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U.S. Reserve Bank Organization Committee.
Exhibits and letters submitted at
hearings...(Savannah, Ga)

#24

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Savannah

Form 2289 B

NIGHT LETTER

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

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

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

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

THEO. N. VAIL, PRESIDENT — BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT 358AN TR 150 N L
MONTGOMERY ALA DEC 26 1913

HON WILLIAM G MCADOO **1210**

SECY OF THE TREASURY WASHINGTON DC

ANSWERED
JAN 6 1914
FORM

I URGE UPON YOU IN LANGUAGE AS STRONG AS WORDS CAN EXPRESS THE GREAT BENEFIT THAT WOULD ARISE TO A VERY LARGE TERRITORY IF YOU SHOULD SEE FIT TO ESTABLISH A REGIONAL RESERVE BANK AT SAVANNAH GA AS YOU ARE AWARE THIS PORT IS ONE OF THE MOST IMPORTANT IN THE SOUTH ON ACCOUNT OF ITS VERY HEAVY RECEIPTS AND SHIPMENTS OF COTTON NAVAL STORES LUMBER AND OTHER PRODUCTS THE STATES OF FLORIDA GEORGIA SOUTHCAROLINA ALABAMA AND PARTS OF NORTH-CAROLINA ARE IN CLOSE PROXIMITY WITH UNEXCEPTIONAL MAIL AND TRANSPORT-ATION SERVICE MY ENDORSEMENT OF THIS POINT IS NOT ACCENTUATED BY ANY FINANCIAL INTEREST BUT HAVING MANAGED LARGE BUSINESS INTERESTS IN THE

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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

SHEET #2 MCADOO

RECEIVED AT

ABOVE NAMED STATES CONTINUOUSLY FOR THE PAST TWENTY ODD YEARS

KNOW FROM PERSONAL KNOWLEDGE AND EXPERIENCE THAT SAVANNAH IS ONE

OF THE LOGICAL POINTS FOR THE ESTALISHMENT OF SUCH A

BANK AND FEEL IT WORTHY OF YOUR MOST CAREFUL CONSIDERATION

JNO W HUGER

1113 PM

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EDWARD W. LANE, PRESIDENT
FRED W. HOYT, VICE PRESIDENT
THOS. P. DENHAM, VICE PRESIDENT
DELMER D. UPCHURCH, CASHIER
D. K. CATHERWOOD, ASST. CASHIER
W. I. COLEMAN, ASST. CASHIER

THE ATLANTIC NATIONAL BANK OF JACKSONVILLE

UNITED STATES DEPOSITARY

CAPITAL AND SURPLUS $1,200,000.00

JACKSONVILLE, FLORIDA Feb. 12th, 1914.

2
Atlanta
for Savannah

Hon. John Skelton Williams, Comptroller of the Currency,
c/o Robert F. Maddox, Esq.,
Atlanta, Ga.

Dear Sir:

I exceedingly regret that I find it impossible to accept the invitation extended by the Atlanta Clearing House Association to meet with your Committee on Organization, but at the same time I deem it proper to express to you briefly my views as to the proper location for a regional reserve bank in this territory.

I am heartily in favor of Savannah. Indeed, at a meeting of the Jacksonville Clearing House Association exactly one half of the banks favored Savannah, and one half Atlanta.

The exports through Savannah are greater than the volume shipped through any other port on the Atlantic or Pacific coasts, with the exception of New York City; and the banks and commission houses in Savannah furnish more money for the movement of crops than any other city on the South Atlantic coast. The current of trade in this section flows through the port of Savannah; indeed a great deal of the commodities of this State are shipped through that city, and therefore we are compelled to call upon the Savannah banks for the purchase of considerable New York exchange.

I would like very much indeed to see Savannah selected by your

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THE ATLANTIC NATIONAL BANK OF JACKSONVILLE

UNITED STATES DEPOSITARY

CAPITAL AND SURPLUS $1,200,000.00

JACKSONVILLE, FLORIDA Feb. 12th, 1914.

Hon. J.S.W.#2.

Committee, and hope that you will give their application due consideration.

Yours very truly,

President.

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CHARTERED, MARCH 3rd 1883.

JNO. T. DISMUKES, President.
G. B. LAMAR, Vice Pres't & Cash'r.

REGINALD WHITE, Ass't Cashier.
GEO. L. ESTES, Ass't Cashier.

CAPITAL $130,000.

THE FIRST NATIONAL BANK
OF ST. AUGUSTINE

CABLE ADDRESS
"FIRSTBANK"

32 CATHEDRAL PLACE
ST. AUGUSTINE, FLA., Feb. 2nd, 1914.

Organization Committee,
Federal Reserve Board,
Washington, D. C.

Dear Sirs:-

Being advised that the Comptroller of the Currency has sent requests to the banks throughout the country to suggest to your Committee the best location for regional reserve banks and to indicate choice of location of a reserve bank in a bank's own district, beg leave to most unequivocally recommend the establishment of a bank in Savannah, Georgia, to which the business of this State is, to a large extent, tributary, and which is conveniently located to all the sea-board, as well as to the entire states of South Carolina, Georgia, Florida and Alabama, and we recommend to your consideration the tremendous volume of business in cotton and naval stores carried on in that port, the stability of its banking organization (a bank failure being unknown in that City), and the fact that it is a natural gateway to the Southeast.

Doubtless the advantages of the location of a reserve bank at Savannah have been fully set forth by those interested and we therefore make no further comment in that connection.

Very respectfully yours,

G. B. Lamar
Cashier.

L-f.

5-24

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THE COTTON RECORD.

PUBLISHED BI-WEEKLY

OFFICE, 21 PROVIDENT BLDG. - SAVANNAH, GA.

WM. T. WILLIAMS - - - Editor

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It will be useful for reference

Savannah For a Regional Bank.

Savannah's claims for recognition as a suitable location for a regional bank are founded on something more decisive than mere civic pride. That is a very commendable sentiment; but although civic pride may be an excellent reason for wanting a regional bank, it is a very poor reason for getting it. It would be small satisfaction to be selected as an appropriate site, and have it discovered later that a mistake had been made, and the location transferred. Such a contingency, we are confident, will be much more likely in the event of another city being chosen than would be the case if Savannah is chosen.

Almost any city in the Union of moderate size and reasonable prosperity can make a long display of apparently convincing reasons why it should be selected as a site for one of the banks. Those who are to decide as to eligibility will be governed by stronger considerations than these. If Savannah makes a claim, it is because Savannah offers advantages and opportunities much above the average. The really cogent reasons why Savannah should be made the location of one of the banks may be compressed in a nut shell.

Cotton is the great money producing crop of the country. Exports of cotton lead all others by a wide margin. Cotton is the leading source of industry in sections remote from that where it is grown, and the increasing manufacture of cotton at home necessarily means the increasing importance of the crop itself. The national balance sheet would present a very different aspect with cotton eliminated. The showing may be decidedly unfavorable until September comes, and then the many cargoes of the invaluable staple quickly rights the account.

Cotton is a very costly crop. Long before one crop is marketed, demands are made to finance the preparations for another. The requirements continue throughout the growing season, and become especially heavy when the picking and marketing period arrives. The prime importance of this crop to the nation's finances should, and of course does, render it one of chief solicitude.

If only eight banks are to be placed, at least two of them should unquestionably be located in the cotton belt. One located in the middle of the belt would obviously be too remote from the two richly prolific extremes to fulfill the purposes of the system. One should be located in the eastern section, that is on the South Atlantic, and another on or west of the Mississippi river. Aside from the many other interests concerned, that of cotton alone suffices to demand at least that much consideration.

Savannah is known to be a great cotton center. It is the leading center for spot cotton in the country. Several other centers do a large business, such as Memphis, New Orleans and Houston, but none of them equal Savannah in importance. It is a fact that during the height of the marketing season it frequently occurs that sales at Savannah exceed those of all other ports combined.

It appears incontrovertible that the place for a regional bank is the place where the greatest business of that section is done, further regard being had, moreover, to the supremacy lying more particularly in the very branch of industry whose supposed needs are to be provided for. In other words, granting that the great cotton producing section requires two banks for adequate accommodations, then certainly one of the two should be located at Savannah, the principal center of the Eastern section, and the leading spot center of the country.

Should it be determined to hold the South down to one regional bank, and that located on or west of the Mississippi, the system, so far as the existence of a regional bank is concerned, would be of no benefit at all to the South Atlantic section. In fact, all the circumstances clearly indicate that one locality be fixed in the Southeast. Savannah is more nearly the geographical center for the South Atlantic section than any other city suggested.

We have thus far considered only the varied interests connected with the cotton crop, because we imagine that the dominant interest in any section will influence the deciding vote in the matter of a selection. Of course other interests demand consideration, and if Savannah needs more qualifications, they are at hand. Savannah is admittedly the ruling center of the naval stores industry, a "side issue," so to speak, vastly more important than can be urged by any city in competition.

Assuming that the object is to supply the greatest banking facilities to the principal interests of the various sections, we submit that Savannah is far more suitable to represent this important section than any other city that can be mentioned.

AN UNSURPASSED MEDIUM.

As a medium reaching the HIGH CLASS COTTON TRADE THE COTTON RECORD offers facilities unsurpassed by any paper, no matter where published.

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Brokers handling Future Delivery Contracts, either at home or abroad.

Exporters desiring to extend their connections foreign or domestic.

Foreign Agents and Controllers desiring additional correspondence.

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The Markets.

For two weeks ending Feb. 20 and Feb. 27.

THE SAVANNAH MARKET.

The Savannah spot market ruled steady to firm throughout the two weeks. Quotations advanced 1-8c at the opening, and afterwards remained unchanged. There was only a moderate volume of business done, owing mainly to the scarcity of offerings. The market closed quiet, 1-8c net higher than a fortnight ago. Total sales were 4,848 bales.

The market for cotton to arrive was quiet but steady, and quotations remained unchanged throughout, after an opening advance of 1-16c. Offerings were not large, and generally held above the views of buyers. Only light business was done. The close was quiet at 1-16c advance over a fortnight ago. Total sales reported, 3,500 bales.

DAILY OFFICIAL SPOT QUOTATIONS.

Week ending February 20.

	Sat.	Mon.	Tue.	Wed.	Thu.	Fri.
Good Mid.	13 5-8	13 5-8	13 5-8	13 5-8	13 5-8	13 5-8
Middling	13	13	13	13	13	13
Low Mid.	12	12	12	12	12	12
Good Ord.	11	11	11	11	11	11
Ordinary	10	10	10	10	10	10
Sales	300	775	1,163	555	1,610	141

Week ending February 27.

	Sat.	Mon.	Tue.	Wed.	Thu.	Fri.
Good Mid.	13 5-8		13 5-8	13 5-8	13 5-8	13 5-8
Middling	13		13	13	13	13
Low Mid.	12	Hol.	12	12	12	12
Good Ord.	11		11	11	11	11
Ordinary	10		10	10	10	10
Sales	646		86	71	287	214

DAILY F. O. B. QUOTATIONS.

Week ending February 20.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Good Mid.	13 3-8	13 3-8	13 3-8	13 3-8	13 3-8	13 3-8
Middling	12 3-8	12 3-8	12 3-8	12 3-8	12 3-8	12 3-8
Low Mid.	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8
Sales	350	200	350	900	150	525

Week ending February 27.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Mid.	13 3-8		13 3-8	13 3-8	13 3-8	13 3-8
Middling	12 3-8	Hol.	12 3-8	12 3-8	12 3-8	12 3-8
Low Mid.	11 3-8		11 3-8	11 3-8	11 3-8	11 3-8
Sales	250		450	325		

Tinges ¾c below these quotations; stains 1½c below.

LINTERS.

Receipts at Savannah for two weeks, 8,126 bales; shipments, 6,182 foreign, and 1,179 domestic; total shipments, 7,361 bales. Stock, 10,429 bales. Receipts since Sept. 1, 81,197 bales. Quotations range from 6½c for fully good, to 2c@2½c for ordinary; market quiet.

SEA ISLAND COTTON.

The market has been very firm, with an urgent demand. Quotations advanced 1 to 2 cents the first week, and remained unchanged this week. Offerings have been all swept, and receipts have become very small. Buyers are endeavoring to draw out further offerings, but most of the small supply remaining is held for a higher level of prices. There does not seem to be an available supply sufficient to meet the existing demand.

Total sales for the two weeks were 2,143 bales.

Following are the quotations for this week, last week, and the corresponding week last year:

	This Week	Last Week	Last Year
Fancy Florida	23	23	24-25
Extra Choice Florida	22½	22½	22-23
Fancy Georgia	23	23	24-25
Extra Choice Georgia	22½	22½	22-23
Choice	21½-22	21½-22	21-22
Extra Fine	21	21	19
Fine	20	20	18
Sales	608	1,535	970

SAVANNAH SEA ISLAND STATEMENT

Week ending February 20.

Week Ending Feb. 20.	Receipts		EXPORTS				Stock
	Net	Gross	Domes	Gt Br.	Cont.	Total	
Week 1914	579	579	2,221	-----	-----	2,221	4,765
Week 1913	221	221	155	-----	-----	155	24,858
Season 1914	31,503	31,703	30,703	7,657	2,295	40,655	-----
Season 1913	29,746	29,746	8,923	20	1,023	9,966	-----

Week ending February 27.

Week 1914	87	87	267	-----	10	277	4,575
Week 1913	237	237	424	376	260	1,060	24,035
Season 1914	31,590	31,790	30,970	7,657	2,305	40,932	-----
Season 1913	29,983	29,983	9,347	396	1,283	11,026	-----

GENERAL SEA ISLAND MOVEMENT.

Week ending February 20.

PORTS	Receipts '14		Receipts '13		Exports '14		STOCK	
	Week	SEASON	Week	SEASON	Week	SEASON	1914	1913
Sav.	579	31,503	221	29,746	2,221	40,655	4,765	24,858
Chas.	224	8,488	119	6,897	28	9,444	1,152	2,733
Jack.	801	25,087	53	9,013	801	25,087	-----	-----
Brun.	----	358	-----	-----	-----	358	-----	-----
Total	1,604	65,436	393	45,656	3,150	75,544	5,917	27,591

Week ending February 27.

Sav.	87	31,590	237	29,983	277	40,932	4,575	24,035
Chas.	43	8,531	103	7,000	461	9,905	734	2,772
Jack.	--	25,087	79	9,092	-----	25,087	-----	-----
Brun.	-----	358	-----	-----	-----	358	-----	-----
Total	130	65,566	419	46,075	738	76,282	5,309	26,807

*Charleston receipts to date increased 889 bales this week; stock correction.

Sea Island Crop in Sight.

	Feb. 20.	Feb. 27.
In sight last week	63,832	65,436
Added this week	1,604	130
Total to date	65,436	65,566
Same time last year	45,656	46,075
Same time, 1912	102,133	103,834
Same time, 1911	66,187	66,602

STAPLE COTTON.

Florodoras.

Receipts are moderate and mostly of lower grades. The demand is slack, and the market is very quiet.

Quotations as follows:

Good middling, 1¼ inch	16½@17
Good middling, 1⅛ inch	16
Good middling, 1 5-16 inch	15½
Good middling, 1⅛ inch	15
Good middling, 1 3-16 inch	14½

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The Markets for Futures.

The speculative markets were quiet as a rule, with narrow fluctuations, and no decided tendency. Trading seemed mostly by leading inside interests, and consisting of straddles and arbitrage operations. Receipts were lighter and exports liberal, but the visible supply decreased slowly. At the same time, there were no evidences of any decrease in the rate of consumption. There was an absence of bullish aggressiveness, and the dominant interests were understood to be on the bear side. Some liquidation of March preceded notice day in New York, the closing day. Notices for about 50,000 bales were issued and promptly stopped, March consequently showing moderate relative firmness at the close. Final prices in New York, compared with two weeks ago show declines of 2 points in March, 6 in May, 8 in July, and 6 in October. New Orleans closed 4 to 8 points lower.

NEW YORK FUTURES.

Week ending February 20.

	Feb.	Mch.	May	July	Aug.	Oct.
Sat—High		12.28	12.01	11.98	11.78	11.55
Low		.21	11.94	.94	.75	.52
Close	12.19	.27	.98	.96	.77	.52
Mon.—High		12.33	12.06	12.01	11.81	11.55
Low		.23	11.98	11.89	.73	.49
Close	12.14	.22	.95	.89	.72	.48
Tues.—High		12.24	11.97	11.92	11.73	11.49
Low		.19	.90	.84	.68	.44
Close	12.23	.23	.95	.90	.73	.49
Wed.—High		12.22	11.93	11.88	11.68	11.47
Low		.18	.87	.81	.64	.41
Close	12.16	.20	.91	.84	.67	.45
Thur.—High		12.27	11.96	11.89		11.47
Low		.18	.88	.81		.42
Close	12.23	.26	.95	.89	11.72	.46
Fri.—High		12.35	12.04	11.98		11.52
Low		.21	11.95	.88		.42
Close	12.19	.23	.96	.89	11.71	.43

Week ending February 27.

	Feb.	Mch.	May	July	Aug.	Oct.
Sat.—Holiday.						
Mon.—Holiday.						
Tues.—High		12.29	12.00	11.93		11.48
Low		.23	11.95	.87		.44
Close	12.22	.25	.95	.87	11.70	.44
Wed.—High		12.23	11.93	11.85		11.44
Low		.19	.88	.81		.41
Close	12.16	.20	.88	.82	11.65	.42
Thur.—High		12.22	11.95	11.90		11.57
Low		.17	.87	.82		.44
Close	12.15	.19	.92	.88	11.71	.50
Fri.—High		12.30	11.97	11.92		11.51
Low		.20	.89	.86		.48
Close		.24	.90	.87	11.71	.48

NEW ORLEANS FUTURES.

Week ending February 20.

	Feb.	Mch.	May	July	Aug.	Oct.
Sat.—High		12.61	12.69	12.70		11.70
Low		.55	.60	.62		.67
Close	12.52	.59	.65	.66	12.18	.67
Mon.—High		12.63	12.70	12.72		11.70
Low		.50	.56	.57		.64
Close	12.43	.50	.55	.57	12.09	.60
Tues.—High		12.51	12.58	12.59		11.62
Low		.45	.52	.53		.60
Close	12.42	.50	.56	.57	12.09	.62
Wed.—High		12.47	12.54	12.55		11.59
Low		.39	.48	.48		.55
Close	12.31	.39	.49	.50	12.04	.55
Thur.—High		12.46	12.56	12.58		11.62
Low		.38	.48	.49		.58
Close	12.37	.45	.55	.58	12.10	.61
Fri.—High		12.51	12.61	12.64		11.66
Low		.41	.50	.52		.58
Close	12.35	.43	.51	.53	12.06	.58

Week ending February 27.

	Feb.	Mch.	May	July	Aug.	Oct.
Sat.—High		12.50	12.58	12.60		11.64
Low		.44	.53	.55		.60
Close		.46	.55	.57	12.10	.62
Mon.—Holiday.						
Tues.—Holiday.						
Wed.—High		12.43	12.53	12.54		11.60
Low		.36	.48	.50		.56
Close	12.32	.40	.48	.50	12.05	.56
Thur.—High		12.50	12.58	12.60		11.65
Low		.40	.49	.51		.62
Close	12.39	.47	.54	.55	12.11	.63
Fri.—High		12.57	12.56	12.57		11.64
Low		.49	.52	.52		.61
Close		.55	.53	.54	12.10	.62

LIVERPOOL MARKET.

Week ending February 27.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
Sales	12,000	8,000	6,000	8,000	8,000	7,000
Mid. Ups	7.06	7.08	7.08	7.05	7.05	7.08
February	6.70	6.70½	6.69	6.68	6.71½	6.68½
F. and M.	6.69½	6.70	6.68½	6.67½	6.70½	6.68
M. and A.	6.70	6.70½	6.69	6.67½	6.70½	6.68
A. and M.	6.65	6.66	6.64½	6.63½	6.66	6.63
M. and J.	6.65	6.66	6.64	6.63	6.65½	6.62½
J. and J.	6.59½	6.60	6.59	6.58	6.60½	6.57½
J. and A.	6.55	6.55½	6.54½	6.53½	6.56	6.53½
A. and S.	6.43	6.44	6.42	6.42	6.44½	6.43
S. and O.	6.30½	6.30½	6.29½	6.29	6.32	6.30½

Week ending February 20.

	Sat.	Mon.	Tue.	Wed.	Thu.	Fri.
Sales	4,000	10,000	8,000	10,000	12,000	8,000
Mid. Ups	7.05	7.06	7.05	7.03	7.02	7.09
February	6.66	6.71½	6.67	6.64½	6.66	6.68½
F. and M.	6.66	6.71	6.66½	6.64	6.65½	6.68
M. and A.	6.67½	6.72½	6.67½	6.64½	6.66	6.68½
A. and M.	6.64	6.69	6.64	6.60½	6.62	6.64½
M. and J.	6.64	6.69	6.64	6.60½	6.62	6.64½
J. and J.	6.60	6.65	6.59½	6.56	6.57½	6.59
J. and A.	6.56	6.61	6.55½	6.51½	6.53	6.55
A. and S.	6.45	6.50	6.45	6.40½	6.42	6.44
S. and O.	6.32	6.36	6.32	6.29	6.30½	6.31

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The Movement.

DAILY PORT RECEIPTS.

Week ending February 20.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.	Total
Gal.	6,636	10,862	17,689	6,330	9,116	9,927	60,560
N. O.	5,178	4,292	11,051	6,051	5,445	4,716	37,733
Mob.	1,105	1,133	1,305	907	108	280	4,838
Sav.	2,520	2,405	4,095	3,996	2,830	1,472	17,318
Chas.	669	255	360	586	184	908	2,962
Wilm.	516	607	510	460	1,462	1,194	4,749
Nor.	818	1,339	1,871	597	1,297	1,122	7,044
Balti.	-----	-----	-----	-----	-----	1,210	1,210
N. Y.	110	-----	-----	-----	-----	-----	110
Bost.	-----	-----	-----	4	-----	1	5
Phila.	68	-----	100	-----	-----	50	218
Bruns.	-----	-----	-----	-----	-----	3,252	3,252
Pensa.	-----	7,000	-----	-----	-----	-----	7,000
Var.	7,241	1,953	1,276	6,958	855	5,408	23,691
Total	24,511	29,846	38,257	25,889	21,297	29,540	169,340
1913	12 106	15,523	25,847	27,201	10,865	22,417	119,959
1912	37,381	46,146	62,215	48,643	59,650	56,925	310,960

COMPARATIVE WEEKLY RECEIPTS AND STOCKS.

Week ending February 20.

PORTS	This Year		Last Year		Stock	Stock
	For Week	Since Sept. 1.	For Week	Since Sept. 1	1914	1913
Gal.	60,560	2,772,632	57,523	3,331,914	427,479	255,208
N. O.	37,733	1,421,997	19,262	1,118,553	251,466	112,660
Mob.	4,838	348,218	2,308	171,847	41,335	21,161
Sav.	17,318	1,565,955	13,062	1,086,100	93,024	95,518
Chas.	2,962	397,957	876	265,539	26,999	30,844
Wilm.	4,749	371,100	2,708	311,562	35,427	23,054
Nor.	7,044	452,694	6,651	421,635	53,705	53,479
Balti.	1,210	77,974	536	55,574	4,896	7,510
N. Y.	110	4,586	-----	12,972	113,898	124,476
Bost.	5	11,866	443	38,806	6,514	11,007
Phila.	218	346	55	1,318	4,061	2,318
Bruns.	3,250	268,141	1,000	215,260	-----	1,005
Pensa.	7,000	125,265	-----	106,421	-----	-----
Var.	23,691	834,363	15,535	1,079,600	49,134	25,562
Total	169,340	8,653,094	119,959	8,217,101	1,107,938	762,802

Week ending February 20.

Exports for the week were as follows:

	This Week	Since Sept. 1.	Last Season
Great Britain	72,984	2,550,931	2,859,904
France	-----	870,734	892,516
Continent	55,928	2,885,381	2,595,462
Japan	9,322	284,357	196,529
Mexico	-----	21,922	4,700
Total	138,234	6,613,325	6,549,111

Exports same week last year, 127,503.

Receipts at interior towns were 107,119, and shipments 139,498, decreasing 32,379 interior stocks, which are now 838,633.

Port receipts for week	169,340
Deduct decrease interior stocks	32,379
Receipts from first hands	136,961
Overland and Southern consumption	84,461
Total in sight for week	221,422

	For Week	Since Sept. 1
In sight this week	221,422	12,203,476
Same week last year	181,959	11,397,105
Same week in 1913	321,425	12,771,829
Same week in 1912	163,742	10,254,306

The Visible Supply.

	American.	Total.
February 20, 1914	4,478,252	6,267,252
Last week	4,558,744	6,277,744
Last year	4,287,911	5,627,911
Year before last	4,864,226	6,033,226
Three years ago	3,882,417	4,985,417

During the week the total Visible Supply increased 10,492 bales, and the American decreased 80,492.

DAILY PORT RECEIPTS.

Week ending February 27.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.	Total
Gal.	8,382	9,936	12,953	7,144	9,277	6,989	54,681
N. O.	5,956	4,000	4,000	250	11,296	7,218	38,045
Mob.	1,416	677	45	1,964	1,014	893	6,009
Sav.	1,574	2,356	2,753	2,510	2,067	2,715	13,975
Chas.	251	-----	492	250	240	462	2,182
Wilm.	292	2,094	1,110	871	-----	450	3,489
Nor.	1,522	-----	655	865	766	629	6,521
Balti.	-----	-----	-----	-----	-----	1,035	1,035
N. Y.	-----	-----	-----	-----	-----	-----	102
Bost.	99	102	-----	172	7	197	475
Phila.	-----	-----	-----	14	-----	-----	14
Brun.	-----	-----	-----	2,537	-----	1,629	4,166
Pensa.	-----	-----	-----	-----	-----	-----	-----
Var.	1,936	1,043	1,100	5,001	1,080	2,042	12,202
Total	21,428	20,685	23,108	26.903	25,747	24,259	142,896
1913	40,283	12,504	23,434	18,505	15,651	21,804	132,181
1912	31,785	36,342	51,090	51,330	42,804	73,296	286,647

COMPARATIVE WEEKLY RECEIPTS AND STOCKS.

Week ending February 27.

PORTS	This Year		Last Year		Stock	Stock
	For Week	Since Sept. 1.	For Week	Since Sept. 1,	1914	1913
Gal.	54,681	2,827,313	53,162	3,385,077	356,948	249,947
N. O.	38,045	1,460,042	22,554	1,141,107	253,722	114,391
Mob.	6,009	354,227	2,047	173,894	30,178	20,527
Sav.	13,975	1,579,930	9,742	1,095,842	90,040	89,718
Chas.	2,182	400,139	951	266,490	27,319	20,541
Wilm.	3,489	374,589	1,587	313,149	16,556	18,729
Nor.	6,521	459,215	4,200	425,835	47,746	64,001
Balti.	1,035	79,009	3,084	58,658	4,427	10,030
N. Y.	102	4,688	-----	12,972	111,620	122,825
Bost.	475	12,341	406	39,212	7,230	10,867
Phila.	14	360	99	1,417	4,256	2,125
Brun.	4,166	272,307	912	216,172	-----	10,767
Pensa.	-----	125,265	-----	106,421	-----	-----
Var.	12,202	846,565	33,436	1,113,036	38,796	26,326
Total	142,896	8,795,990	132,181	8,349,282	988,838	761,154

Week ending February 27.

Exports for the week were as follows:

	This Week	Since Sept. 1.	Last Season
Great Britain	94,752	2,645,088	2,884,682
France	39,608	910,342	894,457
Continent	98,213	2,983,594	2,653,965
Japan	5,820	290,177	226,552
Mexico	1,863	23,785	4,700
Total	240,256	6,852,986	6,664,356

Exports same week last year, 115,245.

Receipts at interior towns were 100,915, and shipments 138,833, decreasing 37,918 interior stocks, which are now 800,715.

Port receipts for week	142,896
Deduct decrease interior stocks	37,918
Net movement	104,978
Overland and Southern consumption	89,165
Total in sight for week	194,143

	For Week	Since Sept. 1
In sight for week	194,143	12,397,569
Same week last year	212,194	11,609,299
Same week in 1912	336,776	13,108,605
Same week in 1911	140,310	10,394,616

The Visible Supply.

	American.	Total.
February 27, 1914	4,393,490	6,187,490
Last week	4,478,252	6,267,252
Last year	4,192,305	5,589,305
Year before last	4,874,781	6,033,781
Three years ago	3,746,060	4,861,060

During the week the total Visible Supply decreased 79,762, and the American decreased 84,762.

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The Markets for Futures.

The speculative markets were quiet as a rule, with narrow fluctuations, and no decided tendency. Trading seemed mostly by leading inside interests, and consisting of straddles and arbitrage operations. Receipts were lighter and exports liberal, but the visible supply decreased slowly. At the same time, there were no evidences of any decrease in the rate of consumption. There was an absence of bullish aggressiveness, and the dominant interests were understood to be on the bear side. Some liquidation of March preceded notice day in New York, the closing day. Notices for about 50,000 bales were issued and promptly stopped, March consequently showing moderate relative firmness at the close. Final prices in New York, compared with two weeks ago show declines of 2 points in March, 6 in May, 8 in July, and 6 in October. New Orleans closed 4 to 8 points lower.

NEW YORK FUTURES.

Week ending February 20.

	Feb.	Mch.	May	July	Aug.	Oct.
Sat—High		12.28	12.01	11.98	11.78	11.55
Low		.21	11.94	.94	.75	.52
Close	12.19	.27	.98	.96	.77	.52
Mon.—High		12.33	12.06	12.01	11.81	11.55
Low		.23	11.98	11.89	.73	.49
Close	12.14	.22	.95	.89	.72	.48
Tues.—High		12.24	11.97	11.92	11.73	11.49
Low		.19	.90	.84	.68	.44
Close	12.23	.23	.95	.90	.73	.49
Wed.—High		12.22	11.93	11.88	11.68	11.47
Low		.18	.87	.81	.64	.41
Close	12.16	.20	.91	.84	.67	.45
Thur.—High		12.27	11.96	11.89		11.47
Low		.18	.88	.81		.42
Close	12.23	.26	.95	.89	11.72	.46
Fri.—High		12.35	12.04	11.98		11.52
Low		.21	11.95	.88		.42
Close	12.19	.23	.96	.89	11.71	.43

Week ending February 27.

	Feb.	Mch.	May	July	Aug.	Oct.
Sat.—Holiday.						
Mon.—Holiday.						
Tues.—High		12.29	12.00	11.93		11.48
Low		.23	11.95	.87		.44
Close	12.22	.25	.95	.87	11.70	.44
Wed.—High		12.23	11.93	11.85		11.44
Low		.19	.88	.81		.41
Close	12.16	.20	.88	.82	11.65	.42
Thur.—High		12.22	11.95	11.90		11.57
Low		.17	.87	.82		.44
Close	12.15	.19	.92	.88	11.71	.50
Fri.—High		12.30	11.97	11.92		11.51
Low		.20	.89	.86		.48
Close		.24	.90	.87	11.71	.48

NEW ORLEANS FUTURES.

Week ending February 20.

	Feb.	Mch.	May	July	Aug.	Oct.
Sat.—High		12.61	12.69	12.70		11.70
Low		.55	.60	.62		.67
Close	12.52	.59	.65	.66	12.18	.67
Mon.—High		12.63	12.70	12.72		11.70
Low		.50	.56	.57		.64
Close	12.43	.50	.55	.57	12.09	.60
Tues.—High		12.51	12.58	12.59		11.62
Low		.45	.52	.53		.60
Close	12.42	.50	.56	.57	12.09	.62
Wed.—High		12.47	12.54	12.55		11.59
Low		.39	.48	.48		.55
Close	12.31	.39	.49	.50	12.04	.55
Thur.—High		12.46	12.56	12.58		11.62
Low		.38	.48	.49		.58
Close	12.37	.45	.55	.58	12.10	.61
Fri.—High		12.51	12.61	12.64		11.66
Low		.41	.50	.52		.58
Close	12.35	.43	.51	.53	12.06	.58

Week ending February 27.

	Feb.	Mch.	May	July	Aug.	Oct.
Sat.—High		12.50	12.58	12.60		11.64
Low		.44	.53	.55		.60
Close		.46	.55	.57	12.10	.62
Mon.—Holiday.						
Tues.—Holiday.						
Wed.—High		12.43	12.53	12.54		11.60
Low		.36	.48	.50		.56
Close	12.32	.40	.48	.50	12.05	.56
Thur.—High		12.50	12.58	12.60		11.65
Low		.40	.49	.51		.62
Close	12.39	.47	.54	.55	12.11	.63
Fri.—High		12.57	12.56	12.57		11.64
Low		.49	.52	.52		.61
Close		.55	.53	.54	12.10	.62

LIVERPOOL MARKET.

Week ending February 27.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
Sales	12,000	8,000	6,000	8,000	8,000	7,000
Mid. Ups	7.06	7.08	7.08	7.05	7.05	7.08
February	6.70	6.70½	6.69	6.68	6.71½	6.68½
F. and M.	6.69½	6.70	6.68½	6.67½	6.70½	6.68
M. and A.	6.70	6.70½	6.69	6.67½	6.70½	6.68
A. and M.	6.65	6.66	6.64½	6.63½	6.66	6.63
M. and J.	6.65	6.66	6.64	6.63	6.65½	6.62½
J. and J.	6.59½	6.60	6.59	6.58	6.60½	6.57½
J. and A.	6.55	6.55½	6.54½	6.53½	6.56	6.53½
A. and S.	6.43	6.44	6.42	6.42	6.44½	6.43
S. and O.	6.30½	6.30½	6.29½	6.29	6.32	6.30½

Week ending February 20.

	Sat.	Mon.	Tue.	Wed.	Thu.	Fri.
Sales	4,000	10,000	8,000	10,000	12,000	8,000
Mid. Ups	7.05	7.06	7.05	7.03	7.02	7.09
February	6.66	6.71½	6.67	6.64½	6.66	6.68½
F. and M.	6.66	6.71	6.66½	6.64	6.65½	6.68
M. and A.	6.67½	6.72½	6.67½	6.64½	6.66	6.68½
A. and M.	6.64	6.69	6.64	6.60½	6.62	6.64½
M. and J.	6.64	6.69	6.64	6.60½	6.62	6.64½
J. and J.	6.60	6.65	6.59½	6.56	6.57½	6.59
J. and A.	6.56	6.61	6.55½	6.51½	6.53	6.55
A. and S.	6.45	6.50	6.45	6.40½	6.42	6.44
S. and O.	6.32	6.36	6.32	6.29	6.30½	6.31

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The Markets.

For two weeks ending Feb. 20 and Feb. 27.

THE SAVANNAH MARKET.

The Savannah spot market ruled steady to firm throughout the two weeks. Quotations advanced 1-8c at the opening, and afterwards remained unchanged. There was only a moderate volume of business done, owing mainly to the scarcity of offerings. The market closed quiet, 1-8c net higher than a fortnight ago. Total sales were 4,848 bales.

The market for cotton to arrive was quiet but steady, and quotations remained unchanged throughout, after an opening advance of 1-16c. Offerings were not large, and generally held above the views of buyers. Only light business was done. The close was quiet at 1-16c advance over a fortnight ago. Total sales reported, 3,500 bales.

DAILY OFFICIAL SPOT QUOTATIONS.

Week ending February 20.

	Sat.	Mon.	Tue.	Wed.	Thu.	Fri.
Good Mid.	13 5-8	13 5-8	13 5-8	13 5-8	13 5-8	13 5-8
Middling	13	13	13	13	13	13
Low Mid.	12	12	12	12	12	12
Good Ord.	11	11	11	11	11	11
Ordinary	10	10	10	10	10	10
Sales	300	775	1,163	555	1,610	141

Week ending February 27.

	Sat.	Mon.	Tue.	Wed.	Thu.	Fri.
Good Mid.	13 5-8		13 5-8	13 5-8	13 5-8	13 5-8
Middling	13		13	13	13	13
Low Mid.	12	Hol.	12	12	12	12
Good Ord.	11		11	11	11	11
Ordinary	10		10	10	10	10
Sales	646		86	71	287	214

DAILY F. O. B. QUOTATIONS.

Week ending February 20.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Good Mid.	13 3-8	13 3-8	13 3-8	13 3-8	13 3-8	13 3-8
Middling	12 3-8	12 3-8	12 3-8	12 3-8	12 3-8	12 3-8
Low Mid.	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8
Sales	350	200	350	900	150	525

Week ending February 27.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Mid.	13 3-8		13 3-8	13 3-8	13 3-8	13 3-8
Middling	12 3-8	Hol.	12 3-8	12 3-8	12 3-8	12 3-8
Low Mid.	11 3-8		11 3-8	11 3-8	11 3-8	11 3-8
Sales	250		450	325		

Tinges ¾c below these quotations; stains 1½c below.

LINTERS.

Receipts at Savannah for two weeks, 8,126 bales; shipments, 6,182 foreign, and 1,179 domestic; total shipments, 7,361 bales. Stock, 10,429 bales. Receipts since Sept. 1, 81,197 bales. Quotations range from 6½c for fully good, to 2c@2¼c for ordinary; market quiet.

SEA ISLAND COTTON.

The market has been very firm, with an urgent demand. Quotations advanced 1 to 2 cents the first week, and remained unchanged this week. Offerings have been all swept, and receipts have become very small. Buyers are endeavoring to draw out further offerings, but most of the small supply remaining is held for a higher level of prices. There does not seem to be an available supply sufficient to meet the existing demand.

Total sales for the two weeks were 2,143 bales.

Following are the quotations for this week, last week, and the corresponding week last year:

	This Week	Last Week	Last Year
Fancy Florida	23	23	24-25
Extra Choice Florida	22½	22½	22-23
Fancy Georgia	23	23	24-25
Extra Choice Georgia	22½	22½	22-23
Choice	21½-22	21½-22	21-22
Extra Fine	21	21	19
Fine	20	20	18
Sales	608	1,535	970

SAVANNAH SEA ISLAND STATEMENT

Week ending February 20.

Week Ending Feb. 20.	Receipts Net	Receipts Gross	EXPORTS Domes	Gt Br.	Cont.	Total	Stock
Week 1914	579	579	2,221			2,221	4,765
Week 1913	221	221	155			155	24,858
Season 1914	31,503	31,703	30,703	7,657	2,295	40,655	
Season 1913	29,746	29,746	8,923	20	1,023	9,966	

Week ending February 27.

Week 1914	87	87	267		10	277	4,575
Week 1913	237	237	424	376	260	1,060	24,035
Season 1914	31,590	31,790	30,970	7,657	2,305	40,932	
Season 1913	29,983	29,983	9,347	396	1,283	11,026	

GENERAL SEA ISLAND MOVEMENT.

Week ending February 20.

PORTS	Receipts '14 Week	Receipts '14 SEASON	Receipts '13 Week	Receipts '13 SEASON	Exports '14 Week	Exports '14 SEASON	STOCK 1914	STOCK 1913
Sav.	579	31,503	221	29,746	2,221	40,655	4,765	24,858
Chas.	224	8,488	119	6,897	28	9,444	1,152	2,733
Jack.	801	25,087	53	9,013	801	25,087		
Brun.		358				358		
Total	1,604	65,436	393	45,656	3,150	75,544	5,917	27,591

Week ending February 27.

Sav.	87	31,590	237	29,983	277	40,932	4,575	24,035
Chas.	43	8,531	103	7,000	461	9,905	734	2,772
Jack.		25,087	79	9,092		25,087		
Brun.		358				358		
Total	130	65,566	419	46,075	738	76,282	5,309	26,807

*Charleston receipts to date increased 889 bales this week; stock correction.

Sea Island Crop in Sight.

	Feb. 20.	Feb. 27.
In sight last week	63,832	65,436
Added this week	1,604	130
Total to date	65,436	65,566
Same time last year	45,656	46,075
Same time, 1912	102,133	103,834
Same time, 1911	66,187	66,602

STAPLE COTTON.

Florodoras.

Receipts are moderate and mostly of lower grades. The demand is slack, and the market is very quiet.

Quotations as follows:

Good middling, 1½ inch	16½@17
Good middling, 1⅜ inch	16
Good middling, 1 5-16 inch	15½
Good middling, 1¼ inch	15
Good middling, 1 3-16 inch	14½

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Federal Reserve Bank of St. Louis

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THE COTTON RECORD.

PUBLISHED BI-WEEKLY

OFFICE, 21 PROVIDENT BLDG. - SAVANNAH, GA.

WM. T. WILLIAMS - - - Editor

Subscription . . . $2.50 per annum
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Single Copies . . . . . 10 Cents
Rates of advertising on application

KEEP "THE COTTON RECORD" ON FILE
It will be useful for reference

Savannah For a Regional Bank.

Savannah's claims for recognition as a suitable location for a regional bank are founded on something more decisive than mere civic pride. That is a very commendable sentiment; but although civic pride may be an excellent reason for wanting a regional bank, it is a very poor reason for getting it. It would be small satisfaction to be selected as an appropriate site, and have it discovered later that a mistake had been made, and the location transferred. Such a contingency, we are confident, will be much more likely in the event of another city being chosen than would be the case if Savannah is chosen.

Almost any city in the Union of moderate size and reasonable prosperity can make a long display of apparently convincing reasons why it should be selected as a site for one of the banks. Those who are to decide as to eligibility will be governed by stronger considerations than these. If Savannah makes a claim, it is because Savannah offers advantages and opportunities much above the average. The really cogent reasons why Savannah should be made the location of one of the banks may be compressed in a nut shell.

Cotton is the great money producing crop of the country. Exports of cotton lead all others by a wide margin. Cotton is the leading source of industry in sections remote from that where it is grown, and the increasing manufacture of cotton at home necessarily means the increasing importance of the crop itself. The national balance sheet would present a very different aspect with cotton eliminated. The showing may be decidedly unfavorable until September comes, and then the many cargoes of the invaluable staple quickly rights the account.

Cotton is a very costly crop. Long before one crop is marketed, demands are made to finance the preparations for another. The requirements continue throughout the growing season, and become especially heavy when the picking and marketing period arrives. The prime importance of this crop to the nation's finances should, and of course does, render it one of chief solicitude.

If only eight banks are to be placed, at least two of them should unquestionably be located in the cotton belt. One located in the middle of the belt would obviously be too remote from the two richly prolific extremes to fulfill the purposes of the system. One should be located in the eastern section, that is on the South Atlantic, and another on or west of the Mississippi river. Aside from the many other interests concerned, that of cotton alone suffices to demand at least that much consideration.

Savannah is known to be a great cotton center. It is the leading center for spot cotton in the country. Several other centers do a large business, such as Memphis, New Orleans and Houston, but none of them equal Savannah in importance. It is a fact that during the height of the marketing season it frequently occurs that sales at Savannah exceed those of all other ports combined.

It appears incontrovertible that the place for a regional bank is the place where the greatest business of that section is done, further regard being had, moreover, to the supremacy lying more particularly in the very branch of industry whose supposed needs are to be provided for. In other words, granting that the great cotton producing section requires two banks for adequate accommodations, then certainly one of the two should be located at Savannah, the principal center of the Eastern section, and the leading spot center of the country.

Should it be determined to hold the South down to one regional bank, and that located on or west of the Mississippi, the system, so far as the existence of a regional bank is concerned, would be of no benefit at all to the South Atlantic section. In fact, all the circumstances clearly indicate that one locality be fixed in the Southeast. Savannah is more nearly the geographical center for the South Atlantic section than any other city suggested.

We have thus far considered only the varied interests connected with the cotton crop, because we imagine that the dominant interest in any section will influence the deciding vote in the matter of a selection. Of course other interests demand consideration, and if Savannah needs more qualifications, they are at hand. Savannah is admittedly the ruling center of the naval stores industry, a "side issue," so to speak, vastly more important than can be urged by any city in competition.

Assuming that the object is to supply the greatest banking facilities to the principal interests of the various sections, we submit that Savannah is far more suitable to represent this important section than any other city that can be mentioned.

AN UNSURPASSED MEDIUM.

As a medium reaching the HIGH CLASS COTTON TRADE THE COTTON RECORD offers facilities unsurpassed by any paper, no matter where published.

Brokers and Commission Merchants handling cotton on the spot or to arrive.

Brokers handling Future Delivery Contracts, either at home or abroad.

Exporters desiring to extend their connections foreign or domestic.

Foreign Agents and Controllers desiring additional correspondence.

Dealers in Fertilizers and all other Cotton Supplies, also Cotton Machinery.

Handlers of Cotton Freights, Insurance and Exchange.

Banks and other Financial Institutions.

These and all others wishing to reach Cotton People will find THE COTTON RECORD the most effective medium in the Trade.

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MAR 5 - 1914
Res. Bank Org. Committee

objection is made to that market, it could be done at some other central point like Memphis or St. Louis. Viewing the whole situation impartially it does look as if the New York Exchange was standing in its own light.—"New Yorker," in the New York Commercial.

Lo, the Poor Bull.

The market seems to be entirely at the mercy of leading trade interests. Unless these interests can succeed in getting an outside short interest no course is left but to accept the short side themselves. Such a thing as an aggressive stand, defensive and offensive, by strong bulls is no longer regarded as a possible factor in the situation. Spinning interests would hardly care to buy March with May arbitrarily 30 points cheaper. Nor would they care to buy May or July with the danger that spot differences on low grades may widen out a cent or two more before those options mature. Of course they would have to accept the low grades at the fixed differences now ruling. The only way the bulls could turn the tables would be to buy all the March contracts offered and demand the cotton. In this event, if they succeeded in accumulating a line exceeding the ability of the shorts to deliver, they would be threatened with prosecution for running a corner, or conspiring to run a corner, or intending to run a corner, or intending to conspire to run a corner, or something equally criminal.

American Consumption and Mill Stocks.

Cotton consumed in the United States during January amounted to 540,874 running bales, including 14,954 bales of foreign cotton and 23,735 bales of linters, compared with 533,743 bales of January last year.

Cotton in manufacturing establishments January 31 was 1,851,496 bales, including 5,594 bales of foreign cotton and 87,081 bales of linters, compared with 1,912,993 bales on January 31 last year, and in independent warehouses 2,900,149 bales, including 2,362 bales of foreign cotton and 49,519 bales of linters, compared with 2,657,048 bales last year.

Imports were 19,624 equivalent 500-pound bales, compared with 52,022 bales in January last year.

Exports were 1,052,198 running bales, compared with 900,931 in 1913.

Cotton spindles active during January numbered 31,112,723, compared with 30,359,843 in January last year.

Shorts are beginning to show uneasiness over reports of continued good spot demand in the South, with rapidly dwindling supplies. It was reported that even the low grades are fast disappearing. Most of the more desirable grades appear to have been already taken.

Port stocks are exceptionally heavy for the season of the year, but analysis reveals a rather curious state of affairs. The total is over 225,000 bales larger than at the same time last year, yet the excess is nearly all at Western ports. Stocks are relatively lighter at the Eastern ports, when the grade is better. The same is also true of interior stocks. Western towns show heavy increases over last year, while Eastern towns have smaller stocks. This would seem to indicate that buyers, whose engagements call for good grades, will not find it an eays matter to make good.

The trade has got into the habit of imputing too much significance to these reports of takings, so-called. They have no connection with the rate of consumption, and show the true takings only in a very imperfect way. They would show the takings with reasonable accuracy if figured at an average, for six or eight weeks together.

Speculation is apathetic. No doubt many would like to buy if certain obstacles were removed. But the public likes to have a leader to follow, and nobody is going to run a bull campaign in cotton yet awhile. All the operations of an aggressive character are on the bear side; official disapproval has hitherto been limited to the bulls.

In the absence of inspiring leadership, the outside traders are not attracted very strongly to the bull side. There is a feeling that the large inside interests are aligned on the bear side, and further that a widening of spot differences would depress the value of contracts.

The statistical position is developing too much strength to encourage ventures on the short side. Of one thing the army of the small fry is entirely confident, to-wit, that the formation of an outside short interest would promptly convert present bears into bulls; that an outside short interest would make an advance absolutelv certain. But the big interests must remain bears so long as the lamb crop adheres to the long side.

George W. Neville.

The untimely death of George W. Neville is a great loss to the cotton trade generally, and particularly to the New York Cotton Exchange. That Exchange fully recognized the high character and great abilities of this Southern born man, and no one possessed to a fuller degree the esteem and confidence of his fellow members.

A man of high ideals and conscientiousness of purpose, Mr. Neville strove long and untiringly to further harmonious relations between his Exchange, the general trade, and the Government. To attain this desirable end, no man has accomplished more than he. The influence of his life and efforts will survive him. His work will be taken up by other hands, and we do not doubt will be carried on to a successful issue.

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The Cotton Record

DEVOTED TO COTTON: THE CROP, THE MARKET, THE MOVEMENT

No. 5 SAVANNAH, FEBRUARY 28, 1914 Vol. 8

The Sea Island Outlook.

As the time approaches for the planning of a new sea island crop, a few observations on present and prospective conditions are in order. It will be seen that there is a very radical change from conditions a year ago, when the industry seemed almost in the throes of dissolution.

So far this season about 75,000 bales have come into sight, including an allowance for inland shipments, etc., and shipments to mills amount to about 85,000; that is, mills have taken about 10,000 bales more than the receipts. That is, there has been a reduction of that amount in the stocks carried over at Savannah and Charleston on September 1. As the entire crop this year is estimated at slightly below 80,000 bales, shipments for the first half of the cotton year are more than 5,000 bales in excess of the total production.

Up to this time last year the shipments were not much more than half the receipts, and moreover much cotton was held in the country, owing to the absence of demand. Such demand as existed was mostly for the lowest grades, bringing scarcely as much as long staple uplands. So unpromising was the outlook that a general curtailment of acreage was widely urged.

Although takings have been so much larger this year, the demand does not seem to be nearly satisfied. Mills now want sea island cotton, but the supply has been pretty well depleted. The healthiest feature is that the burdensome surplus of the preceding two or three years has been absorbed. Putting the unmarketed remnant in the interior at the opening of this year at 12,000 bales, there would appear to remain to come forward only about 7,000 bales.

The reason why mills have been buying so much more sea islands this year appears to be the improved quality of this year's staple, while the staple of the Egyptian cotton is poorer. One other cause no doubt is the fact that holders profited from painful experience this year and met the market right along, without making a stand for higher prices. The result is that mills diverted from Egyptian to sea islands, and now want more of the latter than can be obtained.

So far as can be foreseen now, the prospect is for a continuance of the demand next season. A well known peculiarity of the Egyptian long staple is that of deterioration after a year or two. First one variety comes to view, then plays out, and then another appears. The staple is said to be inferior this year, and is not likely to be any better next season; much more probably, worse. It is said that the planting of many varieties in Egypt has led to hybridizing. Perhaps a new variety will be produced to compete with sea island, but for next season at least it would seem that American sea island will have the advantage.

The uses for sea islands or some similar staple have increased enormously and are still increasing. The demand for strong fabric in the manufacture of automobile tires has widely broadened the market, and obviously this demand will not only continue, but will increase indefinitely. Before the days of automobiles the world had no use for more than about 100,000 bales of sea island a year. Now automobile tires alone require several times that amount.

As to prices, that is dependent on Egyptian competition. If the foreign staple does equally as well as sea islands, then the price of sea islands cannot be maintained at a higher level. But if the sea island is materially superior, the demand will pay more. When the total cost of an automobile tire is considered, it is plain that an increase of 5 cents a pound in the price of the raw cotton would cut no figure. At 5 pounds of cotton per tire, it would come to only 25 cents, an inconsiderable increase.

Prospects certainly warrant a liberal expansion of acreage over last year. There is a practical certainty of a broad demand and there will be no surplus carried over as so much dead weight. The world wants the cotton, and we should supply it. But care must be taken to use the best seed obtainable, as maintenance of staple and general quality is of prime importance.

The New York Journal of Commerce in reprinting an article in our last issue on New York grade revisions, put as a heading "Criticism of the Failure of the Committee to Increase Low Grades."

The New York editor would not have used such a heading had he read our article carefully. We did not criticize the action of the revision committee; on the contrary we said that "in our judgment the committee was not at fault in the action taken; present differences seeming to be quite wide enough." What we criticized was the system which compels contract differences to remain fixed for the rest of the year, regardless of possible wide changes in actual spot differences.

A New York View.

The "fixed" difference system must go. There comes a time in every sphere of life when the limit of human endurance has been reached. This applies to commerce and finance as well as to politics. Has this limit been reached in the case of the New York Cotton Exchange? That body should bear in mind that "per se" they are not indispensable to the cotton trade of the country. If unwilling to conform to the demands of Washington, which after all are only in line with the requirements of the time, surely the Federal authorities can find some way to make them close their doors, especially as their tactics are not in accord with the object for which their charter was granted them. Trading in futures then either for "hedging" purposes or speculatively, will find its way to New Orleans, which has adopted the Government's plans, or if for some geographical reason,

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E. J. PERRY, President
J. W. CALLAHAN, Vice-President

J. VARNER, Cashier
J. WALTERS, Asst. Cashier

DESIGNATED STATE DEPOSITARY

BAINBRIDGE STATE BANK

CAPITAL $100,000.00

Form 1

BAINBRIDGE, GA., Dec. 31, 1913.

Secretary of the Treasury,
Washington, D. C.

Dear Sir:-

I am informed that you are one of the committee to select the location of the several regional reserve banks authorized by the recent currency law, known as the Glass-Owens currency law. I have been engaged in the banking business in this section for twenty three years and have observed the current of commerce in the states of Georgia, Alabama, South Carolina and Florida, and in my opinion Savannah, Ga. is the commercial center for the states mentioned as it is a port that handles almost the entire output of cotton, turpentine, lumber naval stores, and farm products of the states mentioned.

Savannah is noted for it's conservatism in matters of finance, and I belive that it bears ~~the~~ notable record of never having had a bank failure in the history of its existence, certainly not since the Civil War.

I trust that you will give Savannah, Ga. the consideration(and I believe that you will) that its commercial advantages would suggest, and I belive that the location of a regional reserve bank in that city would serve the requirements of the interior banks in the states mentioned more adequately and conveniently than, perhaps, any other place in the states mentioned.

Begging your pardon ~~by~~ for this intrusion, I remain,

Yours very truly,

President.

ANSWERED
JAN 3 1914
FORM

ejp-jir

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E. J. PERRY, President
J. W. CALLAHAN, Vice-President

. VARNER, Cashier
. J. WALTERS, Asst. Cashier

DESIGNATED STATE DEPOSITARY

BAINBRIDGE STATE BANK

CAPITAL $100.000.00

BAINBRIDGE, GA., Dec. 31, 1913.

Comptroller of the Currency,
Washington, D. C.

Dear Sir:-

I am informed that you are one of the committee to select the location of the several regional reserve banks authorized by the recent currency law, known as the Glass-Owens currency law. I have been engaged in the banking business in this section for twenty three years and have observed the current of commerce in the states of Georgia, Florida, South Carolina and Alabama, and in my opinion Savannah Ga. is the commercial center for the states mentioned, and is a port that handles almost the entire output of cotton, turpentine, lumber naval stores, and farm products of the states mentioned.

Savannah is noted for it's conservatism in matters of finance, and I believe that it bears ~~the~~ a notable record of never having had a bank failure in the history of its existence, certainly not since the Civil War.

I trust that you will give Savannah Ga. the consideration(and I believe that you will) that its commercial advantages would suggest, and I believe that the location of a regional reserve bank in that city would serve the requirements of the interior banks in the states mentioned more adequately and conveniently than, perhaps, any other place in the states mentioned.

~~Begging~~ your pardon for intrusion, I remain,

Yours very ~~truly~~,

President.

ejp-r

ANSWERED
JAN 14 1914
FORM

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E. J. PERRY, President
J. W. CALLAHAN, Vice-President

VARNER, Cashier
[illegible] WALTERS, Asst. Cashier

DESIGNATED STATE DEPOSITARY

BAINBRIDGE STATE BANK

CAPITAL $100,000.00

Treasury

BAINBRIDGE, GA., Dec. 31, 1913.

ANSWERED 1914

JAN 2 1914

MAIL AND FILE ROOM

Commissioner of Agriculture,
Washington, D. C.

Dear Sir:-

I am informed that you are one of the committee to select the location of the several regional reserve banks authorized by the recent currency law, known as the Glass-Owens currency law. I have been engaged in the banking business in this section for twenty three years and have observed the current of commerce in the states of Georgia, Alabama, South Carolina and Florida, and in my opinion Savannah, Ga. is the commercial center for the states mentioned, as it is a port that handles almost the entire output of cotton, turpentine, lumber, naval stores, and farm products of the states mentioned.

Savannah is noted for its conservatism in matters of finance, and I believe that it bears ~~the~~ a notable record of never having had a bank failure in the history of its existence, certainly not since the Civial War.

I trust that you will give Savannah Ga. the consideration(and I believe that you will) that its commercial advantages would suggest, and I believe that the location of a regional reserve bank in that city would serve the requirements of the interior banks in the states mentioned more adequately and conveniently than, perhaps, any other place in the states mentioned.

Begging your pardon for intrusion, I remain,

Yours very ~~truly~~,

President.

ANSWERED 1914
ejp-r
ORM

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January 3, 1914.

Mr. E. J. Berry,
Bainbridge State Bank,
Bainbridge, Ga.

My dear Sir:

I have your note of December 31st. The Committee will be glad to give Savannah's claims careful consideration. I assume that they will be presented at the proper time, possibly at Atlanta.

Very truly yours,

Secretary.

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Established 1857 *Incorporated 1891*

The A. P. Brantley Company
Ginners of and Dealers in
Sea Island Cotton

SAVANNAH AGENCY:
20 Bay Street, East.

Blackshear, Georgia.

We have every facility for executing large orders in the interior and at the ports

Cable Address:
"BRANTLEY, Blackshear"

Office Comptroller
JAN 1914
OF CURRENCY

Jan. 14th, 1914.

To the Honorable Comptroller of the Currency,

Washington, D. C.

Dear Sir:-

We wish to endorse Savannah, Georgia, as the location of one of the Regional Reserve Banks. We are located in the Sea Island cotton district and handle one-third, or more, of the crop, and we can state it as a fact that Savannah Banks finance practically all of this crop, and we think it is a fact that Savannah Banks also finance a greater proportion of the Upland cotton crop, Naval Stores crop and Lumber Mills than other Banks in any city located East of the Mississippi River.

5

We are,

Yours truly,

APB-OR

THE A. P. BRANTLEY CO.

By A. P. Brantley President.

ANSWERED
JAN 21 1914
FORM 5

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Established 1857 Incorporated 1891

The A. P. Brantley Company
Ginners of and Dealers in
Sea Island Cotton

SAVANNAH AGENCY:
20 Bay Street, East.

We have every facility for executing large orders in the interior and at the ports

Cable Address:
"BRANTLEY, Blackshear"

Blackshear, Georgia.

Jan. 14th, 1914.

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

Dear Sir:-

We wish to endorse Savannah, Georgia, as the location of one of the Regional Reserve Banks. We are located in the Sea Island cotton district and handle one-third, or more, of the crop, and we can state it as a fact that Savannah Banks finance practically all of this crop, and we think it is a fact that Savannah Banks also finance a greater proportion of the Upland cotton crop, Naval Stores crop and Lumber Mills than other banks in any city located East of the Mississippi River.

We are,

Yours truly,

APB-OR

THE A. P. BRANTLEY CO.

By A. P. Brantley President.

Form 51

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Established 1857 Incorporated 1891

The A. P. Brantley Company

Ginners of and Dealers in Sea Island Cotton

SAVANNAH AGENCY:
20 Bay Street, East.

We have every facility for executing large orders in the interior and at the ports

Cable Address:
"BRANTLEY, Blackshear"

Blackshear, Georgia.

Jan. 14th, 1914.

U.S. DEPT OF AGRICULTURE
RECEIVED
JAN 16 1914
MAIL

To the Honorable Secretary of Agriculture,
Washington,

Dear Sir:-

We wish to endorse Savannah, Georgia, as the location of one of the Regional Reserve Banks. We are located in the Sea Island cotton district and handle one-third, or more, of the crop, and we can state it as a fact that Savannah Banks finance practically all of this crop, and we think it is a fact that Savannah Banks also finance a greater proportion of the Upland cotton crop, Naval Stores crop and Lumber Mills than other banks in any city located East of the Mississippi River.

We are,

Yours truly,

APB-OR

THE A. P. BRANTLEY CO.

By A. P. Brantley President.

ACKNOWLEDGED
JAN 19 1914

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D. A. SMILEY, PRESIDENT. A. L. TIPPINS, VICE-PRES. J. B. BREWTON, CASHIER.

THE FIRST NATIONAL BANK

OF CLAXTON

10333

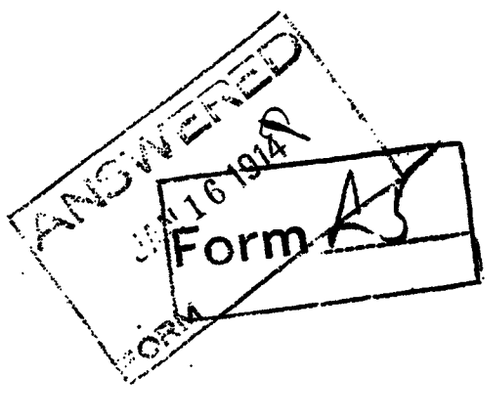
CLAXTON, GA. Jan. 12th, 1914.

Mr. Wm. G. McAdoo, Sect. of the Treas.,
Washington, D. C.

Dear Sir:-

We want to express our deep interest in the matter of Savannah securing one of the Regional Banks to be established under the New Currency Bill just enacted into law. One of these banks located in Savannah, would serve, not only a vast number of people, but would fill a long felt want in one of the finest regions between New York and the most southerly port of Florida, along the Atlantic Coast. Native Savannah is the outlet and inlet for more National and Foreign products than any city south of Baltimore along the great Atlantic Coast.
Savannah furnishes more funds to handle the produce of the country than any city south of New York.
We therefore ask your serious considerations in behalf of Savannah's application for the establishment of a Regional Bank. We hope to see the change in our Currency system changed to the mutual benefit of bothe, the producer and the money men.

Yours very truly,
D A Smiley
President.



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W. W. ABBOT,
PRESIDENT.

THOS. HARDEMAN,
VICE-PRESIDENT.

W. R. SINQUEFIELD,
CASHIER.

6207.

FIRST NATIONAL BANK

Louisville, Ga., Jan. 16, 1914.

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

Dear Sir:-

We want to urge upon you the consideration of Savannah, Georgia as being a good location for one of the Regional Reserve Banks. Savannah is the most important port on the Atlantic Coast in the way of handling exports, with the single exception of the City of New York, handling over two and a half million bales of cotton each year. In addition to this, the Banks in Savannah have been very liberal indeed in taking care of the business of the country tributary to Savannah, and while we are patriotic enough to wish Atlanta to get this Bank if Savannah can't have it, we think it would be to the best interest of this section of the country, which includes South Carolina, Georgia, Alabama and Florida, to have this Bank locatedin Savannah, and we urge upon you the earnest consideration of this point.

Yours very truly,

PRESIDENT

WWA:S

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W. W. ABBOT,
PRESIDENT.

THOS. HARDEMAN,
VICE-PRESIDENT.

W. R. SINQUEFIELD,
CASHIER.

6207.

FIRST NATIONAL BANK

Louisville, Ga., Jan. 16, 1914.

Hon. T. P. Kane,
Acting Comptroller,
Washington, D. C.

Dear Sir:-

We want to urge upon you the consideration of Savannah, Georgia as being a good location for one of the Regional Reserve Banks. Savannah is the most important port on the Atlantic Coast in the way of handling exports, with the single exception of the City of New York, handling over two and a half million bales of cotton each year. In addition to this, the Banks in Savannah have been very liberal indeed in taking care of the business of the country tributary to Savannah, and while we are patriotic enough to wish Atlanta to get this Bank if Savannah can't have it, we think it would be to the best interest of this section of the country, which includes South Carolina, Georgia, Alabama and Florida, to have this Bank located in Savannah, and we urge upon you the earnest consideration of this point.

Yours very truly,

W. W. Abbot

PRESIDENT

WWA:S

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W. W. ABBOT, PRESIDENT.
THOS. HARDEMAN, VICE-PRESIDENT.
W. R. SINQUEFIELD, CASHIER.

ANSWERED
JAN 21 1914
FORM

6207.

FIRST NATIONAL BANK

Louisville, Ga., Jan. 16, 1914.

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

FORM A3

Dear Sir:-

We want to urge upon you the consideration of Savannah, Georgia as being a good location for one of the Regional Reserve Banks. Savannah is the most important port on the Atlantic Coast in the way of handling exports with the single exception of the City of New York, handling over two and a half million bales of cotton each year. In addition to this, the Banks in Savannah have been very liberal indeed in taking care of the business of the country tributary to Savannah, and while we are patriotic enough to wish Atlanta to get this Bank if Savannah can't have it, we think it would be to the best interest of this section of the country, which includes South Carolina, Georgia, Alabama and Florida, to have this Bank located in Savannah, and we urge upon you the earnest consideration of this point.

Yours very truly,

W. W. Abbot

WWA:S

PRESIDENT

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C. E. ATTAWAY, PRESIDENT
[redacted], VICE-PRESIDENT.
W.R.TURNER, CASHIER.
J. F. BATES, ASST. CASHIER

NO. 9088.

The First National Bank

OF MILLEN.

CAPITAL $25,000.00.

Millen, Ga.

Jan. 17th 191[illegible]

Secretary of Agriculture,

Washington, D.C.

Dear Sir:-

You are of course aware that cotton is of prime imperatce in keeping the trade balance between this country and Europe in favor of this country. We presume that the section raising such an important crop will be favored with the location of one of the regional reserve banks. If such is the case we wish to lend our endorsement to Savannah's claim for the location of this bank. Certainly no city in the South, and east of the Mississippi river, can substantiate its claims with such convincing facts as can Savannah. Physically, its location on the Atlantic seaboard is ideal. Commercially, it is the very heart of the cotton States.

As Secretary of Agriculture we trust and believe you will see that the cotton growers of the South are given every advantage that can come to them from the new banking law, and we sincerely believe that they can get this only by having one of these banks at Savannah.

ANSWERED
JAN 23 1914
FORM

Yours very truly,

Cashier.

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E. ATTAWAY, PRESIDENT
T. Z. DANIEL, PRESIDENT.
W.R.TURNER, CASHIER.
J. F. BATES, ASST. CASHIER

NO. 9088.

The First National Bank
OF MILLEN.

CAPITAL $25,000.00.

Office Comptroller
JAN 19 1914
OF CURRENCY.

Millen, Ga.

Jan. 17th 1914.

Comptroller of the Currency,
Washinton, D.C.

Form 51

Dear Sir:-

Please pardon a small country bank for presuming to make any suggestions about so important a matter as locating the new regional reserve banks. We merely wish to speak a word for Savannah, not for any local reason, but purely because we believe this section of the country can be best served by having one of the banks in Savannah. By this section of the country we mean the cotton growing states east of the Mississippi river.

We are aware that the committee having this matter in charge is being besieged by the claimants of the various cities. Most of these are moved by local pride in some particular city or small section. You are of course in possession of the facts supporting Savannah's claims, and when these are carefully weighed we do not see how any southern city can present a better claim than Savannah.

ANSWERED
JAN 21 1914
FORM 51, 24

Yours very truly,

W R Turner

Cashier.

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C. E. ATTAWAY, PRESIDENT
T. Z. DANIEL, PRESIDENT.
W. R. TURNER, CASHIER.
J. F. BATES, ASST. CASHIER

NO. 9088.

The First National Bank

OF MILLEN.

CAPITAL $25,000.00.

Millen, Ga.

Jan. 17th 1914.

Secretary of the Treasury,

Washington, D.C.

Form 43

Dear Sir:-

We presume that at least one of the regional reserve banks to be established will be located in the South, and we wish give our strongest endorsement to Savannah's claim for this bank. From a commercial standpoint, Savannah is to the South what New York is to the entire country. Of the cities on the Atlantic coast it is second only to New York in exports. This is due not only to the advantage it has in location, but to the fact that it has always been financially able and willing to furnish the necessary funds to raise and handle the cotton crop, the main commodity which is exported from the South.

We trust the committee that has been selected to determine the proper place for the location of these banks will give the facts supporting Savnnah's claim the careful consideration that they deserve.

Yours very truly,

Cashier.

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JULIUS MORGAN, PRESIDENT J. O. STRICKLAND, VICE-PRESIDENT V. C. LANIER, CASHIER

No. 8680

The Pembroke National Bank

Pembroke, Ga.

STATE DEPOSITARY

Directors' Meeting.
Jan. 14, 1914.

On motion duly made, seconded and carried, the following preambles and resolution were unanimously adopted:

Whereas, under the Federal Reserve Act recently adopted by the United States Congress and approved by the President Dec. 23, 1913, not less than eight nor more than twelve Federal Reserve Banks will be located in various sections of the United States; and

Whereas, the need for elasticity in our currency system was the controlling motive in the enactment of this legislation; and

Whereas, the great port of the South Atlantic, from which reserves of currency must naturally flow to all points in the south-east, and to which the most valuable and important products of the south-east must and will go for marketing and shipment abroad, is the logical point for the location of one of the Federal Reserve Banks; therefore,

Be it Resolved, by the board of directors of The Pembroke National Bank, of Pembroke Ga., that we respectfully request and urge the Organization Committee under the Federal Reserve Act to designate Savannah, Georgia, as the city in which shall be located the Federal Reserve Bank that will serve the south-eastern section of the country.

I. W. C. Lanier, Cashier of The Pembroke National Bank, of Pembroke Ga., hereby certify that the above and foregoing is a true copy of certain preambles and resolution unanimously adopted by the Board of Directors of said Bank at a meeting duly called and held at Pembroke Ga., on the 14th day of January, 1914, all the members of the Board being present.

In witness whereofI have hereunto set my hand and affixed the seal of said Bank, at Pembroke Ga., this Jan. 14, 1914.

W C Lanier

Cashier.

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BEFORE THE FEDERAL RESERVE BANK ORGANIZATION COMMITTEE

AT ATLANTA, GEORGIA, FEBRUARY 13-14,1914.

Why Savannah should be selected as location for Federal Reserve Bank of the Southeast.

Brief of Argument

Prepared and presented by -

Joseph F. Gray,
Executive Officer,
Savannah Chamber of Commerce.

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TERRITORY SELECTED.

The territory selected by Savannah to be served by a Federal Reserve Bank comprises Georgia, Florida, Alabama, South Carolina and North Carolina.

Map introduced at the hearing shows the railway transportation facilities of the States named and the coastwise steamship facilities of the South Atlantic sea-ports and the Gulf ports in Florida and Alabama. It shows also the ports of the United Kingdom and Continent of Europe with which Savannah has direct communication by freight steamships. Savannah, of all the important ports of the Atlantic Coast, lies farthest westward, and is, therefore, closest to the heart of this continent. It is on the western rim of the great curve of the South Atlantic shore.

Savannah's geographical location, together with the facilities afforded by trunk-line railways, enable her to offset the apparent non-centrality of location with relation to the territory selected for the Federal Reserve Bank. Whether two banks doing business with one another are fifty miles, or three hundred miles apart, the handling of the mails is what you might call an "over-night" or twelve hour proposition. Statement introduced at the hearing shows distances from Savannah in hours to the principal cities in the selected territory. Savannah is within twelve hours, or over-night mail-distance, of all the territory selected, with the exception of a few points on the frontiers - thirteen to eighteen hours away. Savannah is in about as easy reach of the territory as any other city in it.

Under the law, in order for this Southeast section to have one of the banks, the territory to be served must embrace several States.

Within the section named is available the minimum capitalization required. The combined capital and surplus of the National banks of Georgia, Florida, Alabama, South Carolina and North Carolina at June 14, 1912 was $ 66,686,116,- six per cent. of which would more than exceed the $4,000,000 minimum capitalization required by the law. The total

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resources - capital, surplus and deposits - of the State banks of Georgia, Florida, Alabama, South Carolina and North Carolina - are about $450,000,000.

The overwhelmingly chief industry of the Southeast is and will always be agriculture. The largest percentage of its population is engaged in agricultural pursuits. The territory selected gives as well balanced a section from the stand-point of varied industries as can be found in the entire south.

COMMERCE OF TERRITORY SELECTED

The second map introduced at the hearing shows the basic commerce of the territory selected,- chiefly cotton, lumber and naval stores, in the order named.

Below the red line on this map are produced about 7,500,000 bales of cotton valued at about $475,000,000.

Below the black line are produced Naval Stores to the aggregate value of about $35,000,000.

Below the blue line are produced approximately 6,500,000,000 feet of lumber valued at about $120,000,000.

NORTH CAROLINA: The bulk of North Carolina's commerce, in and out, is with the north and east, and with foreign countries. The largest volume of it is handled through the ports of Norfolk and Wilmington. Strange as it may seem, however, Savannah gets some cotton from North Carolina. Neither Wilmington nor Norfolk are comparable with Savannah in exports.

SOUTH CAROLINA: South Carolina's commerce, in and out, is with the north and east and abroad, and the largest volume of it is handled through the ports. The northern part of South Carolina is doubtless served by the ports of Norfolk and Wilmington, while Savannah divides, with Charleston, the commerce of the lower half of South Carolina. In exports, Charleston does not compare with Savannah.

FLORIDA: Florida's cotton crop is confined chiefly to sea island, a large part of which is marketed at Savannah, where the larger

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percentage of the entire crop of sea island cotton of the United States is marketed. Notwithstanding Florida produces the naval stores of the southeast, this important crop is marketed through Savannah, for the reason that Savannah is still the primary Naval Stores market of the world and fixes the prices on naval stores for all the world. Savannah is the second cotton port of the United States and by reason of this fact, is prepared to furnish the tonnage for Florida's naval stores, and therefore, Savannah controls the exports of naval stores from Florida.

The commerce of Florida is largely inbound and outbound, with the north and east and foreign, and moves through the ports of Jacksonville, Tampa, Pensacola and Savannah. Florida's fruit and truck crops move out largely north by rail. This movement to the great cities of the north and east is much larger than to the west.

The peculiar outline of Florida - peninsular in form - which confines Jacksonville's activities largely to the State of Florida, and Savannah's location on the high-way between the north and east and Florida, make Savannah the logical point to serve Florida, and we believe that our Florida friends will, upon reflection, agree with us in this view.

The exports of any or all of the ports of Florida are considerably less than those of Savannah.

ALABAMA: I am satisfied it will be found, upon analysis, that the bulk of Alabama's commerce is also with the north, east and foreign. This commerce is divided between the Gulf ports of New Orleans, Mobile and Pensacola, and the Atlantic ports of Savannah, Charleston and possibly Norfolk. I have no figures to show to what extent Savannah handles the commerce of Alabama, but I do know that Savannah gets a world of cotton from Alabama --Montgomery, Opelika, Eufaula, Andalusia, Columbia, Dothan, Ozark, Troy etc.

Cotton seeks the port where tonnage is available. Savannah supplies the tonnage.

The exports of Mobile, Alabama's chief port, are not comparable with those of Savannah.

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The statement has been made to me in writing by a fertilizer agency's company of Savannah that practically fifty per cent of the foreign fertilizer materials used in Alabama moves through the port of Savannah.

GEORGIA: Agriculture is Georgia's principal industry, employing three-fifths of her population, and cotton is her chief crop. Georgia, in cotton, is away ahead of any of the other States named. In lumber products Georgia ranks only fourth, the lumber industry having moved largely to Florida and Alabama. In this connection, however, it might be stated that there is a very large acreage of hardwood timber in northeast Georgia, which must soon be cut and find its way to the markets of the world. In naval stores Georgia ranks next to Florida. I have already explained that while Florida produces the naval stores crop, Georgia's port, Savannah, finances and markets it. In capital invested in cotton mills, Georgia ranks third. In cotton oil mills products Georgia ranks first. In expenditures for fertilizers Georgia is overwhelmingly ahead of any of the other four States. Georgia's commerce is very much more largely with the north and east and foreign, than it is with the west.

THE PORT OF SAVANNAH

While it is true that a part of this commerce moves through the ports of Norfolk and Charleston, the overwhelming volume of it is handled through the ports of Savannah and Brunswick. With her magnificent fleet of coast-wise steamships, and with her direct freight steamships plying between Savannah and the ports of the United Kingdom, and the Continent of Europe, and not infrequently with the ports of Latin America and the Orient, Savannah has built up an export business which at June 30, 1912, aggregated over $104,000,000. and which places Savannah, among the ports of the Atlantic in the matter of exports, next to New York, and among the entire ports of the United States, Savannah ranks fourth in exports. The figures given do not include exports moving through Savannah indirect via the Eastern ports of New York, Boston,

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Baltimore, and Philadelphia, for which credit is not given Savannah in Government statistics. Nor do these figures include any of the domestic commerce moving through Savannah between the Southeast and the North and East.

Savannah receives cotton from not only Georgia, Florida, Alabama, North Carolina and South Carolina, but from Arkansas, Oklahoma, Mississippi, Tennessee and even as far west as Texas.

Of the entire section selected by Savannah as the region to be served by a Federal Reserve Bank, with headquarters at Savannah -

(1) Georgia is the most important not only from the standpoint of basic commerce, but practically in every other respect.

(2) Savannah as a port handles for the section a larger volume not only of the basic commerce, but commerce of every other kind, than any other port that serves the section, and really more than most of the other ports combined.

(3) Savannah through her banks, her cotton and naval stores factors, her lumber merchants, her fertilizer manufacturers and her business men generally, does more than any other port that serves the section, or than any other individual city located in the section, to finance the making and marketing of the basic commerce of the section.

The financing of cotton, lumber and naval stores and other commerce - exports and domestic, and imports passing through the port of Savannah - in and out - is done in many varied ways---by the banks in shipments of currency and loans to interior banks and individuals, in purchases and sales of domestic and foreign exchange, loans to factors (cotton, naval stores and lumber) and fertilizer manufacturers: and by the factors in capital invested and in money borrowed which is advanced to the producers, and by exporters through credit established for them in the interior by the Savannah banks, or through loans or banking facilities, and by the fertilizer manufacturers in capital invested and in the value of annual output, which is sold to the producers on time to be paid for when the crop is marketed.

Savannah's cotton receipts, using the figures for 1911-12 (1913

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being a short crop year) were 2,392,181 bales. The value of this cotton at this year's prices, approximately $70.00 a bale, is in round figures $168,000,000. We know that Savannah financed either with actual cash or credit, or otherwise, the largest part of the money needed to make and market this cotton.

Savannah's fertilizer manufacturers do more than any interior bank or city, or probably many of them combined, to finance the cotton crop. I am reliably informed it is a fact that Savannah manufactures not only more fertilizers than any port or city in the south, but more fertilizers than is manufactured at any other one point in the world, with the possible exception of Baltimore. The aggregate capacity of her fertilizer factories is approximately 450,000 tons annually, which at $25.00 per ton, gives a value of $11,250,000. - large figures when it is considered that the total expenditures for fertilizers in Georgia, South Carolina, North Carolina, Alabama and Florida aggregate about $68,000,000. Apparently, Savannah furnishes and finances more than one-sixth of the fertilizers used in the entire section, and these figures do not include large imports of fertilizers that move through the port of Savannah direct to interior manufacturers.

The value of the naval stores crop which Savannah finances annually is about $12,500,000,--striking figures when taken into consideration with the fact that the aggregate naval stores production of North Carolina, South Carolina, Georgia, Alabama and Florida is a little over $32,000,000. Savannah finances over one-third of the naval stores crop of the Southeast.

The purchases of domestic and foreign exchange by Savannah banks aggregate about $250,000,000 annually.

The most satisfactory way, however, of determining the extent to which Savannah finances the commerce of this section is to consider her bank clearings. In this connection, it should be clearly understood that in arriving at the figures given as the bank clearings of Savannah, at this time, $280,538,512.00, annually; only local transactions between the banks in Savannah, members of the Clearing Association, are included.

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The out-of-town items are not included,as is done in Atlanta. In verification of this statement,attention is called to the fact that in 1906 Atlanta arrived at her bank clearings apparently in the same manner as Savannah now computes hers,and that Atlanta's bank clearings in 1906 were $235,997,896 as against Savannah's $242,524,626. It seems that in recent years Atlanta adopted the practice of including out-of-town items in her clearings. Savannah's clearings at the present time-on the Atlanta basis - that is,out-of-town items included,would amount to $903,825,796,annually. The difference between Savannah's clearings, not including out-of-town items,approximately $280,000,000 and what Savannah's clearings would be with out-of-town items included,approximately $900,000,000,is $620,000,000,which latter amount can be fairly considered as the aggregate amount of money financed by Savannah in the making and moving of the crops and other commerce of this section.

Savannah's financial transactions are peculiar and distinctive, and as they aggregate,as we have already shown more than the financial transactions of any other city or any other port in this section,Savannah is clearly entitled strictly on her merits to the Federal Reserve Bank for this section.

It is at Savannah,more than at any other port in this section, that the commerce of the section funnellises,as it were. It is at Savannah more than at any other port or city in this section that this commerce is financed. It is at Savannah that the physical pressure and the financial pressure of this commerce are the strongest.It is at Savannah that exports meet the ocean,and imports meet the land.It is at Savannah that rail transportation and water transportation unite for the handling of commerce of this section. It is at this great funnel of commerce -Savannah - that this magnificent financial power plant -the Federal Reserve Bank -should be established.

The point may be made that the foreign commerce of the Southeast should not be given as much weight in the consideration of this matter as purely domestic commerce. I have no way of determining just how the

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aggregate of purely domestic commerce compares with the aggregate of foreign commerce. I may be mistaken, but I think so far as the basic commerce is concerned, cotton, lumber and naval stores, the aggregate value of foreign business will exceed that of domestic business. Be that as it may, it is all the same to the producers of this section whether it be domestic commerce or foreign commerce, as is all financed practically in the same way. I am not here to say that the purely domestic commerce does not require large sums of money, but it does not require that money in the same way as the so-called foreign commerce. The manufacturer, the wholesaler or the retailer is in a position to determine his financial needs well in advance. These needs are more or less stable and continuous and uniform. Cotton, however, is a cash crop. It is cash from the time it leaves the producer until it gets to the eastern mills or across the Atlantic. When cotton begins to move the money necessary for its expeditious transportation must be forthcoming at once. It is not an infrequent occurrence for Savannah to receive in excess of $1,500,000 in cotton drafts per day during the cotton movement. It is not an infrequent occurrence for Savannah banks to have to wire New York from day to day to place vast sums to their credit with which to move the crop. When the market is dull the Savannah banks are required to finance the cotton which accumulates at the port awaiting renewed market activity.

Naval stores is also a cash crop as between factors and exporters, and practically so between factors and producers, the factors advancing money to the producers to make the crop and settling finally with the producers immediately after sales have been made to the exporters.

This law was designed primarily to promote commerce -basic commerce- that is, the products of the soil, of the forests and of the mines -the sub-structure, as it were, of the wealth of this entire section -the foundation upon which has been raised that superstructure which comprises our manufacturing, jobbing, retailing and other businesses. If we want to increase the basic wealth of this section, we must devote our energies and our money to the soil, the forests and the mines. Manufacturing and other industries will naturally and inevitably take care of themselves, and

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therefore; do not have to be taken very much into account in the establishment of Federal Reserve Banks.

It is an economic truth that the agricultural industry is the measure of the banking interests of this South-Eastern section, and that all other industries are of secondary importance. Should the question be raised that in a very largely agricultural district, a Federal Reserve Bank would be active only a part of the year, namely, during the periods covering the movement of the crops, and that, therefore, the location of the bank at a point where industries would be more varied, securing more continuous activities for the bank, would be preferable, the answer on the part of Savannah would be that there is scarcely a day throughout the entire year when large sums of money are not borrowed either for producing the crops or moving them. Savannah is now borrowing from New York more largely for the purposes mentioned than any other port or city in the section. Under the changed conditions to be inaugurated by the new law, Savannah will borrow from the Federal Bank, and naturally, because of the reasons stated, Savannah feels that she should have the headquarters bank for this section.

Savannah does not now loan money in every part of the territory selected. Savannah does loan money, however, largely in South Carolina, Georgia, Florida and Alabama. Savannah borrows greatly in order to loan greatly, and this condition is a more or less continuous one throughout the year, for the purpose either of making or marketing the products of this section. Large borrowing is essential to the rapid and expansive development of a distinctively agricultural section.

That part of the Southeast naturally tributary to Savannah is increasing in importance agriculturally and every other way by leaps and bounds, and Savannah's importance as a port is increasing proportionately therewith. Large as is the extent to which Savannah finances the basic crops of this section at present, she will be expected to do, and must do, vastly more in the future.

With the rapidly developing agricultural and manufacturing importance of the section to be served by this Federal Reserve Bank, and

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with the completion of the Panama Canal and the bringing nearer commercially to this section of the countries of Latin America - the establishment of passenger steamships between Savannah and the ports of Europe and Latin America can be easily foreseen. A Federal Reserve Bank located at Savannah would then be in convenient and ready communication with its branches in Europe and Latin America.

In the entire section proposed to be served by the Federal Reserve Bank at Savannah the trend of agricultural development is toward the coast, and not toward the mountain range, which extends from the Northeast toward the Southwest through the western part of this section. It has been discovered that the soils near the coast are suitable not only for the production of the staple crops, cotton, corn, etc. but also for truck crops. In the State of Georgia the trend of population is toward the southern part of the State below a line drawn east and west through Macon. What does this mean? Simply that the not very distant future will see the larger part of the wealth of the proposed Federal Reserve Bank region concentrated in the coastal section.

The National Government has recognized in a very signal way the supreme commercial importance of the port of Savannah, in that it has expended nearly $9,000,000 on the improvement of the Savannah river and harbor. For every dollar that has been expended on the Savannah River and Harbor and for every increased foot of depth of channel, there have been corresponding benefits in greater tonnage capacity of vessels and reduced ocean freight rates, which benefits have been participated in by all consumers in the vast territory tributary to the port of Savannah. Commerce moves through the port of Savannah as far west as the Rocky Mountains - Pueblo, Denver, Col. and Salt Lake City, Utah, etc.

The statement should not be omitted here that the railway and steamship lines at Savannah have expended millions of dollars in providing magnificent port terminals, - that they have now under contemplation expenditures for improvements aggregating over a half million dollars, and that these terminal facilities have contributed very largely in attracting to the port of Savannah a large part of the commerce of the Southeast.

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----- SUMMARY -----

The section selected by Savannah is readily accessible to Savannah.

The trend of commerce from the entire section is to and from the north and east and foreign through the ports.

Georgia's supreme commercial importance as compared with the other States of the proposed section has been shown.

Savannah handles a larger volume of the commerce of this section than any other port.

Savannah handles a larger volume of financial transactions based on the commerce of this section than any other port or city.

Savannah finances the commerce of this section to a larger extent than any other port or city.

The purpose of the law is to do the greatest good to the greatest number, to benefit the people of the country as a whole, to promote commerce, particularly basic commerce, which comprises chiefly the products of the soil, the forests, and the mines.

This Committee is making a thoroughly conscientious effort to arrive at conclusions in the matter of establishing these Federal Reserve Banks, from a broadly patriotic standpoint, which correctly interpreted means a sound, economic standpoint.

This Committee will locate the Reserve Bank for this section at such a point and in such a city as will best enable that bank to subserve the public good, to meet the economic necessities of the section.

Savannah is just such a place and meets with mathematical exactness the requirements of the situation.

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BEFORE THE FEDERAL RESERVE BANK ORGANIZATION COMMITTEE

AT ATLANTA, GEORGIA, FEBRUARY 13-14, 1914.

Brief of argument why Savannah should be selected as location for Federal Reserve Bank of the Southeast.

EXHIBIT NO. 1
Hearing at Atlanta
for Savannah

Prepared and presented by -

Joseph F. Gray,

Executive Officer,

Savannah Chamber of Commerce.

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I have read carefully the stenographic reports of the hearings of this Committee at New York, Boston and Washington. I believe I understand the character of information this Committee needs in passing on Savannah's claims for a Federal Reserve Bank, and I am satisfied Savannah's representatives here will not burden or bore you with detailed statistics or irrelevant information. You know that Savannah is on the map. You know her commercial importance. The problem which confronts you is to divide the country into not less than eight and not more than twelve sections or regions, and to select in each section a city which shall be the head-quarters of the Federal Reserve Bank for that section. You are to consider in reaching your conclusions every important factor that enters into the problem,- the relation of each section to its neighbors and to the system as a whole, the convenience of banking, the customary course of business, and the promotion of commerce. Expressed in different language - you are to ascertain what are the real, pressing economic necessities of each and every section, and so locate the Federal Reserve Bank that it will best meet those necessities.

This brings me to the point of stating that Savannah understands, as every other city should understand, that her claims for a Federal Reserve Bank must stand or fall strictly on their merits. Savannah does not come before this Committee today as the rival, in any sense, of any other city, either in or out of Georgia. Savannah is not here in response to the inspiration or impetus of local pride. Savannah asks for a Federal Reserve Bank at the hands of this Committee, because the economic necessities of this section demand that the Federal Reserve Bank

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for this section shall be located at Savannah. This is what we confidently expect to prove. This is ~~practically~~ our entire case.

Before entering upon the main argument, permit me, ~~here~~, to clear the deck, as it were of a number of things which, from my point of view, are of minor importance ~~in your consideration of this problem~~.

It has been argued very plausibly that centrality of location should determine this question. Now, if all other things were equal, this argument would be conclusive, but all other things are not equal in this section, as we will show later on. In the light of the economic necessities of this section, the argument for geographical centrality for the Reserve Bank falls to the ground.

It has been contended for a city located, we will say, toward the north, that it should not be hooked up with a bank south of it, because the trend of banking is toward the north, and a delay of one day in the handling of checks would result. This, to me, seems to be purely the argument of a few bankers, who, apparently, have no other conception of the law than that it ~~was~~ designed solely to make banking more convenient, forgetting entirely that the great, fundamental purpose of the law is to meet the economic necessities of the country. Moreover, the argument as to a day's delay in the handling of checks, and incidentally the loss of one day's interest on exchanges, is only partly correct, and, besides, is not of ~~much practical value~~ any force. You can scarcely locate any of these banks so as to avoid a day's delay in the handling of checks from one-half of the section. This delay, however, is offset by the day saved on checks from the other half of the section. This answers with equal force

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the point raised as to interest on exchanges. In this connection, it might be well to ask what practical difference does it make if there is one day's delay on checks from a certain part of the territory. The member bank gets its credit in minimum time, anyhow. The day's delay does not hurt or inconvenience it. Besides, it might as well be remembered that at present the paramount consideration with banks in the collection of checks is not so much the saving of time as the saving of expense - to collect at par, [illegible], and to accomplish this, checks are right now moving via very circuitous routes, regardless of time, to the banks on which they are drawn.

So it seems to me, [illegible], that this entire question of handling of checks will if let alone solve itself satisfactorily, and that this question should give you very little concern or trouble. Mr. Sprague, at the Boston hearing said: "I don't see how it is possible to attach any weight to existing methods of making settlements between banks in determining regional areas." I agree with Mr. Sprague.

The argument that the location of a Federal Bank should be determined [illegible] by the financial ability of a city applying for it, is a fallacious one. The mere financial ability of a city is no index to the extent or measure of the assistance that it may or may not render in developing and marketing the commerce of the entire territory that a Federal Bank would be expected to serve. Not by any means. A smaller city, with less financial resources, but with long established and practically unlimited credit in the great centers of finance, may, and in some instances does, do vastly more to promote basic commerce - the products of the soil and forests and mines, upon which all our other commerce rests, than many another city with superior

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financial ability,- measured by capital, surplus and deposits.

It is the financial necessities - the economic necessities - of a section,- the volume and character of those necessities, and the point at which the pressure of those necessities is the greatest and strongest that should be the chief and controlling considerations in fixing the location of a Federal Reserve Bank.

The question has been raised as to the inadvisability of a Federal Reserve Bank section or region comprising all borrowing States. So far as the Southeast is concerned, that question is - to use a favorite expression of the Chairman of this Committee,- purely an academic one. We are all borrowing States, and we are going to be borrowing States for all time to come, because our chief industry is agriculture. Georgia has become the Fourth agricultural State of the Union. Georgia is the biggest borrowing State east of the Mississippi.

I don't imagine that any city in the Southeast will be presumptuous enough to claim to control the overwhelming share of either the bank transactions or of the commerce of the entire Southeast. Certainly Savannah does not make any such absurd claim. Savannah simply claims that the trend of the basic commerce of the Southeast is to the North and East and abroad through the ports,- that she handles through her port vastly more of this commerce than any other South Atlantic port, and that she does vastly more in the financing of this basic commerce than any other port or city in the Southeast.

There is one remaining question of minor importance. We will assume that you have mapped out in your minds the States that will comprise the Southeastern Federal Reserve Bank section. As already stated, the trend of commerce is very

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largely to and from the North abroad, and this commerce moves largely through the South Atlantic ports from, we will say, Norfolk to Jacksonville. Draw a line through the centre of this section from the coast, its eastern boundary, to its western boundary. One-half of the section then lies south of the line; no complaint will come from this half of the section, provided it is connected with a reserve bank to the North. The other half of the section lies north of the line. That part of this section lying to the extreme north, because of its close commercial and financial affiliations with the North and East, will object to being connected with a Federal Reserve Bank to the South. Wherever you draw the boundary lines, in establishing the region, there must necessarily be an extreme northern part of it. In mapping out these Federal Reserve Bank sections, it is going to be impossible for you, to connect every part of a certain section with a Federal Reserve Bank in such a way as not to reverse to some extent the trend of financial transactions. What are you going to do about it? I think you are going to do the very best that you can do, and that, in my opinion, is this: You are going to ascertain in what part of the selected section the largest volume of basic commerce is produced. You are going to find out whether in that part the opportunities and possibilities for largely increased development of basic commerce in the future are the greatest. You are going to determine what port handles to a larger extent than any other port the basic commerce of the section and sends it on its way to the consumers of the world. You are going to ascertain what city finances to a larger extent than any other city the basic commerce of the section,- what city will be required to finance it to the same extent in the future. Then you are going to select that city as the logical and inevitable location for a Federal Bank. And then you are going to say to the objecting

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part of the section located at the extreme North: "We have done the best that we could do under the law and under the economic necessities of the case." And your decision will be accepted, I think, gracefully and cheerfully by all concerned.

The territory selected by Savannah to be served by a Federal Reserve Bank, with Savannah as head-quarters, comprises the States of Georgia, Florida, Alabama, South Carolina and North Carolina. It has been suggested that Southeast Tennessee, including the cities of Chattanooga and Knoxville, might properly be included in this territory, but we understand it is desirable to recognize State lines as boundaries wherever it is possible to do so.

We introduce here a map of the selected section, specially prepared for this hearing.

This map shows the railway transportation facilities of the States named and the coastwise steamship facilities of the South Atlantic sea-ports and the Gulf ports in Florida and Alabama, serving those States. It shows also the ports of the United Kingdom and Continent of Europe with which Savannah has direct communication by freight steamships, with frequent sailings. It is interesting to note [redacted] that Savannah of all the important ports of the Atlantic Coast lies farthest westward and is therefore closest to the heart of this continent. It is on the western rim of the great curve of the South Atlantic shore. Savannah's geographical location, together with the facilities afforded by trunk-line railways, enable her to [redacted] offset the apparent non-centrality of location with relation to the territory selected for a Federal Reserve Bank at Savannah. Whether two banks doing business with one another are fifty miles or three hundred miles apart, the handling of the mails is what you might call an "over-night", or twelve hour proposition. Right

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here we introduce a statement showing distances from Savannah in hours to the principal cities in the selected territory. Without going into details, we invite your attention to the fact that Savannah is within twelve hours, or over-night mail-distance, of all the territory selected, with the exception of a few points on the frontiers - thirteen to eighteen hours away. So, for all practical banking or other purposes, Savannah is in about as easy and ready reach of the territory as any other city in it.

Savannah's selection of the territory mentioned, Georgia, Florida, Alabama, South Carolina and North Carolina - is for the following reasons, namely:

(1) Under the law which requires the establishment of eight of these banks and permits the establishment of not more than twelve,- in order for this Southeast section to have one of the banks, the territory to be served must embrace several States.

(2) Within the section named is available the minimum capitalization required by the law for a Federal Reserve Bank. The combined capital and surplus of the National banks of Georgia, Florida, Alabama, South Carolina and North Carolina at June 14, 1912 was $66,686,116,- six per cent. of which would more than exceed the $4,000,000 minimum capitalization required by the law. Statistics, as of this date, which are not available for this hearing, covering combined capital and surplus of the National banks in the selected territory, would exceed the figures given, and would, of course, increase proportionately the capitalization of the Federal Reserve Bank for this territory. My information is that the total resources - capital, surplus and deposits - of the State banks of Georgia, Florida, Alabama, South Carolina and North Carolina - are about $450,000,000. The consensus of opinion among bankers of this section seems to be that sooner or later all the State banks will come into the

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Federal Bank System, because of the supreme advantage to the State banks in doing so would be the privilege of being taken care of in times of stress. It is evident, therefore, that the Federal Reserve Bank of the Southeast would in a comparatively short time after its establishemnt have great resources and exert a tremendous financial influence.

(3) Bearing in mind always that the overwhelmingly chief industry of the Southeast is and will always be agriculture, and that by far the largest percentage of its population is engaged in agricultural pursuits,- the territory selected gives as well balanced a section from the stand-point of varied industries as can be found in the entire South. This will appear later on.

To show in a general way the basic commerce of the section Savannah has outlined, we introduce here another map. The States of North Carolina, South Carolina, Georgia, Florida and Alabama are shown in yellow. The basic commerce of these States comprises cotton, lumber and naval stores, in the order named.

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Below the red line on this map, extending from above Greensboro, southwest through Charlotte, Greenville, Athens, Newnan and Anniston, to the Alabama-Mississippi line, are produced about 7,500,000 bales of cotton valued at about $475,000,000.

Below the black line, which extends from above Raleigh, southeast through Washington and West Point, Ga., and Goodwater, to the Alabama-Mississippi line, are produced Naval Stores to the aggregate value of about $35,000,000.

Below the blue line, which extends from above Goldsboro, southeast through Columbia, Augusta, Macon, West Point and Montgomery to the Alabama-Mississippi line, are produced approximately 6,500,000,000 feet of lumber valued at about $120,000,000.

The overwhelming bulk of this basic commerce moves to points of consumption in the north or east, or abroad — through the ports.

Speaking generally, the relative commercial importance of the South Atlantic ports of Norfolk, Wilmington, Charleston, Savannah, Brunswick and Jacksonville, and the Gulf ports of Tampa, Pensacola and Mobile, as indicated by the statement that the port of Savannah aggregates in her exports (year ended June 30, 1912 - $104,286,925), nearly the combined exports of all of the other ports mentioned.

Speaking generally of the relative commercial importance of Georgia (of which Savannah is the great sea-port) as compared with the other four states of the section selected, suffice it to say here, that Georgia in all of the following particulars, namely, square miles of area, population, mileage of

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railroads, factory capital, factory products, mineral products, farm capital and farm products, exceeds each and every one of the states named, with the exception of mineral products, in which Alabama leads because of her deposits of coal and iron ore, and of factory capital and products, in which Georgia yields the palm to North Carolina.

Analyzing [redacted] the varied industries of the several states selected as the region for a Federal Reserve Bank with Savannah as headquarters, we find the following:

NORTH CAROLINA - Agriculture is the largest industry, - about 64% of the population being employed therein. North Carolina's cotton crop is considerably less than that of Georgia, South Carolina, or Alabama. The aggregate of her lumber products ~~in superficial feet and value~~ is larger than that of any of the other four States, due to hardwood timber, of which there is a great quantity in North Carolina. This States's production of Naval Stores, at this time, is practically nil, this industry being confined now practically to Georgia, Florida and Alabama, with Florida very much in the ascendency, and with Georgia next in importance. North Carolina ranks next to South Carolina in capital invested in cotton manufacturing. She ranks third in the value of products of cotton oil mills, and third in expenditures for fertilizers. North Carolina ranks Georgia in factory capital and in factory products, but she takes second rank in farm capital and farm products, - Georgia being far ahead in farm capital and farm products of any of the other States in the proposed district. It would probably be accurate to say that the bulk of North Carolina's commerce, in and out, is with the north and

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east, and with foreign countries, and that the largest volume of it is handled through the ports of Norfolk and Wilmington. Strange as it may seem, however, Savannah gets some cotton from North Carolina. Neither Wilmington nor Norfolk are comparable with Savannah in exports.

SOUTH CAROLINA - Cotton is South Carolina's most valuable crop. South Carolina ranks third in cotton, Georgia and Alabama leading her in the order named. South Carolina ranks fifth in the products of the forest. In naval stores, South Carolina has become practically eliminated. In capital invested in cotton mills, South Carolina takes first rank. In cotton oil mill products South Carolina takes second rank. In expenditures for fertilizers South Carolina takes second rank. It would be accurate to say that the bulk of South Carolina's commerce, in and out, is, like North Carolina's, with the north, and east and abroad, and that the largest volume of it is handled through the ports. The northern part of South Carolina is [illegible] served by the ports of Norfolk and Wilmington, while Savannah divides, with Charleston, the commerce of the lower half of South Carolina. Statistics show that, in exports, Charleston does not compare with Savannah.

FLORIDA. - Florida's cotton crop is confined chiefly to sea island, a large part of which is marketed at Savannah, where the larger percentage of the entire crop of sea island cotton of the United States is marketed. Florida's production of sea island cotton is practically nil, as compared with the other four States' production of upland cotton. In products of the forest --- lumber and timber --- Florida has

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forged to the front in recent years, being exceeded now only by North Carolina, among the five states in question. Florida in the matter of naval stores, now ranks first of the five States named, Georgia coming second, with Alabama as a close third. Right here, it might be interesting to state, that notwithstanding Florida produces the naval stores of the southeast, this important crop is marketed through Savannah, for the reason that Savannah is still the primary Naval Stores market of the world and fixes the prices on naval stores for all the world. It might be asked why Florida does not export naval stores through Jacksonville? The answer is that Savannah has the tonnage. It would be unprofitable, as a general thing, to export naval stores in solid cargoes. Cotton takes a higher ocean rate than naval stores, and therefore, the logical thing to do is to load a vessel largely with cotton and fill out with naval stores, and thereby secure a lower ocean rate on the naval stores than could be secured on solid cargoes of naval stores, [redacted]. Savannah is the second cotton port of the United States and by reason of this fact, is prepared to furnish the tonnage for Florida's naval stores, and therefore, Savannah controls the exports of naval stores from Florida. Our information is that Florida has practically no cotton mills. Florida's products of cotton oil mills are scarcely large enough to be considered here. Florida ranks in expenditures for fertilizers last of the five States of the proposed district. Agriculture and horticulture are the two principal occupations in Florida, 44% of the population being engaged therein. Fruits - oranges, bananas, pine apples, grape fruit, etc. and truck constitute the principal crops. Considerable tobacco is grown in Florida. Figures which we have indicate the value of the tobacco crop grown in

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South Georgia and North Florida at over $2,000,000. While manufacturing in Florida is on the increase, it is relatively very small as compared with the other States of the district. The manufacture of cigars in Tampa and Key West, from imported tobaccos, runs into very large figures. Large quantities of phosphate rock are mined in Florida and shipped to the fertilizer factories of the South; a considerable quantity of it, also, is exported. The commerce of Florida, not unlike that of the other four States in this section, is largely [redacted], with the North and east and foreign, and moves through the ports of Jacksonville, Tampa, Pensacola and Savannah. I have already called attention to the movement of naval stores from Florida through the port of Savannah. Florida's fruit and truck crops move out largely north by rail. I am satisfied that this movement to the great cities of the north and east is much larger than to the west.

[redacted]. The peculiar outline of Florida - peninsular in form - which confines Jacksonville's activities largely to the State of Florida, and Savannah's location on the high-way between the north and east and Florida, make Savannah the logical point to serve Florida, and we believe that our Florida friends will, upon reflection, agree with us in this view. Statistics will show that the exports of any or all of the ports of Florida are considerably less than those of Savannah.

ALABAMA. - Alabama is an agricultural State - 67% of her population being employed therein. Cotton is the chief crop and the principal source of wealth. In cotton Alabama

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ranks third. Florida and Georgia, in the order named, are both ahead of Alabama in naval stores products. South Carolina, North Carolina and Georgia, in the order named, outrank Alabama in capital invested in cotton mills. Alabama seems to have third place in products of cotton oil mills. In expenditures for fertilizers Alabama ranks fourth. In value of mineral products Alabama, of course, leads the Southeast. I am satisfied it will be found, upon analysis, that Alabama's commerce is also with the north, east and foreign This commerce is divided between the Gulf ports of New Orleans, Mobile and Pensacola, and the Atlantic ports of Savannah, Charleston and possibly Norfolk. I have no figures to show to what extent Savannah handles the commerce of Alabama, but I do know that Savannah gets many thousands of bales ~~a world~~ of cotton from Alabama -- Montgomery, Opelika, Eufaula, Andalusia, Columbia, Dothan, Ozark, Troy, etc. Cotton seeks the port where tonnage is available. Savannah supplies the tonnage.

~~In making comparisons in this argument we do not do so for any invidious purpose, but merely to get the actual facts before you.~~ The exports of Mobile, Alabama's chief port, are not comparable with those of Savannah. ~~The statement has been made to me by reliable [illegible] company of Savannah~~ I am informed that practically fifty per cent of the foreign fertilizer materials used in Alabama moves through the port of Savannah.

GEORGIA. - Of the five States that Savannah has selected as her Federal Reserve Bank section, I have reserved Georgia for discussion last, becuase of her paramount importance from practically every standpoint from which this ~~the~~ entire question ~~matter~~ can be considered. Agriculture is Georgia's principal

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industry, employing three-fifths of her population, and cotton is her chief crop. Georgia is indeed the "Empire State of the South". Georgia, in cotton, is away ahead of any of the other States named. In lumber products Georgia ranks fourth, the lumber industry having moved largely to Florida and Alabama. In this connection, however, it might be stated that there is a very large acreage of hardwood timber in northeast Geprgia - a condition similar to that which exists in North Carolina - and this timber must soon be cut and find its way to the markets of the world; this will increase Georgia's products of the forests. In naval stores Georgia ranks next to Florida. I have already explained that while Florida produces the naval stores crop, Georgia's port, Savannah, finances and markets it. In capital invested in cotton mills, Georgia ranks third. In cotton oil mills products Georgia ranks first. In expenditures for fertilizers Georgia is overwhelmingly ahead of any of the other four States. Georgia's commerce, again like the commerce of the other four States of the proposed section, is very much more largely with the north and east and foreign, than it is with the west. While it is true that a part of this commerce moves to and from the north and east and abroad through the ports of Norfolk and Charleston, the overwhelming volume of it is handled through the ports of Savannah and Brunswick. With her magnificent fleet of coast-wise steam-ships, and with her direct freight steam-ships plying between Savannah and the ports of the United Kingdom, and the Continent of Europe, and not infrequently with the ports of Latin America and the Orient, Savannah has built up an export business which at June 30,1912, aggregated over $104,000,000. and which places Savannah, among the ports of the Atlantic in the matter of exports, next to

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New York, and among the entire ports of the United States, Savannah ranks fourth in exports. Bear in mind that the figures given do not include exports moving through Savannah indirect via the Eastern ports of New York, Boston, Baltimore and Philadelphia, for which credit is not given Savannah in Government statistics. Nor do these figures include any of the domestic commerce moving through Savannah between the Southeast and the North and East.

It might be interesting to the gentlemen of this Committee to learn that Savannah receives cotton from not only Georgia, Florida, Alabama, North Carolina and South Carolina, but from Arkansas, Oklahoma, Mississippi, Tennessee and even as far west as Texas.

In discussing one branch of this subject it is almost impossible to avoid reference to another branch of it or to the subject as a whole and vice versa, and therefore, more or less repetition is inevitable. Everything that I have said up to this time was for the purpose of laying the foundation for the following statement, namely: Of the entire section selected by Savannah as the region to be served by a Federal Reserve Bank, with headquarters at Savannah, -

(1) Georgia is the most important not only from the standpoint of basic commerce, but practically in every other respect.

(2) Savannah as a port handles for the section a larger volume not only of the basic commerce, but commerce of every other kind, than any other port that serves the section, and really more than most of the other ports combined.

(3) Savannah through her banks, her cotton and naval stores factors, her lumber merchants, her fertilizer manufacturers and her business men generally, does more than any other port that serves the section, or than any other individual city

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[redacted] in the section, to finance the making and marketing of the basic commerce of the section.

The question may be asked here, to what extent does Savannah finance the basic commerce of this section, [redacted] The question is certainly a pertinent one.

The financing of cotton, lumber and naval stores and other commerce - export and domestic, and imports, passing through the port of Savannah - in and out - is done in so many varied ways --- by the banks in shipments of currency and loans to interior banks and individuals, in purchases and sales of domestic and foreign exchange, loans to factors (cotton, naval stores and lumber) and fertilizer manufacturers; and by the factors in capital invested and in money borrowed which is advanced to the producres, and by exporters through credit established for them in the interior by the Savannah banks, or through loans or banking facilities, and by the fertilizer manufacturers in capital invested and in the value of annual output, which is sold to the producers on time to be paid for when the crop is marketed,- that we have found it impossible to secure detailed statistics without duplication or possibly triplication, covering the amount of money turned over annually in each class of business or in each of the many varied ways and financed, in which the business is actually handled. Besides, we have never had occasion, except for the purposes of the present hearing, to need statistics of this character. We are in a position, however, to determine with approximate accuracy, the extent to which Savannah finances the basic commerce of this section.

Savannah's cotton receipts, using the figures for 1911-12 (1913 being a short crop year) were 2,392,181 bales.

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The value of this cotton at this years prices, approximately $70.00 a bale, is in round figures, $168,000,000. We know that Savannah financed either with actual cash or credit, or otherwise, ~~the largest part~~ most of the money needed to make and market this cotton.

Savannah's fertilizer manufacturers - to say nothing of Savannah's banks or cotton factors or exporters - do more than any interior bank or city, or probably many of them combined, to finance the cotton crop. I am reliably informed ~~it is a fact~~ that Savannah manufactures not only more fertilizers than any port or city in the South, but more fertilizers than is manufactured at any other one point in the world. The aggregate capacity of her fertilizer factories is approximately 450,000 tons annually, which at $25.00 per ton, gives a value of $11,250,000. - very large figures when it is considered that the total expenditures for fertilizers in the five states of Georgia, South Carolina, North Carolina, Alabama and Florida aggregate about $68,000,000. Apparently, Savannah furnishes and finances more than one-sixth of the fertilizers used in the entire section, and these figures do not include large imports of fertilizers that move through the port of Savannah direct to interior manufacturers.

As nearly as we can ascertain it, the value of the naval stores crop which Savannah finances annually is about $12,500,000, --- striking figures when taken into consideration with the fact that the aggregate naval stores production of the five States of North Carolina, South Carolina, Georgia, Alabama and Florida is a little over $32,000,000. Savannah finances therefore, over one third of the naval stores crop of the South-East.

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The purchases of domestic and foreign exchange by Savannah banks aggregate about $250,000,000. annually.

The most satisfactory and conclusive way, however, of determining the extent to which Savannah finances the commerce of this section is to consider her bank clearings. In this connection, it should be ~~clearly~~ understood that in arriving at the figures given as the bank clearings of Savannah, at this time, $280,538,512.00, annually, only local transactions between the banks in Savannah, members of the Clearing Association, are included. The out-of-town items are not included, as is done ih Atlanta. In verification of this statement, attention is called to the fact that in 1906 Atlanta arrived at her bank clearings apparently in the same manner as Savannah now computes hers, and that Atlanta's bank clearings in 1906 were $235,997,896 as against Savannah's $242,524,626. It seems that in recent years Atlanta adopted the practice of including out-ot-town items in her clearings. Savannah's clearings at the present time - on the Atlanta basis - that is, out-of-town items included, would amount to $903,825,796. annually, The difference between Savannah's clearings, not including out-of-town items, approximately $280,000,000. and what Savannah's clearings would be with out-of-town items included approximately $900,000,000. is $620,000,000., which latter amount can be fairly considered as the aggregate amount of money financed by Savannah in the making and moving of the crops and other commerce of this section.

The question will doubtless be asked whether in view of the fact that the law contemplates the establishment of branches of the Federal Reserve Banks wherever branches may be needed, and of the further fact that under the theory of the proposed system a branch bank should be able to provide the same facilities and

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and the same accomodations as the headquarters bank, why a branch bank should not answer Savannah's purposes fully as well as a headquarters bank.

We have several, to our minds, complete answers to this question. In the first place, theory is one thing and practice is another. These banks have not yet been established - they have not yet become accomplished facts, and these discussions, therefore, are somewhat theoretical. Assuming, merely for the sake of argument, that a branch bank furnishes the same facilities and the same accomodations as a headquarters bank, then of course, the answer to the question would be that a branch bank should be as acceptable as a headquarters bank. It has been a recurrent question, however, with us, as to how a branch bank would operate and what authority it would have. The law is silent, I understand it, as to the authority of a branch bank. Certainly the managers of a branch bank cannot have the same powers of initiative and of decision and of discretion as the directors of its parent bank. It is our understanding that while a headquarters bank would have a local board, the branch bank might have a foreign board. Naturally we are anxious that the directors of the bank, with which we will have to deal under thenew law, shall have an intimate acquaintance with our condition and our necessities. It is unquestionably that Savannah has the greatest familiarity with the financing of the basic commerce of this section, and is, therefore, best qualified to pass on financial paper based on this commerce. In other words, Savannah's financial transactions are peculiar and distinctive, and as they aggregate, as we have already shown more than the financial transactions of any other city or any other port in the section, Savannah is clearly entitled strictly on her merits to the Federal

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Reserve Bank for this section.

The situation might be illustrated this way: Where would you locate a Main Hydro-Electric Power Plant? Would you not locate the main plant at a point on a stream where the banks come closely together forming a funnel, as it were, and where a dam with the greatest headway and fall could be securely constructed, and where the volume of the water passing over the dam and coming not only from the main stream, but from all its branches and tributaries, would be such as to give the main plant at the location described the maximum amount of power? You certainly would not locate this power plant, which in this case we will call the headquarters bank, higher up either on the main stream or on one of its tributaries, where its power would be reduced to a minimum, or certainly would be considera bly less than that of a plant located at the favprable point which I have described?

Or to state the proposition in another way: Let us suppose that this section, which Savannah has selected for a Federal Reserve Bank, with headquarters in Savannah, to be an independent country. Let us suppose that that country has a standing army. Let us suppose that the point at which invasion by a foreign foe is always imminent is at Savannah. Would you concentrate your army in the center of this Supposed country simply becuase it is the center; or would you concentrate it where the danger of invasion is always imminent?

It is at Savannah, more than at any other part in this section, that the commerce of the section funnellizes, as it were. It is at Savannah, more than at any other portion or city in this section that this commerce is financed. It is at Savannah that the physical pressure and the financial pressure of this commerce are the strongest. It is

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at Savannah that exports meet the ocean, and imports meet the land. It is at Savannah that rail transportation and water transportation unite for the handling of the commerce of this section. It is at this great funnel of commerce - Savannah - that this magnificent financial power plant - the Federal Reserve Bank - should be established. To give Savannah a branch bank would simply mean that the branch would overshadow in importance its parent - the headquarters bank - that the "tail would wag the dog"

The point may be made that relatively speaking, the foreign commerce of the Southeast should not be given as much weight in your consideration of this matter as purely domestic commerce. I have no way of determining just how the aggregate of purely domestic commerce compares with the aggregate of foreign commerce. I may be mistaken, but I think so far as basic commerce is concerned, cotton, lumber and naval stores, the aggregate value of foreign business will exceed that of domestic business. Be that as it may, it is all the same to the producers of this section whether it be domestic commerce or foreign commerce, it is all financed practically in the same way. I am not here to say that the purely domestic commerce based on manufacturing, jobbing, retailing etc., does not require large sums of money, but it does not require that money in the same way as the so-called foreign basic commerce, which comprises largely cotton, naval stores and lumber. The manufacturer, the wholesaler or the retailer is in a position to determine his financial needs well in advance. These needs are more or less stable and continuous and uniform. Cotton, however, is a cash crop. It is cash - absolutely cash - from the time it leaves the producer until it gets to the eastern mills or across the Atlantic. When cotton begins to move the money necessary for its expeditious transportation must be forthcoming at once, otherwise,

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physical congestion will occur on the terminals at the ports, and a financial congestion will paralyze the banking system of this section, and particularly of Savannah, which so largely finances the crop. It is not an infrequent occurrence for Savannah to receive in excess of $1,500,000 in cotton drafts per day during the cotton movement. It is not an infrequent occurrence for Savannh banks to have to wire New York from day to day to place vast sums to their credit with which to move thecrop. When the market is dull the Savannah banks are required to finance the cotton which accumulates at the port, awaiting renewed market activity.

Let me add here in passing that naval stores is also a cash crop as between factors and exporters, and practically so between factors and producers, the factors advancing money to the producers to make the crop and settling finally with the producers after sales have been made to the exporters. I am not entirely familiar with the manner in which lumber is financed, but I understand that sales are made either on a cash basis or on very short credits.

As I understand it, this law was designed primarily to promote commerce - basic commerce - that is, the products of the soil, of the forests and of the mines - the sub-structure, as it were, of the wealth of this entire section - the foundation upon which has been raised that superstructure which comprises our manufacturing, jobbing, retailing and other businesses. If we want to increase the basic wealth of this section, we must devote our energies and our money to the soil, the forests and the mines. Manufacturing and other industries will naturally and inevitably take care of themselves, and therefore, do not have to be taken very much into account in consideration of this law and the establishment of Federal Reserve Banks thereunder.

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It is an economic truth and it cannot be successfully controverted that the agricultural industry is the measure of the banking interests of this South-Eastern section, and that all other industries are of secondary importance. Should the question be raised that in a very largely agricultural district, a Federal Reserve Bank would be active only a part of the year, namely, during the periods covering the movement of the crops, and that, therefore, the location of the bank at a point where industries would be more varied, securing more continuous activities for the bank, would be preferable, the answer on the part of Savannah would be that there is scarcely a day, throughout the entire year, when large sums of are not borrowed either for producing the crops or moving them. Savannah is now borrowing from New York more largely for the purposes mentioned than any other port or city in the section. Under the changed conditions to be inaugurated by the new law, Savannah will borrow from the Federal Bank, and naturally, because of the reasons stated, Savannah feels that she should have the headquarters bank for this section.

The question would be a pertinent one as to whether Savannah loans money in all parts of the territory that the Federal Reserve Bank at Savannah would serve. The answer to the question would be that Savannah does not now loan money in every part of this territory. Savannah does loan money, however, largely in South Carolina, Georgia, Florida and Alabama. Savannah borrows greatly in order to loan greatly, and this condition is a more or less continuous one throughout the year, for the purpose either of making or marketing the products of this section. Large borrowing is essential to the rapid and expansive development of a distinctively agricultural section.

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That part of the Southeast naturally tributary to Savannah is increasing in importance agriculturally and every other way by leaps and bounds, and Savannah's importance as a port is increasing proportionately therewith. Large as is the extent to which Savannah finances the basic crops of this section at present, she will be expected to do, and must do, vastly more in the future.

Savannah occupies a unique position with respect to this question, in that she is able to prove that the location of a Federal Reserve Bank at Savannah would redound vastly to the interests of basic commerce, and would also prove of inestimable convenience to the banks through and by which this commerce is financed.

I understand the law provides that a Federal Reserve Bank may establish branches in foreign countries, and in this connection, I should like to say this: That with the trend of commerce to the ports, as it unmistakably is, and with the rapidly developing agricultural and manufacturing importance of the section to be served by this Federal Reserve Bank, and with the completion of the Panama Canal and the bringing nearer commercially to this section of the countries of Latin-America, - the establishment of passenger steam-ships between Savannah and the ports of Europe and Latin America can be easily foreseen. A Federal Reserve Bank located at Savannah would then be in convenient and ready communication with its branches in Europe and Latin America. I understand it is the practice under the present systen for drafts for products sold in the interior of Germany and France to be drawn on the banks located at the ports of these countries.

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The above reference to the Panama Canal suggests these thoughts: The world recognizes that preeminently over and above all other sections, the South will reap the largest profit from the Canal. The trend of the world's commerce will be largely toward the Canal. I am not one of those who believe that the benefits from the Canal will come instantaneously upon the opening thereof. I am satisfied, however, that as the facilities for commerce through the Canal are developed, the South Atlantic ports will rank among the great commercial centers of the world. Savannah combining as it does the railway facilities with which to attract the agricultural products and manufactures of the SoutnEast and the water facilities with which to distribute these products throughout the entire world, is unquestionably the logical port for the concentration of commerce from and to the South East and the west coast of the United States Latin America, and the Orient, through the Panama Canal.

It is mere tautology to say at this time that the South's development, rapid as it has been, is only begun, and that the record of the past quarter of a century will be far exceeded by that of the next twenty five years.

In the entire section proposed to be served by the Federal Reserve Bak at Savannah the trend of agricultural development is toward the coast, and not toward the mountain range, which extends from the North East toward the South West through the western part of this section. [redacted] discovered that the soils near the coast are suitable not only for the production of the staple crops, cotton, corn, etc., but also for truck crops. In the State of Georgia, the trend of population is toward the southern part of the State below a line drawn east and west through Macon. What does this mean? Simply that [redacted] not very distant future will

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see the larger part of the wealth of the proposed Federal Reserve Bank region concentrated in the coastal section. It is delightful to live on the Piedmont Plateau --- personally, I would like it very much --- but it is a fact, from which there is no escape, that the wealth of this section comes now and must in the future come from the territory that lies nearer the Atlantic Ocean than the Piedmont Plateau.

In my analysis of this situation I have met some striking things, one of which is, that while Savannah actually finances through her banks and her cotton factors, and her cotton brokers and her fertilizer manufacturers and business men generally, more largely than any other port or individual city in the South East, the tremendous volume of commerce which moves through Savannah - and which is larger than the volume of commerce which moves through any other port on the South Atlantic - Savannah's percentage of profit for the financing and marketing of this commerce is relatively very small as compared with the large percentage of profit which accrues to the interior producers and which is used by the latter in building up and developing in every way this vast interior section. So that the business men in the territory tributary to Savannah scarcely realize, and therefore, do not appreciate the extent to which the progress and prosperity of this interior territory is due to Savannah's port and to the financial ability and financial credit and activity of Savannah's bank and business men.

The National Government has recognized in a very signal way the supreme commercial importance of the port of Savannah, in that it has expended nearly $9,000,000. on improvement of Savannah River and Harbor. Do the bene-

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fits flowing from this vast expenditure of money by Uncle Sam accrue to Savannah alone? Not by any means. For every dollar that has been expended on the Savannah River and Harbor, and for every increased foot of depth of channel, there have been corresponding benefits in greater tonnage capacity of vessels and reduced ocean freight rates, which benefits have been participated in by all consumers in the vast territory tributary to the portbof Savannah. It may interest you to know that commerce moves through the port of Savannah as far west as the Rocky Mountains - Pueblo, Denver, Col., and Salt Lake City, Utah, etc.,

The statement should not be omitted here that the railway and steam- ship lines at Savannah have expended millions of dollars in providing magnificent port terminals.- that they have now under contemplation expenditures for improve - ments aggregating over a half million dollars, and that these terminal facilities have contributed very largely in attracting through the portbof Savannah, a large partbof the commerce of the Southeast.

There is one things, I wish to mention incidentally. Savannah has a reputation for conservative banking; Savannah never has bank failures; Savannah never has had a bank failure.

~~The other is that at the United States Custom House at Savannah, located in the financial district, the Federal Reserve Bank could find very suitable quarters.~~

Now, Mr.Chairman and Gentlemen, to summarize; - We have outlined the district which a Federal Bank at Savannah should satisfactorily serve.

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We have shown that the district is readily accessible to Savannah.

We have shown that the questions [redacted] collection of checks, interest on exchanges, centrality of location, reversal of trend of financial transactions, etc. are of minor importance, and should control to very little or no extent yourconclusions.

We have analyzed the commerce of eachand every State in the proposed district.

We have shown that the trend of commerce from the entire section is to and from the north and east and foreign through the ports.

We have shown Georgia's supreme commercial importance as compared with the other States of the proposed sectiom.

We have shown that Savannah handles a larger volume of the commerce of this section than any other port serving the section.

We have shown that Savannah handles a larger volume of financial transactions based on the commerce of the section than any other port or city in the section.

We have shown that Savannah finances the commerce of the section to a larger extent than any other port or city in the section.

We have shown that the mere financial ability of a city is not a paramount consideration, ---- that the economic necessities of the section should determine this question.

In conclusion, our understanding of the purpose of the law, is that it is intended to do the greatest good to the greatest number, to benefit the people of the country as a whole, to promote commerce and particularly basic commerce,

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which comprises chiefly the products of the soil, the forests, and the mines.

We are satisfied that you are making a thoroughly conscientious effort to arrive at your conclusion in the matter of establishing these Federal Reserve Banks, from a broadly patriotic standpoint, which correctly interpreted means a sound, economic standpoint. You will locate the Resreve Bank for this section at such a point and in such a city as will best enable that bank to subserve the public good, to meet the economic necessities of this section.

We contend that Savannah is just such a place and fulfills with mathematical exactness the requirements of the situation.

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Filed by Mr Gray
2-14-14

E X H I B I T " B "

COTTON CROP OF STATES NAMED BELOW:

	1912 - 1913		1911 - 1912		1910 - 1911	
	Bales	Value	Bales	Value	Bales	Value
GEORGIA	1,889,000	$118,062,500	2,867,000	$179,187,500	1,894,000	$118,375,000
South Carolina	1,260,000	78,750,000	1,729,000	108,062,500	1,241,000	77,562,500
North Carolina	935,000	58,437,500	1,156,000	72,250,000	775,000	48,437,500
Florida	60,000	3,750,000	96,000	6,000,000	68,000	4,250,000
Alabama	1,367,000	85,437,500	1,736,000	108,500,000	1,222,000	76,375,000
Totals	5,511,000	$344,437,500	7,584,000	$474,000,000	5,200,000	$325,000,000

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E X H I B I T " C "

NUMBER OF COTTON MILLS WITH CAPITAL INVESTED IN THE STATES NAMED BELOW:

	Number of mills	Capital
GEORGIA	150	$ 39,520,500
North Carolina	322	55,622,505
South Carolina	152	89,476,700
Alabama	58	15,265,000
Total	682	$199,884,705

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E X H I B I T " D "

NUMBER OF COTTON OIL MILLS, APPROXIMATE CAPITAL, AVERAGE CRUSH FOR TWO YEARS, 1911-1912 AND 1912-1913, COST OF SEED, COST TO CRUSH AND VALUE OF PRODUCTS OBTAINED.

	Number of mills	Approximate Capital Stock	Tons of Seed Crushed	Cost of Seed	Cost to Crush	Value of Products
GEORGIA	158	$9,195,600	722,450	$15,820,000	$3,973,500	$20,049,000
South Carolina	100	4,520,000	364,250	8,230,500	2,003,000	10,525,000
North Carolina	63	3,490,200	320,300	7,126,675	1,761,300	9,287,000
Florida	4	400,000	22,600	483,700	124,290	605,700
Alabama	79	5,419,400	378,750	8,066,000	2,083,000	10,130,000
Totals	404	$23,025,200	1,808,350	$39,726,875	$9,945,090	$50,596,700

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E X H I B I T " E "

EXPENDITURES FOR FERTILIZERS BY STATES NAMED BELOW:

	1900	1910	1912
GEORGIA	$ 5,739,000	$ 16,819,000	$ 22,044,060
South Carolina	4,494,000	15,130,000	17,119,000
North Carolina	4,479,000	12,245,000	13,651,264
Florida	753,000	3,601,000	5,043,545
Alabama	2,599,000	7,000,627	10,480,000
Totals	$18,064,000	$54,795,627	$68,337,867

Gain 1910 over 1900 -- $36,731,627 or 204%

Gain 1912 over 1910 -- 13,542,242 or 24¾%

Gain 1912 over 1900 -- 50,273,869 pr 278%

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E X H I B I T " F "

TIMBER BUSINESS OF STATES NAMED BELOW, GIVING NUMBER OF MILLS AND NUMBER OF FEET CUT WITH VALUATIONS OF SAME.

	Number of mills	Feet	Valuations
GEORGIA	952	941,191,000	$ 16,941,438
South Carolina	541	816,930,000	14,704,740
North Carolina	2,071	2,193,308,000	39,479,544
Florida	295	1,067,525,000	19,215,450
Alabama	1,112	1,378,151,000	24,806,718
Totals	4,971	6,397,105,000	$115,147,890

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E X H I B I T " G "

NAVAL STORES PRODUCTION FOR STATES NAMED BELOW

	Number of Barrels of Turpentine	Number of Barrels of Rosin	Total Value
GEORGIA	154,000	532,000	$ 9,213,960
South Carolina) and North Carolina)	23,000	81,000	1,393,930
Florida	313,000	1,063,000	18,516,390
Alabama	53,188	187,517	3,225,831
Totals	543,188	1,863,517	$32,350,111

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E X H I B I T " H "

STATISTICAL DATA COVERING RESOURCES OF STATES NAMED BELOW:

	GEORGIA	North Carolina	Florida	Alabama	Total
Area, Square Miles	58,725	48,740	54,861	51,279	213,605
Population	2,685,000	2,270,000	794,000	2,200,000	7,949,000
Railroads, Miles	7,442	5,574	5,107	5,421	23,544
Factory Capital	$202,778,000	$ 217,186,000	$65,291,000	$173,180,000	$658,435,000
" Products	202,863,000	216,656,000	72,890,000	145,962,000	638,371,000
Mineral "	6,048,000	2,616,000	9,285,000	47,751,000	65,700,000
Farm Capital	580,546,000	537,716,000	143,183,000	370,138,000	1,631,583,000
Farm Products	269,220,000	188,665,000	43,659,000	184,186,000	685,730,000

Owing to the fact that reliable statistics for South Carolina were not obtainable, the statistics for that State have beem left out of the above table.

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E X H I B I T " I "

CONDENSED STATEMENT OF ALL REPORTING BANKS FOR FISCAL YEAR ENDING JUNE 4th, 1913, INCLUDING NATIONAL, STATE, SAVINGS AND PRIVATE BANKS AND LOAN AND TRUST COMPANIES.

COMPILED FROM REPORT OF COMPTROLLER OF CURRENCY, 1913.

Number of Banks		Capital Stock	Surplus and undivided profits	Individual and other deposits
786	GEORGIA	$ 43,892,658.67	$ 29,788,643.83	$ 125,468,859.63
383	South Carolina	19,065,636.90	11,000,141.12	64,706,840.18
473	North Carolina	19,436,968.52	10,673,645.56	100,275,818.02
236	Florida	13,444,285.20	7,319,405.46	76,881,288.18
357	Alabama	23,540,956.19	14,985,663.36	88,466,235.90
2,235	T o t a l s	$119,380,505.48	$73,767,499.33	$455,799,041.91
	Surplus ----------	$ 42,886,786.64		
	Capital and Surplus	$162,267,292.12		

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E X H I B I T " J "

INCREASE IN RAILROAD MILEAGE IN STATES NAMED BELOW from 1880 to 1912

	Miles				
	1880	1890	1900	1910	1912
GEORGIA	2,459	4,601	5,730	7,196	7,442
South Carolina	1,427	2,289	2,919	3,330	3,598
North Carolina	1,486	3,128	3,733	5,299	5,574
Florida	518	2,490	3,256	4,727	5,107
Alabama	1,843	3,422	4,197	5,176	5,421
Totals	7,733	15,930	19,835	25,728	27,162

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EXHIBIT "K"
PANAMA CANAL

Every reference made to the Panama Canal in this or other countries is either directly or indirectly an advertisement of the South, for the world recognizes that pre-eminently over and above all other sections the South will reap the largest profit from the construction of this canal.

Every important railroad in America must inevitably seek an outlet through Southern ports or a connection with Southern railroads having their termini at Southern ports.

The trend of the world's thought and business will be towards this, the most gigantic material work that man has ever achieved. The benefits from the canal may not come instantaneously upon the passage of the first ship through it, but gradually as the facilities for trade are developed and the world's shipping interests more and more are concentrated in and around the Panama Canal, will the South Atlantic Coast, due to its geographical position and freedom from ice and snow, which during the winter months are the greatest hindrances to quick despatch, become the center of the world's greatest commercial activities. Savannah, combining as it does the railroad facilities with which to draw to it the agricultural products and manufactures of the South, and the water transportation by which to disseminate these products throughout the whole world, is, undoubtedly the logical point for the concentration of business that must go through the Panama Canal.

The South's development, rapid as it has been, is only begun. We have merely started the work of material advancement, and even though adverse legislation by States and the National Government may at times temporarily halt the full utilization of the South's boundless resources and its vast opportunities, yet it will ever go forward. The record of the past quarter of a century will be far exceeded by that of the next 25 years.

(The above statement can be verified by reference to map hereto attached, marked "Exhibit A")

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EXHIBIT "L"

ATLANTIC COAST

EXPORTS OF DOMESTIC AND FOREIGN MERCHANDISE BY CUSTOM DISTRICTS.

NOTE. Owing to the reorganization of custom districts, effective July 1st, 1913, comparative figures by districts can not be shown for periods prior to that date.

District	Head-Quarters	July	August	September	October	November	Total
New York	New York	$67,773,977	$77,631,498	$74,479,787	$84,386,657	$72,388,425	$376,610,344
GEORGIA	SAVANNAH	1,966,086	1,092,695	13,997,041	26,694,934	19,980,147	63,730,903
Connecticut	Bridgeport	2,090	2,402		4,125		8,617
Me. and N. H.	Portland	220,886	197,015	260,857	385,068	257,405	1,321,231
Maryland	Baltimore	8,647,244	11,275,516	10,046,662	10,588,861	8,429,389	48,987,672
Mass.	Boston	5,744,442	7,119,032	6,226,380	6,522,990	4,637,952	30,250,796
North Carolina	Wilmington	8,662		2,112,000	9,013,000	5,635,000	16,768,662
Philadelphia	Phila.	5,530,100	6,471,312	5,683,822	5,718,746	5,066,874	28,470,854
Porto Rico	San Juan	550,021	218,163	295,761	491,772	1,407,804	2,963,521
Rhode Island	Providence				4,866		4,866
South Carolina	Charleston	221,490	5,625	2,553,138	6,884,638	5,491,901	15,156,792
Virginia	Norfolk	1,479,873	1,148,021	1,570,686	3,235,920	2,422,921	9,857,421
Totals		$92,144,871	$105,161,279	$117,226,134	$153,931,577	$125,667,818	$594,131,679

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E X H I B I T " M "

FOREIGN COMMERCE OF THE ATLANTIC PORTS - EXPORTS OF DOMESTIC MERCHANDISE

YEAR ENDING JUNE 30.

		1912	1911	1910
New York,	N.Y.	$ 817,945,803	$ 772,552,449	$ 651,986,356
SAVANNAH	GA.	104,286,925	72,076,045	63,428,155
Baltimore,	Md.	92,210,877	85,120,843	77,381,507
Boston & Charlestown,	Mass.	69,692,171	71,534,082	70,516,789
Philadelphia,	Pa.	69,069,730	69,956,380	73,266,343
Wilmington,	N.C.	28,705,448	28,812,543	20,992,398
Brunswick,	Ga.	19,889,838	14,138,847	14,592,614
Charleston,	S.C.	12,423,035	8,950,359	8,104,821
Norfolk & Portsmouth,	Va.	11,998,504	9,628,932	8,155,818
Portland & Falmouth,	Me.	7,114,350	5,441,609	5,177,406
All other ports ----------		29,342,650	28,256,800	24,541,274
Totals ----------		$1,262,679,331	$1,166,468,889	$1,018,143,541

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E X H I B I T " N "

FOREIGN COMMERCE OF THE UNITED STATES - EXPORTS OF DOMESTIC MERCHANDISE YEAR ENDING JUNE 30

Customs District		1912	1911	1910
New York,	N.Y.	$ 817,945,803	$ 772,552,449	$ 651,986,356
Galveston,	Tex.	218,146,097	220,504,917	173,178,992
New Orleans,	La.	149,160,910	172,835,293	140,376,560
SAVANNAH,	GA.	104,286,925	72,076,045	63,428,155
Baltimore,	Md.	92,210,877	85,120,843	77,381,507
Boston & Charlestown,	Mass.	69,692,171	71,534,082	70,516,789
Philadelphia,	Pa.	69,069,730	69,956,380	73,266,343
Puget Sound,	Wash.	63,745,572	39,361,303	30,121,004
Detroit,	Mich.	55,911,967	42,233,833	38,368,872
Buffalo Creek,	N.Y.	55,016,025	46,182,245	34,788,677
San Francisco,	Cal.	49,249,734	40,624,903	31,180,760
Huron,	Mich.	32,199,443	27,305,038	23,645,699
Mobile,	Ala.	31,230,117	30,154,037	27,526,245
Wilmington,	N.C.	28,705,448	28,812,543	20,992,398
Niagara,	N.Y.	26,526,794	21,096,506	20,320,186
Champlain,	N.Y.	25,506,796	22,103,959	17,608,720
Minnesota,	Minn.	25,128,304	20,425,476	12,601,853
Pensacola,	Fla.	23,886,645	20,505,873	22,644,987
Sabine,	Tex.	22,964,280	23,981,681	20,215,873
Memphremagog,	Vt.	20,223,921	17,014,661	14,472,885
Brunswick,	Ga.	19,889,838	14,138,847	14,592,614
Charleston,	S.C.	12,423,035	8,950,359	8,104,821
Norfolk & Portsmouth,	Va.	11,998,504	9,628,932	8,155,818
Pearl River,	Miss.	10,849,483	11,368,496	8,393,210
Corpus Christi,	Tex.	10,404,250	12,876,107	11,581,111
Other Customs Districts		157,949,740	143,975,398	129,534,285
Totals		$2,204,322,409	$2,049,320,199	$1,744,984,720

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A. B. MOORE FIRST VICE-PRESIDENT
JOSEPH F. GRAY FOURTH VICE-PRESIDENT
WILLIAM KEHOE SECOND VICE-PRESIDENT
WM. F. McCAULEY TREASURER

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CHARLES ELLIS
H. I. FRANK
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W. W. WILDER
W. W. WILLIAMSON

Savannah Chamber of Commerce

JOSEPH F. GRAY, EXECUTIVE OFFICER AND SECRETARY

Savannah, Ga.

Distant from Savannah, in round figures.

		Hours
Alabama	Birmingham	15
	Mobile	18
	Montgomery	13
Florida	Jacksonville	4 1/2
	Pensacola	18
	Tallahassee	11
	Tampa	13
North Carolina	Asheville	11
	Charlotte	7
	Fayetteville	10
	Greensboro	10
	Raleigh	10
	Wilmington	11
	Winston Salem	11
South Carolina	Charleston	4
	Columbia	4
	Florence	7
	Georgetown	7
	Greenville	9
	Spartanburg	7
Tennessee	Chattanooga	14
	Knoxville	15

Submitted by J. F. Gray Secretary Savannah Chamber of Commerce

Filed by J. F. Gray
Atlanta Ga.
2-19-14

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MILLS B. LANE
W. F. McCAULEY
LEOPOLD ADLER
JACOB S. COLLINS
JOSEPH HULL
HENRY BLUN
THOS. PURSE, Committee Secretary

SAVANNAH CLEARING ASSOCIATION

SAVANNAH, GA.

4

Feb. 28th- 1914.

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

Sir:

Enclosed herewith is a condensed brief of the claims of Savannah for one of the Federal Reserve Banks.

We are, of course, very desirous that the Committee shall carefully examine the claims of Savannah as set out in the brief, and we have therefore endeavored to so condense it as to eliminate every thing except such information as the Committee will need in arriving at a conclusion.

Yours Respectfully,

Chairman.

ANSWERED
MAR 4 1914

FB:CL

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OMC

March 3rd, 1914.

Sir:

On behalf of the Committee, I beg to acknowledge the receipt of your letter of February 28th enclosing a brief of the claims of Savannah to be named as the location for one of the Federal Reserve Banks to be established and shall be glad to call same to the attention of the Committee when it is about to determine this question.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. Sigo Myers,
Savannah Clearing House Association,
Savannah, Georgia.

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JOSEPH HULL
HENRY BLUN
THOS. PURSE, Committee Secretary

SAVANNAH CLEARING ASSOCIATION

SAVANNAH, GA.

FEDERAL RESERVE BOARD FILE

Feb. 28th- 1914.

Hon. D. F. Houston, Member,
Organization Committee,
Federal Reserve Bank,
Washington, D. C.

Sir:

We are sending today to the Chairman, of the Committee, Hon. W. G. McAdoo, three copies of a brief setting out the claims of Savannah for one of the Federal Reserve Banks.

We are very desirous, of course, that the Committee should carefully examine the claims of Savannah and we have endeavored therefore to so condense the brief as to eliminate everything except such information as the Committee will need in arriving at a conclusion.

Yours very truly,

Sigo Myers
Cahirman.

ANSWERED
MAR 5

FB:CL

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March 5th, 1914.

Sirs

Your letter of February 28th, addressed to Honorable David F. Houston, has been referred to this office for attention and I beg to assure you that the copies of the brief in support of the claims of Savannah as the location for a Federal Reserve Bank, which you mention as having forwarded to Secretary Mc Adoo, will be examined by the Committee when it has this subject under consideration.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. Sigo Myers, Chairman,
Savannah Clearing House Association,
Savannah, Georgia.

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Form 2280 B

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

1112

215AN HY 51 NL 1 EXA

SAVANNAH GA DEC 29 1913

HON WM G MCADOO

SECY OF THE TREASURY WASHNDC

ANSWERED JAN 6 1914 FORM

THE BANKERS AND PEOPLE OF THIS CITY WISH ME TO CALL TO YOUR ATTENTION THE ADVANTAGES OF THE CUSTOM HOUSE BUILDING FOR REGIONAL RESERVE BANK WITH FEW CHANGES OF OFFICES SPLENDID QUARTERS FOR SUCH BANK COULD BE ESTABLISHED THE BUILDING IS SOLID GRANITE AND SITUATED IN HEART OF BUSINESS DISTRICT

DAVID C BARROW COLLECTOR

835PM

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WESTERN UNION

Form 2589 B

DAY LETTER

THEO. N. VAIL, PRESIDENT

RECEIVED AT 133AN PA

594 71 BLUE 13 EX

SAVANNAH GA DEC 27 1913

HON W G MCADOO SECY TREASURY
WASHN DC

KNOWING THAT SAVANNAH IS THE LOGICAL POINT TO PLACE A REGIONAL RESERVE BANK OWING TO ITS VAST COMMERCIAL INTERESTS AND TO THE FACT THAT GEORGIA FLORIDA SOUTHCAROLINA ALABAMA TENNESSEE AND A PART OF NORTHCAROLINA WILL BE BEST SERVED FROM SAVANNAH WE STRONGLY URGE THAT THIS CITY BE SELECTED AS THE LOCATION FOR ONE OF THE REGIONAL RESERVE BANKS

SAVANNAH CHAMBER OF COMMERCE
SAVANNAH BOARD OF TRADE
SAVANNAH COTTON EXCHANGE
SAVANNAH CLEARING ASSN CITY OF SAVANNAH

ANSWERED
JAN 7 1914
FORM

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W. J. OLIVER, President
JAMES M. WOOTEN, Vice Prest.
THOS. R. ARTHUR, Cashier
GRADY THOMPSON, Asst. Cashier

SHELLMAN BANKING COMPANY
INCORPORATED SEPTEMBER 15TH 1890
SHELLMAN, GA.

Jan. 22nd. 1914.

FORM 251

Seacetary of Agriculture,

Washington, D. C.

Dear Sir :-

In locating one of the Regional Banks for the South Eastern Sates and Savannah in our opinion being the most logical place in Georgia we would very much appreciate your selection of that place for one. She furnishes practally all the cash for handling the cotton crop, also Naval stor business. Thanking you in advance for any favors shown her, we are,

Very truly yours,

Shellman Banking Co.

Per [signature] Cashier.

JAN 27 1914
FORM 251

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Federal Reserve Bank of St. Louis

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Elliott

W. J. OLIVER, PRESIDENT
JAMES M. WOOTEN, VICE PREST.
THOS. R. ARTHUR, CASHIER
GRADY THOMPSON, ASST. CASHIER

SHELLMAN BANKING COMPANY

INCORPORATED SEPTEMBER 15TH 1890

SHELLMAN, GA.

Jan. 22nd.1914.

Office Comptroller
OF CURRENCY

Comptroller of the Currency,

Washington, D. C.

ANSWERED
JAN 24 1914
FORM 53

Dear Sir:-

In locating one ot the Regional Banks for the South Eastern States and Savannah in our opinion being the most logical place in Georgia we would very much appreciate your selection of that place for one. She furnishes practally all the cash for handling the cotton crop, also Naval stores business. Thanking you in advance for any favors shown her, we are,

Yours truly,

Shellman Banking Co.

Per [signature] Cashier.

Form 53

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Federal Reserve Bank of St. Louis

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W. J. OLIVER, President
JAMES M. WOOTEN, Vice Prest.
THOS. R. ARTHUR, Cashier
GRADY THOMPSON, Asst. Cashier

SHELLMAN BANKING COMPANY
INCORPORATED SEPTEMBER 15TH 1890
SHELLMAN, GA.

Jan. 22nd. 1914.

Form 25

Secetary of the Treasury,

Washington, D. C.

Dear Sir:-

In locating one of the Regional Banks for the South Eastern States and Savannah in our opinion being the most logical place in Georgia we would very much appreciate your selection of that place for one. She furnishes practally all the cash for handling the cotton crop, also Naval store business. Thanking you in advance for any favors shown her, we are,

Very truly yours,

Shellman Banking Co.

Per [signature] Cashier.

RECEIVED
JAN 24 1914
FORM 25

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GEO. D. BARNARD & CO., ST. LOUIS, MO.

CHAS. A. HORNE, PRESIDENT W. L. WILLIAMS, VICE-PRESIDENT T. SPRADLEY, CASHIER

Commercial Bank

UNITED STATES DEPOSITARY

CAPITAL $50,000.00

Unadilla, Georgia. Dec. 31st. 1913

Mr. William G. McCadoo,

Secretary of The Treasury,

Washington D.C.

My Hon. Sir;.

We write you asking that the regional reserve Bank for this section be located at Savannah Ga. taking in consideration that practicaly all of the commerce handled throughout Georgia, Alabama, Florida, and South Carolina, is exported, and imported through the ports of Savannah, the exports of the port of Savannah are the largest of any port on the Atlantic Coast, with the exception of New York City, and the transportation facilities are such that Savannah is much better situated to serve this territory than any other City, and will be more accessible in the crop moving season, thereby serving the greatest number, and doing the most good than any other place in this section, your careful consideration, and approval will be very much appreciated.

Yours Very Truly,

W. T. Spradley

Cashier.

Form 25

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First National Bank

DESIGNATED DEPOSITARY OF THE UNITED STATES

D. C. ASHLEY, PRESIDENT
T. M. SMITH, VICE-PRESIDENT
J. Y. BLITCH, VICE-PRESIDENT
ABIAL WINN, CASHIER
S. A. SMITH, ASST. CASHIER

Valdosta, Ga. Feb. 11, 1914.

Hon. David F. Houston,

Secretary of Agriculture,

Washington, D.C.

Dear Sir:-

In the matter of selecting a location for Federal Reserve Bank to serve this district, our first choice is Savannah, second Atlanta, and third Richmond.

Respectfully submitted.

VALDOSTA CLEARING ASSOCIATION.

Vice-President

ANSWERED
FEB 16 1914

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Federal Reserve Bank of St. Louis

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First National Bank

Form 25

DESIGNATED DEPOSITARY OF THE UNITED STATES

D. C. ASHLEY, PRESIDENT
T. M. SMITH, VICE-PRESIDENT
J. Y. BLITCH, VICE-PRESIDENT
ABIAL WINN, CASHIER
S. A. SMITH, ASST. CASHIER

Valdosta, Ga. Feb. 11, 1914.

Judge Elliott

Hon. John Skelton Williams,
Comptroller of the Currency,
Washington, D.C.

Dear Sir:-

In the matter of selecting a location for Federal Reserve Bank to serve this district, our first choice is Savannah, second Atlanta, and third Richmond.

Respectfully submitted.

VALDOSTA CLEARING ASSOCIATION.

Vice-President.

ANSWERED
FEB 13 1914
FORM 5-M

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First National Bank

DESIGNATED DEPOSITARY OF THE UNITED STATES

D. C. ASHLEY, PRESIDENT
T. M. SMITH, VICE-PRESIDENT
J. Y. BLITCH, VICE-PRESIDENT
ABIAL WINN, CASHIER
S. A. SMITH, ASST. CASHIER

Valdosta, Ga. Feb. 11, 1914.

Form 53

Hon. Wm. G. McAdoo,

Secretary of the Treasury,

Washington, D.C.

Dear Sir:-

In the matter of selecting a location for Federal Reserve Bank to serve this district our first choice is Savannah, second Atlanta, and third Richmond.

Respectfully submitted.

VALDOSTA CLEARING ASSOCIATION.

Vice-President.

ANSWERED
FEB 14 1914
FORM 5

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