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Temporary Internal Memorandum

Atlanta Bank Visit - February, 1955

Comments of Mr. Lewis Clark, Vice President of Atlanta Bank

This memorandum concludes material which is the substance of comments made by Mr. Lewis Clark on certain personalities formerly connected with the Federal Reserve Bank of Atlanta. These comments were informal and for our information only.

Black, Eugene - Mr. Black, for all his ability, was "a careless housekeeper." His papers are probably in the Bank files, but there is very little chance that any collection of them exists. (I visited Mrs. Black when in Atlanta and was told that she had no knowledge of Mr. Black's papers). Black's secretary was a Miss Callahan, whose present address is 35 Sheridan Drive, Atlanta - telephone, Cherokee 6614. It is possible she would know about the whereabouts of papers outside of Bank files but not probable.

Brown, J. T. - Mr. Brown would know more about banking in Mississippi and the south than about the Federal Reserve System. He was opposed to the System until 1941, when he came on to the Federal Advisory Council. He had felt that Par Clearance was an imposition on commercial banking. After he was elected to the Federal Advisory Council, he became an admirer of Marriner Eccles and was converted to the value of the System. Mr. Brown was a fine extemporaneous speaker, very able, but his information is good for recent years only.

Clay - Mr. Clay was a brilliant mind but has become an alcoholic and is of no value to anyone now. (Is this the man who married Senator Russell's daughter and had to be discharged from the Bank by the President for constant and annoying drinking habits?)

Comer - Mr. Comer was a textile man and a humanitarian, but no banker. He would probably not have papers which would shed any light.

Davis - Mr. Davis was an expert on banking in Tennessee. He had no special interest

in the Federal Reserve System, but was by instinct and training a commercial banker. He was not a vocal person. He may have gained a great deal of information and youthful wisdom from the Federal Advisory Council, but he gave little to it.

Freeman - Mr. Freeman made a lot of money as a banker, but he was a banker in the hard way and not a good Federal Reserve man, either in action or in understanding.

Harris - Mr. Harris knows a lot about the Federal Reserve System. He has been on the Board since 1938. He is primarily an educator, not a banker. His great use is at moments when the Board falls into a wrangle. He is very skilled in stopping an argument quickly and with suave tactics.

Houston - Mr. Houston could give a great deal of information on the background of banking in Tennessee and the south. He is a very rich man, nice when he chooses but quite capable of saying that he did not care to be bothered.

Kettig - Mr. Kettig carried most of his business in his head. His contribution as a member of the Board of Directors of the Atlanta Bank was the general business point of view. He was a great stabilizer, and he also was a killer of new ideas.

Lea - Mr. Lea was a politician primarily, and as a director of the Federal Reserve Bank of Atlanta, his chief value was the public relations aspect, which is native to politicians. Probably he has no papers.

Martin, H. W. - Mr. Martin's widow is still in Atlanta. She might welcome a query, and there might be papers which would shed some light. (Write Mrs. Martin).

McCrary - Mr. McCrary is supposed to have left papers. Mr. Patterson, counsel for the Atlanta Bank saw them and said that they had no value. This judgement is not necessarily true from an historical point of view. This might be followed up.

McLarin - Mr. McLarin left the Bank very bitter. (This has to do with Mr. Neely and the Board and Mr. Bryan brought down as the <sup>bright</sup> ~~bite~~ man from Washington). It is not probable that he has any papers.

Neely - Mr. Neely was Chairman from 1938 to 1953. It is not probable that he has papers, but he would be very fruitful in interview. (I saw Mr. Neely later - see memo).

Newton - Mr. Newton was neither a writer or a speaker. He kept all his knowledge in his head.

Parker - It is not probably that Mr. Parker left any papers.

Randolph - Mr. Randolph was a pompous person, whose manner of procedure was to locate a problem and then tell Mr. Parker, "You handle it." He was primarily a politician.

Reinhold - Mr. Reinhold was so busy with the milk business that he had very little time for banking.

Saunders - Mr. Saunders was probably the most able man on the Board of Directors of the Atlanta Bank. His wife wrote a book entitled "Paul Saunders," and it is quite possible that he would have papers. (This should be followed up).

Simon - Mr. Simon was a great talker and may have had papers. He took a very broad interest in the whole System. (This should be followed up).

Stern - Mr. Clark's sole comment on Mr. Stern is, "Is he still living?" The question was not answered.

Wellborn - Mr. Wellborn was the first Chairman of the Board, and five years later, having discovered that the Chairman's job was less important than the Governor's, became Governor. His present address is P. O. Box 3803, Peninsular Station, Daytona Beach. His home address is Route 1, Piedmont, Alabama. He had a son whose name is William B. Wellborn, living at 223 15th Street N. E., Atlanta. Mr. Wellborn Sr. is an alert old man, extremely deaf, very willing to talk, but has difficulty with a hearing aid. He would therefore have to have a written questionnaire sent him, and it is also possible that he might be willing to do this in the form of writing. His memoirs are eminently worth seeking. (Follow up).

Wells, Oscar - Mr. Wells, now deceased, was a great talker. It is possible that he left papers.

Young - Mr. Young is retired. His offices are in the Southern National Bank Building of Atlanta. It is possible that he might be useful to interview.

Foote F. W. - Mr. Foote lives in Hattiesburg, Mississippi. He is a philosopher and a great talker. It might be possible to evoke useful information by sending him questions, but his comments might also be more valuable than his replies.

Lewis - Mr. Adelson is a brilliant Jewish banker who was sent to the Atlanta Bank from the Board. He became Deputy Governor, was sent to Cuba as Agency Manager. After that, he went to the Manufacturers' Trust of New York. He now is with the Mercantile National Bank of Miami. He could contribute to the early history of the System, and especially, he would be very useful on the early conditions of the Atlanta Bank. I have the date 1920 on this, which is presumably the time he went to the Bank. This can, of course, be checked.

Attley J. K. Sr. - Mr. Attley and Senator Hoke Smith made the fight for the Bank in Atlanta rather than in New Orleans. He was responsible, more than any other man, with Mr. Smith for the fact that the Bank was located in Atlanta and the branch put in New Orleans. The contest created strong feeling in New Orleans which has only begun to die down in recent years. Mr. Patterson, counsel for the Bank, has tried to find out from Mr. Attley Jr. whether or not his father left papers but has discovered none.

Smith, Hoke - Mr. Hoke Smith was Senator from Georgia. Thus far, no one knows whether he left papers, or if so, where. He was apparently a power at the time, and we should certainly get his biography.

Lane, Mills Jr. - Mr. Lane is described by Mr. Clark as the son of a man who might have papers but a very difficult character to approach. His father was very active in the early days of Federal Reserve banking in Atlanta. He was never on the Board

but was a pioneer in arranging matters. Mr. Lane Jr. is described as a profane and violent man. He is at the moment in Florida