value all farm property \$1,166,096,980.
Value domestic animals, poultry and bees \$127,229,200.

Principal Crops:

Total value of all crops \$125,507,249.
Cereals \$98,953,050.
Hay and forage \$15,243,664.
Potatoes \$1,968,411.
Fruit \$47,263.
Precious metal output 1912 \$8,019,371.

WYOMING - 1910 Census.

Size and Population:

Area 97,575 square miles.
Population 1910, 145,965; 1900, 92,531.
Density of population 1.5 per square mile
Ranks eighth in size.
Ranks forty-eighth in population.
One city having population of over 10,000, Cheyenne.

Manufacturing:

Value of output of all factories of state \$6,249,000.
Capital invested 6,195,000.
Number of manufacturing establishments 268
Number of employees 3,393
Salaries and wages \$2,392,000.
Value of materials used in manufacture \$2,708,000.
Value added by manufacture \$3,641,000.

Agriculture:

Average value of farms per acre \$10.41.
Land area of state 62,480,160 acres.
Land area in farms 8,543,010 acres.
Improved land area in farms 1,256,160 acres.
Average acreage per farm 777.6.
Number of farms in state 10,987
Total wealth in form of farm property \$167,189,000,
three-fifths in land and buildings.

Principal Industries:

Cars and general shop construction
Flour mill and grist mill products.
Lumber and timber products.

Principal Crops: (1909)

Value of all crops \$10,022,961; (1899) \$3,133,723.
Increase \$6,889,238.
Cereals 186,947 acres; value \$2,744,502.
Hay and forage 585,386 acres - value \$6,077,354.
Precious metal output 1912, \$26,947
Coal output \$11,648,088.

MONTANA - CENSUS 1910.

Size and Population:

Area 146,201 square miles.

Population 1910, 376,053; 1900, 243,329.

Density of population 2.6 per square mile.

Ranks third in size.

Ranks fortieth in population.

Has six cities with population of over 10,000:

Butte	Missoula
Great Falls	Helena
Anaconda	Billings

Manufacturing:

Value of output of all factories of state, \$73,272,000.

Capital invested \$44,588,000.

Number of manufacturing establishments 677.

Number of employees 13,694.

Salaries and wages \$12,955,000.

Value of materials used in manufacture \$49,180,000.

Value added by manufacture \$24,092,000.

Agriculture:

Average value of land per acre \$16.74.

Land area of state 93,568,640 acres.

Land area of farms 13,545,603 acres.

Improved land in farms 3,640,309 acres.

Total value of farm property \$347,828,770.

Average acres per farm 516.7.

Number of farms in state 26,214.

Total wealth in form of farm property, \$348,000,000 of which 72.3 per cent represents land and buildings, 3 per cent implements and machinery and 24.6 per cent livestock.

Principal Industries:

Mining

Agriculture

Stock raising.

Principal Crops: (1909)

- 2 -

Value of all crops \$29,714,563; (1899) \$10,692,515.

Increase \$19,022,048.

Cereals 635,807 acres; value \$12,251,345.

Other grains and seeds 39,173 acres ; value \$723,213.

Hay and forage, 1,135,376 acres; value \$12,344,606.

Potatoes, 20,710 acres; value \$1,298,830.

Precious metal output 1912 \$64,754,613.

Coal Output 1912 \$5,558,195.

IDAHO - 1910.

Area 84,290 square miles.

Population 325,594.

Ranks tenth in area.

Ranks forty-fifth in population.

Density of population (1910) 3.9 per square mile.

Admitted to Union as state in 1890.

Manufacturing:

Value of products \$22,400,000.

Capital invested \$32,477,000.

Number of establishments 725.

Number of employees 9,907.

Salaries and wages \$6,482,000.

Material used in manufacturing \$9,920,000.

Number of manufacturing establishments increased 99.2 per cent between 1904 and 1909. Value of products increased 155.4 per cent.

Principal Products:

**Lumber and timber products - Flour and Grist mill products
Cars and car shop construction.**

Agriculture:

Value all farm property \$305,317,185.

Land area of state 53,346,560 acres.

Land area of farms 5,283,604 acres.

Improved land area of farms 2,778,740 acres.

Land area irrigated 1,430,848 acres.

Acreage which can be irrigated 2,388,959 acres.

Acreage included in projects 3,549,573 acres.

Principal crops

Value all crops \$34,357,851.

Oats 302,783 acres - value \$5,067,051.

Wheat 399,234 acres - value \$8,412,587.

Barley 132,412 acres - value \$2,322,705.

Corn 9,194 acres - value \$191,395.

Hay and forage 732,472 acres - value \$12,076,743.

Potatoes 28,341 acres - value \$1,583,447.

*Precious metal output 1912 - \$26,466,521
Coal " " " \$6,603*

UTAH - 1910 Census.

Size and Population:

Area 84,990 square miles
Population 373,351.
Ranks 10th in size
Ranks 41st in population.

Manufacturing:

Number of establishments 749
Wage earners 11,785
Capital invested \$52,627,000.
Value of products \$61,989,000.
Value of material used \$41,266,000.
Value added by manufacture \$20,723,000.

Principal Products:

Flour and grist mill products
Cars and general shop construction by steam railroads.
Printing and publishing.
Malt liquors
Lumber and timber products.

Agriculture:

Ranks 11th in land area
Land area of state 52,597,760 acres
Land area of farms 3,397,699 acres.
Improved land area in farms 1,368,211 acres
Total value all farm property \$150,795,201.
Value domestic animals, poultry and bees on farms
\$28,781,691.
Value all crops \$18,484,615.
Cereals \$6,092,281.
Hay and forage \$7,429,901.
Sugar crops \$1,871,478.
Fruit \$671,165.
Precious metal output 1912 \$42,922,302
Coal output \$5,046,451.

ARIZONA - 1910.

Manufacture:

Population 204,354. Two cities in territory having population over 10,000.

Manufacturing establishments 311.

Capital invested in same, \$32,873,000.

Value of products \$50,256,694.

Number wage earners 6,441.

Agriculture:

Arizona ranks fifth in land area and forty-sixth in population.

Between 1900 and 1910 increase in population of 66.2%.

Land area of state 72,838,400 acres.

Land in farms 1,246,613 acres.

Improved land in farms 350,173 acres.

Value of farm property \$75,123,970.

Increase in value since 1900 150.5%.

Value of all crops 1909, \$5,496,872.

Livestock:

Value sold and slaughtered 4,847,000.

Value poultry products \$757,000.

Precious metal output 1912, \$67,050,784

NEW MEXICO - 1910 CENSUS.

Size and Population:

Area 122,460 square miles.

Population 327,301.

Ranks fourth in size.

Ranks forty-fourth in population.

Albuquerque only city with population over 10,000.

Manufacturing:

Number of establishments 313.

Capital invested \$7,743,000.

Wage earners 4,143.

Value of products \$7,898,000.

Value of material \$3,261,000.

Value added by manufacture 4,537,000.

Principal Products:

Cars and products of steam railroad shops.

Lumber and timber products.

Printing and publishing.

Agriculture:

Land area of state 78,401,920 acres.

Land area of farms 11,270,021.

Improved land area of farms 1,467,191.

Value all farm property \$159,447,990.

Value domestic animals, poultry and bees \$43,494,679.

Value all crops \$8,922,397.

Principal crops \$2,382,966.

Hay and forage \$4,469,709.

Fruits \$536,165.

Precious metal output 1912, \$8,527,955.

Coal output 1912, \$5,037,051.

TEXAS 1910 Census.

Size and Population:

Area 265,896 square miles.

Population 3,896,542.

Ranks first in size.

Ranks fifth in population.

Density of population 14.8 per square mile.

Four cities with population over 50,000:

San Antonio	96,614
Dallas	92,104
Houston	78,800
Ft. Worth	73,312

Manufacturing:

Number of establishments 4,588.

Capital invested \$216,876,000.

Wage earners 70,230.

Value of products \$272,896,000.

Value of material used \$178,179,000.

Value added by manufacture \$94,717,000.

Principal Products:

Slaughtering and meat packing

Flour and grist mill products

Oil and timber products

Oil, cottonseed and cake

Cars and general car shop construction by steam railroads.

Rice, cleaning and polishing.

Foundry and machine shop products.

Malt Liquors.

Agriculture:

Land area of state 167,934,720.

Land area in farms 112,435,067.

Improved land area in farms 27,360,666

Total value farm property \$2,218,645,164.

Value domestic animals, poultry and bees \$318,646,509.

TEXAS - 2 -

Total value of all crops \$298,133,466.

Principal Crops:

Cereals \$67,109,923.

Hay and forage \$12,824,433.

Cotton and cotton seed \$188,673,954.

Potatoes \$4,022,949.

Fruits \$1,824,543.

Precious metal output 1912, \$269,274.

Coal output 1912, \$3,655,744.

**Branch Offices, Store Houses and
Agencies Distributing over Western
States from Denver:**

Swift and Company	James Brennan, Manager, Union Stock Yards.
Armour & Company	C. W. Smith, Manager, 1522 Twentieth Street
National Biscuit Company (Largest shippers out of Denver)	C. H. Butler, Manager, 1852 Blake Street
Ford Motor Car Company	Charles Hendy, Jr., Manager, South Broadway & Kentucky
Fairbanks, Morse & Company	L. M. Hibbs, Manager 1735 Wazee Street
Mine & Smelter Supply Company	T. Evans, Manager, 17th & Blake Streets
E. I. Du Pont Powder Company	W. C. Howard, Manager, Central Savings Bank Bldg.
Giant Powder Company, Consolidated,	George Obenauer, Jr., Manager, 200 Continental Building
Independent Powder Company	J. M. Johnson, District Manager, 531 Railway Exchange Building
Aetna Powder Company	George T. Kearns, Western Representative, 1002 First National Bank Building
International Harvester Company of America (Parts of 4 states)	A. I. Dourgherty, Agent, 2308 Fifteenth Street
A. G. Spalding Bros. (Store house here - cover seven states from Denver)	C. A. Brandenburg, Agent, 1616 Arapahoe Street
Diamond Rubber Company of New York (Six states)	H. W. Zelififf, Agent, 1422 Court Place
B. F. Goodrich Company of Colorado	H. W. Zelififf, Agent, 1422 Court Place
Goodyear Tire & Rubber Company	F. E. Gillard, Manager, 1562 Broadway
United States Tire Company	James Maginnis, Agent, 215 Sixteenth Street
Fisk Rubber Company of New York	L. C. Sammons, Agent, 1635 Broadway
H. J. Heinz Company (Storehouse - cover five states)	W. M. McKillop, Manager, 907 Wazee Street
Alliance Alfalfa Hay Company	George Lopez, Manager, 318 Chamber of Commerce Bldg.
International Correspondence Schools	W. S. Broderick, Supt., Third Floor Central Savings Bank Building

- 2 -

Mountain States Telephone & Telegraph Company	George Spalding 1421 Champa Street
Postal Telegraph Company	W. C. Black, Manager, Mountain Division, 920 - 17th Street
N. K. Fairbanks Soap Company (Warehouse)	W. L. Kalzenberger, Manager, Railway Ex- Change Building
General Electric Company (Parts of eight states)	L. M. Cargo, Manager, Mountain Division, 1052 Gas & Electric Bldg.
Allis-Chalmers Company	Henry L. Wolfenden, Manager, 1102 First National B. Building
Studebaker Corporation of America	W. W. Beeson, Agent, 1515 Cheyenne Place
Packard Motor Car Agency	MacFarland Auto Company, Agents, 25 East Colfax Ave.
Pierce-Arrow Motor Car Agency	Tom Botterill, Agent, 1278 Broadway
Cadillac Motor Company	R. R. Hall, Agent, 1268 Broadway
Hudson Motor Car Agency	Tom Botterill, Agent, 1278 Broadway
Maxwell Motor Company	E. J. Johnson, Distributor, 1624 Broadway
E. F. Hutton & Company	F. D. McCaulley, Agent, 714 Seventeenth Street
Otis & Company	Raymond Sargeant, Agent, 1 Equitable Building
National Life Insurance Company of the U. S. A.	Baty-Walter Agency Company Agents, 218 Commonwealth Building
Aetna Life Insurance Company	Brann-Stovall Agency Company, Agents, 513 McPhee Building
New Jersey Fidelity & Plate Glass Insurance Company	Walter S. McClain, Agent, 301 Railway Exchange Bldg.
Penn Mutual Life Insurance Company	Joseph H. Harrison & Company, Agents, 517 Symes Building
Bankers Accident Insurance Company	John M. Davis, Agent, 705 Colorado Building
Mutual Life Insurance Company of New York	John T. Norton, Agent, 539 Gas & Electric Bldg.
General Film Company	B. E. Drum, Manager, 1450 Champa Street

Mutual Film Corporation

25 Iron Block

- 3 -

Warner-Feature Film Company	306 Ideal Building
W. H. Swanson Film Company	Third Floor Railroad Bldg.

Associations and United States Offices:

National Western Live Stock Assn.	F. P. Johnson, Secretary, 1828 Curtis Street
American Mining Congress	Majestic Building
Western Newspaper Union	1830 Curtis Street
The Associated Press	210 E. & C. Building
R. G. Dun & Company	John Callis, Manager, 720 Exchange Building
The Bradstreet Company	Irving H. Walden, Manager, 439 Railway Exchange Building
Rocky Mountain Hotel Men's Assn.	Oxford Hotel
Colorado Society of Certified Public Accountants	1022 Foster Building
Commissary Department	224 E. & C. Building
Custom House	Federal Building
Forest Service	Majestic Building
Geological Survey	305 Chamber of Commerce Bldg.
Internal Revenue Collector	Federal Building
Navy Recruiting Station	5 Alamo Building
Postmaster	Federal Building
Referee in Bankruptcy	714 Continental Building
Weather Bureau	414 Boston Building
United States Chamber of Commerce contemplates district office here.	
Kellogg Toasted Corn Flake Company (Cover five states)	A. C. Bailey, Sales Agent, 502 Exchange Building
Conklin Fountain Pen (Cover seventeen states)	Delzell Bros., Agents, 700 E. & C. Building
Anheuser-Busch Brewing Association	Oscar P. Doerr, Agent, 10th & Wazee Streets.

REPORT ON LOCATION OF REGIONAL BANKS

by

MORRISON SHAFROTH

In considering the location of the Regional Banks under the recent currency law, I am assuming that the Organization Committee will fix the number of banks at eight. In determining then where these eight banks should be located the first proposition to be considered is what was the purpose of the United States Congress in providing that eight banks rather than four or one should be established over the United States. The act itself provides that the districts shall be provided with due regard to the convenience and customary course of business and was not necessarily to be co-terminus with any state or states.

In the hearings which were given on this bill in the Banking and Currency Committee in the Senate and in the joint debate in both branches of Congress, many reasons were advanced why four banks or one bank would be preferable to eight or twelve banks, the theory being that the fewer the banks the stronger would be each individual bank and the stronger would be the position of the United States in financial dealings with the rest of the world. The invariable answer of the administration to these arguments was that it did not desire to concentrate the money power of the country in any one or even in four cities; that the tendency of the managers and directors of the regional banks would be to favor and emphasize unduly the particular section of the country in which the bank was located as against parts of the country which were distant from the city in which the banks were located; that in view of this fact there should be sufficient banks so that every distinctive part of the country, every distinctive region, would have a bank located in that region, and which would be absolutely loyal to its own section of the country; that there should be a sufficient number of banks so that nearly all parts of the country would be within a comparatively short distance of a regional

bank. Were it not for these two things it might very possibly be that four principal regional banks with branches would have been the number decided upon by Congress. It is essential, therefore, in locating the banks to keep in mind these two purposes, i.e., first, that each section of the country is entitled to a bank located in that section, where the needs of that section are constantly before it, and there is everything to make it entirely loyal thereto; and, second, that the banks should be so located as to place every part of the country within as close a distance as possible to a regional bank.

The debates and hearings clearly show that it was the intention of Congress and of the Administration to have the banks so located that the weaker sections of the country would have the same consideration as the stronger. This is further evidenced by the fact that the required capitalization of the regional banks was reduced from \$5,000,000 in the original bill to \$4,000,000 as it was finally passed, and that the Senate even placed it as low as \$3,000,000, ~~with~~ the possibility of a bank being located in a section of the country in which the capitalization of the National Banks might not quite be sufficient to make up the required capitalization of the regional bank is clearly shown by the fact that in case the national and state banks did not subscribe enough that the general public ~~may~~^{is} be permitted to invest and finally ~~that~~ even the National Government itself will take over any balance necessary to make up the required capitalization.

II.

Bearing these facts in mind and also bearing in mind the provision that the regional banks should follow the general trend of business, I have examined natural industrial divisions of the United States with the view of determining exactly where the banks should be situated.

The United State census divides the United States into nine main divisions as follows: New England, the Middle Atlantic States, the East North Central States, the West North Central States, the South Atlantic States, the East South Central States, the West South Central States, the Mountain States, and the Pacific States. In the Mountain States it places Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada. With a few exceptions, almost the identical district that is claimed should be put into Denver's Regional District. In practically all geographies, this general plan of division is followed. For instance, the advanced geography of Prof. R. E. Dodge of Columbia University, recently published by the Rand-McNally Company, ~~exists~~ divides the country into the following subdivisions: New England, the Middle Atlantic, the South Atlantic, the South Mississippi Basin, the North Mississippi Basin, the Plateau States and the Pacific States. And under the Plateau States it places exactly the same states that the U. S. census puts under the Mountain States. Prof. Wm. Swinton, in his geography, divides the United States into eight subdivisions for the purpose of treating their industrial development and physical conditions. His divisions are as follows: The New England States, the Middle States, the Southerstern, Southwestern, East Central, West Central, Mountain States and Pacific States. In the mountain states he includes exactly the same list as the two above mentioned. When the geographers have subdivided the United States into fewer subdivisions, it will be found that they include in their Western States exactly the same ones as above, only adding thereto the Pacific Coast States.

The fact that in nearly every geography or division of the United States for any purpose these certain states in the mountain region are set apart as a distinctive group is not due to any accidental circumstance, but to the fact that the country, the industries and the development ~~ix~~ are essentially different from other parts of the United States and require a separate treatment of its own. The climatic

conditions in these states are different from that of more eastern or of the more western states. In this district, which is so generally set apart by geographers and which is practically the district claimed by Denver for its Regional Bank, nearly all farming must be done by means of irrigation; manufacturing is a smaller item than it is in other parts of the country; mining plays a more important part than in other parts of the Nation; the country is more sparsely settled; grazing is ^{of} more importance than in many places.

These different industrial conditions give rise to needs differing from those of other sections, and consequently if they are to be fully appreciated and understood and so sympathetically and understandingly handled by a Regional Bank which would be loyal only to this particular section of the country, it would seem that a Regional Bank should be located within this rather distinctive region. If once that matter is determined, investigation leads to the inevitable conclusion that Denver is the logical place for the location of such a bank; that Denver is the center of the industry and the metropolis of this section of the country is almost universally conceded. Its population is greater than that of any other City between Kansas City and San Francisco. It is the greatest railroad center between those two cities. Within its district and that of San Francisco practically all the gold and silver of the United States is produced. Within the regional district of Denver there is produced \$34,898,000 in gold and \$17,818,000 in silver, a total of \$52,716,000 in precious metals. The total gold production of the United States is \$96,890,000 and the silver production is \$32,615,000, making a total of \$129,505,000 in precious metal produced in this country. It will be seen then that this Denver District produces almost half of the precious metals of this country and that the California District produces the other half.

Professors Tarr and McMurry, in their recent geography, say:

"Large inland cities of the Western States are very few in number, the greatest being Denver, the capital of Colorado. This city is located on the site of a small mining camp, but its growth is chiefly due to two facts: First, the numerous mining towns among the mountains; second, the near presence of water, which has made irrigation possible on a large scale. The first fact calls for an important trade center some where in that region and the second makes it possible to secure food."

Professor Albert P. Brigham, of Colgate University, New York, in his work entitled "Geographic Influences in American History" has the following to say in regard to Denver's position in this group of states:

"Colorado is in many ways the typical western state. Its mountains are broad and high: it supplies some of the sources of every great river in the West except the Columbia; it has unequalled mineral resources; irrigates more land than any other state and has, in addition to its mountains, an area of the great plains on the one hand and a part of the Colorado plateaus on the other.

For the sale of ores and the entrance of supplies Denver was the center, and such it has remained, as remoter and richer masses of ore have been brought to light in later years throughout the states. It is the business and financial headquarters of the Rocky Mountains and the metropolis of the region between Kansas City or Omaha and San Francisco. It has a relative importance which no town of its size could have in the east. A village added to Toledo would bring it up to Denver with its 134,000 people. Rochester has 28,000 more people (this was under the 1890 census) than Denver while Newark equals Colorado's four largest towns combined and has 50,000 ~~xx~~ to spare. But Denver is the focus of larger interests than belong to any of these eastern cities, and we are not to forget that Denver dates from 1858, that she had but 35,000 people in 1880, and that she trebled her population in the next ten years."

And we might add that it had increased to 215,000 at the last census.

It is impossible to investigate the development of this region without concluding that Denver is the industrial focus of the entire mountain country.

The new International Encyclopaedia, published in 1911, contains the following statement:

"It is one of the most important railroad centers in the west. Among the numerous lines entering the city are the A.T. & S.F., the C. B. & Q, the Chicago & Rock Island, the Colo. Midland, the D. & R. G. the Mo. Pac. the Union Pac. the Colo & So., the Denver, Northwestern & Pac. and the Colo. Eastern. The city is magnificently situated, etc."

"A combination of favorable natural conditions has resulted in making Denver the leading industrial city of the Western Mountain

Region of the United States. Chief of these is its proximity to the great mining region of Colorado, which produces not only metals, lead, copper, iron, gold and silver, but also coal, the latter making it possible to smelt the ores, and thus avoid shipping to other parts for that purpose. Added to this is the convenient situation of the city for a railway centre - sixteen lines now enter the city, making it altogether the best collecting and distributing center in the Rocky Mountain States - the metropolis of a vast region. The great distance from Eastern manufacturing centers exempts it largely from trade competition. The value of the manufactured products in 1905 was \$26,660,410, exclusive of the smelting industry whose products in round numbers amount to \$15,000,000. After this in order of importance were foundry and machine shop products and flouring and grist mill products. The machinery produced consists largely of that used in mining. The manufacture of malt liquors and railroad car construction and repairs are also considerable ~~mining~~ industries. Denver is important as a live stock market, and as the trade center of a tributary agricultural region. It has large wholesale interests in dry goods and groceries, its annual jobbing trade being estimated at \$40,000,000. The stock yards handled in 1906 over 1,363,798 head of stock."

These quotations are but samples of what will be found in any work dealing with this section of the country. The Encyclopaedia Britianica, Appletons Encyclopaedia, Johnson's Encyclopaedia and practically all the geographies of the country concede the fact stated above. The detailed reports attached hereto showing the mining, agricultural, manufacturing, population, national bank capitalization, railroad freight tonage and postal receipts bear out this generalization in every respect. As has been pointed out before, nearly half the precious metal of the U.S. is produced in this district; 49% of the sheep of the U.S.; 47% of the wool and 45% of the sugar beets are produced within this region.

III.

When the distances between most of the points within this region and any other possible locations for a regional bank are considered, the impossibility of substituting some other city for Denver will at once be seen. Kansas City is located 639 miles east of Denver. The distance from Kansas City to Albuquerque, N.M., for instance, is 919 miles, whereas the distance from Denver to Albuquerque is only 529 miles. Kansas City could obviously not take Denver's place as far as New Mexico is concerned. Kansas City is about 200 miles further from El Paso, Texas, than is Denver. It is more than 600 miles further away from Salt Lake City than is Denver. It is 400 miles further from Prescott, Ariz., than is Denver. It is 600 miles further from Cheyenne, Wyo., than is Denver. The only states in which Kansas City could possibly take Denver's place as a regional bank are those states which are east of the mountain region, such as Nebraska, Kansas, Oklahoma and South Dakota. If Kansas City were then given the regional bank to handle this section of the country and a bank was not placed at Denver, it would leave a stretch of ²⁰⁰⁰~~1376~~ miles between San Francisco and ^{Kansas}~~Denver~~ without any bank whatsoever to care for the needs of that section, unless a bank was placed at Salt Lake City. To place a bank at Salt Lake City and compel Wyoming, Montana, Western Colorado, New Mexico and Arizona to turn to that bank would be absolutely contrary to the entire course of trade and business and would leave the richest section of this country 600 miles from the nearest regional bank. To place a bank at Kansas City for this section of the country ~~would~~ with regional banks located at St. Louis and Chicago would put three regional banks within a ~~xxx~~ radius of 250 miles and

would inevitably lead to the placing of undue emphasis upon the needs of the particular sections of the country immediately adjacent to the three banks and leave ^{the} more remote sections without that loyal representation under the bill which the framers intended every section of the country should have.

[Denver, Colo. 26, 1914]

Timed - Exhibit no. 1

In presenting the reasons why the fruit, produce and poultry interests desire a Regional Bank in Denver to serve the interests of the section outlined by our Chairman, I wish to remind you that the fruit and produce industry of the United States, as a commercial factor, is in its infancy.

Twenty years ago this section was not even considered or thought of as a fruit or produce country. Some grain was harvested, but even that for local consumption. About twelve years ago the people of this section began to realize the possibilities, and orchards were planted, gardens prepared and henneries constructed. Unlike the Eastern sections, the products of our district are principally sold for cash to wholesale distributors (not commission merchants) who make a study of marketing and marketing conditions.

From their investigations and experience, we find that Denver is the natural and most advantageous gate-way, and it is here that the finances to produce and market these crops must center. Shipments of fruit, vegetables, honey and like products move from Utah, Idaho, Montana and other Northwestern states destined to points in Nebraska, Kansas, Oklahoma, Texas, Louisiana and the Southeast, must be cleared through Denver, and supplies for Texas, Louisiana and other South and Southeastern points destined for the Northwest, must also be cleared here.

Denver's advantages as a railroad center have been presented and I would add that our possibilities as a diversion point are equal to any and superior to the majority of cities. Here we can concentrate, store and conserve the fruit produced throughout the West at the period of harvesting, and as the consumption in the East demands, reship without the additional cost of a back haul.

The fan of distribution from Denver to center of population and consuming markets, is indeed wide. Storage plants located in Denver, are modern and sanitary, and all that we need is sufficient funds to quickly handle the ever growing volume of business. Customers we have in every state in the union, but to settle with the producer and transportation company, means that the

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distributor must have a large capital, and that so placed as to be reached on short notice.

Bearing in mind the short time that the Rocky Mountain Section has been engaged in producing fruits and vegetables, we wish to submit for your consideration the following facts showing the volume of business in the year 1913:

VEGETABLES.

Grown and shipped from this immediate District to cities in Kansas, Nebraska, Texas, Oklahoma, Illinois and various states east
(Taken from records of wholesale distributors)

3707 Cars Celery, Lettuce, Cabbage, Potatoes, Onions, etc. \$1,448,860.02

FRUITS AND VEGETABLES.

Distributed by Denver Wholesale Dealers	
5305 Cars from various states	5,382,915.00
Local dealers handling less than car lots	1,150,000.00

COLORADO HONEY.

Shipped to many cities in the United States	
60 Car Loads (and express shipments)	198,000.00

FRUITS AND VEGETABLES.

From Idaho, Utah, Montana, Colorado, Texas, Oklahoma, Kansas, Nebraska and other supply points, sales made and handled through Colorado and funds passing through Colorado banks, principally of Denver 25500 Cars valued at	13,722,421.00
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POULTRY

Reported purchases by Denver dealers at cost, supplies furnished by Colorado, Kansas, Nebraska, Oklahoma and Texas,	
For consumption in Denver	1,600,000.00
" " in Colorado, Utah, Idaho, Montana and other western states	3,200,000.00

It must be remembered that this statement does not give the sales made from Pueblo, and other principal markets in Colorado, as we have been unable to secure the figures.

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From the above you can see that the grand total of the fruit, vegetable and poultry industry has grown to the enormous sum of \$25,502,196.52 within twelve years.

This large sum of money is cleared through our Colorado Banks, and the fact must not be overlooked that of the thousands of cars of fruits and vegetables grown within this region all are not for home consumption, but for the Middle West, Southern and Eastern Markets, and Denver is the natural distributing point. This enormous volume of business means more than twenty-five millions of dollars, for it creates business for transportation lines, telegraph and telephone companies, agricultural implement manufacturers, lumber and box companies, seed and poultry supply houses and various other industries, as well as furnishing a living for many people. As new orchards come into bearing each year, and new gardens are planted as irrigation systems expand, our output will become greater as the years pass.

We fully appreciate the necessity of increased capital and the great advantage of having ready facilities in the producing and distributing center, and we, therefore, respectfully urge that one of the Regional Reserve Banks be located in the City of Denver.

Respectfully submitted,

J. J. Green
W. D. Lawrence

CONCERNING THE MOVEMENT OF SILVER-LEAD ORES FROM NORTHERN IDAHO TO THE
 REDUCTION PLANTS LOCATED IN COLORADO

While it seems that northern Idaho and western Montana are remote from Denver, it is true that the metal smelting plants in Colorado are supplied with wet, that is, silver-lead ores, from that territory, and they are the principal buyers.

The following statement shows the tonnage worked in Colorado plants, and the metals recovered.

This represents a large initial money transaction at Denver, and shows clearly that the handling of the business from this territory would be best served by a reserve bank located here.

IDAHO SILVER LEAD ORES TO COLORADO DEPARTMENT
 AMERICAN SMELTING & REFINING COMPANY

<u>1912</u>	<u>1913</u>
66 427 tons	63 152 tons
1 816 849.64 ozs. silver	2 114 089.80 ozs. silver
68 074 189 lbs. lead	63 498 111 lbs. lead

COLORADO DEPARTMENT
 OHIO AND COLORADO SMELTING CO.

<u>1912</u>	<u>1913</u>
2 1090 tons	1 8890 tons
450 164 ozs. silver	389 157 ozs. silver
16 874 943 lbs. lead	15 109 158 lbs. lead.