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THE STORY
OF
LOS ANGELES
—AND—
SOUTHERN CALIFORNIA
—By—
ADAM DIXON WARNER

The World's Wonderland
Magic Growth of Los Angeles
A Look Into the Future
What Los Angeles Will Be in Fifty Years

THE JEFFERSONIAN PRESS, 1914

INTRODUCTION

My only apology for this little booklet is for its paucity of illustration.

Its aim is not only to show the superior excellence of Los Angeles' schools, colleges and churches, banks and mercantile houses, hotels, cafes and auditoriums, climate, parks and playgrounds, good roads, mountain and sea, boating and bathing, homes and architecture, over any other city in America, but to show the immensity of the marvelously resourceful country directly tributary to Los Angeles, and its harbor—the entrepot of the Western World.

To undertake to pictorialize the beauties of this matchless city, and the country surrounding it, would make a volume too large and too cumbersome for an hour's reading and enjoyment. The beauties of the city and country are to be seen by every one who should "See America First."

To the stranger some of the statements in this book may appear extravagant, but the greatest difficulty one has in writing about Los Angeles and Golden California is to avoid falling into the pit of pessimism for the lack of words to adequately describe this most God-favored region.

ADAM DIXON WARNER.

October 31st, 1913.

The Story of Los Angeles

Neustra Senora, La Reina de Los Angeles—Our Lady, Queen of the Angels—such was the original meaning of Los Angeles.

Founded on September 4, 1781, by a small band of pobladores, or colonists from the Mexican states of Sinaloa and Sonora, to found agricultural colonies to provide the soldiers at the presidio with the necessities of life—such was the beginning of Los Angeles, that has electrified the world by its marvelous growth and achievements during the last fifteen years.

Fifty years after founding the pueblo, or city, the population was only 770; and in 1850, seventy years later, it was less than 2000. Thirty years later, in 1880, the census report gave it only 11,311 souls.

Twenty-two years ago, in 1891, when I first came to Los Angeles, the center of the city was at the Temple block, where the postoffice is now situated, and there was very little south of that. There were only about fifty thousand people. Seventh street, that is now the center of business, was way out in the country. Lots were selling there for about fifteen hundred dollars each. Now they are worth \$10,000 a front-foot. Many of the finest residences were on Spring, Main and Fort street—now Broadway. Pasadena was a small village. There was nothing at the beaches, but Wilmington and San Pedro, and a landing at Redondo. Long Beach was then Wellington Corners, with about six hundred people. Now it has nearly forty thousand people, six banks, twenty-six churches and no saloons, and they claim the highest per capita circulation of any city in the country.

A Mile of Buildings Every Six Days.

Ten years ago last March, when I came again and remained, they were putting the steel in the basement of the Hibernian building at Fourth and Spring streets, and there was not a building south of that corner more than three stories high. Nearly two hundred million dollars' worth of buildings have been constructed since that time. A whole forest of steel has grown south of Fourth street since, and nearly \$35,000,000 will be expended in building this year. We are building now at the rate of a mile of buildings every six days,

and there are less vacant buildings in Los Angeles than in any city in the country. The business center ten years ago was at Second and Spring. Now it is at Seventh and Spring, and in ten years it will be at Pico and Main and Broadway.

I have seen the city grow from a small country town to a mighty metropolis of five hundred thousand people, with another hundred and fifty thousand immediately adjoining, in Pasadena, South Pasadena, Alhambra, Glendale, Santa Monica, Ocean Park, Venice, Redondo, Long Beach, Naples and Newport.

Seven years ago I had an option on sixty feet on Broadway near Seventh at \$1500 a front foot, and wanted an old friend to join me in its purchase, and he laughed and said, "Dick, it's too high," and today it is paying interest at seven per cent on \$12,000 a front foot. This is only one of the thousands of instances of the wonderful increase in values. The other day a lady sold a piece of property on Los Angeles street for \$155,000 that she paid \$7000 for only twelve years ago.

This is the story and the opportunity I wish to speak to you about.

The gate of this opportunity is swinging wide on the hinges of a prosperity and progress unmatched in history, where have risen as if by magic the most beautiful cities, the most prosperous rural and urban population and the highest civilization in America.

Marvelous Growth of Southern California.

To those of you who are newcomers, and inasmuch as three-fourths of our present population came to Southern California during the last twelve years, I assume that three-fourths of you are newcomers or tourists, and are unacquainted with the recent development and history of California.

Let me draw your attention to the fact that sixty-five years ago—within the life of many of you—there were less than five thousand white persons in the entire state. Today there are nearly three million people. And one-half of them came to the state during the last fifteen years. Or it grew as fast during the last fifteen years as it did during the preceding fifty years. And Southern California, consisting of less than one-third of the area, got nearly one-half of that increase. And the astounding fact is, that Los Angeles county got three-fourths of that one-half, or thirty-seven per cent of the whole. And it got the most of that during the last seven years, and nearly

all of it is situate within an area ten miles wide and back to the mountains thirty miles from where you are sitting at this harbor.

Census Facts and Figures.

The census of 1880 gave Los Angeles' population as 11,311; in 1890 it was 50,395; in 1900 it was 102,479; in 1910 it was 319,198. And now, by every reasonable estimate, it is more than 500,000. We will have nearly 80,000 school children enrolled this winter. These figures show that the city grew more than five times as fast during the last thirteen years as it did during the preceding twenty years. In the last twenty-five years Los Angeles has grown from a village to the largest city west of St. Louis, outstripping all others in America in growth. And during the present year, now, the city is growing faster than ever before. Our bank clearings, postoffice receipts, realty transfers and building operations, school attendance, increase in telephones, revenues and customs receipts are greater than ever before. The national building reports just published of all cities in America show for October, 1913, that Los Angeles is only exceeded by the three "million cities"—New York, Chicago and Philadelphia.

In the ten years from 1900 to 1910 the population of the three Pacific Coast states, Washington, Oregon and California, increased 1,775,605, and during the same time Los Angeles county increased 383,833, or nearly one-fourth of all. And during the last three years, since 1910, the increase has been nearly 100,000 per year. And when the Panama Canal is finished and this harbor is ready for the mighty commerce that is sure to come, the territory around this harbor will grow faster than ever before. Property values will increase with the hum of industry. Demand for advantageous positions and locations will be greater than the supply, and a prosperity and progress unknown in the history of this or any other country will come to this section and this people as sure as the sun shines.

\$25,000,000 Aqueduct and Its Effect.

The most astounding feature of all this amazing growth of more than a half million people is the fact that nearly all of it came to us since we projected and began work on the aqueduct, and dazzled the country with our determination and energy in bringing a supply of pure water for a city of three million people from the snow-capped mountains two hundred and forty miles away, at a cost of twenty-

five million dollars; a work now almost complete, with a supply of water billowing over the mountains into the reservoirs at the back door of the city and harbor that will furnish 20,000 miner's inches of water, that will irrigate and supply the whole valley, and provide 120,000 horse-power of electric energy for manufacturing purposes, and light the city at the very minimum of cost. This magnificent enterprise has been carried to successful completion by the citizens of Los Angeles, and our own engineers, without shadow of graft or corruption, and is the pride of every good citizen.

In twenty years the revenue from water, light and power will pay off all the bonds and interest; and taxes should be lower in Los Angeles than in any city in America. As I said in a speech seven years ago, in the aqueduct bond campaign, I say now, the true historian of the future will date the beginning of the greatness of Los Angeles to the completion of the aqueduct.

Marvelous Advantages.

Cheap water, cheap light, cheap power, cheap fuel, cheap electricity. In addition to the municipal supply of electrical energy, our capitalists are spending millions of dollars in bringing 350,000 horsepower from the mountain streams to the harbor. And the Edison company has equipment established and proposed at this harbor for 350,000 more horsepower of electric energy, making in all nearly a million horsepower for manufacturing purposes. This vast amount of power, together with the fuel-oil flowing by gravity from the oil fields of central California and around Los Angeles into the holds of ships for all parts of the world, and into the furnaces of manufacturing plants, and the cheap natural gas coming the same way, by gravity, will make the country around this harbor the greatest manufacturing and distributing center on the face of the globe.

Around this harbor should be the Lowell and Lawrence of Massachusetts, the Jersey City and Newark of New Jersey, the Gloversville and Syracuse of New York, and the Chester and Pittsburgh of Pennsylvania.

Do you realize the wonderful advantage the mechanic and toiler will have here over the easterner, in working and living and rearing his family in this climate, where they can enjoy outdoor life the year round and live at so little expense, without consuming in winter all he makes in summer?

The Panama Canal.

The Panama Canal is almost finished. It will probably be open for traffic long before the official opening in January, 1915.

Los Angeles Harbor is the first and last port coming and going for the ships of the world. The United States government will have spent nearly \$400,000,000 on that mighty enterprise to develop commerce and shorten the distance from the old world to the new. It will cut off 10,000 miles and reduce the distance from where you are sitting to New York from 14,857 miles to 4808 miles. It will reduce freight rates on citrus fruits alone, from \$23 to about \$6 per ton, a saving of seventeen dollars per ton, a saving to the citrus growers alone of from fifteen to twenty million dollars annually. It will add this saving to the value of every ton of citrus and deciduous fruit and freight that leaves California, and automatically increase the value of fruit lands in the same proportion. And not only this, but it will likewise reduce the cost of all freight—household goods, farming utensils, machinery, furniture and all other products brought into this port. It will add millions upon millions to the value of the products of the farm, factory and mine; and double the producing value of every acre of tillable and producing land on the Pacific Coast.

The direct line of travel to and from the Orient is only about seventy miles in a southwesterly direction and a divergence of only a few hours brings all the great ocean freighters to this port. These ships will need fuel, oil, repairs, supplies, cargoes—cargoes going as well as coming. They will bring coke and coal and hardwoods, silks and orientals from the Orient, South America and Europe, to be fashioned into finished products and to exchange for our manufactured products of steel and iron, our fruits and grains and foods, and cottons and wools and all other products of the soil, factory and mill.

The Furniture Factory of the World.

There are 600,000,000 people in the Orient and 100,000,000 in Mexico and South America to be taught to live and consume as we live and consume. We want their trade and products and they want ours. The hardwoods of the south and the Orient coming here as ballast in the holds of ships and the eucalyptus woods now growing here should make this, not only the furniture factory of the world but the wood fashioning center of the world, giving employment to thousands upon thousands of toilers.

Here, will be established great food, canning and preserving factories and great cereal plants preparing foods for the world's consumption. With our million horse power of electric energy already developed, furnishing cheap power and light, here should be great air-ship, water-craft and motorcycle and automobile factories and electrical plants of every description; boot and shoe factories; woolen and cotton mills with a million spindles, clothing and apparel factories, pearl button and jewelry manufactories, supplying the marts of the world with the products of our genius and handicraft.

The Iron and Steel Industry.

In Bulletins number 338 and 394 of the United States Geological Survey, you will see that there are hundreds of millions of tons of iron ore in Utah, Nevada, and San Bernardino County, carrying from 60 per cent to 66 per cent iron, that contain less moisture than the Lake Superior ores, that can be delivered at this port for \$3.50 to \$4 per ton, and can be manufactured here, with our cheap fuel oil, electricity and gas, and distributed to every part of the world by water, cheaper than from any other place in the country.

These advantages mean great steel, ship building, armor plate and railroad supply plants, rolling mills, tool and cutlery, stove and foundry, plow and machinery plants of every description. It means hundreds of the smaller manufacturing plants that go to make up the industries of a great manufacturing center. It means great mercantile establishments to handle these products. It means employment for the toiler and skilled mechanic in the shop and factory. It means banking and business houses and hotels and boarding houses, here, at this harbor. It means good prices for the products of the farm, the orchard and the garden at your door, to feed these toilers. It means a prosperous, frugal healthy happy population busily engaged in all walks of life.

Transportation and Good Roads.

The Automobilists' Paradise.

This harbor and city have three transcontinental lines of railway, the Southern Pacific, the Santa Fe, and the Salt Lake and Union Pacific, with three more, the Rock Island, the Western Pacific and the Great Northern, headed this way. These, with the ships to all ports guarantee competition and the very lowest level of rates.

Los Angeles County has nearly 2000 miles of electric and steam railways. Three hundred miles of the best good roads in the world, radiating through the orange clad valleys, mountain passes and along the surf-tuned shores of the ocean, constructed at a cost of \$3,000,000. And has more than a thousand miles of ordinary good roads, traversing every nook, cranny and canyon of this wonderland. And the State is building a good road system, costing \$18,000,000. Truly, Los Angeles is the automobilist's paradise.

The Panama Pacific \$100,000,000 Expositions.

The celebration of the world's greatest engineering triumph, the Panama Canal, at San Francisco and San Diego in 1915, when \$100,000,000 will be expended in the world's greatest expositions, the railroad authorities say, will attract five million visitors to the Pacific coast during the next three years, and it is safe to say that thirty per cent of them will remain forever, in this sun-kissed land of opportunity—Southern California.

Those who are fortunate and wise enough to get in ahead of this mighty throng that is sure to come, will reap a reward and advantage of profit in dollars that will place them in affluence forever.

There is a limit to land and opportunity, but there is practically no limit to the ever-increasing population of the world that is fast learning of the wonderful advantages here, and looking to better their condition.

All eyes are upon California, and today Los Angeles is the most talked-of and most favored city in all the world, because of its matchless climate, growth and advantages. Los Angeles and the country surrounding it will get more benefit from the expositions than any other part of the country, without any of the expense or reaction; and lucky indeed, is the man or woman who has secured an investment here.

Los Angeles Harbor—Its Immensity and Possibilities.

Already Uncle Sam and the cities of Los Angeles and Long Beach have expended on this harbor more than twelve million dollars, and the work has only begun, and the most of it has been done under water, dredging the channels, canals and waterways. The dredging alone, to date, has cost nearly five million dollars. And private corporations have spent nearly that much more in dredging and building docks and warehouses, and the electric plant that now has

a capacity of 120,000 horse power, and will be increased to 350,000 horse power.

Around this harbor are invested already more than ten million dollars in manufacturing industries and lumber plants. This port today is the largest lumber port in the world. Last year 730,000,000 feet of lumber came here for consumption and distribution. And in a little while it will be the greatest oil and food distributing center and the world's laboratory of health and hygiene.

Perfect Man Made Harbor.

Los Angeles Harbor is the safest in the world. Lloyd's Register says, "There is no bar whatever at the entrance to the harbor, but a ship can round the breakwater in forty eight feet of water at low tide in any weather and berth at a wharf under its own steam in half an hour from the open sea."

The entrance to the harbor is nearly four miles wide. There are no rocks or reefs, no sand-bars or shoals, and it has the very best kind of anchorage. It is fully protected by Catalina Island, and the San Pedro and Laguna Hills, and the government breakwater, built by Uncle Sam at a cost of more than \$3,000,000.

Some Stupendous Figures.

Already the largest steamship companies have applied for accommodation at this harbor. The Hamburg-American line, the largest in the world, the British Mail, the German Mail, French Mail, Japan Mail, Royal Mail, Pacific Mail, the Oriental Mail, Hawaiian Australian line, Lamport Holt and the Union Steamship Co. will make this port. These together with the coastwise shipping will make this one of the busiest ports in the world. Already the railroads are alarmed at the prospective loss of transcontinental freight.

Mr. Goodrich, the world's greatest harbor expert, says in his report to the city council. "That the Huntington Fill alone will have greater efficiency than the celebrated Bush Terminals in New York, and that the harbor will have 82 miles of water front and will handle 150 tons per lineal foot annually or (64,944,000 tons). That \$215,000,000 will have been spent on this harbor by 1950. That Los Angeles will have a population of 2, 880,000, and its area will comprise a thousand square miles. And its manufactures will aggregate a billion annually."

These figures may seem stupendous, but when I tell you that London has already expended 175 million on its harbor, and Liver-

pool 140 million, New York and Hamburg a hundred million each and Manchester 90 million, Glasgow 50 million, Amsterdam, Montreal, Buenos Ayres, and Antwerp 40 million each, and little Rotterdam 33 million, New Orleans 25 million, and San Francisco 20 million, and have just begun to build, these figures will not seem so startling.

Mr. Goodrich's estimates of population are too low. Logarithmic calculations based upon the past will fall far short of the mark.

The world is just beginning to know of the value of climatic conditions here, and the wealth there is in the health of this climate. During the last decade we did not know that there was an abundance of water under nearly half of this valley. We had no harbor. We had no Panama Canal, and we have little or no conception of the wonderful value of these, now almost completed. And yet, we grew faster during that decade than any place in history.

Climate Not the Only Asset.

While climate is not our only asset it is one of the greatest. A climate more equal than all the favored spots of earth, with 306 days of sunshine out of the 365; a climate of no extremes of heat or cold. No blizzards or sunstrokes. No cyclones or tornadoes. No bugs or insects. A climate where everything grows the year round, and we can and do raise seven crops of alfalfa, two crops of grain and three or four crops of vegetables. A matchless climate where the old and young can revel in the surf at the sea or in the snow at the mountain peaks, or in outdoor sports in the valleys and plains every hour of the year. A climate where you can grow to perfection nearly everything that will grow under the sun. A climate where the toiler can perform more service, the farmer get greater results, the sportsman and healthseeker more pleasure, enjoyment and good health than anywhere else on earth, is surely a wonderful asset.

There Are Other Assets.

Already, our oil, oil products and asphaltum, are \$100,000,000. Our manufactures are worth \$125,000,000. Our citrus fruits \$50,000,000. Our deciduous fruit, vegetables, grains, hay, beans and farm products, \$50,000,000. Cattle, hogs and sheep, \$10,000,000. Mineral products, \$10,000,000. Sugar beets and sugar, \$10,000,000. And our two crops of tourists, winter and summer (and I want to say, after having lived here for ten years, that our summer climate

is better than the winter climate, and the world will find that out very soon,) of 200,000 visitors annually, is good for \$500 each, or \$100,000,000. A grand total of nearly a half billion dollars.

Oil Wealth of Southern California.

The wealth of Southern California in oil is probably greater than the wealth of her soil.

Oil is the cheapest fuel known. Southern California, this year will produce 100,000,000 barrels of oil and has enough oil land partially developed to supply the world for three hundred and fifty years.

Oil is now being used to run most of the farm machinery of the west. When it is generally used, as it will be, the capacity of food producing farm lands will be increased one-fifth. For it requires one-fifth of the products of the farms to feed the horses that do the work. Truly the value of the oil producing lands of Southern California is almost incalculable.

Los Angeles Commercial Territory.

Los Angeles controls and commands a commercial empire as great as Western Europe; mountain ranges filled with more iron, copper, coal, lead, gold, silver and other precious metals than any other; great plains, and cattle and sheep ranges, beneath which are inexhaustible reservoirs of oil and gas; valleys more fertile than the proverbial Nile. Mountain streams threading their way down the mountain side to make the semi-arid deserts bloom like the rose, with but the touch of honest industry necessary to make a happy home on every acre of California.

Few Competitors.

This city and harbor has no competitor for trade or commerce this side of San Francisco, nearly five hundred miles to the northwest. None this side of Spokane, Washington, a thousand miles to the north. None this side of Butte, Montana, excepting Salt Lake City, 800 miles to the northeast. None this side of Kansas City, 1700 miles to the east, except Denver. None to the southeast this side of New Orleans, 2200 miles. And none at all to the south except San Diego. It absolutely controls the south half of California, all of Nevada, Utah, Wyoming, Arizona, Colorado, Montana, New Mexico, and the northern half of old Mexico. This harbor is

the natural outlet, and receiving port for all this territory, most of it yet to be developed as the Imperial Valley has been developed. Where they raise more produce per acre than in any other place on earth.

Imperial Opportunity.

Think of shipping a million cantaloupes a day during the busy season in June and July from 5500 acres, until 3000 carloads had been counted and \$3,000,000 received for the crop.

Again conceive of 116,000 acres of barley which yielded 2000 pounds to the acre; 160 square miles of alfalfa from which eight cuttings were made during the year; an output of 30,000 pounds of butter a day from the creameries of the county bring to the ranchers of the county \$10,000 a day income; ten carloads of grapes a day until 250 carloads had been shipped from 2000 acres

With the magic combination of ample, cheap water, rich soil and ardent sunshine twelve months in the year, crop returns are certain.

What has been done in the Imperial Valley with cotton where they have raised this year, 1913, 18,000 bales on 22,000 acres, or an average of nine-elevenths of a bale of the long staple Egyptian cotton, can be done on the Mojave plains when the waters of the upper Colorado River are put upon it; and a million spindles at this harbor will be weaving fabrics out of our wool and cottons mixed with the silks of the Orient to supply the demands of the world in all grades of textiles.

Horticulturists' Paradise.

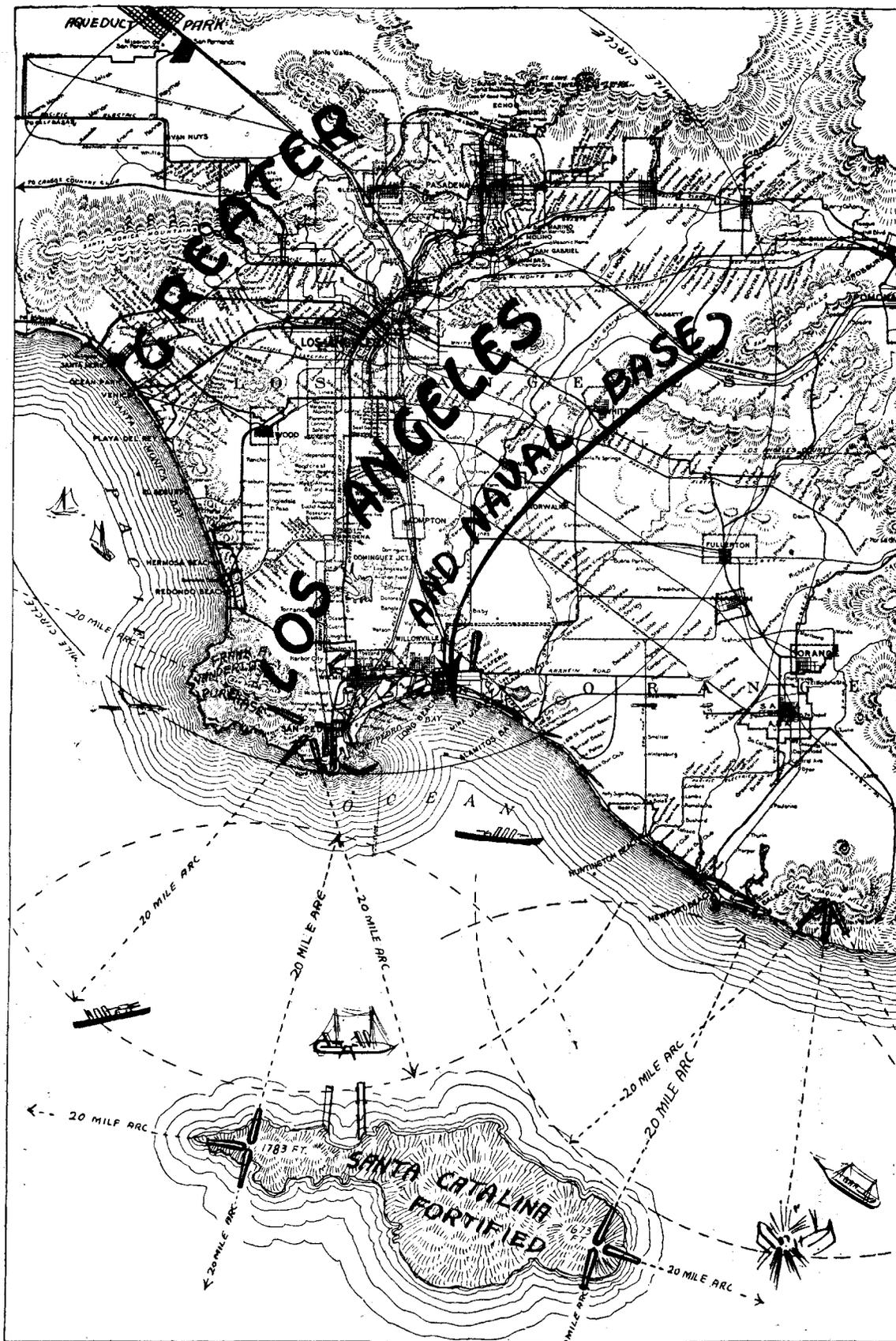
The decomposed granite and volcanic soil on the plains, in Antelope and the San Joaquin valleys, supplied with water will raise the finest apples, pears, peaches, apricots, prunes, plums, almonds, walnuts, olives, figs, dates, berries of all kinds, vegetables, alfalfa and grains most luxuriantly.

Oranges and lemons will produce from \$300 to \$1000 per acre, there are many groves in Southern California paying good interest on \$3000 per acre.

Walnuts will produce ten per cent net on \$1000 per acre.

Avocados or Alligator pears will produce from \$1000 to \$5000 per acre. Avocados and lemons require frostless territory.

Smyrna Figs will produce from \$300 to \$500 per acre, as will also peaches, pears, prunes and apricots. Olives can be raised on,



MAP OF GREATER LOS ANGELES—As it will appear with Catalina Island and the Harbor fortified and a Naval Base established, as first suggested and proposed to the President and War Department by Adam Dixon Warner.

side hills that by many are considered worthless, and will produce from \$100 to \$300 per acre.

Just one instance of the many that could be cited is the following:

Ventura, Sept. 4.—From 107 unirrigated apricot trees on two acres of ground, W. W. Smith of the Ventura avenue district harvested 922 boxes of fruit, netting him \$1146.52 at 11½ cents a pound, or \$573 per acre.

Alfalfa—Good alfalfa land will produce from ten to fifteen tons to the acre, and it readily sells at \$12 to \$20 per ton. Alfalfa can be raised between the rows of fruit trees while they are maturing.

Berries—Raspberries, strawberries, currants, etc., will produce from \$100 to \$300 per acre.

Vegetables—Potatoes, onions, carrots, and all kinds of vegetables can be raised all the year round, and with good care and cultivation and plenty of water on well fertilized soil, produce from \$100 to \$500 per acre. Vegetables and alfalfa can be raised between the rows of fruit trees while they are maturing, providing a revenue from the beginning.

Chickens, squabs, and turkeys, sell at 25 cents to 35 cents per pound, while eggs have an average market of from 25 cents to 45 cents per dozen.

So it will be readily seen that the owner of a five or ten acre tract of land within reasonable distance of Los Angeles, with an approximate population within a radius of twenty-five miles of 750,000 people to give a home market, and the highest prices to the producer; will make more money than he can off of forty or eighty acres in the middle west.

Spineless Cactus and Alfalfa—Spineless cactus mixed with alfalfa for fodder will revolutionize the cattle, sheep and hog industry of the world; and California, Southern Arizona, New Mexico and Texas, where cactus can be grown, will supply meat for the world at lower prices than today.

Climate, Soil, Scenery and Industry.

A Personal Experience.

Any person with a little brains and some industry can succeed in California. Seven years ago, I bought five acres on the hillside at Hollywood, then a suburb of Los Angeles, now a part of the city. There were a few olive trees and some walnut trees on the tract

and some fruit trees had been planted; but were nearly dead for want of water. I built a California house (plain boards set upright and battled over inside and out) planted flowers to grow over the house, shook up the trees with a half stick of dynamite, put fertilizer around them and gave them plenty of water. In less than two years I had walnuts, olives, figs, three kinds of oranges, lemons, limes, grapefruit, guavas, peaches, pears, apricots, plums and prunes, growing on the trees. I had berries of all kinds, and every known vegetable—watermelons, cantelope and tomatoes in the garden for Christmas and New Years. There were fifty varieties of flowers and roses in the grounds, and the house was almost covered with roses. On Christmas day we took the car in the morning and rode to the beach and took a plunge in the ocean, came back home and had lunch, and then took the car and went to the mountains, through orange groves nearly all the way, and made snowballs at five thousand feet altitude; came home and picked a mess of tomatoes, strawberries and oranges off my own vines and trees, for dinner, and had dinner under my own roof; rode on street cars all the way, on as beautiful a day as you ever saw in June, and you can't beat that in any place on earth. And best of all in twenty-four months after I bought the property for five thousand dollars I sold it for fifteen thousand dollars. And today you couldn't buy it for a hundred thousand dollars.

San Joaquín Valley.

To the north, only a hundred miles away, begins the great valley: the San Joaquín,, ninety miles wide by nearly five hundred miles long. Its capacity is yet unmeasured, its fertility unequalled, with climate almost like our own, sparsely settled, capable of sustaining a hundred million people.

Such are some of the resources around this harbor and this city on the landside. Illimitable, almost inexhaustible, wholly undeveloped, and ready for the honest heart and willing hand of the frugal toiler who wants to take advantage of opportunity.

The Great Cities of Northern California.

San Francisco, Oakland, Sacramento, Stockton and Fresno, and San Diego to the south, each and all have grown with but little less marvellous rapidity.

The rebuilding and reconstruction of "Dear Old San Francisco"

out of the ashes of her frightful calamity and fire a few years ago that would have dismayed and disheartened a less resolute people is no less wonderful than the matchless growth of Los Angeles.

She did not mourn. She knew the dogged determination, power and strength of her splendid citizenry. And almost before the ashes were cold and long before she had completed the reconstruction of her beautiful city at a cost of \$500,000,000, she proudly, gallantly and successfully startled all America with the announcement and determination to play host to the United States in entertaining the world with a \$100,000,000 exposition to celebrate the completion of the world's greatest economic and engineering achievement, the Panama canal.

An achievement that will change the geography of the map of commerce and transportation, and transfer the theater of commercial activities to the open door of the Pacific in trade with the seven hundred million people in the Orient and in South America. Today, she is more resplendent and prosperous in her new robes of architectural beauty and moral rejuvenation than ever before, and is destined to be one of the world's greatest cities.

Sacramento, Stockton and Fresno.

The interior cities of Sacramento, the capital of the state, Stockton and Fresno, in the heart of the inexhaustible agricultural valley of the Sacramento and San Joaquin, as well as dozens of smaller towns, are each enjoying a growth and development unmatched on the other side of the Rockies, where they have extremes of heat and cold.

San Diego, Santa Ana, Redlands, San Bernardino and Pomona.

San Diego, to the south of us, with her splendid climatic conditions and land-locked harbor, yet to be developed, and her jewelled Coronado beach, has too, gained world-wide fame in growth and her \$5,000,000 exposition to celebrate the opening of the canal.

Riverside, Redlands, San Bernardino, Pomona and Santa Ana, and all the smaller towns of Southern California are enjoying unequaled prosperity.

It would seem almost inextravagant to say that all the world is interested in and coming, as soon as they can, to California and the Pacific Coast.

World's Wonderland Around Los Angeles The Tourists' Paradise.

More world's wonders are within easy distance of Los Angeles than any other place in America.

The highest and lowest points in the United States, Mt. Whitney, 15,000 feet high, crowning the new Switzerland of America—the Owens River Country; and Death Valley, 502 feet, and Imperial Valley, 273 feet low—below the ocean; are within twenty-four hours' ride, as are also the Petrified Forests of Arizona and the Cave Dwellers of the primeval past; the Grand Canyon of Arizona and Colorado, whose awe-inspiring grandeur elevates the human soul to communion with the Almighty—all ineffably sublime; beyond words to describe. Computed to be 75,000,000 years old; and vied with only by Yosemite, a few years its junior, with its god-like architectural halls, chancels, corridors and columns sprayed by marvelous waterfalls 2600 feet, and surrounded by minarets and domes indescribably majestic and sublime.

The Big Trees, the oldest living things, 5000 years of age, Lake Tahoe, 6000 feet high, on the crest of the Sierras, whose sombre sublimity of purple and garnet, whose water colors, hues and blendings, light and shade surpass all others.

Crater Lake, in Southern Oregon, a sunken mountain and extinct volcano, estimated to have been higher than any in America, dropped into the bowels of the earth, forming a lake, blue, almost black, and clear as crystal, with seemingly no bottom, is one of the most marvelous holes in the earth's crust. Marble Halls, or Caves of Oregon, where the stalactite meet the stalagmite and form translucent columns of calcareous marbelized matter eighty feet high, in wondrous halls and passages a half mile under ground.

Yellowstone Park

Incomparable Yellowstone is only thirty-six hours from Los Angeles, where mountains and waterfalls are upside down, spitting and spouting their vapored breath skyward with the precision and timeliness of clockwork, and the air is as pure as the breath of heaven. With these, and numberless mineral springs; her missions with their ancient history; her health resorts in valley and mountains immediately surrounding Los Angeles. With this wonderland on the landside of the rose-clad, orange-perfumed, mountain and sea-walled Los Angeles, the miraculous—the model modern city of America, whose growth and commerce have been outdone only by its lofty

upliftment in civic virtue and betterment of the race, as a pattern for all future coalescence in civicism, is it any wonder that all eyes are centered and all roads lead towards this most God-favored land, Los Angeles and Southern California.

Catalina and Coronado

With all these at the back door, and the balmy currents of the ocean wafting their breezes into the front yard; with her rubied and jeweled Catalina and Coronado, Hawaii and Alaska, and the Philippines—and the hundreds of millions in the Oriental countries for further upliftment, development and enlightenment—with their trade and commerce, the beauties and business of the world will be made conquest.

Wonderful Economic Changes Insuring Prosperity.

In a few short months wonderful economic changes have taken place in the commercial and industrial conditions of the country, and the people are coming into their own patrimony.

A few weeks ago the Great President, Woodrow Wilson touched a button that started an electric current that blew out the Gamboa dyke in the Panama canal and connected the two great oceans. We have little conception of what that means. Its magnitude is almost beyond the human mind. That it will revolutionize commerce we all know, but the wonderful advantages that will follow as a matter of course to the people of the Pacific Coast can not be appreciated by the most optimistic.

About the same time he touched another electric button of patriotism, that tore down the "Chinese wall" of special privilege-high-tariff that surrounded, fostered and protected the mighty trusts of this country and enabled them to plunder all the people all the time; and with that same masterstroke of statesmanship and patriotism he equalized the burdens of taxation and government by removing the high tariff on the poor man's bread, salt, sugar, stove and dinner-pail, and put a part of it on the incomes of the rich.

And in a little while, probably for a Christmas present, that same strong hand will tear down another "Chinese wall" of special privilege to the bankers of this country, and will build a currency law that will take the bankers out of the government business, and give us a government-controlled financial system that will give the farmers, business men and toilers an equal chance with the banker—prevent panics, restore confidence and establish a prosperity in this country hitherto unconceived by the mind of man.

A Look Into the Future—What of Los Angeles Fifty or a Hundred Years Hence?

Fifty years ago, there was not a city in the United States with a million population. Now, New York, Chicago and Philadelphia are away above the mark, and there are a half dozen more rapidly climbing on the last half towards the million mark. And not one of them favored in climatic conditions, natural resources or geographical supremacy as is Los Angeles. Here we have no long winters to consume the earnings of the short summer; but all season summer, and every hour a working and growing hour of profit to the farmer, the horticulturist, the gardener, the toiler and manufacturer. Here, no piercing blasts of cold, no blizzards, no cyclones and no sudden variations in climate. With her boundless resources of climate and soil, mountain, sea and valley, Los Angeles will be the greatest city in America in fifty years.

In half that time these waterways will be cut and extended into the very heart of this valley; up the Cerritos and Nigger slough: up the Los Angeles river and Dominguez slough a dozen miles. These canals will be lined with mercantile and manufacturing establishments. Ships will come and go to every port of the world, carrying our products of factory, farm and mine.

Greatest Naval Base

It is no idle dream to imagine the heart of the city on Dominguez hill in less than fifty years, with great municipal belt-lines of steel around this harbor connecting with every transcontinental railway, as well as with every trans-oceanic ship line. There will be the mightiest wireless stations, aircraft, depots and fortifications around and on the crest of San Pedro hills, Signal hill, the Laguna hills, and on Catalina Island, sweeping this harbor and the sea for forty miles, making it the Gibraltar of the Pacific. And here will be mighty government armour plate and gun factories and the greatest naval base in America, and the commercial mistress of the world.

Los Angeles, the mighty, will then extend from Santa Monica mountains on the north, to Laguna hills on the south, and from the ocean to Mt. Lowe, and on up to the right, to Riverside, San Bernardino and Redlands; and to the left, on up through San Fernando valley to Aqueduct park. And will be Greater Los Angeles—the largest and first city of the world in A. D. 2000, with twenty million people.

In less than fifty years the waters of the upper Colorado River will be conserved with a dam a half-mile high, at the Dalles, assuring water and power forever for all of the Mojave desert and Southern California, and there will be twenty million people in this valley growing more products per acre and feeding more people than any other like territory on earth.

California Continental College and Catholic Cathedral

On these hills in less than fifty years, will be the California Continental College and Cathedral, teaching the science of life, longevity and the science of government, and the productivity of a healthy vigorous race, scientifically bred and scientifically reared into a perfection of physical, mental and moral manhood and womanhood that will elevate society and government to a position yet unattained in the history of the world.

In less time than that, the human race will have learned by experience, science and wisdom, and our schools and colleges will teach, the colossal blunder, mistake and crime of converting our heritage of food products—the peptones, mineral salts and grape-sugars of fruits, grains and vegetables into alcoholic poisons to debilitate and destroy the mental, moral and physical fiber of the human being, and make him a pauper in mind and body, a destroyer of manhood and womanhood, a burglar, assassin and murderer.

In less time than fifty years, the dogmas, creeds, sects and schisms of churches will be unified into one cohesive force; a Universal church or Catholic cathedral—the People's Church of Christ. The saloon and other institutions of profit—pillaging and poisoning the lives and souls of men and women will be things of the past. Government, society and religion will not be government and society of special privilege and license to destroy, but will be government and religion of true sociology and democracy of all the people for the upliftment and enlightenment of all mankind.

Here, where summer fades into winter with an imperceptible variation, and the outdoor life, sunshine and pure saline air exhilarate the aged with the flush of the rose and the agility of youth;—here, where the grape-sugars of fresh fruits and the mineral salts of fresh vegetables the year round and the mountain air and breezes from the ocean are a more curative potion than drugs, will grow the highest perfection of manhood and womanhood.

Here, in Southern California, where government and society have the dual force and intellectuality of man and woman and are

the most exalted of any in America. Here where queenly womanhood is recognized at its full worth, and wifehood and motherhood are co-equal with man in sociological, economic, religious and political life, and betterment of humanity. Here, where education and architecture, music and art, literature and logic synchronize with civicism and political science and spiritual upliftment. Here, in this matchless climate where the brightest students and scholars, the pulpit and press and stage, and the most modern and profound thinkers assemble, rest and recuperate and regain renewed vitality and virility in the science of life and government, will be the laboratory of life and mightiest civilization of history.

Mighty Privilege and Opportunity.

What a mighty privilege and opportunity to live in a climate so matchlessly equable, and in a garden of opportunity so rich with the blessings of nature. To be a partner in its prosperity and a sharer in its success; to live, to enjoy health, happiness and a long lease of life amid the best schools, colleges, churches, libraries, museums, music and art, and to till the soil all the year round, and have the victory of farm and garden, factory and mine, business and commerce of the fastest growing and most favored city and region of the earth at the open door of the marts of the world, is an opportunity and a privilege of those who will have cast their lot in beautiful Southern California—in matchless Los Angeles and around this harbor.

And the last word I would say, would be, buy land! If it is only five or ten acres, or one acre, or only a lot, I say, buy land! Improve it, work it and be your own landlord. Buy land! It can't go down! It must go up. With your money in land you are not at the mercy of a board of directors to inflate or shrink values. This is your golden opportunity.

Opportunity for All.

Opportunity for the farmer, opportunity for the horticulturist and gardener, opportunity for the mechanic and artizan. Opportunity for the merchant and capitalist. Opportunity for the manufacturer and toiler. Opportunity for the professional man and woman. Opportunity for the scientist and artist and poet. Opportunity for the investor. Opportunity for all who wish to exercise honest endeavor in every walk of life.

This opportunity is knocking at your door now, and if you do not take advantage of it and get some of this land around this harbor, or in the country surrounding and tributary to it, and get the inevitable advance in price and value, and lay the foundation for a fortune for that little boy or girl or yourself, it will be your own fault, and you will have lost your opportunity.

Model Modern City of the World.

Seven years ago, when I wrote "The Modern City," and advocated the initiative, referendum, recall and direct primary, woman suffrage, public ownership of public utilities, municipal depositories, compulsory voting and arbitration and destruction of alcoholic poisons, I said that, "Los Angeles would be the model modern city of the world." That consummation has been nearly fulfilled.

In that seven short, but eventful years of social struggle and reform, with a well guided plowshare of aggressive progression, both the city and county of Los Angeles have framed new charters that give us political and economic autonomy and practical sovereignty in local affairs to conserve the human being, and better conditions; and we have driven out the political "boss" and crooked politician, the race track, the gambling hell and the bagnio; and today, Los Angeles is the cleanest, most beautiful and prosperous city in America.

Some Interesting Correspondence.

A few weeks ago—last July—I called upon the Honorable Secretary of War, when he was here in Los Angeles, and made some suggestions, and he asked me to put them in writing so he would be sure to remember them. And it is a happy condition indeed that a mere suggestion from an humble citizen may bring forth great results. The naval base may be here sooner than we expect.

* * *

Mr. Warner First to Suggest Fortification of Catalina Island and Navel Base.

Hon. Lindley M. Garrison, Secretary of War,

En route Alexandria Hotel, Los Angeles.

Honored Sir:—In a letter of December 12, 1912, to President Wilson, then president elect, among other things I made the following suggestions: "The defenceless condition of the Pacific coast I place second in importance. Now that the completion of the

world's greatest economic and engineering achievement, the Panama Canal is to be celebrated at San Francisco, and the map of commerce to be changed, and the great theater of commercial activities is to be transferred to the Pacific in trade, directly from our ports to the doors of six hundred million people, the warning of the little Napoleon of this country, our own Homer A. Lea (modern China's military adviser), who died a few days ago, and the war manoeuvres at San Francisco last summer, verifying the truth of his assertion—a clipping of which I am enclosing—demand that this subject should have the country's immediate attention. For it is a fact that if today we were forced to fire a shot in defense of our honor, Japan could put an army on this coast within three months, and there are 75,000 Japs here now and they are all spies, and nine-tenths of them armed; and it would take fifty years to drive them off this coast.

There is a Gibraltar (Esquimalt) at Victoria, on Vancouver's Island that extends well down the Straits of Fuca towards Cape Flattery, and no ship could pass that defense. It would be battered to pieces. And that defense controls the whole Puget Sound and Alaska water-ways and all the northwestern coast line of commerce.

In time of war, with that power against us, our navy-yard and ships on Puget Sound would be bottled up as effectually as if they were at the bottom of the sea.

There should be coaling stations at Dutch Harbor, Valdez or Katalla, Alaska; at Port Angeles just within Cape Flattery, and at the mouth of the Columbia. Los Angeles, San Diego and San Francisco and Monterey Bay should have increased protection.

Catalina Island, sitting in the ocean directly opposite Los Angeles harbor, and only 22 miles distant from the mainland, should be acquired from the Bannings, fortified, and a drydock erected there, on the land side. What is the use of the Panama Canal and great battleships if we have no place to coal and repair the ships on this coast? These things are of more importance to the west, to her commerce and safety, than the question of tariff on lemons and raisins.

And I want to add, to you, that if at all possible you ought to make the trip to Catalina Island now. I am taking the liberty of accompanying this letter with the hydrographic map of the coast line from Santa Monica to San Diego, upon which I have described

some arcs and circles, that show better than words the strategic value of that island. With guns at each end of the island, and guns on San Pedro Hill and Corona Del Mar hills, Los Angeles harbor and the commerce of southwestern America would be on a safe and impregnable foundation. Catalina could be made a Gibraltar and the world's beauty spot for the army and navy. Los Angeles harbor and Catalina Island should be a great naval base, a base for the torpedo fleet, quarantine station, and the most ideal place of rest for honored sailors and soldiers; and every foot of water between the island and the mainland would be a harbor of refuge for all the ships of the navy for all time to come.

Trusting that I have not trespassed upon your time or attention, and that the suggestions herein will be accepted in the spirit in which they are given, for the common good, I have the honor to remain, with great respect. Very sincerely,

ADAM DIXON WARNER.

War Department, Washington, August 6, 1913.

Mr. Adam Dixon Warner,
1025 Union Oil Building,
Los Angeles, Cal.

Dear Sir: Your letter of July 26th, addressed to the Secretary of War at Los Angeles, Cal., offering certain suggestions for the improvement of our Pacific coast defenses, has been forwarded by the Secretary to the War Department, and has been referred to the proper bureau for consideration.

Thanking you for your suggestions and interest in the matter, I am,

Very truly yours,

HENRY BRECKINRIDGE,
Acting Secretary of War.

Like correspondence was had with Honorable Josephus Daniels, Secretary of the Navy.

The foregoing indicates what may be in store, at a much earlier date than we imagine, for our city and harbor:

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A VIEW OF LOS ANGELES FROM ST. PAUL STREET, OCTOBER, 1913
Had this picture been taken ten years ago, there would not have been a building more than three stories high.

.....
 * : SUGGESTIONS BY JOHN PERRIN :
 : :
 : REGARDING THE APPORTIONMENT :
 : :
 : OF FEDERAL RESERVE DISTRICTS. :

EXHIBITS:

1. Summary showing capital, reserve and rediscount power of the several reserve banks herein suggested.

2. List of states included in each district, showing also the amounts to be contributed by the national banks of each state as capital and deposits of the respective reserve banks.

3. Map outlining suggested districts.

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PRINCIPLES:

The principles underlying these suggestions are that:

- (a) each reserve bank should have strength to meet unaided the normal requirements of its district;
- (b) the several reserve banks, except that of New York, should be as nearly uniform as may be in amount of resources;
- (c) the Reserve Bank of New York should have special strength, to insure the development and maintenance of a broad bill market.

METHOD:

For the purposes of the estimates herein, the capital and deposits of a reserve bank are assumed to be amounts computed respectively as follows:

6 per cent of the combined capital and surplus of all national banks of its district;

7 per cent in central reserve cities, and 6 per cent outside of central reserve cities, of the total INDIVIDUAL DEPOSITS of all national banks of its district.

Individual deposits are chosen as the more constant factor because of the expected progressive decline in balances due other banks.

For lack of data, allowance has not been made for lesser reserve against time deposits.

Preference is exercised to group by states. Where partition of a state is suggested, only approximate proportions are indicated.

OBJECTIONS:

Objections to this plan have been made on two grounds:

- (1) Inconvenience in current transactions because districts would not be defined in conformity with natural trade lines;
- (2) Administrative difficulty in applying a uniform discount rate throughout a district which links together sections having widely varying lending rates.

The first objection would be eliminated if branches were established in the larger cities of all districts, as seems necessary under any plan of apportionment. Those who have advocated a central bank have contemplated the necessity of branches as remote as from ocean to ocean.

If the second objection points a disadvantage which cannot be eliminated by the Federal Reserve Board in its classifications of paper and otherwise, it must be borne in mind that the alternative would be definition of

districts according to the respective levels of lending rates. If high rates are due to an inadequate supply of loanable funds, and if a high rate section were apportioned by itself as a federal reserve district, obviously its reserve bank would in effect be made a member bank of another reserve bank or banks. This disadvantage seems greater than that indicated by the objection.

DECENTRALIZATION:

The principle of centralization of reserves is necessarily inherent in any reserve bank system. Relative decentralization, however, is the obvious purpose of the Federal Reserve Act, mobilization of reserves in eight or more institutions instead of in a single one, as in other countries.

It might be within the letter of the law to so define districts that, of the reserve banks, a majority would be dependent upon one or two, but it would seem closest conformity to the spirit of the law to so apportion them that each reserve bank would have strength to meet unaided the normal requirements of its district, with the ratio of strength to burdens approximately uniform in all. There would then be no weak part in the machine. An unusual burden upon one

reserve bank could be shared by several without material disturbance of the condition of any. The extent of one district is so related to that of others that it seems necessary to consider the apportionment of all to determine that of one.

SOUTHERN STATES:

Credit demands in the Southern States focus at one season more acutely and more disproportionately to local banking resources than in any other section. It is suggested, therefore, that the beginning should be made with these states and that they should be included in three districts each extending north far enough to incorporate banking resources adequate for the respective needs.

THE NORTHWEST:

The requirements of the Northwest are similar, varying only in degree. This district should next be defined. It should include the wheat section and extend southward to similarly incorporate sufficient banking resources.

OTHER DISTRICTS:

If four districts are thus defined, roughly approximating equality in amount of banking resources,

the remaining territory separates itself rather obviously into four other districts, making a total of eight, viz: The Pacific Coast, New England, New York, and the final remainder including Michigan, Northern Ohio and Western Pennsylvania.

RESERVE BANK OF NEW YORK AND A BILL MARKET:

Under the suggested apportionment, the New York reserve bank is given special strength and at the same time exemption from any important agricultural demands. This is with the view that this institution must assume the burden of loans in foreign centers, desirable both as a regulator of foreign exchange rates and as a national secondary reserve; and, what is more important, that its operations must encourage the development of a broad bill market and sustain it, thus providing a commercial channel into which surplus funds may flow for temporary investment instead of into call loans upon the New York Stock Exchange, as now. In London it is said the current investment carried in bank acceptances and trade acceptances approximates two and a half billion dollars. The Bank of England does not in terms declare that it will rediscount such bills without limit but as a matter of fact does so. It is this fact of certainty of rediscount, if desired, which

gives such breadth and stability to that bill market. As the development of a broad and stable bill market seems a fundamental essential to the success of the federal reserve system, provision must be made for it in the special strength of the reserve bank at the financial center.

CO-OPERATION:

Even if each reserve bank is made self-sufficient, yet the greatest strength and efficiency of the whole system can be attained only through the co-ordination and co-operation of all. It is suggested that this may be best attained by locating the reserve banks in cities most conveniently situated for inter-communication, perhaps the following:

- (1) Washington;
- (2) St. Louis;
- (3) Kansas City;
- (4) Chicago;
- (5) San Francisco;
- (6) Boston;
- (7) New York;
- (8) Cleveland.

If so located it would be possible by not more than a single night's journey, except in the case of Kansas City, for the presidents or other representatives of seven

reserve banks and the Federal Reserve Board to confer at some central point, such as Cleveland. Transfers of moneys and securities would likewise be facilitated, and telephone communication would be easily possible.

This outline of districts is suggested rather as an illustration of the principles indicated, than as an attempt at precise definition.

S U M M A R Y

	Capital	Deposits	Reserve	Rediscount Power
(1) Washington	10,020,000	28,836,000	36,856,000	82,000,000
(2) St. Louis	11,729,000	34,500,000	46,229,000	97,000,000
(3) Kansas City	9,843,000	36,304,000	46,147,000	95,000,000
(4) Chicago	14,164,000	58,748,000	72,912,000	149,000,000
(5) San Francisco	7,830,000	27,350,000	35,180,000	73,000,000
(6) Boston	9,941,000	31,158,000	41,099,000	86,000,000
(7) New York	32,800,000	118,020,000	150,820,000	312,000,000
(8) Cleveland	10,731,000	38,834,000	49,565,000	103,000,000
	107,058,000	373,750,000	480,808,000	997,000,000

(1) RESERVE BANK OF WASHINGTON:

	Capital	Deposits
Alabama	961,000	2,612,000
Georgia	1,373,000	3,046,000
Savannah	96,000	90,000
Florida	635,000	1,986,000
South Carolina	510,000	1,303,000
North Carolina	678,000	2,136,000
Virginia	1,761,000	5,567,000
West Virginia	994,000	3,559,000
Maryland	544,000	2,496,000
Baltimore	1,185,000	2,622,000
District of Columbia	30,000	60,000
Washington	680,000	1,590,000
Delaware	196,000	510,000
East 1/3 Tennessee	375,000	1,258,000
	10,020,000	28,836,000
Reserve	28,856,000	
Rediscount Power	82,000,000	

(2) RESERVE BANK OF ST. LOUIS:

	Capital	Deposits
Mississippi	301,000	878,000
Louisiana	342,000	822,000
New Orleans	493,000	1,298,000
Arkansas	450,000	1,124,000
East 1/3 Texas	1,038,000	2,586,000
Galveston	45,000	262,000
Houston	423,000	1,371,000
West 2/3 Tennessee	751,000	2,515,000
Kentucky	1,058,000	2,583,000
Louisville	493,000	1,166,000
East 2/3 Missouri	372,000	1,207,000
St. Louis	1,748,000	4,361,000
South 1/2 Illinois	1,549,000	6,372,000
South 1/8 Indiana (Except Indianapolis)	628,000	2,387,000
South 1/4 Ohio	817,000	3,218,000
Cincinnati	1,221,000	2,350,000
	11,729,000	34,500,000
Reserve	46,229,000	
Rediscount Power	97,000,000	

(3) RESERVE BANK OF KANSAS CITY:

	Capital	Deposits
West 2/3 Texas	2,076,000	5,173,000
Dallas	354,000	1,549,000
Fort Worth	297,000	974,000
San Antonio	220,000	606,000
Waco	129,000	459,000
Oklahoma	927,000	3,584,000
Muskogee	70,000	286,000
Oklahoma City	100,000	458,000
New Mexico	192,000	862,000
West 1/3 Missouri	186,000	604,000
Kansas City	699,000	2,522,000
St. Joseph	108,000	414,000
Kansas	960,000	3,591,000
Kansas City, Ks.	48,000	161,000
Topeka,	36,000	196,000
Wichita	63,000	259,000
Colorado	594,000	2,508,000
Denver	451,000	2,226,000
Pueblo	63,000	426,000
West 1/3 Iowa	529,000	2,316,000
Sioux City	87,000	418,000
Nebraska	905,000	3,297,000
Lincoln	79,000	277,000
Omaha,	394,000	1,701,000
South Omaha	97,000	397,000
Wyoming	174,000	840,000
	9,545,000	36,504,000
Reserve	46,147,000	
Rediscount Power	95,000,000	

(4) RESERVE BANK OF CHICAGO:

	Capital	Deposits
North 2/3 Indiana	1,256,000	4,773,000
Indianapolis	564,000	1,361,000
North 1/2 Illinois	1,550,000	6,372,000
Chicago	4,140,000	15,096,000
Wisconsin	976,000	5,516,000
Milwaukee	576,000	2,442,000
East 2/3 Iowa	1,058,000	4,632,000
Cedar Rapids	60,000	197,000
Des Moines	183,000	389,000
Dubuque	45,000	147,000
Minnesota	1,107,000	6,648,000
Minneapolis	822,000	2,744,000
St. Paul	576,000	2,077,000
North Dakota	441,000	2,173,000
South Dakota	334,000	1,901,000
Montana	478,000	2,280,000
	14,164,000	58,748,000
Reserve	72,912,000	
Rediscount Power	149,000,000	
Add resources from Upper Michigan Peninsula.		

(5) RESERVE BANK OF SAN FRANCISCO:

	Capital	Deposits
Washington	372,000	1,866,000
Seattle	333,000	1,815,000
Spokane	250,000	1,008,000
Tacoma	66,000	411,000
Oregon	438,000	1,857,000
Portland	406,000	1,401,000
California	1,846,000	7,503,000
Los Angeles	564,000	2,646,000
San Francisco	2,692,000	5,584,000
Idaho	322,000	1,192,000
Utah	96,000	489,000
Salt Lake City	205,000	694,000
Nevada	132,000	378,000
Arizona	108,000	506,000
	7,830,000	27,350,000
Reserve	35,180,000	
Rediscount Power	73,000,000	

(6) RESERVE BANK OF BOSTON:

	Capital	Deposits
Maine	691,000	2,883
New Hampshire	521,000	1,322,000
Vermont	425,000	1,142,000
Massachusetts	2,877,000	8,557,000
Boston	2,904,000	11,579,000
Rhode Island	644,000	1,817,000
Connecticut	1,879,000	4,056,000
	9,941,000	31,158,000
Reserve	41,099,000	
Rediscount Power	86,000,000	

(7) RESERVE BANK OF NEW YORK:

	Capital	Deposits
New York State	5,139,000	22,416,000
Albany	258,000	1,240,000
Brooklyn	297,000	1,255,000
New York City	14,958,000	50,095,000
New Jersey	2,736,000	12,133,000
East 2/3 Pennsylvania	5,692,000	19,788,000
Philadelphia	3,720,000	11,093,000
	52,800,000	118,020,000
Reserve	150,820,000	
Rediscount Power	312,000,000	

(6) RESERVE BANK OF CLEVELAND:

	Capital	Deposits
* Michigan	959,000	5,503,000
Detroit	420,000	2,396,000
North 5/4 Ohio	2,452,000	9,652,000
Cleveland	864,000	2,730,000
Columbus	280,000	1,315,000
West 1/3 Pennsylvania	2,846,000	9,694,000
Pittsburgh	2,910,000	7,344,000
	10,731,000	38,834,000
Reserve	49,565,000	
Rediscount Power	103,000,000	

* Deduct resources from Upper Michigan Peninsula.

MEMORANDUM BY JOHN PERRIN
SUBMITTED AT THE SUGGESTION OF
THE FEDERAL RESERVE ORGANIZATION COMMITTEE
IN RELATION TO A
PRACTICAL METHOD OF DETERMINING ELIGIBILITY OF PAPER FOR REDISCOUNT.

Whether a promissory note represents funds employed in agricultural, industrial or commercial transactions or otherwise, is determined by the fact rather than by the form of the obligation or the security. A note given for funds invested in cattle, to be paid out of the proceeds from the sale of the cattle, is actually a so-called self-liquidating commercial loan, even if secured by mortgage on land or by pledge of stocks or bonds as collateral. Nevertheless the character of the security debars the rediscount of such a note by a federal reserve bank.

Again, an unsecured loan to a merchant may be for funds to be used either in discounting purchases of merchandise, a purely commercial purpose, or for the construction of a building, the reverse of a so called liquid investment.

It seems clear that no character of note can be practically prescribed which, by its form, will determine the

purpose for which borrowed funds are used.

It is suggested, therefore, that, at the outset, the purpose of the Federal Reserve Act, in this relation, will be most practically met if banks offering notes, drafts and bills for rediscount, accompany them with a declaration that, to the best of their knowledge and belief, they represent funds advanced for agricultural, industrial or commercial purposes, as specified in Section 13.

A further step towards clarification would be that member banks, in connection with the execution of notes, be encouraged to take declarations from borrowers as to the purposes for which the funds loaned are to be employed.

If the above be regarded as a practicable and desirable method to be followed at the outset, the Federal Reserve Board will be in position to adopt, from time to time, more specific regulations, determined by experience.

MEMORANDUM BY JOHN PERRIN
SUBMITTED AT THE SUGGESTION OF
THE FEDERAL RESERVE ORGANIZATION COMMITTEE
IN RELATION TO

- (1) THE EXERCISE OF THE FUNCTIONS OF A CLEARING HOUSE FOR FEDERAL RESERVE BANKS BY THE FEDERAL RESERVE BOARD, OR ITS REQUIREMENT THAT A FEDERAL RESERVE BANK EXERCISE SUCH FUNCTIONS; AND
- (2) THE EXERCISE BY FEDERAL RESERVE BANKS OF THE FUNCTIONS OF CLEARING HOUSES FOR THEIR MEMBER BANKS.

The mandatory provisions of Section 16, requiring federal reserve banks to accept on deposit checks and drafts on member banks, creates the necessity for most efficient clearing methods.

It is estimated that checks in transit now approximate an amount equal to five per cent of the total deposits, (\$17,000,000,000) viz: \$850,000,000. As the business of national banks is commercial in larger proportion than that of state banks, it seems probable that \$500,000,000 of this would be checks on national banks. In other words, the investment in checks received for deposit would absorb approximately 50 per cent of the total lending power of federal reserve banks. If two and a half days be allotted as the average time for collecting a check, the investment would be

at the rate of \$200,000,000 per day.

The possibility is obvious that this incidental feature may seriously impair the ability of federal reserve banks to serve their fundamental purpose.

For the Federal Reserve Board at Washington, or for any reserve bank, to exercise the functions of a clearing house for the several reserve banks would involve such additional time in transit as to render such a plan disadvantageous and undesirable. Methods approximating those now followed of clearing non-local items would seem to promise briefest time in transit, viz: that the reserve banks maintain reciprocal accounts with one another, checks upon banks of the several districts being forwarded daily as follows:

(1) from each federal reserve bank to each other federal reserve bank;

(2) from each branch of a federal reserve bank to each other federal reserve bank, report of such remittance being concurrently sent to its parent bank for accounting purposes;

(3) from each branch of every reserve bank to each branch of every other reserve bank, report for accounting, going concurrently to the respective parent banks of both the forwarding branch and the branch to which sent.

Even with utmost expedition and highest efficiency, there would still be an appalling total invested in these floating checks. The desirability of conserving lending power urges further provision.

The Giro system of the Reichsbank of Germany, of course, involves no such investment in floating checks. The bank has prepayment for transfers, which increases instead of diminishing lending power. Under the provisions of the Federal Reserve Act certain steps may be taken in this direction, viz:

(1) A Federal Reserve Bank, or a branch thereof, might charge to the respective accounts of its member banks, checks upon them at time of forwarding. The disadvantage of this is that a member bank thereby loses control of its balance and is in constant uncertainty as to the condition of its reserve deposit. Member banks, however, will be relieved of the investment now carried in checks (in transit) upon one another. This advantage would seem to give justification for the offsetting disadvantage of charging the checks forwarded against balances.

(2) Under its discretionary authority, rates for clearing services might be fixed by the Federal Reserve Board so as to be somewhat discriminatory against checks, in order to induce the purchase of drafts from a federal reserve bank

or branch, which would be prepayment for transfers. The rates for clearing might be made higher for larger amounts, to give freer flow to small checks, while curtailing the use of checks for larger amounts, the investment in which would invade lending power more importantly.

It seems vital that methods must be adopted to minimize the possible large absorption of the lending power of reserve banks by this investment in floating checks.

One development, the gradual absorption of gold from circulation, through the current operations of federal reserve banks, would, of course, be an offsetting factor. But even if this would provide a sufficient new lending power, it would nevertheless seem economically soundest that prepayment should be made for transfers and, failing that, that the time should be reduced to the minimum between the receipt of a check and its liquidation. *No* added efficiency is apparent in a federal reserve bank, or branch, exercising the functions of a local clearing house. The reverse would be true in cases where an additional clearance would be required for exchanges with non-member banks.

Even if present clearing house arrangements were continued, member banks would naturally settle balances with checks on the reserve banks.

OMC

Los Angeles

March 20th, 1914.

Sir:

On behalf of the Organization Committee, I beg to acknowledge the receipt of your communication of March 13th advancing your views as to why Los Angeles, California should be designated as a location for one of the Federal Reserve Banks to be established. I have given instructions that this information is to be carefully filed in order that it may be available for the consideration of the Committee.

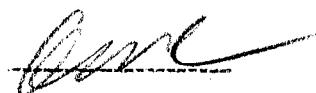
Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. A. W. Hutton,
Temple Block,
Los Angeles, California.

ANSWER

MAR 21 1914



5

TO THE HONORABLE,
The Reserve Bank Organization Committee::

The undersigned, your Petitioner, A. W. Hutton, a native of the State of Alabama, a graduate in law, at the University of Virginia, in 1868, a resident of Los Angeles County for nearly forty-five years, and a life-long Democrat, having no interest in the matter except as one of the people, respectfully presents, on his own motion, the following* showing why the City of Los Angeles, California, should be designated by you as one of the Federal Reserve Cities under the "Federal Reserve Act", ~~and~~ approved December 23rd, 1913, and says::

1.

The voluminous appearance of this document need not deter its consideration. Much of it is in the form of Exhibits which are hereto annexed and made parts hereof; the most important portions of the Exhibit are indicated by marks of parenthesis and marginally ~~annotated~~ annotations. Those parts not so marked may be omitted. *Again*, a perusal of the first two or three pages may show it to be unnecessary to give any attention to the subsequent pages.

Your Honors at the hearing in Los Angeles requested the bankers and others to furnish you statistics, and this has doubtless been done. It is believed that those

figures will not vary materially from the statements herein made. Certain portions of the Exhibits have been stricken out because they were thought to be irrelevant or somewhat inaccurate.

II.

In limine; it is conceded:

(a) If but eight Reserve Cities be designated it could not reasonably be claimed that Los Angeles should be one of them.

(b) If but one city on the Pacific Coast be named, Los Angeles should not be selected; in either case her geographical location would preclude her being chosen.

(c) If the avowed wishes of the bankers in California are to control, then there is no possibility of her being named.

Although fully recognizing the desirability and advantage of having the views of bankers as also of other business men laid before you, your petitioner is convinced that no undue weight will be given to the wishes of bankers in this or in any other action to be taken by you.

III.

Why should their wishes control?

There have been at all times some few bankers who ~~were~~ control~~led~~ by humanitarian principles; but it must be admitted that they have enjoyed the greater distinction because of their comparative paucity in number. The following

queries are appropriate and the answers thereto are known to all intelligent men.

Have not bankers, as a class, proven themselves at all times as selfish as any other class of business men? When did they ever, as a class, sincerely advocate any financial measure for the good of the common people? When did they, as a class, ever evince any very exalted patriotism even in time of war?

The Association of Bankers never favored the present Currency Act, but did all in their power to prevent its passage.

APPARENTLY, they now "accept the situation", but, in fact, under the strongest protest. Judging the future by the past, can anyone doubt that they will at no distant date be asking amendments of the Act, or doubt the natural purpose and effect of such amendments?

The people may well remember that Troy, after years of successful resistances, fell and was destroyed by the simulated retreat and pretended generosity of the "flowing-haired Achaians" and be warned against a similar fate by the famous words of the wise, though ill-fated, Laocoön.

The bankers, on all occasions, have sought to restrict to the lowest limit the number of Reserve Banks, and why?

Evidently, they were prompted by the same selfish motive which induced them to favor a single Central Bank.

IV.

The action of the Los Angeles bankers and their associates furnishes most persuasive evidence of this desire to restrict the number of Reserve Cities and banks, and of the continued existence of a power strong enough to control them.

Immediately upon the passage of the Currency Bill nearly every business or municipal organization, every newspaper, bank and citizen of Los Angeles, backed and sustained by all similar organizations throughout Southern California, and in one or two of the neighboring states, began to advocate and plan how the selection of Los Angeles as one of the Reserve Cities might be effected. Your records and files doubtless attest the truth of this; but see Exhibits A and B, pages 12 & 13

Within less than a week all this on the part of the bankers was changed. They agreed that the Pacific Coast was to get but one Reserve Bank and that San Francisco should be the only Reserve City. All the organizations in the city changed front - the bankers, however, taking the lead. See the Resolutions, Exhibit C, Page 14.

Apparently, they or some of them were ashamed of the sudden flop; see Exhibit D., Page 16, for the disingenuous denial or attempted explanation by one of the most prominent of them. His statement and the resolutions are irreconcilable.

The resolutions unequivocally favor but one Reserve Bank, and that to be in San Francisco, and Los Angeles to

have a branch of that bank. His statement that the bankers only wish to leave the Reserve Bank Organization Committee free, ^{to act} as it might see fit is as erroneous as such resolutions would have been unnecessary and impertinent. The Organization Committee needed no such ^{part-} ~~com-~~mission of any one. The resolutions favoring San Francisco are as much an interference with the freedom of the Committee as would have been the advocacy of Los Angeles as one of the Reserve Cities.

V.

At the time of the hearing before the Organization Committee in Los Angeles your Honors were apparently surprised at the modesty of Los Angeles and its bankers; and apparently no very satisfactory reason was given why no request for a Reserve Bank was made.

The surprise was expressed by the Honorable Secretary of the Treasury at the Pasadena Banquet, following the hearing in Los Angeles. See Exhibit C.2. page 15-

(N.B. It may be parenthetically stated that those ^{humorous} remarks of the Secretary were the nearest approach to anything like a discordant note that was sounded at that banquet; for the Committee in charge took good care who should have the privilege of saying anything; and it is believed by some that the words of the Honorable Secretary did not fall ^{about} ~~into~~ such "good ground" as to bring forth any explanation more satisfactory than the resolutions.)

This change of front on the part of the Los Angeles Bankers and their associates is remarkable inasmuch as all the residents of Los Angeles are usually earnest, loyal

advocates of everything which it is thought will promote the importance and the interests of the city and its people. The phenomenal growth of the city is conclusive evidence of this spirit. There is no reasonable doubt that even without the help of San Francisco a Reserve Bank might be established in the city of Los Angeles.

This is the more certain, because, as your petitioner has been informed, by a gentleman of high standing in the community and of considerable fortune, he and others are ready to guarantee the subscription by himself and other individuals of a large proportion of the stock necessary to form such Reserve Bank; and, under the provisions of the ~~Acts~~ the ~~G~~overnment of the United States may take in such bank whatever stock may be required to make up the deficiency after the National Banks in the district have subscribed and the individuals have taken all that they wish.

So it was evident that the impracticability of forming a Reserve Bank in the city of Los Angeles could not have been the true reason for the adoption of the resolution, but that the action of Los Angeles bankers must have been caused by some outside influence; and, according to the information and belief of your petitioner, that was chiefly the influence of one banker, to wit; Mr. Isaias W. Hellman, President of the Farmers & Merchants ^{National} Bank of Los Angeles, and also President of the Nevada ^{National} Bank in San Francisco. ^{He is a good banker - from a banker's stand-point - & the King of Finances on the Pacific Coast.} Although Mr. Hellman was

for years and is yet the President of the Farmers & Merchants Bank, he, about twenty years ago, left the city of Los Angeles and went to San Francisco and ever since, personally, as president has conducted and managed the Nevada bank, though holding onto his control of the Farmers & Merchants Bank.

The ramifications of the Farmers & Merchants Bank in this city are numerous and powerful; besides, some of his relatives are large owners and officials in the Merchants National Bank and its branches, and also in the Security Trust & Savings Bank. The United States National Bank and the Southern Trust Co. are, it is believed, subsidiary corporations of the Farmers & Merchants National Bank. The ramifications of the Nevada bank are not so well known to your petitioner; but Mr. Hellman transferred his personal attention to that bank, and it is reasonable to infer that its ramifications are stronger and more important than those of the Farmers & Merchants Bank, and his relations with Eastern financial centers are, because of his connection with the Nevada Bank, much closer than they would otherwise be.

Taken altogether it was and would be a most difficult matter to induce the other banks in the city of Los Angeles to take any step contrary both to the wishes of Mr. Isaias W. Hellman and to the general policy of the Bankers' Association.

VI.

The Act permits twelve Reserve Banks to be formed and

the best interests of the people require that all be established by the Bank Organization Committee. There are several reasons:

(a) Your Committee with all the data and information before it can, better than anyone to come after you, determine the location of all such banks.

(b) The Committee has doubtless found the demand by the people for Reserve Banks to exceed the supply. And so long as the full number is not established, applications are sure to be made to create an additional one, and thus cause more trouble and confusion than if all be established now.

(c) The sooner these banks are located the better. The business interests of the people will be greatly promoted by having all of these matters settled and quieted.

(d) When once located there should be no change made except for some great and obvious necessity. The banks will have constructed or otherwise acquired buildings; the officers of the banks, who ought not and will not be changed for trivial reasons, will also have become settled and the channels of business well defined. Any change will necessarily entail loss upon the banks and their officers and will more or less affect the symmetry of the system. In the course of time it is safe to predict the people will, ^{demand an} increase in number and Congress will provide for them without disturbing the existing Cities and Banks, except by changing the boundaries of the

districts..

(e) The Pacific Coast should have three Reserve Banks - one near the north boundary line, one near the south boundary line and one near the middle. Present conditions would justify it, To say nothing of the immense territory of Alaska, which naturally will be dependent upon a coast Reserve Bank until that territory has developed and grown important enough to have one of its own, It is a long distance from the north boundary of Washington to the north boundary of Mexico, and one bank cannot effectively serve that long line of country. In some parts the lack of facilities of communication and transportation is a draw-back. The west, however, is filling up very rapidly and the increase in population and all material interests is growing in ^{greater} ratio every year.

(f) These Reserve Banks should not be established solely with reference to the present conditions. The present conditions ought to have due consideration and much weight; but the immediate future should have equal, if not greater, weight. Unless this be the guide, early changes will have to be made; and this, as already stated, is undesirable from every point of view.

Your Committee has seen more of the northern portion of the Pacific Coast than your petitioner, but of the southern end, he can testify after his long residence. You yourselves must have been impressed with what you saw, though you

cannot fully realize the advancement made in the last fifteen or twenty years; and hence could not, perhaps, clearly foresee the great improvement so soon to come.

VII.

Los Angeles should be designated as one of the Reserve Cities, even though there be but two such cities on this coast. And if but two Reserve Banks be established one of them should be in Los Angeles in preference to San Francisco.

It is true the population of the two cities at the present time is nearly the same and San Francisco now has a much superior natural harbor and accommodations for commerce, larger ^{harbors} and more extensive reputation.

From all indications Los Angeles will soon exceed her in population; Los Angeles harbor, for all necessary and practical purposes, will be at least equally good; it is several hundreds of miles nearer the Panama Canal; more direct from the Orient, and communication by rail across the continent from Los Angeles to a port at Galveston or New Orleans is much shorter and over easier grades than from San Francisco to any eastern port; and it will take but a short time for shippers and passengers to learn this and act upon it.

The ^{annexed} next Exhibits E, F, G and H, Pages 17 to 26, both inclusive, show all this and more, and to them reference is made; and thus it is useless here to further enumerate. These Exhibits in the main do not exaggerate the present status and the

immediate future prospects of Los Angeles and the country adjacent, which with a much larger extent of territory, of which the Committee is the final and better judge, could well be formed into ^athe district.

It is as easy and just to include San Francisco, its banks and its banking capital in the Los Angeles district, as to put Los Angeles, its banks and capital in the San Francisco region. The distance between the two cities is the same whether it be measured from San Francisco to Los Angeles or from the latter to the former, and there would be no change whatever in the mode or facilities of communication. This is a full and obvious ^{answer}necessity, to the resolutions of the Los Angeles bankers.

If both cities must be put into one district it is simply a question of which is the better location for the bank, the safety and other interests of the public in time of war as well as peace being alone considered with due weight given to the future as well as the present. The facts by whomsoever presented should control; the truth needs no endorsement; the mere wishes of a class should avail nothing, but all should be done looking solely to the welfare and prosperity of the people.

All of which is respectfully submitted.

A. W. Hudson

Los Angeles, March 13, 1914.

Temple Block

Exhibit A.

WASHINGTON, Dec. 27, 1913. — That Los Angeles and not San Francisco will be selected as one of the cities for the establishment of a regional reserve bank under the new currency act is an authoritative report in Washington following the announcement tonight of the plans of Secretary McAdoo and Secretary Houston to visit a number of cities to determine the reserve bank districts.

Heretofore it has been taken for granted that San Francisco would be selected as the location for the Pacific Coast reserve bank, but it is known that either Secretary Houston or Secretary McAdoo strongly leans to the selection of Los Angeles, and that so far as the tentative selections are concerned, Los Angeles has already been decided upon.

X X X X

The selection of Los Angeles to some extent depends on whether eight or ten regional reserve banks are to be established at once. President Wilson favors the establishment of ten reserve banks to begin with, and it is practically certain that the organization committee will establish this number of districts.

May Be Two Districts

In this event there will probably be two reserve districts on the Pacific Coast, one centering at either Portland or Seattle in the Northwest, and one at Los Angeles in the South, with San Francisco included within the Los Angeles reserve district.

If but eight reserve districts are decided upon at this time, San Francisco would be in a strong position for the location, although it is by no means certain that even under these conditions the selection will not go to Los Angeles.

From an authoritative source the forecast is made that there will be ten regional reserve districts, with the reserve banks in the following centers: New York, Boston, Chicago, St. Louis, New Orleans, Cincinnati, Denver, Minneapolis, Seattle and Los Angeles. Philadelphia, the third city in the United States in volume of banking business, is not to get a bank, while Boston, which has not made any effort, will be selected as a reserve city because of its geographical location.

This City Favored

San Francisco, with its great banking and commercial development and its geographical situation, may yet be able to win over the organization committee, but in face of the committee's predilections the strongest possible showing will have to be made to offset the tide which appears to have set in for Los Angeles.

X X X X

Clearing House Takes Up Regional Plan

The Los Angeles Clearing House Association met yesterday to discuss formal application for a regional Federal reserve bank in Los Angeles. Definite action was postponed until next Monday, in order to secure data in regard to the capitalization of banks in this region which may be expected to subscribe under the new currency act.

The news from Washington that Los Angeles is favored by the organization committee aroused general interest and encouraged the movement that has been started to make Los Angeles one of the eight or ten banking centers of the country.

The fact that the committee will visit Los Angeles to investigate conditions here is expected to stimulate the efforts of bankers and capitalists in the Southwest to present a favorable showing of financial conditions.

* * * * *

State Banks Wait

A number of the State banks have expressed their intention of waiting until the new system has been tried out before entering into active co-operation. The act provides a method by which a bank may be located here should the organization committee decide that this is a favorable location even if the first subscription of stock is not sufficient.

"The news from Washington is very encouraging," said Marco H. Hellman, vice president of the Merchants' National Bank, last night. "If the organization committee is as favorable as reported Los Angeles should certainly do its part toward encouraging the location of a regional bank here."

* * * * *

Members of the Chamber of Commerce, the Merchants' and Manufacturers' Association, the 700,000 Boosters' Club and other organizations promise their support to any action that may be started by the members of the Clearing House Association to secure a regional bank here.

They will be prepared to make a strong showing before the committee when it comes here to investigate conditions and determine upon the advisability of a bank.

Numerous telegrams have been sent to Southern California representatives at Washington urging them to use their influence for Los Angeles as a location for one of the reserve banks.

Depends on Whole Coast

The location of a regional bank in Los Angeles, it is believed, will depend largely upon what disposition is to be made of the Pacific Coast as a whole. Seattle has entered its plea for a bank, and if there is to be one in the Northwest it is regarded as practically certain that the Southwest will also have one. Seattle will use its proximity to Alaska and the commercial and business relations there as an argument. Alaska has been left out of provisions of the currency act and will only have such weight as Mexico and the trade relations between Los Angeles and the country to the south would have.

Arrowhead Hotel steam heated. New bath house, pure air and water. Sanitary conditions perfect.—Advertisement.

Exhibit P

SOUTH DELUCES M'ADDO WITH TELEGRAMS FOR REGIONAL BANK

Examined Dec 29, 1918

Los Angeles Is Urged as Most Ideally Situated by Financial Men and Nearly Every Civic Organization Below Tehachapi

Arizona's Bankers and Business People Join This City in Demanding Institution Here; Send Wires Direct to Washington

Imperial Valley Interests Give Indorsement to Claim of Angel City; Santa Barbara People Also Lending Their Aid in Fight

Bankers throughout Southern California yesterday signified their intention of standing solidly behind Los Angeles in the demand for a regional Federal reserve bank for this city.

From nearly every banker and banking institution and from practically every civic institution south of the Tehachapi telegrams have been sent to Secretary of the Treasury McAdoo urging Los Angeles as the most ideally situated, geographically and financially, for the establishment of a regional bank.

Arizona will be staunchly in favor of a regional bank for Los Angeles, according to telegrams sent to Washington yesterday by Arizona bankers and telegrams received in Los Angeles from Arizona, expressing their warm interest in favoring Los Angeles for a regional bank.

One feature of the regional bank plan authorized in the new currency act that attracting wide interest is the fact that the stock of the regional banks is

open for public subscription, and that if the banks do not subscribe a sufficient amount to insure a regional bank that the public may supplement this amount and thus make the regional bank a surety.

Send Scores of Telegrams

Several scores of the telegrams from Los Angeles were added to those from the surrounding cities and counties of Southern California and Arizona yesterday in the demand upon Washington for the regional bank here.

The Tucson Chamber of Commerce telegraphed Secretary McAdoo a resolution urging Los Angeles as the location of a regional bank, and telegrams were also sent to the members of Arizona's delegation to Congress to the same effect.

Phoenix bankers and business men are solidly behind Los Angeles as the location of the regional reserve bank, according to assurances received in Los Angeles yesterday.

H. J. McClung, cashier of the Phoenix National Bank; Emil Ganz, president of the National Bank of Arizona; H. A. Diehl, treasurer of the Merchants' and Manufacturers' Association of Phoenix, and Dr. John Dennett, Jr., president of the Phoenix Board of Trade, strongly indorsed Los Angeles as the location of a regional bank, because of its central and altogether suitable location for such a financial institution.

The hearty endorsement of the Imperial Valley for a regional bank to be located in Los Angeles was expressed yesterday in telegrams from leading financial and business men of Imperial. The Civic Board of Trade of Imperial expressed its intentions of wiring Washington in favor of Los Angeles.

Imperial Lending Aid

J. R. Stevenson, president of the Imperial Chamber of Commerce; Leroy Holt, president of the First National Bank; F. C. Paulin, president of the I. V. I. Company, and L. J. Thomas, president of the Farmers and Merchants' Bank of Imperial, were among those who strongly urged Los Angeles as the location of a regional bank.

Santa Barbara bankers expressed a keen desire to aid in the demand for a regional bank for Los Angeles. W. B. Metcalf, cashier and director of the Central Bank, said that he strongly favored a concerted move on the part of the bankers of the South toward securing a regional bank and that there should be no reason why the bank should not be secured for Los Angeles.

The same sentiments were expressed telegraphically by George S. Edwards, president of the Commercial Bank, and Henry P. Lincoln, cashier of the First National Bank of Santa Barbara, in expressions to Los Angeles yesterday.

In Pasadena an executive meeting of the Pasadena Board of Trade strongly indorsed a regional bank for Los Angeles.

C. J. Hall, president of the Pasadena Clearing House Association and vice president of the Union National Bank of Pas-

adena, said that the establishment of a regional bank in Los Angeles was beyond all doubt practicable.

Ventura Favors Los Angeles

J. A. Walker, cashier of the National Bank of Ventura, stated that by all means he favored a regional bank for Los Angeles, and Felix W. Ewing, president of the First National Bank of Ventura, expressed his sentiments in favor of Los Angeles.

The commercial institutions of Oxnard expressed the opinion telegraphically yesterday that a regional bank anywhere but Los Angeles, considering the West Coast as the location of such a bank, would hamper their interests.

T. H. Dudley, president of the Ocean Park Bank, and J. W. Lawrence, Jr., president of the First National Bank of Venice, urged that all bankers of the Southwest become active in securing a regional bank for Los Angeles.

Exhibit C

RESERVE BANK BRANCH HERE, MAIN ONE IN NORTH, ASKED

Examiner Dec 30, 1913

Twenty-two Los Angeles Clearing House Association Members Request That Central Institution Be Given San Francisco

Resolution States That Pacific Coast Bank Should Be in Central Location That It Could Serve Diversified Territory

Another Meeting Will Be Held This Afternoon by Nearly All Financial Men of City to Discuss Question and Plan Action

Representatives of twenty-two Los Angeles banks held a conference yesterday afternoon at the Security Trust and Savings Bank, and after a consideration of the plan to urge the establishment of a Federal reserve bank in Los Angeles decided to recommend one bank upon the Pacific Coast, that to be in San Francisco.

The reasons given were that the capitalization of the Pacific Coast banks would probably require but one Federal reserve bank, and that therefore the location of this bank should be a central one geographically, financially and commercially. It was recommended, however, that there should be a branch in Los Angeles and one or more in the Northwest.

Members of the Clearing House Association met to discuss the problem yesterday forenoon and decided to call a more extended meeting for the afternoon, which was attended by representatives of nearly all the banks in the city.

The resolutions in part follow:

Only 12 Reserve Banks

"Whereas the Federal Reserve act provides that there shall be not less than 8 or more than twelve Federal Reserve districts, each district to contain only one Federal Reserve bank, the districts to be apportioned with regard to the convenience and customary course of business, and also provides that the minimum subscribed capital of each Federal Reserve bank shall be not less than \$4,000,000, every National Bank shall be required and every State bank may be permitted to subscribe to the capital stock to the extent of six per cent of the combined capital and surplus of each subscribing bank; and

"Whereas, in order to locate these Federal reserve banks properly and equitably, it will be necessary to take into consideration the items of convenience, natural course of business, volume of banking business and the future utility and strength of the Federal reserve bank to aid trade and commerce as well as the banking business in any given region; and,

Entitled to One Bank

"Whereas, the latest returns from the Comptroller of the Currency show that all the banks of the Pacific Coast States have only about 1.15 of the banking capital and surplus of the United States, and the Pacific Coast States will not in equity be entitled to more than one reserve bank; and,

"Whereas, The banking capital and surplus of the State of California is \$169,000,000, of which \$73,000,000 is in San Francisco alone; and,

"Whereas, The utility and strength of a reserve bank will depend largely upon the extent and character of the area to be covered by its operations and the Federal reserve bank will be the clearing house through which the average condition of the entire section will be reflected; and,

Branch Bank Will Serve

"Whereas the business of the Federal Reserve Banks will be solely with the member banks within its district, and no business transacted that cannot be transacted with a branch, the location of the Federal Reserve Bank should be central.

"It will be conceded that San Francisco will be the logical place for such an institution.

"Therefore, be it resolved, that the Los Angeles Clearing House Association and associated banks favor one Federal Reserve Bank only for the Pacific Coast States, to be located in San Francisco, with branches in Los Angeles and in one or more cities of the Northwest.

"Be it further resolved, that copies of this resolution be forwarded to the Reserve Bank Organization Committee and to the San Francisco Clearing House Association."

Exhibit @. 2.

Examiner Feb. 5, 1914.

Arthur Reynolds, president of the American Bankers' Association, introduced by his brother, pledged the heartiest co-operation of the bankers in the establishment of the new system.

McAdoo prefaced his address with expressions of his amazement that Los Angeles is not demanding a regional bank.

"I miss the eager look on faces of similar audiences elsewhere," said Mr. McAdoo. "Here you do not want anything and the position becomes anomalous and disconcerting. I have practiced speaking only to audiences who want something."

Makes Banks Strong

"The currency bill, I think you will agree, is of vital importance to the country. I am not an expert at percentages, but when bankers who criticised the bill declared it was 75 per cent bad, or 80 per cent or 82½ per cent bad I have concluded there was a variance among the experts. To my mind if the bill shall in the future prevent financial panics it is 100 per cent good. It will do that, but more, it liquefies the commercial credit of the country, it brings to the front classes of paper previously discredited, it frees the banks from their tradition that the bank that discounted this class of paper was a weak bank."

"This done, I predict an extraordinary stimulus to legitimate business because what legitimate business needs it will get automatically. That is to say, any man whose paper is good will be able to go to a bank at any time and get money on it."

Hits Conservatism

Mr. McAdoo told of an old Scotch banker in his town in the south, whose bank went into liquidation after six months' business. He was too conservative to take the risk of accepting deposits or making loans.

"So when you say, 'Let us be conservative,'" continued the speaker, "I want

to tell you that you cannot dodge the issues in American life. You say we ought not to agitate, but public sentiment is so crystallized in this country that we cannot get away from these problems until we solve them honestly. The American nation is not going into liquidation because of conservatism."

"In districting the country for the Federal Reserve purposes it is the intention of the organization committee to consider only the national interest, and not at all local pride or ambition and, above all, political considerations shall not influence our decisions."

Will Get Good Men

"We hear some pessimists say that the Nation will not be able to find men for the Federal Reserve Board who will administer the system in an able and patriotic manner. There has never been a great need in this country but a great man has risen to fill it. The men will be found for this, and I have never known a man I would so fully trust to find them as the President, a man who himself was little known to the people at large three years ago."

Secretary Houston, who took his doctor's degree at Harvard twenty years ago in banking and finance and general economics and was a professor of economics before he became a college president; which was before he became secretary of agriculture, said, with evident reference to the toastmaster, that he was glad to find a Chicagoan in so heavenly a place as Southern California and to learn that he recognized it.

Foolish Panics

"Did it ever occur to you how remarkable it was that just when we were about to place the products of our farms where they were needed, when the harvest was most abundant, the country should be thrown into a panic at the thought of the cost of moving them, of the strain upon the banks to furnish the money?"

"The bankers were not to blame, but for 120 years we went along in a course of undirected development. The banks loaned to their limit and when the strain came they had to contract loans."

Exhibit D

... OF THE LOCAL BANKERS.

Stoddard Jess Explains La Bankers' Attitude

"The bankers of Los Angeles do not take the position that they do not want a regional reserve bank here," said Stoddard Jess, vice president of the First National Bank, and member of the Clearing House Committee, commenting on the Washington dispatch last night. "The action taken by the Clearing House Committee and also at the meeting of all the bankers was for the purpose of giving the organization committee a free hand to select the location where it was thought the regional bank would be most advantageous. Although by the terms of the currency law they have full power to select the locations for the regional bank, the bankers of Los Angeles did not wish to bring undue pressure on the committee.

"If Los Angeles is selected it will be a great thing for this section, and we hope it will be."

Banker J. M. Elliott Is Optimistic Over New Law

Before 125 members of the Evening

Exhibit E, p. 1.

From *The Jeffersonian - Los Angeles, Cal.*

**Marvelous Development of Southern California.
The Completion of the Aqueduct, at an Expenditure
of \$25,000,000 and Its Effect. A Mile
of Buildings Every Six Days Is the Record for the City.**

By Adam Dixon Warner.

Neustra Senora, La Reina de Los Angeles—Our Lady, Queen of the Angels—such was the original meaning of Los Angeles.

Founded on September 4, 1781, by a small band of pobladores, or colonists from the Mexican states of Sinaloa and Sonora, to found agricultural colonies to provide the soldiers at the presidio with the necessities of life—such was the beginning of Los Angeles, that has electrified the world by its marvelous growth and achievements during the last fifteen years.

Fifty years after founding the pueblo, or city, the population was only 770; and in 1850, ~~seventy years later~~, it was less than 2000. Thirty years later, in 1880, the census report gave it only 11,311 souls.

Twenty-two years ago, in 1891, when I first came to Los Angeles, ~~the center of the city was at the Temple block, where the postoffice is now situated, and there was very little south of that. There were only about fifty thousand people. Seventh street, that is now the center of business, was way out in the country. Lots were selling there for about fifteen hundred dollars each. Now they are worth \$10,000 a front-foot. Many of the finest residences were on Spring, Main and Fort street—now Broadway. Pasadena was a small village. There was nothing at the beaches, but Wilmington and San Pedro, and a landing at Redondo. Long Beach was then Wellington Corners, with about six hundred people. Now it has nearly forty thousand people, six banks, twenty-six churches and no saloons, and they claim the highest per capita circulation of any city in the country.~~

City

A Mile of Buildings Every Six Days.

Ten years ago last March, when I came again and remained, they were putting the steel in the basement of the Hibernian building at Fourth and Spring streets, ~~and there was not a building south of that corner more than three stories high.~~ Nearly two hundred million dollars' worth of buildings have been constructed since that time. A whole forest of steel has grown south of Fourth street since, and ~~only~~ ^{only} \$30,000,000 will be expended in building ~~this year~~ ^{this year}. We are building now at the rate of a mile of buildings every six days, and there are less vacant buildings in Los Angeles than in any city in the country. The business center ten years ago was at Second and Spring. Now it is at Seventh and Spring, and in ten years it will be at Pico and Main and Broadway. ~~***~~

1913; the 4th building in the U.S.

I have seen the city grow from a small country town to a mighty metropolis of five hundred thousand people, with another hundred and fifty thousand immediately adjoining, in Pasadena, South Pasadena, Alhambra, Glendale, Santa Monica, Ocean Park, Venice, Redondo, Long Beach, Naples and Newport. ***

Exhibit E. p. 2.

Marvelous Growth of Southern California.

To those of you who are newcomers, and inasmuch as three-fourths of our present population came to Southern California during the last twelve years I assume that the majority of you are newcomers, tourists, and are unacquainted with the history of California.

Let me draw your attention to the fact that sixty-five years ago—

within the life of many of you—there were less than five thousand white persons in the entire state. Today there are nearly three million people. And one-half of them came to the state during the last fifteen years. Or it grew as fast during the last fifteen years as it did during the preceding fifty years. And Southern California, consisting of less than one-third of the area, got nearly one-half of that increase. And the astounding fact is, that Los Angeles county got three-fourths of that one-half, or thirty-seven per cent of the whole. And it got the most of that during the last ten years, and nearly all of it is situated within an area ten miles wide and back to the mountains thirty miles from where you are sitting at this harbor.

Census Facts and Figures.

The census of 1880 gave Los Angeles' population as 11,311; in 1890 it was 50,395; in 1900 it was 102,479; in 1910 it was 319,198. And now, by every reasonable estimate, it is more than 500,000. We will have nearly 80,000 school children enrolled this winter. These figures show that the city grew more than five times as fast during the last thirteen years as it did during the preceding twenty years. In the last twenty-five years Los Angeles has grown from a village to the largest city west of St. Louis, outstripping all others in America in growth. And during the present year, now, the city is growing faster than ever before. Our bank clearings, postoffice receipts, realty transfers and building operations, school attendance, increase in telephones, revenues and customs receipts are greater than ever before. The national building reports just published of all cities in America show for October, 1913, that Los Angeles is only exceeded by the three "million cities"—New York, Chicago and Philadelphia.

In the ten years from 1900 to 1910 the population of the three Pacific Coast states, Washington, Oregon and California, increased 1,775,605, and during the same time Los Angeles county increased 383,833, or nearly one-fourth of all. And during the last three years, since 1910, the increase has been nearly 100,000 per year. And when the Panama Canal is finished and this harbor is ready for the mighty commerce that is sure to come, the territory around this harbor will grow faster than ever before. Property values will increase with the hum of industry. Demand for advantageous positions and locations will be greater than the supply, and a prosperity and progress unknown in the history of this or any other country will come to this section and this people as sure as the sun shines.

Exhibit E. p. 3.

\$25,000,000 Aqueduct and Its Effect.

The most astounding feature of all this amazing growth of more than a half million people is the fact that nearly all of it came to us since we projected and began work on the aqueduct, and dazzled the country with our determination and energy in bringing a supply of pure water for a city of three million people from the snow-capped mountains two hundred and forty miles away, at a cost of twenty-five million dollars; a work now almost complete, with a supply of water billowing over the mountains into the reservoirs at the back door of the city and harbor that will furnish 20,000 miner's inches of water, that will irrigate and supply the whole valley, and provide 120,000 horse-power of electric energy for manufacturing purposes, and light the city at the very minimum of cost. This magnificent enterprise has been carried to successful completion by the citizens of Los Angeles, and our own engineers, without shadow of graft or corruption, and is the pride of every good citizen.

In twenty years the revenue from water, light and power will pay off all the bonds and interest; and taxes should be lower in Los Angeles than in any city in America. As I said in a speech ~~seven years ago, in the aqueduct bond campaign, I say now, the true historian of the future will date the beginning of the greatness of Los Angeles to the completion of the aqueduct.~~ * * *

Exhibit F

**L. A. FOURTH OF
U. S. CITIES IN
1913 BUILDING**

Ex Dec 27
Examined Dec 27, 1913.
Exceeded Only by New York, Chi-
cago and Philadelphia; Total
Here, \$31,500,000

SURPASS ANY FORMER YEAR

December Increase in Postal Re-
ceipts Approximately 26 Per
Cent Over 1912

Los Angeles building permits for
1913 reached a total yesterday of a
little more than \$31,380,000, having
passed, early in the day, the total for
the entire year of 1912.

The building records now are in
excess of those of any entire year in
the city's history, and will total for
this year about \$31,500,000. Only
three cities in the United States, will
have a greater building total for this
year than Los Angeles.

But Three Cities Ahead

The cities that will exceed Los An-
geles in the total amount of money
spent for new buildings will be New
York, Chicago and Philadelphia.

The greatest gain ever made in one
year in the building records of this
city was in 1912, when the total
reached \$31,366,857, which was about
35 per cent more than that of any
previous year. The Eastern financial
stringency of this year indirectly af-
fected the building activity of Los
Angeles, and it was not generally be-
lieved possible that the wonderful
record of 1912 could be exceeded this
year.

Postal Receipts Gain 26 Per Cent

With yesterday's business, which is
estimated to have been productive
of between \$8000 and \$10,000, the re-
ceipts of the Los Angeles postoffice
for the current month already have
exceeded those of the entire month
of December, 1911.

Up to and including Wednesday
night, a total of \$222,509.50 had been
collected since December, 1, 1913, and
it is believed the amount accruing
since the last computation has
brought the total beyond the receipts
of the entire month of December,
1912, which aggregated \$232,925.08.

Up to last Wednesday night the
gain in receipts over the correspond-
ing period of last year was \$46,414.88,
or an increase of approximately 26
per cent. At the present rate of in-
crease postoffice officials estimate the
total monthly receipts will be \$278,000.

Exhibit Q

From The Jeffersonian Los Angeles Cal

Los Angeles Harbor—Its Immensity and Possibilities.

Already Uncle Sam and the cities of Los Angeles and Long Beach have expended on this harbor more than twelve million dollars, and the work has only begun, and the most of it has been done under water, dredging the channels, canals and waterways. The dredging alone, to date, has cost nearly five million dollars. And private corporations have spent nearly that much more in dredging and building docks and warehouses, and the electric plant that now has a capacity of 120,000 horse power, and will be increased to 350,000 horse power.

Around this harbor are invested already more than ten million dollars in manufacturing industries and lumber plants. This port today is the largest lumber port in the world. Last year 730,000,000 feet of lumber came here for consumption and distribution. And in a little while it will be the greatest oil and food distributing center and the world's laboratory of health and hygiene.

Perfect Man Made Harbor.

Los Angeles Harbor is the safest in the world. Lloyd's Register says, "There is no bar whatever at the entrance to the harbor, but a ship can round the breakwater in forty eight feet of water at low tide in any weather and berth at a wharf under its own steam in half an hour from the open sea."

The entrance to the harbor is nearly four miles wide. There are no rocks or reefs, no sand-bars or shoals, and it has the very best kind of anchorage. It is fully protected by Catalina Island, and the San Pedro and Laguna Hills, each of which will undoubtedly be fortified in the immediate future by the government.

Some Stupendous Figures.

Already the largest steamship companies have applied for accommodation at this harbor. The Hamburg-American line, the largest in the world, the British Mail, the German Mail, French Mail, Japan Mail, Royal Mail, Pacific Mail, the Oriental Mail, Hawaiian Australian line, Lamport Holt and the Union Steamship Co. will make this port. These together with the coastwise shipping will make this one of the busiest ports in the world. Already the railroads are alarmed at the prospective loss of transcontinental freight.

Mr. Goodrich, the world's greatest harbor expert, says in his report to the city council. "That the Huntington Fill alone will have greater efficiency than the celebrated Bush Terminals in New York, and that the harbor will have 82 miles of water front and will handle 150 tons per lineal foot annually or (64,944,000 tons). That \$215,000,000 will have been spent on this harbor by 1950. That Los Angeles will have a population of 2, 880,000, and its area will comprise a thousand square miles. And its manufactures will aggregate a billion annually."

These figures may seem stupendous, but when I tell you that London has already expended 175 million on its harbor, and Liverpool 140 million, New York and Hamburg a hundred million each and Manchester 90 million, Glasgow 50 million, Amsterdam, Montreal, Buenos Ayres, and Antwerp 40 million each, and little Rotterdam 33 million, New Orleans 25 million, and San Francisco 20 million, and have just begun to build, these figures will not seem so startling.

Exhibit H. p. 1.

From The Jeffersonian -

Furniture Factory of the World. Iron and Steel Industry. Pacific Expositions. The Harbor, Its Immensities and Some Stupendous Figures. Climate Not All the Assets.

By Adam Dixon Warner.

The direct line of travel to and from the Orient is only about seventy miles in a southwesterly direction and a divergence of only a few hours brings all the great ocean freighters to this port. These ships will need fuel, oil, repairs, supplies, cargoes—cargoes going as well as coming. They will bring coke and coal and hardwoods, silks and Orientals from the Orient, South America and Europe, to be fashioned into finished products and to exchange for our manufactured products of steel and iron, our fruits and grains and foods, and cottons and wools and all other products of the soil, factory and mill.

The Furniture Factory of the World.

There are 600,000,000 people in the Orient and 100,000,000 in Mexico and South America to be taught to live and consume as we live and consume. We want their trade and products and they want ours. The hardwoods of the south and the Orient coming here as ballast in the holds of ships and the eucalyptus woods now growing here should make this, not only the furniture factory of the world but the wood fashioning center of the world, giving employment to thousands upon thousands of toilers.

Here, will be established great food, canning and preserving factories and great cereal plants preparing foods for the world's consumption. With our million horse power of electric energy already developed, furnishing cheap power and light, here should be great air-ship, water-craft and motorcycle and automobile factories and electrical plants of every description; boot and shoe factories; woolen and cotton mills with a million spindles, clothing and apparel factories, pearl button and jewelry manufactories, supplying the marts of the world with the products of our genius and handicraft.

The Iron and Steel Industry.

In Bulletins number 338 and 394 of the United States Geological Survey, you will see that there are hundreds of millions of tons of iron ore in Utah, Nevada, and San Bernardino County, carrying from 60 per cent to 66 per cent iron, that contain less moisture than the Lake Superior ores, that can be delivered at this port for \$3.50 to \$4 per ton, and can be manufactured here, with our cheap fuel oil, electricity and gas, and distributed to every part of the world by water, cheaper than from any other place in the country.

These advantages mean great steel, ship building, armor plate and railroad supply plants, rolling mills, tool and cutlery, stove and foundry, plow and machinery plants of every description. It means hundreds of the smaller manufacturing plants that go to make up the industries of a great manufacturing center. It means great mercantile establishments to handle these products. It means employ-

Exhibit A. p. 2.

ment for the toiler and skilled mechanic in the shop and factory. It means banking and business houses and hotels and boarding houses, here, at this harbor. It means good prices for the products of the farm, the orchard and the garden at your door, to feed these toilers. It means a prosperous, frugal healthy happy population busily engaged in all walks of life.

Transportation and Good Roads. The Automobilists' Paradise.

This harbor and city have three transcontinental lines of railway, the Southern Pacific, the Santa Fe, and the Salt Lake and Union Pacific, with three more, the Rock Island, the Western Pacific and the Great Northern, headed this way. These, with the ships to all ports guarantee competition and the very lowest level of rates.

Los Angeles County has nearly 2000 miles of electric and steam railways. Three hundred miles of the best good roads in the world, radiating through the orange clad valleys, mountain passes and along the surf-tuned shores of the ocean, constructed at a cost of \$3,000,000. And has more than a thousand miles of ordinary good roads, traversing every nook, cranny and canyon of this wonderland. And the State is building a good road system, costing \$18,000,000. Truly, Los Angeles is the automobilist's paradise.

The Panama Pacific \$100,000,000 Expositions.

The celebration of the world's greatest engineering triumph, the Panama Canal, at San Francisco and San Diego in 1915, when \$100,000,000 will be expended in the world's greatest expositions, the railroad authorities say, will attract five million visitors to the Pacific coast during the next three years, and it is safe to say that ~~thirty~~ *at least* per cent of them will remain forever, in this sun-kissed land of opportunity—Southern California.

Oil Wealth of Southern California.

The wealth of Southern California in oil is probably greater than the wealth of her soil.

Oil is the cheapest fuel known. Southern California, this year will produce 100,000,000 barrels of oil and has enough oil land partially developed to supply the world for three hundred and fifty years.

Oil is now being used to run most of the farm machinery of the west. When it is generally used, as it will be, the capacity of food producing farm lands will be increased one-fifth. For it requires one-fifth of the products of the farms to feed the horses that do the work. Truly the value of the oil producing lands of Southern California is almost incalculable.

Exhibit H. p. 3.

Climate, Not the Only Asset.

While climate is not our only asset it is one of the greatest. A climate more equal than all the favored spots of earth, with 306 days of sunshine out of the 365; a climate of no extremes of heat or cold. No blizzards or sunstrokes. No cyclones or tornadoes. ~~No bugs or insects.~~ A climate where ~~everything grows the year round,~~ we can and do raise seven crops of alfalfa, two crops of grain and three or four crops of vegetables. A matchless climate where the old and young can revel in the surf at the sea or in the snow at the mountain peaks, or in outdoor sports in the valleys and plains every hour of the year. A climate where you can grow to perfection nearly everything that will grow under the sun. A climate where the toiler can perform more service, the farmer get greater results, the sportsman and healthseeker more pleasure, enjoyment and good health than anywhere else on earth, is surely a wonderful asset.

There Are Other Assets.

Already, our oil, oil products and asphaltum, are \$100,000,000. Our manufactures are worth \$125,000,000. Our citrus fruits \$50,000,000. Our deciduous fruit, vegetables, grains, hay, beans and farm products, \$50,000,000. Cattle, hogs and sheep, \$10,000,000. Mineral products, \$10,000,000. Sugar beets and sugar, \$10,000,000.

Los Angeles Commercial Territory.

Los Angeles controls and commands a commercial empire as great as Western Europe; mountain ranges filled with more iron, copper, coal, lead, gold, silver and other precious metals than any other; great plains, and cattle and sheep ranges, beneath which are inexhaustible reservoirs of oil and gas; valleys more fertile than the proverbial Nile. Mountain streams threading their way down the mountain side to make the semi-arid deserts bloom like the rose, with but the touch of honest industry necessary to make a happy home ~~on every acre of California.~~

Few Competitors.

This city and harbor has no competitor for trade or commerce this side of San Francisco, nearly five hundred miles to the northwest. ~~None this side of Spokane, Washington, a thousand miles~~

Exhibit H. p. 4.

~~to the north.~~ None this side of Butte, Montana, excepting Salt Lake City, 800 miles to the northeast. None this side of Kansas City, 1700 miles to the east, except Denver. None to the southeast this side of ~~New Orleans, 2200 miles.~~ And none at all to the south except San Diego. It absolutely controls the south half of California, all of Nevada, Utah, Wyoming, Arizona, Colorado, Montana, New Mexico, and the northern half of old Mexico. This harbor is the natural outlet, and receiving port for all this territory, most of it yet to be developed as the Imperial Valley has been developed. Where they raise more produce per acre than in any other place on earth.

Imperial Opportunity.

Think of shipping a million cantaloupes a day during the busy season in June and July from 5500 acres, until 3000 carloads had been counted and \$3,000,000 received for the crop.

Again conceive of 116,000 acres of barley which yielded 2000 pounds to the acre; 160 square miles of alfalfa from which eight cuttings were made during the year; an output of 30,000 pounds of butter a day from the creameries of the county bring to the ranchers of the county \$10,000 a day income; ten carloads of grapes a day until 250 carloads had been shipped from 2000 acres

With the magic combination of ample, cheap water, rich soil and ardent sunshine twelve months in the year, crop returns are certain.

What has been done in the Imperial Valley with cotton where they have raised this year, 1913, 18,000 bales on 22,000 acres, or an average of nine-elevenths of a bale of the long staple Egyptian cotton, can be done on the Mojave desert when the waters of the upper Colorado River are put upon it; and a million spindles at this harbor will be weaving fabrics out of our wool and cottons mixed with the silks of the Orient to supply the demands of the world in all grades of textiles.

Exhibit H. 15.

World's Wonderland Around Los Angeles

More world's wonders are within easy distance of Los Angeles than any other place in America.

The highest and lowest points in the United States, Mt. Whitney, 15,000 feet high, crowning the new Switzerland of America—the Owens River Country and Death Valley, 502 feet, and Imperial Valley, 273 feet low—below the ocean; are within twenty-four hours' ride, as are also the Petrified Forests of Arizona and the Cave Dwellers of the primeval past; the Grand Canyon of Arizona and Colorado, whose awe-inspiring grandeur elevates the human soul to communion with the Almighty—all ineffably sublime; beyond words to describe. Computed to be 75,000,000 years old; and vied with only by Yosemite, a few years its junior, with its god-like architectural halls, chancels, corridors and columns sprayed by marvelous waterfalls 2600 feet, and surrounded by minarets and domes indescribably majestic and sublime.

The Big Trees, the oldest living things, 5000 years of age, Lake Tahoe, 6000 feet high, on the crest of the Sierras, whose sombre sublimity of purple and garnet, whose water colors, hues and blendings, light and shade surpass all others

Yellowstone Park

Incomparable Yellowstone is only thirty-six hours from Los Angeles, where mountains and waterfalls are upside down, spitting and spouting their vaped breath skyward with the precision and timeliness of clockwork, and the air is as pure as the breath of heaven. With these, and numberless mineral springs; her missions with their ancient history; her health resorts in valley and mountains immediately surrounding Los Angeles. With this wonderland on the landside of the rose-clad, orange-perfumed, mountain and sea-walled Los Angeles, the miraculous—the model modern city of America, whose growth and commerce have been outdone only by its lofty upliftment in civic virtue and betterment of the race, as a pattern for all future coalescence in civicism, is it any wonder that all eyes are centered and all roads lead towards this most God-favored land, Los Angeles and Southern California.

A Look Into the Future—~~What of Los Angeles Fifty or Hundred Years Hence?~~

Fifty years ago, there was not a city in the United States with a million population. Now New York, Chicago and Philadelphia, are away above the mark, and there are a half dozen more rapidly climbing on the last half towards the million mark. And not one of them favored in climatic conditions, natural resources or geographical supremacy as is Los Angeles.

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

8
A82 NY MR 178NL 2 EXTRA

WX LOS ANGELES CALIF DEC 25-13

HON WM G MCADOO

SECY OF THE TREAS WASHINGTON DC

EXPRESSING THE SENTIMENT OF BANKERS AND FINANCIERS OF THE SOUTHWEST THE LOSANGELES EXAMINER RESPECTFULLY URGES THE SELECTION OF LOSANGELES AS THE LOCATION FOR ONE OF THE REGIONAL FEDERAL RESERVE BANKS THIS CITY ALREADY ONE OF THE GREAT MUNICIPIALITIES OF THE UNITED STATES IS SITUATED IN THE HEART OF THE MOST RAPIDLY EXPANDING SECTION OF THE COUNTRY LOSANGELES ITSELF IS GROWING WITH MAGIC STRIDES AND ITS CONSTANTLY EXPANDING AGRICULTURAL COMMERCIAL AND MANUFACTURING INTERESTS DESERVE ALL POSSIBLE RECOGNITION AND SUPPORT IT IS THE NATURAL CENTER OF A REGION WHICH WOULD

20
FOT

NIGHT LETTER

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THEO. N. VAIL, PRESIDENT

BELVIDERE BRAJOKS, GENERAL MANAGER

RECEIVED AT

INCLUDE ARIZONA AND NEW MEXICO AND POSSIBLE NEVADA IN ADDITION TO SOUTHERN CALIFORNIA ALL OR WHICH TRIBUTARY REGION HAS FURTHER POSSIBILITIES OF DEVELOPMENT WITHIN THE NEXT FEW YEARS THE EXTENT OF HOME AND TRIBUTARY TERRITORY THE DIVERSITY OF INTERESTS THE AMOUNT OF BANKING BUSINESS DONE THE ENORMOUS INCREASE OF POPULATION AND THE GENERAL RAPID ADVANCEMENT WHICH IS CERTAIN TO FOLLOW THE OPENING OF THE PANAMA CANAL WOULD SEEM TO MAKE A REGIONAL RESERVE BANK ONLY A FAIR AND PROPER AID TO THE PROGRESS AND PROSPERITY OF THE SOUTHWEST

MANAGING EDITOR, LOS-ANGELES EXAMINER

729AM

NIGHT LETTER

THE WESTERN UNION TELEGRAPH COMPANY

25,000 OFFICES IN AMERICA

INCORPORATED

CABLE SERVICE TO ALL THE WORLD

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THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT

A81NY MR 178NL, 2EXTRA

1516

WX LOS ANGELES CALIF DEC 25-13

HON D E HOUSTON

SECY OF AGRICULTURE WASHN DC

EXPRESSING THE SENTIMENT OF BANKERS AND FINANCIERS OF THE SOUTHWEST
THE LOSANGELES EXAMINER RESPECTFULLY URGES THE SELECTION OF LOSANGELES
AS THE LOCATION FOR ONE OF THE REGIONAL FEDERAL RESERVE BANKS
THIS CITY ALREADY ONE OF THE GREAT MUNICIPALITIES OF THE
UNITED STATES IS SITUATED IN THE HEART OF THE MOST
RAPIDLY EXPANDING SECTION OF THE COUNTRY LOSANGELES ITSELF IS GROWING
WITH MAGIC STRIDES AND ITS CONSTANTLY EXPANDING AGRICULTURAL COMMERCIAL
AND MANUFACTURING INTERESTS DESERVE ALL POSSIBLE RECOGNITION AND SUPPORT
IT IS THE NATURAL CENTER OF A REGION WHICH WOULD INCLUDE ARIZONA

725A
J

NIGHT LETTER

THE WESTERN UNION TELEGRAPH COMPANY

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

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

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

THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT

-2-

AND NEW MEXICO AND POSSIBLY NEVADA IN ADDITION TO SOUTHERN CALIFORNIA ALL OR WHICH TRIBUTARY REGION HAS FURTHER POSSIBILITIES OF DEVELOPMENT WITHIN THE NEXT FEW YEARS THE EXTENT OF HOME AND TRIBUTARY TERRITORY THE DIVERSITY OF INTERESTS THE AMOUNT OF BANKING BUSINESS DONE THE ENORMOUS INCREASE OF POPULATION AND THE GENERAL RAPID ADVANCEMENT WHICH IS CERTAIN TO FOLLOW THE OPENING OF PANAMA CANAL WOULD SEEM TO MAKE A REGIONAL RESERVE BANK ONLY A FAIR AND PROPER AID TO THE PROGRESS AND PROSPERITY OF THE SOUTHWEST.

MANAGING EDITOR, LOSANGELES EXAMINER

720AM DEC 26-



SECURITY TRUST & SAVINGS BANK

SAVINGS-COMMERCIAL-TRUST

CAPITAL AND SURPLUS \$ 3,300,000 00

J. F. SARTORI,	PRESIDENT.
M. S. HELLMAN,	VICE PRESIDENT.
JOHN E. PLATER,	VICE PRESIDENT.
CHAS. H. TOLL,	VICE PRESIDENT.
W. H. BOOTH,	VICE PRESIDENT.
W. D. LONGYEAR,	CASHIER & SECRETARY.
T. Q. HALL,	ASST. CASHIER.
R. B. HARDACRE,	ASST. CASHIER.
W. M. CASWELL,	ASST. SECRETARY.
J. H. GRIFFIN,	ASST. SECRETARY.
C. W. WILSON,	ASST. SECRETARY.
W. A. ELLIS,	TRUST OFFICER.
L. H. ROSEBERRY,	TRUST ATTORNEY.

Los Angeles February 17, 1914.

*Los Angeles
February*

Hon. Wm. G. McAdoo, Secretary of the Treasury,
and Chairman Organization Committee
for Federal Reserve Cities,
Washington, D. C.

Sir:-

When your committee was taking testimony in Los Angeles you asked for the figures showing the growth of banking in Los Angeles during the past ten years.

I agreed to furnish these figures and forward them to you in Washington.

Enclosed please find statistics showing the growth of banking in Los Angeles in biennial periods beginning with the year 1890.

Yours truly,

President, Associated Trust and Savings Banks of Los Angeles.

W.

STATISTICS SHOWING THE GROWTH OF BANKING IN LOS ANGELES, CALIF.,
IN BIENNIAL PERIODS BEGINNING WITH 1890.

YEAR	NUMBER BANKS	TOTAL DEPOSITS	CAPITAL	SURPLUS AND UND. PROFITS	TOTAL RESOURCES
1890	15	\$ 9,319,943.00	\$ 2,972,528.00	\$ 1,442,715.00	\$ 14,059,633.00
1892	19	10,929,513.00	3,681,100.00	1,470,588.00	16,569,226.00
1894	17	10,843,980.00	3,420,900.00	1,376,302.00	15,929,693.00
1896	17	12,127,456.00	3,231,900.00	1,516,497.00	17,860,734.00
1898	17	16,419,907.00	3,213,600.00	1,616,674.00	22,100,335.00
1900	18	24,006,663.00	3,260,000.00	1,882,659.00	30,304,722.00
1902	19	40,301,363.00	3,925,000.00	2,500,868.00	48,069,975.00
1904	22	59,216,799.00	7,145,000.00	4,067,708.00	63,583,190.00
1906	37	84,060,297.00	10,341,096.00	5,702,494.00	110,035,274.00
1908	37	87,378,691.00	12,318,107.00	7,038,648.00	104,615,975.00
1910	42	122,932,995.00	13,255,018.00	8,598,003.00	150,267,803.00
1912	36	168,340,736.00	13,987,800.00	11,182,479.00	199,673,273.00
1914	32	170,468,979.18	16,125,000.00	11,820,363.49	202,678,984.87

POSTAL TELEGRAPH-CABLE COMPANY

NIGHT LETTERGRAM



THE POSTAL TELEGRAPH-CABLE COMPANY (INCORPORATED) TRANSMITS AND DELIVERS THIS NIGHT LETTERGRAM SUBJECT TO THE TERMS AND CONDITIONS PRINTED ON THE BACK OF THIS BLANK. CLARENCE H. MACKAY, PRESIDENT.

RECEIVED AT

DELIVERY NUMBER 491

INDEPENDENT COMPETITIVE PROGRESSIVE

3CHUC 87NLNL 26 Exa In sig

Oxnard Calif Dec 26-27, 13.

Hon. William G. McAdoo,

Secy Of Treasy, WashnDC

In selecting cities of the location of regional federal reserve banks we earnestly request that the advantages of Los Angeles receive your careful attention Los Angeles is the commercial capital of a large wealthy active and rapidly growing section of the country it is situated so far geographically from other cities that its business will be materially hampered without a regional reserve bank.

The Oxnard Board Of Trade, Major J. A. Driffill, Mgr Ann Beet Sugar Co, Prest The First National Bank, Charles Donolon, Prest The Bank Of A Levy Inc. A. Levy, Prest. 1:30 am.

Form 7

NIGHT LETTER

THE WESTERN UNION TELEGRAPH COMPANY

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

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

THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT 265A WH 14 COLLECT N L

0160

DENVER COLO JAN 26 1914

11470

M C ELLIOTT

TREASURY DEPT WASHINGTON DC

DURING LOSANGELES HEARING COMMITTEE WILL STOP AT HOTEL RAYMOND

PASADENA CALIFORNIA ADVISE KIELEY *(advise Kieley)*
COOKSEY

1146P

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE.

January 28, 1914.

TO J.A.H.Kerr,
National Bank Examiner,
Four hundred thirty Union Oil Building,
Los Angeles, California.

Can you meet Committee on arrival Los Angeles February fourth,
Nine forty-five A.M. and assist in arranging details of hearing.
Will request those desiring to appear to send lists to you. Please
see George R. Cooksey, Private Secretary, and furnish these lists in
advance of hearing, together with mail sent in your care. See Custodian
Federal Building and arrange for large table for Committee, smaller ones
for official reporters, representatives press and secretary Committee.
Answer.

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 2123

WESTERN UNION



TELEGRAM

THEO. N. VAIL, PRESIDENT

0112

906
7-11

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

D120NY R 34 COLLECT GOVT

WH LOSANGELES CAL DEC 26 1913

BYRON N NEWTON

ASST SECY OF TREASURY WASHINGTON DC

DEPARTMENT OF JUSTICE ADVISES CIRCUIT COURT ROOM AVAILABLE UNTIL FEBY
FIRST UNLESS ANOTHER DISTRICT JUDGE IS ASSIGNED TO HEAR CASE IN
THIS

HARRISON CUSTODIAN

858P

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

FEDERAL RESERVE ORGANIZATION COMMITTEE.

January 19, 1914.

To

**Custodian,
Federal Building,
Los Angeles, California.**

**Your telegram Secretary Newton. Please wire if Court
Room will be available for Committee's hearing Wednesday, February
fourth.**

**Secretary,
Reserve bank Organization Committee.**

**OFFICIAL BUSINESS.
GOVERNMENT RATES.**

OFFICIAL.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR _____

2-6827

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

DEPARTMENTAL STOCK FORM 2128.

Treasury Department

TELEGRAM

38WU MO 23 Collect Govt

EX Los Angeles Cal Jan 20 1914

M C Elliott, Secretary Reserve Bank Organization Committee,

Washington, D.C.

**Circuit Court Room available for committee's hearing Wednesday
February fourth**

Harrison, Custodian

151pm

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE

February 3, 1914.

To

Custodian
Federal Building,
Los Angeles, California.

Please arrange to have large table for Committee, smaller tables for official stenographers, press reporters and secretary of meeting to be held Circuit Court Room February fourth ten A.M. Have asked National Bank Examiner to cooperate with you.

Secretary
Reserve Bank Organization Committee.

OFFICIAL BUSINESS.
GOVERNMENT RATES.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FORM.

OFFICIAL.

2-6827

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

DEPARTMENTAL STOCK FORM 2128.

Treasury Department

102WU R 53 pd Blue TELEGRAM

Los Angeles Cal Dec 27 1913

Hon W G McAdoo
Secty of Treasury washn DC

On your pacific coast trip during visit to Los Angeles we wish to extend to you courtesies of Los Angeles chamber of Commerce and if it is your pleasure to be here february twenty first we extend you most cordial invitation to attend chamber of commerce annual banquet.

Los Angeles Chamber of Commerce
Arthur W Kinney Pres
Frank Wiggins Secretary

406pm

File
dec 27

December 31, 1913.

Gentlemen:

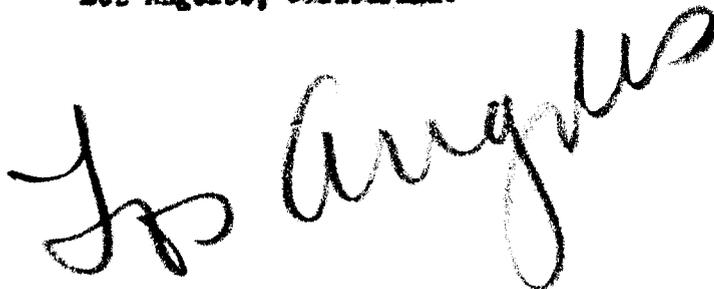
The Secretary of the Treasury and the Secretary of Agriculture direct me to express their appreciation of your telegram of December 27th, extending the courtesies of the Los Angeles Chamber of Commerce and inviting them to the annual banquet of the Chamber on February 21st. They regret it will be impossible to attend the banquet, because the Committee will have left Los Angeles before that date.

Very truly yours,



Private Secretary.

Los Angeles Chamber of Commerce,
Los Angeles, California.



TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE

February 3, 1914.

TO Arthur W. Kinney, President,
Chamber Commerce,
Los Angeles, California.

Hearing of Committee Circuit Court Room February fourth ten A.M.
Please furnish list of those desiring to appear to George R. Cocksey,
Private Secretary, Hotel Raymond, Pasadena.

Secretary
Reserve Bank Organization Committee.

OFFICIAL BUSINESS.

OFFICIAL.

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

February 3, 1914.

To Oscar Thompson,
University Club,
Los Angeles, California.

Can either you or J.A.H.Kerr meet Committee on arrival Los Angeles February fourth nine forty-five A.M. and assist ~~arrangings~~ in arranging details for hearing in Circuit Court Room. Please cooperate with Custodian to have large table for committee, smaller tables for official stenographers, press reporters and secretary of meeting. Answer.

**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.

0145

WESTERN UNION



TELEGRAM

THEO. N. VAIL, PRESIDENT

4 FEB 3 PM 8 06

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

F85CH HY 23 COLLECT GR ANS

LOS ANGELES CALIF FEB 3 1914

M C ELLIOTT

SECY RESERVE BANK OGN COM WASHN DC

TELEGRAM RECEIVED WILL MEET COMMITTEE AND MAKE THE ARRANGEMENTS

REQUESTED

OSCAR THOMPSON

8PM