

360.0

a) J A McCord
Governor

Federal Reserve Bank
Atlanta
1915, 7/1/33

235

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M. B. WELLBORN,
CHAIRMAN OF THE BOARD.
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M. B. WELLBORN, ANNISTON, ALA.

FEDERAL RESERVE BANK
OF ATLANTA.

February 1, 1915. FEB 3 1915

FEDERAL RESERVE BANK
OF NEW YORK

Dear Governor Strong:-

We are in receipt of your letter of the 30th ultimate relative to the gold pool transfers and have carefully noted contents:

We also acknowledge receipt of the set of circular letters sent us by the Gold Fund Committee relative to distribution of the fund on hand. We have read these carefully and do not see wherein we will be called on by any of the banks to receive any of this fund. Nearly all of the contributors to the fund are willing to accept New York checks in transfer, because New York exchange is at a small premium and they would prefer to have the funds at New York to having funds here, in order that they may liquidate Eastern credits.

However, we will take pleasure in paying out any fund that you may direct, or any of our subscribers may request shall be deposited with us.

Yours very truly,

Jos. A. McCord
Governor.

JAM/C

Mr. Benj. Strong, Jr.,
Governor Federal Reserve Bank,
New York, N. Y.

con

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FILING-DEPT.

FEDERAL RESERVE BANK

OF ATLANTA

FEDERAL RESERVE BANK

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W. H. TOOLE, WINDER, GA.
M. B. WELLBORN, ANNISTON, ALA.

March 26, 1915.

Mr. V. C. McLaren,
Secretary to Governor Strong,
Federal Reserve Bank of New York,
New York City.

Dear Sir:-

Referring to your letter of the 24th instant,
addressed to our Governor McCord, enclosing copy of
a letter written to Governor Strong by Governor Hamlin,
of the Federal Reserve Board, which Governor Strong
wished our Governor McCord to read, we beg to advise that
Governor McCord is at present absent attending the Bankers'
Convention in Florida, but your letter will be submitted
to him immediately upon his return Monday, March 29th.

Yours very truly,

JBP:D.

J. B. Pike
Cashier.

FILING DEPT. 42

APR 6 - 1915

FEDERAL RESERVE BANK
FEDERAL RESERVE BANK
OF ATLANTA.

OFFICERS

M. B. WELLBORN,
CHAIRMAN OF THE BOARD.
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W. H. TOOLE, WINDER, GA.
M. B. WELLBORN, ANNISTON, ALA.

March 30, 1915.

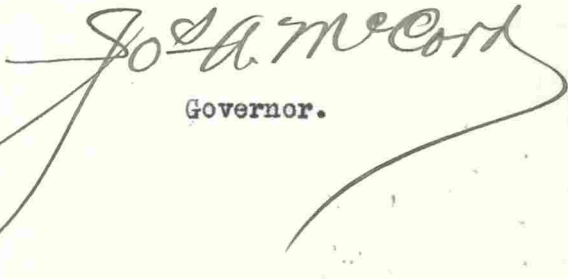
Mr. V. C. McLearn,
Secretary to Governor Strong,
Federal Reserve Bank of New York,
New York, N. Y.

Dear Sir:

On my return to Atlanta I find your letter of the 24th inst., enclosing copy of a letter written Governor Strong by Governor C. S. Hamlin, for which please accept my thanks.

I am glad to know that Governor Hamlin is recovering right along, and hope that he will soon be back to his usual good health.

Yours very truly,



Governor.

JAM:F

410

OFFICERS

M.B. WELLBORN, CHAIRMAN OF THE BOARD.
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JOS. A. McCORD, GOVERNOR.
W.H. TOOLE, SECRETARY.
J. M. SLATTERY, DEPUTY SECRETARY.
J.B. PINKS, CASHIER.
M.W. BELL, ASST. CASHIER.

FILING DEPT.

NOV 2 1915

FEDERAL RESERVE BANK OF ATLANTA.

FEDERAL RESERVE BANK

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P.H. SAUNDERS, NEW ORLEANS, LA.
W.H. TOOLE, WINDER, GA.
M.B. WELLBORN, ANNISTON, ALA.

Wednesday, November 17, 1915.

Mr. Benjamin Strong, Governor,
Federal National Bank,
New York City.

Dear Governor Strong:-

Beg to acknowledge receipt of your letter of the 12th inst., in reference to your proposed circular relating to application to sell United States Bonds and note that you are sending to the Federal Reserve Board a number of the circulars and application blanks with the request that they arrange with the Treasurer of the United States that proper provision be made in his office for the handling of the applications upon receipt by him.

Yours truly,

Jos. A. McCord
Governor.

M-s

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M.B. WELLBORN,
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DEPUTY-CHAIRMAN
JOS. A. M^CCORD,
GOVERNOR
W.H. TOOLE,
SECRETARY
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DEPUTY SECRETARY
J.B. PIKE,
CASHIER
M.W. BELL,
ASST. CASHIER



FEDERAL RESERVE BANK
OF ATLANTA.

January 7, 1916

DIRECTORS

EDW. T. BROWN,
ATLANTA, GA.
F.W. FOOTE,
HATTIESBURG, MISS.
W.H. HARTFORD,
NASHVILLE, TENN.
L.P. HILLYER,
MACON, GA.
W.H. KETTIG,
BIRMINGHAM, ALA.
J.A. M^CCRARY,
DECATUR, GA.
P.H. SAUNDERS,
NEW ORLEANS, LA.
W.H. TOOLE,
WINDER, GA.
M.B. WELLBORN,
ANNISTON, ALA.

Mr. Benjamin Strong, Jr., Chairman Conference of Governors,
c/o Federal Reserve Bank of New York,
New York, N.Y.

Dear Governor Strong:

We are in receipt of your letter of January 3rd, enclosing us copy of the report of the examiners into the gold fund and the gold in the hands of the Treasurer of the United States for account of the Federal Reserve Agents.

In reply, beg to say that it is our opinion that the gold in the gold fund of the Federal Reserve Banks should be segregated and separated from the gold that is for account of the Federal Reserve Agents. While we do not anticipate that there should ever be any discrepancy or shortage, yet if the two funds were combined, it would be hard to determine who was responsible and who should bear the loss; whether the Federal Reserve Banks should bear the loss, or whether the Government should stand the loss for its Federal Reserve Agents. We therefore think it is decidedly preferable to have the two sums of money kept entirely separate and apart.

In reference to the other matter mentioned in your letter, beg to say that we have received from Mr. Sherman Allen, Assistant Secretary, his letter of January 4th, enclosing twenty-five code words for our use in making transfers of funds in the gold pool, which I trust is fully satisfactory and completes this arrangement.

Yours very truly,

Jos. A. McCord
Governor.

JAM:F

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FEDERAL RESERVE BANK

OF ATLANTA

January 7, 1918



Mr. Benjamin Strong, Jr., Chairman Conference of Governors
Federal Reserve Bank of New York
New York, N.Y.

Dear Governor Strong:

We are in receipt of your letter of January 4th, enclosing us a copy of the report of the examiners into the gold fund and the gold in the hands of the Treasurer of the United States for account of the Federal Reserve Agents.

In reply, we do not say that it is our opinion that the gold in the gold fund of the Federal Reserve Banks should be segregated and separated from the gold that is for account of the Federal Reserve Agents. While we do not anticipate that there should ever be any discrepancy or shortage, yet if the two funds were combined, it would be hard to determine who was responsible and who should bear the loss; whether the Federal Reserve Banks should bear the loss, or whether the Government should stand the loss for its Federal Reserve Agents. We therefore think it is decidedly preferable to have the two sums of money kept entirely separate and apart.

In reference to the other matter mentioned in your letter, we do not say that we have received from Mr. Sherman, Assistant Secretary, his letter of January 4th, enclosing twenty-five gold words for our use in making transfers of funds in the gold pool, which I think is fairly satisfactory and commends this arrangement.

Yours very truly,

Governor

360.0

Mr B Wellborn
Atlanta

1919, 1921, 1923

Copy of this letter sent to Gov.
each F. R. Bank

PERSONAL AND CONFIDENTIAL

March 6, 1919.

My dear Governor Wellborn:

For some time I have been interested with some friends in a study of some of the problems of our national financial system and particularly to the possibilities of a reform movement which might result in the establishment of a scientific plan for a Federal budget. The need for this has been made apparent to me during the past two years and as a result of contact with the financial machinery in Washington. Some of my friends believe the time is now opportune for a general attempt to interest the people of the country in national financial reform.

The campaign for saving, thrift and sensible spending, incident to the flotation of Government loans has put many of our people in a receptive mood for further suggestions in these matters. The national debt must be reduced and can only be reduced if both individuals and the Government practice sensible spending. It is particularly true with the Government but cannot be made possible until scientific machinery is installed to accomplish it.

Students of this subject seem to be in general agreement that a scientific budget system is the only solution. To persuade our people that such a system should be installed, a nonpartisan organization should be built up and a wise and sane campaign of publicity inaugurated. It is a plan of that sort in which some of my friends are interested with a view to activity after the next loan is placed. In the meantime, steps must be taken to prepare the publicity, and the personnel of the organization must be developed in advance.

It is, of course, out of the question to utilize the Liberty Loan organizations as such for an enterprise of this character. It does not, however, seem improper for me to ask you if in your experience with the Liberty Loan, War Savings, or other organizations in connection with the war, you have come in contact with individuals

March 6, 1919.

in your district who would be likely to be interested in this movement and who would be qualified for service in such an organization and who would do so as a matter of public duty. What is first needed is a representative in every State, competent to take charge of the movement and direct it in the State. He should have qualifications to enable him to become a leader of the State movement, some ability as an organizer, should be public spirited, able to grasp the subject and willing to study it, and should be regarded locally as without political prejudice or purpose, and have the confidence in general of the people of the State.

In addition to state directors, similar organizers must be appointed in the various counties and principal cities.

I shall be greatly indebted to you if you can let me have suggestions and names of men in your district for this work without, however, mentioning the matter to them. You may know them well enough to make definite recommendations not only because you came in contact with them in Liberty Loan matters, but other public spirited activities with which you are acquainted or connected.

This is a matter in which I have a strong personal interest and will be grateful for your assistance. At our meeting in Washington on the 20th, I hope to have an opportunity to refer to this matter more specifically.

Sincerely yours,

Governor.

M. B. Wellborn, Esq.,
Governor, Federal Reserve Bank of Atlanta,
Atlanta, Georgia.

BS/ICH

April 3, 1919.

Dear Mr. Wellborn:

I am anxious to get suggestions from you as to some one to do some work in Tennessee in connection with a proposal now being shaped for Federal legislation designed to establish a financial budget for our Government.

The work required will not be very onerous, but it will need the services of a man who can develop an organization for the purpose of some little educational and publicity work to bring about a better understanding of this subject. It will be necessary to raise a small amount of money, and, generally, to carry out the program which will be laid out by the organization at the New York Headquarters.

It needs the services of a man who is interested in the economic aspects of the Government's finance, and who is sufficiently interested in the subject to be willing to devote some time and energy to bringing about an improvement. It would be preferable to have some one who would be capable of making an occasional address on this subject, and who would be willing himself to study and understand it by an examination of literature which will later be furnished.

I will greatly appreciate any help you can give me in this connection, by suggesting anyone you think could undertake this work successfully.

Faithfully yours,

M. B. Wellborn, Esq.,
Governor, Federal Reserve Bank of Atlanta,
Atlanta, Ga.

BS/MSB

Budget

LIBRARY

May 8, 1919.

MAY 9 1919

FEDERAL RESERVE BANK

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Dear Mr. Wellborn:

Your note of the sixth, suggesting Mr. Miller as
as a possible Tennessee Budget representative is just received
and I want to express my thanks for your cooperation and help
in this matter. It is very much appreciated.

Cordially,

M. B. Wellborn, Esq.,
Governor, Federal Reserve Bank of Atlanta,
Atlanta, Ga.

MSB

September 14, 1921.

Dear Governor Wellborn:

You will recall that about two years ago we had some correspondence in regard to the work of the National Budget Committee. In part, at least, passage of the budget legislation by the Congress was due to the work conducted by that committee. Now that the basis of the budget system has been adopted by Congress, our organization is endeavoring to crystallize public sentiment for the support of the program of government economy and thereby to insure permanent success for the new national budget system.

We are seeking to extend this work by selecting, so far as possible, bankers to accept active chairmanships in various of the more important cities, simply to carry on work which will be laid out for them by the national committee. The scope of the work is described in the enclosed memorandum.

Can you suggest representative men, preferably bankers, who might be willing to accept such appointments in the cities of Atlanta, Birmingham, Nashville and New Orleans.

At the present time I shall only ask you to suggest names, but later on possibly you would be willing to communicate with them directly and further our object of having them accept these appointments.

If for any reason you think it unwise to make these suggestions, will you not write me quite frankly and, if you are willing to do so, give me your reasons.

With best regards, and thanking you very cordially, I am,

Yours very truly,

M. B. Wellborn, Esq.,
Governor, Federal Reserve Bank of Atlanta,
Atlanta, Ga.

BS:MM

September 14, 1921.

Dear Governor Wellborn:

You will recall that about two years ago we had some correspondence in regard to the work of the National Budget Committee. In part, at least, passage of the budget legislation by the Congress was due to the work conducted by that committee. Now that the basis of the budget system has been adopted by Congress, our organization is endeavoring to crystallize public sentiment for the support of the program of government economy and thereby to insure permanent success for the new national budget system.

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If for any reason you think it unwise to make these suggestions, will you not write me quite frankly and, if you are willing to do so, give me your reasons.

With best regards, and thanking you very cordially, I am,

Yours very truly,

M. B. Wellborn, Esq.,
Governor, Federal Reserve Bank of Atlanta,
Atlanta, Ga.

BS:MM

FEDERAL RESERVE BANK
OF ATLANTA

OFFICE OF
GOVERNOR

June 27, 1922.

Mr. Benjamin Strong, Governor,
Federal Reserve Bank,
New York, N.Y.

Dear Governor Strong:-

With reference to your letter of June 21st -

I wired you this morning that, inasmuch as our Board of Directors had on several occasions taken a stand in favor of our Bank's being reimbursed for Fiscal Agency expenses, before going any further, I would wait until the next meeting of the Board in July, at which time I would place your letter before them.

A member of our Executive Committee today asked me whether I had made a formal request to be reimbursed for Fiscal Agency expenses. As I had only written to the Secretary of the Treasury, enclosing an estimate of Fiscal Agency expenses for the six months period ending December 31, 1922, I presumed from your letter that such action on my part had not been construed as constituting a "formal request." Therefore, in accordance with the desire of our Board of Directors, I have today addressed a formal request through the Secretary to the Treasury for such reimbursement.

I consider that you are due this explanation from me of the course the matter has taken since your letter brought it to my attention.

Very truly yours,

MBW

Governor.

MBW/W.

FEDERAL RESERVE BANK
OF ATLANTA

OFFICE OF
GOVERNOR

June 27, 1922.

Mr. Benjamin Strong, Governor,
Federal Reserve Bank,
New York, N.Y.

Dear Governor Strong:-

X
With reference to your letter of June 21st -

I wired you this morning that, inasmuch as our Board of Directors had on several occasions taken a stand in favor of our Bank's being reimbursed for Fiscal Agency expenses, before going any further, I would wait until the next meeting of the Board in July, at which time I would place your letter before them.

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I consider that you are due this explanation from me of the course the matter has taken since your letter brought it to my attention.

Very truly yours,

M. B. Wall
Governor.

MBW/W.

1891

RECEIVED

1891

TO THE PRESIDENT OF THE FEDERAL RESERVE BANK OF ST. LOUIS

FROM THE BOARD OF DIRECTORS OF THE FEDERAL RESERVE BANK OF ST. LOUIS

RECEIVED BY GOVERNOR'S SEC'Y



JUN 29 1922

FOR THE PURPOSE OF THE FEDERAL RESERVE ACT

THIS CERTIFICATE IS VALID FOR THE PURPOSES OF THE FEDERAL RESERVE ACT

BY THE BOARD OF DIRECTORS

1922

FEDERAL RESERVE BANK OF ST. LOUIS

FEDERAL RESERVE BANK
OF ATLANTA

OFFICE OF
GOVERNOR

August 3, 1922.

Mr. Benjamin Strong,
Governor,
Federal Reserve Bank,
New York, N.Y.

Dear Governor Strong:-

I desire to acknowledge receipt of your letter of July 26th, relative to your talk with the Comptroller on the subject of the expense of reports of examination of national banks, and the method of custody and safeguarding of those reports. I note that the matter will be more fully discussed at a subsequent conference between the Comptroller and the Governors of the nearby Reserve Banks, and that I will be advised of any action that is taken.

Thanking you for this information, I am

Very truly yours,

Mr. W. H. C. ...
Governor.

W.

CLASS OF SERVICE DESIRED	
Telegram	<input checked="" type="checkbox"/>
Day Letter	<input type="checkbox"/>
Night Message	<input type="checkbox"/>
Night Letter	<input type="checkbox"/>
<small>Should mark an X opposite the class of service desired; OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM</small>	

WESTERN UNION TELEGRAM

Receiver's No.

Check

Time Filled

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

Send the following message, subject to the terms
on back hereof, which are hereby agreed to

Prepay
Wellborn and Ch. Bord

Federal Reserve Bank

Atlanta Ga.

Please accept my congratulations
and many good wishes upon the
completion of your fine building.
It will enable you to give even
greater service to the people of

WESTERN UNION TELEGRAM



CLASS OF SERVICE DESIRED	
Telegram	<input type="checkbox"/>
Day Letter	<input type="checkbox"/>
Night Message	<input type="checkbox"/>
Night Letter	<input type="checkbox"/>

should mark an X opposite class of service desired; OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

Receiver's No.
Check
Time Filed

Send the following message, subject to the terms on back hereof, which are hereby agreed to

②

your district than in the past
which I hope will be appreciated
by them and give you great
Satisfaction

Ben Strong

Regret
July 19/23
me

*The Officers and Directors
of the
Federal Reserve Bank of Atlanta
announce the completion of the new
Banking House
at One hundred four Marietta Street
Atlanta, Georgia
and extend to you a cordial invitation
to be present at the formal opening
Thursday and Friday
July nineteenth, and twentieth
nineteen hundred and twenty-three*