

W. Beon H. Barnett
Chairman of the
board of
Barnett National Bank
of Jacksonville,
Fla
1927

BION H. BARNETT
CHAIRMAN OF THE BOARD

9049

WILLIAM R. McQUAID, PRESIDENT
ARTHUR G. GUMMER, VICE PRESIDENT
GAMILLUS S. L'ENGLE, VICE PRESIDENT
DONALD M. BARNETT, VICE PRESIDENT
FRANK W. NORRIS, VICE PRESIDENT
GEORGE A. KIRK, VICE PRESIDENT & CASHIER
W. B. PREVATT, ASST. CASHIER & COMPTROLLER
L. A. PERKINS, JR., ASST. CASHIER
P. L. WALTON, ASST. CASHIER
E. G. HASKELL, ASST. CASHIER
R. D. BALDWIN, ASST. CASHIER
C. P. KENDALL, VICE PRESIDENT & TRUST OFFICER

THE BARNETT NATIONAL BANK
OF JACKSONVILLE

DESIGNATED DEPOSITARY OF THE UNITED STATES

JACKSONVILLE, FLORIDA

March 4, 1927.

Ans. Mar. 14/27

Hon. Benjamin Strong, Governor,
Federal Reserve Bank of New York,
33 Liberty St.,
New York City.

Dear Mr. Strong:

I am sending you, by separate post, a book
which our bank has gotten out in commemoration of its first
fifty years.

I hope you may find something of interest
in it.

The State is still young, and small in popu-
lation, but we are growing rapidly.

It is hard to realize that I have been in
this bank for fifty years, and that it must have been fifteen
years since we had our last game of golf together. I hope
your game has improved; mine hasn't.

With personal regards, I remain

Sincerely yours,

Bion H. Barnett

BHB:T

B.S. Purwood

March 13, 1927.

Dear Mr. Barnett:

It was a great pleasure indeed to have your note of March 4 forwarded to me here from my office, as I am just now convalescing from a severe attack of pneumonia which laid me low last September. It must be at least fifteen years since we have had the pleasure of meeting. Since then I fear we have both graduated into the senior class of fairly old men.

It is a pleasure to look through the interesting volume you sent me and to recognize in it the evidences of a bank of a type that we so greatly need in this country, with a real tradition, one associated with a family of high ideals, and with a consistent and a conservative success.

It would give me a great deal of pleasure indeed if I could see you when you are next in New York, if I have the good fortune to be there. Could you charge your mind with dropping me a line some time in advance of coming? It will afford me the opportunity to make you acquainted with my associates, to see something of what I believe is a great institution, and what would be the particular pleasure for me, to have a good visit with you.

With kindest wishes, believe me,

Sincerely yours,

Mr. Bion H. Barnett,
Chairman, Barnett National Bank,
Jacksonville, Florida.

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THE BARNETT NATIONAL BANK
OF JACKSONVILLE

DESIGNATED DEPOSITORY OF THE UNITED STATES

JACKSONVILLE, FLORIDA

March 15, 1927.

Benjamin Strong, Esq.,
Stuyvesant Road,
Biltmore, N. C.

Dear Mr. Strong:

I am very sorry to hear that you are just recovering from a severe attack of pneumonia, and hope you will soon be perfectly well again.

While I fear you are right that I belong to the senior class of fairly old men, yet I don't like to admit it, and find that by spending about four months here every Winter and taking eight months vacation I am still able to play my thirty-six holes of golf a day without getting unduly tired.

I have never called on you in New York, because I thought you were too busy a man to be interrupted, but I certainly will take advantage of your kind invitation and drop you a line in advance of my next visit to New York, and hope I may have the opportunity of meeting you again, and seeing the workings of your great institution.

With kindest regards, I remain

Sincerely yours,

Primm's Amulet

BHB:T

Memorandum / rest on memo pad

9049

BION H. BARNETT
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THE BARNETT NATIONAL BANK
OF JACKSONVILLE

DESIGNATED DEPOSITARY OF THE UNITED STATES

JACKSONVILLE, FLORIDA

April 4, 1927.

Benjamin Strong, Esq.,
Federal Reserve Bank,
New York City.

Dear Mr. Strong:

I have noticed in the papers that you are expected to return from your long vacation very shortly, which I hope is true as an enforced vacation is not a pleasant one.

I am sailing on the Berengaria on the night of the 26th, and will be in New York on that day. If it will be convenient for you to see me I will call at any time you may suggest, except lunch time, as I am lunching with Mr. Prosser at the Bankers Trust.

With personal regards, I remain

Very truly yours,

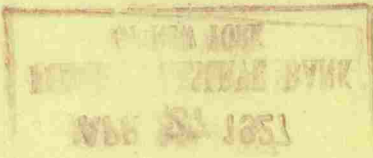
Bion Barnett

BHB:T

DIVISION
APR 27 1927
FEDERAL RESERVE BANK
OF NEW YORK

Danno

Hotel Brighton,
Atlantic City, N. J.,
April 12, 1927.



Dear Mr. Barnett:

Your kind note of April 4 has been forwarded to me here. I am planning to be in New York at the time you mention, and will be very glad indeed to see you if you are able to stop at the bank.

With kindest regards, believe me,

Very sincerely yours,

Mr. Bion H. Barnett,
Chairman, The Barnett National Bank,
Jacksonville, Florida.

R. F. Hedges
vice-president
American National
Bank of Atlanta

1914



ESTABLISHED 1880.

THE AMERICAN NATIONAL BANK OF ATLANTA

CAPITAL AND SURPLUS \$ 1,000,000.

WILLIAM L. PEEL, PRESIDENT.
ROBT. F. MADDOX, VICE PRES.
THOS. J. PEEPLES, CASHIER.
JAS. P. WINDSOR, ASST. CASHIER.
JAS. F. ALEXANDER, ASST. CASHIER.

ATLANTA, GA., September 15, 1914

Mr. Benjamin Strong, Jr.,
New York City..

B. F. W.
SEP 22 1914

Dear Sir:-

As chairman of a special committee appointed by the Atlanta Chamber of Commerce at the outbreak of the war, I have been very much interested in the situation in the South, and our committee has been very active in using their influence to meet present conditions.

Thinking that you might perhaps be interested in what we have done, I am enclosing you herewith a general letter, asking the bankers in the Southern States to agree to use their influence and to lend financial assistance next year only to the planter who will agree to reduce his cotton acreage one half and proportionately increase the production of food crops. As perhaps seventy-five per cent of the cotton of the South is raised by farmers who are dependent for financial assistance upon either the local merchant or banker, we think this is the most direct way to secure results. About 5000 of these letters have been mailed in the past few days to every bank in the cotton producing states.

I also enclose you copy of resolutions which we are mailing throughout this section, which explain the practical manner in which cotton may be stored against warehouse receipts, which can be used as collateral by the country banks or merchants, and in turn be used by members of the National Currency Associations to secure additional circulation under the Aldrich-Vreeland Act, as amended.

I also enclose you copy of resolutions which were wired to the cotton exchanges, urging them to reopen for business.

I am glad to say that conditions in this section are gradually improving. The statements published by the national banks of Atlanta to-day, as called for by the Comptroller of the Currency, will show larger deposits than war was declared - and also considerably larger than this day a year ago.

We believe that while this year's crop of cotton is going to be large, the low price will be attractive to buyers, and will yet enable the South to pay its debts.

With kind regards and best wishes for your continued success, I am,

Yours very truly,

MILL R. WILKINSON, PRESIDENT

THOS. D. MEADOR, TREASURER

WALTER G. COOPER, SECRETARY

V. H. KRIEGSHABER, 1ST VICE-PREST.
BROOKS MORGAN, 2D VICE-PREST.
ALBERT HOWELL, JR. 3D VICE-PREST.
H. G. HASTINGS, 4TH VICE-PREST.
IVAN E. ALLEN, 5TH VICE-PREST.

JOHN S. OWENS
LYNN FORT
THOS. K. GLENN
JOHN MORRIS, SR.
JACOB W. PATTERSON

DIRECTORS
J. R. A. HOBSON
JOHN W. GRANT
J. LEE BARNES
GEO. W. HANSON
B. M. GRANT
THOMAS EGLESTON

W. J. DAVIS
FRANCIS E. KAMPER
W. H. WHITE, JR.
C. A. WICKERSHAM
S. A. KYSOR

Atlanta Chamber of Commerce

September 15th, 1914.

The President and Directors of this Chamber, whose names appear above, earnestly ask your attention to the following plan to relieve the situation caused by the European war.

They do so on the urgent recommendation of a Special Committee, composed of our ablest and wisest bankers, farmers, merchants, cotton men, and men of affairs, headed by Robert F. Maddox.

It is a plan by which the 1915 cotton crop can be reduced one-half and the present surplus wiped out.

As soon as it becomes known that next year's crop will be cut in half, this year's crop will sell for a far better price and the whole situation will be relieved.

This can be assured if the bankers and merchants of the South will act as one man, pledging themselves to give financial aid for the making of the 1915 crop only to those who will cut down their cotton acreage one-half and increase food crops in proportion.

Representative farmers approve this plan and assure us that it will not only be a Godsend to them now, but will give an impetus to diversified agriculture which will put the farmers of the South on the high road to prosperity.

Cotton is off one-third and food crops are a third higher. Cotton has no market while food crops sell readily. It is easy to see where your security lies.

We are sending this to every bank in the Cotton States. If an overwhelming proportion of them say they will adopt this policy, we will publish that fact to the world and it will reassure the market in every center where cotton is sold. Let us do this now and get a better market before cotton notes begin to fall due.

If every banker will act promptly on this line it will save the South a hundred millions in the price of cotton this year. Act now, sign the card and mail it by first train.

Very truly yours,

Walter G. Cooper
Secretary.

ATLANTA CHAMBER OF COMMERCE

ATLANTA, GA., SEPTEMBER 14, 1914

To Farmers, Merchants, Bankers and others interested in the Cotton Crop:

Upon the recommendation of a special committee, whose names appear below, appointed by this body to consider and recommend ways and means to meet the situation caused by the European war, the Atlanta Chamber of Commerce, after careful consideration by this committee and by the board of directors finds the situation to be as follows:

THE PRESENT SITUATION.

As a result of the war a large proportion of European mills will be idle for some time and this is likely to reduce the consumption of American cotton very largely until the war is over. The probable surplus of cotton, due to this cause, is estimated from three million to four million bales, some even making it five millions.

Again it is held by some that the consumption of cotton by American and Japanese mills will be considerably increased.

It is impossible at this time to approximate the surplus or to state what is the fair statistical value of cotton.

In the meantime the cotton exchanges of America and Europe have been closed for more than a month, and for the time being cotton ceases to be a marketable product at a uniform price.

Under these circumstances an attempt to force cotton upon the market will result in further serious depression of the price.

LARGE SUMS ALREADY ADVANCED

Merchants, bankers and fertilizer men have advanced to the farmers large sums and this indebtedness is now estimated to average nearly or quite as much as cotton would sell for at this time.

There will be a demand from American mills for a good portion of the present crop, which is expected to furnish a considerable amount of cash during the season, but to force a liquidation of this crop would be ruinous to the producer and those who have advanced him money or supplies. It would be a serious blow to the commercial fabric of the South and one that would undoubtedly cause great distress and serious depression throughout these States.

ONLY ONE COURSE OPEN.

In our opinion there is only one thing to do. That is for the farmers who are unable to pay their debts to satisfy their creditors by placing cotton in warehouses, insuring it and giving notes to their creditors with the warehouse receipt and insurance certificate attached.

If the cotton is properly stored and insured and the papers are in proper shape, the merchant or the banker who made the advances will have good collateral, which will make him safe and enable him to continue business with the aid he will be able to receive from banks or others.

If notes are for not exceeding four months, with proper warehouse receipts and insurance papers attached, they will form a class of paper, when in the hands of banks connected with the National Currency Associations, which will be accepted as collat-

eral for the issuance of emergency currency, under the Aldrich-Vreeland Act as amended.

This kind of paper coming from the farmer to the merchant, from the merchant to the country bank and from the country bank to banks which are members of National Currency Associations, will be the means of securing money with which to carry a large amount of cotton until it can be safely marketed.

THE ULTIMATE REMEDY.

The foregoing are means to meet the immediate emergency. *There can be no permanent relief except in a heavy reduction of next year's cotton acreage*, and we believe this can be brought about by a campaign of education now, followed by the close and cordial co-operation of merchants, bankers and farmers when the time comes to make arrangements for planting next year's crop. If, at once and in a large way, with systematic effort, the farmers' associations, the commercial bodies, the press, the merchants and the bankers will all use their influence to bring about a reduction of next year's crop, and following this, when the time comes to pitch the crop and make arrangements for money and supplies on which to make it, the merchants and bankers will give financial encouragement to a diversification of the crop, making it clear that they can better afford to help the farmer who will cut down his cotton crop and increase his food crop, the desired reduction in the 1915 crop will be effected.

A CAMPAIGN OF EDUCATION.

We recommend that all these organizations and organs of public opinion vigorously exert themselves and use their influence along this line.

We recommend that the Government, through its farm demonstration agents, the State Colleges of Agriculture and the State Departments of Agriculture, conduct a vigorous campaign of education along this line until the 1915 crop has been planted.

If this policy is adopted throughout the cotton producing states, it will not only assure a good price for cotton the coming year but will necessarily have the effect of raising the price for the surplus produced this year.

CAREFUL WAREHOUSE METHODS NECESSARY.

In the storing of cotton for holding purposes with the expectation of securing money on notes accompanying warehouse receipts, it is very important that this business be conducted in a careful and thorough manner.

The committee also urges the importance of bonding the warehouse managers. It may not be practicable in the present emergency to bond the warehouse in the fullest sense, but there will be no serious difficulty in securing a fidelity bond for the managers of warehouses from responsible Surety Companies. This will add greatly to the value of the warehouse receipt.

INSURANCE CERTIFICATES IMPORTANT.

In addition to this, those who take such notes should be sure that the insurance certificate accompanies the warehouse receipt and is attached to it.

Only in this way can the banker intending to advance money on the security make sure that the right kind of insurance policy has been issued and that it fully covers the risk.

The insurance on the cotton will test the availability of the particular warehouse in which it is proposed to store it and it is important that this detail receive careful attention.

Hereto are attached forms of warehouse receipt and collateral note which our com-

mittee after careful consideration has approved. They have also been approved by the Government.

We also enclose statistics of the warehouse capacity and related subjects collected by the Secretary of this body.

While the situation is the most serious that has confronted the Southern people in many years, and one that calls for calmness, courage and co-operation, we are confident that in this spirit our people will rise to the occasion, meet the emergency, and pass through it without serious harm.

These recommendations were adopted upon recommendation of the special committee composed of Robert F. Maddox, Chairman, Mell R. Wilkinson, W. S. Witham, A. P. Coles, T. K. Glenn, J. K. Orr, H. W. Miller, H. E. Watkins, Albert Howell, Jr., J. K. Ottley, Frank Hawkins, Brooks Morgan, Ernest Woodruff, Ed. H. Inman, F. J. Paxon, Sam D. Jones, V. H. Kriegshaber, Dr. H. E. Stockbridge, and J. R. A. Hobson.

W. G. COOPER, Secretary.

WAREHOUSE CONDITIONS, ADVANCES, ETC.

Statistics Collected by W. G. Cooper, Secretary Atlanta Chamber of Commerce

The following information was secured from bank cashiers in Georgia and other Southern States in answer to letters requesting this information. Eight hundred letters went to cashiers of State and National Banks in Georgia, and 208 letters went to cashiers of National Banks in North Carolina, South Carolina, Alabama, Mississippi and Louisiana.

Over seven hundred replies were received, about 600 from Georgia and 119 from other States.

A striking fact brought out by these inquiries is that the warehouse capacity is from $1/3$ to $1/2$ the cotton receipts at most towns. This will probably be ample to meet the present emergency.

Another important fact is that in most of these States the advances already made to farmers by merchants and bankers average between eight and nine cents per pound on the crop.

Another fact of great importance is that the farmers in most of these States have raised about two-thirds of a years' supply of corn and forage.

The figures by States are as follows:

GEORGIA:	RESULTS from 300 towns. Total warehouse capacity, 1,594,609. Average advance, \$44.65. Percentage of foodstuffs, 64.12%.	ALABAMA:	RESULTS from 49 towns. Total warehouse capacity, 437,152. Cotton receipts, 1,089,603. Average advance, \$42.77. Percentage of foodstuffs, 64.78%.
NORTH CAROLINA:	RESULTS from 24 towns. Total warehouse capacity, 248,550. Cotton receipts, 676,851. Average advance, \$32.73. Percentage of foodstuffs, 67.31%.	MISSISSIPPI:	RESULTS from 20 towns. Total warehouse capacity, 343,700. Cotton receipts, 533,800. Average advance, \$42.79. Percentage of foodstuffs, 69.81%.
	SOUTH CAROLINA:		RESULTS from 23 towns. Total warehouse capacity, 200,950. Cotton receipts, 361,200. Average advance, \$40.02. Percentage of foodstuffs, 53.14%.

APPROVED FORM OF COLLATERAL NOTE.

\$..... GA., 191...
 AFTER DATE..... PROMISE TO PAY TO THE ORDER OF

 AT BANK DOLLARS,
 For value received, with interest from date at per cent. per annum until paid, with all costs of collection, including ten per cent. attorney's fees, if collected by law or through an attorney at law, and have pledged to said payee, as collateral security.....

 and do hereby agree that, whenever the total market value of the cotton represented by said warehouse receipts held as collateral security for this indebtedness of the undersigned to said holder shall be insufficient to cover the same, with ten per cent. margin added thereto, to deposit with said holder immediately, upon demand, additional security to be approved by said holder, sufficient to cover the said amount and margin—the said additional security to be a collateral security to the same extent as the securities hereby pledged; and, in default of depositing the additional security, as above agreed, this note shall become instantly due and payable, precisely as though it had actually matured. Upon default of payment, when due, said holder is hereby authorized to sell, at any time or times thereafter, and without any previous demand or notice, the whole or any part of the said warehouse receipts or the cotton they represent, at either public or private sale, and to apply the proceeds thereof to the payment of such indebtedness or liability, with interest and costs, including ten per cent. attorney's fees, the undersigned remaining responsible for any deficiency. At any sale made in accordance with the above agreement said holder is hereby authorized to become the purchaser and absolute owner of the securities sold, free of all trusts and claims.
 I also agree to keep the above described cotton fully insured at its market value against loss or damage by fire in a company acceptable to and for the benefit of the holder of this note, and to pay the cost of said insurance until this note is paid.
 Each of us, whether principal, security, guarantor, endorser, or any other party hereto, hereby expressly waives and renounces, each for himself and family, any and all homestead and exemption rights either of us, or the family of either of us, may have under or by virtue of the Constitution or laws of Georgia, any other State, or the United States, as against this debt or any renewal thereof; and each of us further waives demand, protest, and notice of demand, protest and non-payment.
 Given under the hand and seal of each party.
 No..... (L. S.)
 Due..... (L. S.)
 Address.....

APPROVED FORM OF WAREHOUSE RECEIPT.

No..... 191...
 Warehouse
 Received from (P. O. Address) Ga.
 the following described bales of cotton:

MARK	NUMBER	WEIGHT	CLASS	MARK	NUMBER	WEIGHT	CLASS

This cotton is received in good order, and is deliverable only upon the presentation of this receipt, properly endorsed, and upon the payment of..... per bale per month warehouse charges.
 The..... Warehouse..... hereby obligates itself to properly house and protect the above described cotton until called for by the holder of this receipt—acts of Providence and damage or loss by fire excepted.
 The..... Warehouse..... hereby gives the holder of this receipt the right at any time to inspect the above cotton.
 Having pledged the foregoing security as a basis of credit, I hereby certify that the above described cotton is my own property and free from any lien or encumbrance. Warehouse.....
 By.....

APPROVED FORM OF ENDORSEMENT OF WAREHOUSE RECEIPT TO BE PRINTED ON BACK.

For value received I hereby transfer and assign all my right, title and interest in this receipt to

 and authorize..... Warehouse
 to deliver same to.....
 or his order.
 (L. S.)

Mr Murray
Asst Cashier
Lumberman's National
Bank
Houston
1914

August 27, 1914.

M. S. Murray, Esq., Assistant Cashier,
The Lumbermans National Bank,
Houston, Texas.

My dear Sir:-

Having no talent for rhyme, I am unable to prepare what would be a suitable response to the very clever lines enclosed with your letter.

I can, however, write you a little account of what is happening in regard to travelers' cheques and letters of credit abroad, in which I believe you will be interested, asking, however, that you consider the matter confidential, as it is still too soon to make public any statement in regard to this important matter.

As you know, letters of credit and travelers' cheques issued by practically all American institutions and firms are paid in any part of the world under banking arrangements which permit reimbursement by drafts on London at the current rates of exchange. Just before the war broke out, some of the New York bankers anticipated that London reimbursement might be interrupted. I don't think many New York bankers realized the possibility that moratoria would be declared by many countries, or even worse, bank holidays, and that no payments in some cases, and in others very small payments would be made at various continental cities, and London as well, even though balances were held in the banks for the payment of these items. Steps were taken, however, as early as the 28th, 29th and 30th of July to afford protection to travelers in Europe who held American letters of credit. The situation developed so rapidly and so seriously that it was finally found necessary to provide a fund of gold to be sent abroad on a United States war vessel, and I may say confidentially that about \$7,000,000 was at once raised by Bankers Trust Company, in cooperation with others, for this purpose, and additional amounts were promised if required. The collapse of ordinary banking machinery abroad was so serious for about a week or ten days that tourists became panic stricken and very foolishly, in many cases, sold their cheques and exchange at ridiculously low rates. As soon, however, as the announcement was made that our Government was cooperating in plans to furnish gold to effect the redemption of all responsible American travelers' credits, relief was felt instantly throughout Europe. Banks cashed cheques and letters of credit more freely, and special credits were arranged at many points where it seemed necessary.

Two of our Vice-Presidents, Mr. Kent and Mr. Duane, were in Europe and were able to visit both Berlin and Paris before proceeding to London, thus making arrangements for the protection of cheques which we issue for the American Bankers Association. Since these relief measures have been put into effect, many travelers have returned from Europe. I may say that with very few exceptions they expressed to us the deepest gratitude for the prompt measures which were taken not only in their own behalf, but in behalf of

M. S. M. 2.

those who held other forms of travelers' credits. We are now advised that relief has been afforded in practically all parts of Europe; even in Germany, where cable communication has practically ceased, we have a representative who went personally from London for this purpose. \$3,000,000 of gold was shipped to London on the Cruiser "Tennessee" and \$3,000,000 of gold has been locked up in our vault to protect a credit of a like amount in Paris. Separate credits have been arranged in Italy, Switzerland, Portugal, France, England, Scandinavia, Denmark and Holland, and we are informed that everything necessary to be done has already been done in Berlin, and our representative there will see that all details of these arrangements are promptly put into effect.

I should not conclude this letter without stating that only by the co-operation of the State, Treasury, Navy and War Departments at Washington has it been possible to make these arrangements as promptly and effectively as they have been made.

On the whole, I believe it will be found that holders of cheques issued by the American Bankers Association have been protected to a degree that would not have been possible except by the united action of a large number of important institutions, with the co-operation of the Government, and that in this unprecedented crisis the necessities of our friends in Europe have been promptly met.

This letter is for your own information and in order that you may correct any misleading information in the minds of friends of the Houston Daily Post. We do not, however, consider it wise at this time to publish any statement on the subject, which will be done at length and authoritatively a little later.

Very truly yours,

(Signed) BENJ. STRONG, JR.

President.

D. F. O. Watts

president

First National Bank
Nashville

+ 7

The American Bankers Assn.

1911



THE American Bankers Association

ELEVEN PINE STREET,

NEW YORK

Nashville, Tennessee,

August 23, 1911.

R. L. W.

AUG 24 1911

Mr. Benjamin Strong,

C/o BANKERS TRUST COMPANY,

New York City.

My dear Mr. Strong:-

I have read with interest your letter of August 17th. You make two suggestions regarding topics for the address which you are to prepare for the New Orleans Convention which appear to me to be especially suitable: first, "The Influence of the Reserve Association on the Foreign Banking Business of the United States:" second, "The Influence of the Reserve Association upon Interest Rates in the United States."

There is another phase of the subject with which you had most to do at Atlantic City in changing the original proposal of Senator Aldrich: to wit, the method of taxing circulation. It seems to me to be a good field to include the entire subject of taxation. On September 4th, we will have a meeting of the Administrative Committee in Chicago, when I will present all of the various subjects to the committee and we will decide definitely upon them.

I am sure if you take either of the three subjects here it will be entirely agreeable to the committee, or if you prefer to wait until the entire list is completed I will be glad to submit them to you for your consideration. I am glad that you expressed the opinion in your letter that "business less important" should be left over for another year. That is certainly the position that I have taken with all departments of the Association, and I am sure that my associates on the committee will approve.

I am now taking it up with the various sections of the Association, including the Trust Company Section, and I hope to get them all to take the same view of the situation. If you happen to run across Mr. Fuller, who is President of the Trust Company Section, I would be glad if you would express

PRESIDENT:
F. O. WALKER, President First National Bank, Nashville, Tenn.
FIRST VICE-PRESIDENT:
WILLIAM LIVINGSTONE, President Dime Savings Bank, Detroit, Mich.
CHAIRMAN EXECUTIVE COUNCIL:
CHARLES H. HUTTIG, President Third National Bank, St. Louis, Mo.
GENERAL SECRETARY:
FRED. E. FARNSWORTH, Eleven Pine St., New York City.
TREASURER:
ARTHUR REYNOLDS, Pres. Des Moines National Bank, Des Moines, Ia.
ASSISTANT SECRETARY:
WILLIAM G. FITZWILSON, Eleven Pine St., New York City.
GENERAL COUNSEL:
THOMAS B. PATON, Eleven Pine St., New York City.
MANAGER PROTECTIVE DEPARTMENT:
L. W. GAMMON, Eleven Pine St., New York City.



THE American Bankers Association

ELEVEN PINE STREET,

NEW YORK

PRESIDENT:
F. O. WATTS, President First National Bank, Nashville, Tenn.
FIRST VICE-PRESIDENT:
WILLIAM LIVINGSTONE, President Dime Savings Bank, Detroit, Mich.
CHAIRMAN EXECUTIVE COUNCIL:
CHARLES H. HUTTON, President Third National Bank, St. Louis, Mo.
GENERAL SECRETARY:
FRED. E. FARNSWORTH, Eleven Pine St., New York City.
TREASURER:
ARTHUR REYNOLDS, Pres. Des Moines National Bank, Des Moines, Ia.
ASSISTANT SECRETARY:
WILLIAM G. FITZWILSON, Eleven Pine St., New York City.
GENERAL COUNSEL:
THOMAS B. PATON, Eleven Pine St., New York City.
MANAGER PROTECTIVE DEPARTMENT:
L. W. GAMMON, Eleven Pine St., New York City.

Strong-----#2.

yourself to him, as I hope to meet him within ten days or two weeks to arrange the matter.

Yours very truly,

President.

Sol Wexler

Whitney - Central National
Bank

of New Orleans

1914

WESTERN UNION
WESTERN UNION
AND
NIGHT LETTER

THEO. N. VAIL, PRESIDENT

23 Form 2389 B
216-3

RECEIVED AT

101BPN 70 NL

NEWORLEANS LA SEPT 12-14

BENJAMIN W STRONG

WOODSHOLE MASS.

Telephoned to _____
Time _____
By _____ To be _____

BANKERS HERE VERY APATHETIC AND TAKING LITTLE INTEREST THINK HOWEVER
CAN SECURE COOPERATION OF ONE BESIDES OURSELVES ONLY FOUR NATIONAL
BANKS HERE AND OUTSIDES OURSELVES GOOD STOCK IS SMALL I THINK
PLAN IS GOOD AND SHOULD BE CARRIED OUT AND I
AM WILLING TO COOPERATE WE HAVE SATISFACTORILY ARRANGED OUR
SEPTEMBER FOREIGN MATURITIES LONDON SEEMS DISPOSED TO GRANT CREDITS ON
REASONABLE TERMS CREATE BALANCES TO BE APPLIED TO OLD OBLIGATIONS.

SOL WEXLER.

1126P

SEND THIS COPY TO
AUDITING DEPT

September 14, 1914.

Sol. Wexler, Esq.,
Whitney Central Nat'l Bank,
New Orleans, La.

Federal Reserve Board has announced that conclusion New York City financing makes unnecessary to consider gold plan for present. Effect of announcement in New York very unfavorable. We believe completion New York financing makes raising gold fund from rest of country much easier and necessary. Should be done before English moratorium expires October fourth. Gold pledged for City cannot be used for any other purpose, and no exchange will be made by that transaction. If you agree wisdom of carrying out our recommendation suggest you wire Federal Reserve Board or Secretary Treasury urging prompt action. New York Bankers will cooperate in handling exchange for city and pool accounts.

Charge Bankers Trust Co.

Benj. Strong, Jr.

WHITNEY-CENTRAL NATIONAL BANK
OF NEW ORLEANS, LA.

235

September 17th, 1914.

Benj. Strong, Jr., Esq.,
16 Wall Street,
New York City.

R. D. Jr.

SEP 21 1914

Dear Mr. Strong:

I have received your telegram of the 15th instant, as well as your letter of the 14th, and thank you for keeping me advised. It is utterly impossible for me to leave here at this time, as I am practically alone and only made the trip before at considerable sacrifice.

The Department at Washington is in possession of the information relative to the amount of Gold held by the New Orleans banks, as they have asked for this data and no doubt same will be available to you, to which effect I am wiring you to-day.

Our liability to Europe on Foreign Exchange has been pretty well covered, as we have bought considerable exchange in the last few days and have besides arranged with our correspondent to take up any Bills we have outstanding and to cover them at our own convenience.

With best wishes, I am,

Yours very truly,



Dic. SW--B.

WESTERN UNION TELEGRAM

Form 168

GEORGE W. E. ATKINS, VICE-PRESIDENT

NEWCOMB CARLTON, PRESIDENT

BELVIDERE BROOKS, VICE-PRESIDENT

RECEIVED AT Cotton Exchange Building, New York

16 BROAD ST.

15 8AN OC 20 ILW

NEWORLEANS LA SEPT 17

BENJ STRONG JR — 706

CARE BANKERS TRUST CO

16 WALL ST NEWYORK

IMPOSSIBLE FOR ME TO LEAVE AT THIS TIME COMPTROLLER HAS

ALL INFORMATION CONCERNING AMOUNT OF GOLD HELD BY NEWORLEANS BANKS

SOL WEXLER 1121A

Ans Oct 2/14

**WHITNEY-CENTRAL NATIONAL BANK
OF NEW ORLEANS, LA.**

September 28th, 1914.

Benj. Strong, Jr., Esq.,
16 Wall Street,
New York City.

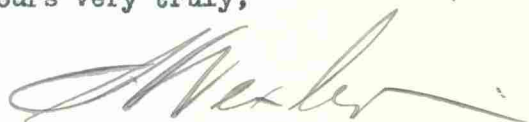
Dear Mr. Strong:

I have your esteemed letter of the 22nd instant, enclosing data concerning the \$100,000,000. of Gold, and would thank you to advise me if it is now desired to obtain these commitments from the various Clearing House cities, so that I may take the matter up with our Clearing House.

If this be the case, will you please telegraph me upon receipt of this letter, requesting me to place the matter before our Clearing House Association and urging upon me the desirability of having them subscribe the full amount allotted to New Orleans. I shall then do my best in the premises.

Awaiting your reply, I remain, with kind regards,

Yours very truly,



Dic.SW--B.

WESTERN UNION TELEGRAM

Form 2138

GEORGE W. E. ATKINS, VICE-PRESIDENT

NEWCOMB CARLTON, PRESIDENT

BELVIDERE BROOKS, VICE-PRESIDENT

RECEIVED AT 24 WALKER STREET, NEW YORK CITY

DELIVERED FROM

16 BROAD ST
ALWAYS OPEN

B57NO AVM 109 NL

NEW ORLEANS LA SEP 28 14

BENJ W STRONG JR

361

CARE BANKERS TRUST CO NEWYORK

PLEASE ADVISE BY WIRE FOR INFORMATION OUR CLEARING HOUSE FIRST IF
OUR SUBSCRIPTION TO GOLD FUND IS PAID IN DEMAND STERLING ON LONDON
CLEARING HOUSE BANKS WILL WE GET IMMEDIATE CREDIT IN NEWYORK AND IF
SO AT WHAT RATE PER POUND STERLING SECOND IF GOLD IS DEPOSITED WITH
SUBTREASURY HERE FOR TRANSMISSION THRU NEWYORK SUBTREASURY DO WE
CORRECTLY UNDERSTAND THAT NOT MORE THAN TWENTY FIVE PERCENT OF
OUR SUBSCRIPTION WILL BE CALLED FOR UNTIL COVERED BY THE EQUIVALENT
CREDIT IN NEWYORK THIRD WILL THE CERTIFICATE FOR THE DEPOSIT OF TWENT
-Y FIVE PERCENT OF AMOUNT SUBSCRIBED PENDING COVER IN NEWYORK BE
PERMITTED TO BE COUNTED AS RESERVE BY THE COMPTROLLER

CONFIRMATION OF TELEGRAM FROM
BANKERS TRUST COMPANY,
16 WALL STREET
NEW YORK CITY

September 29, 1914.

Sol Wexler,
Care Whitney-Central National Bank,
New Orleans, La.

Replying your wire twenty-eighth, contributions to fund to be made in gold only and not exchange Stop. First call not exceed twenty-five per cent, subsequent calls if made so limited that total amount invested any one time will not exceed twenty-five percent, difference being returned in New York funds out of proceeds sales exchange Stop. Comptroller of Currency informally advises us certificate of deposit cannot be counted as reserve.

BENJ. STRONG, JR.

Charge Bankers Trust Co.

Acct. Gold Fund.

JHL-KH

NEW ORLEANS CLEARING HOUSE ASSOCIATION

Ans Oct 2/14

NEW ORLEANS, LA. September 30th-1914.

Mr. Benj. Strong Jr.,
c/o Bankers Trust Company,
New York City.

Dear Sir:-

Your telegram of September 29th.,
addressed to Mr. Sol Wexler of the Whitney-
Central National Bank was read at a meeting
of this Association held this morning.

It was directed that message be
sent to you as per duplicate enclosed.

Yours very truly,

C. A. Morgan
Manager.

Enc.

WESTERN UNION

Form 2

ERS NO.

TIME FILED

CHECK



TELEGRAM

THEO. N. VAIL, PRESIDENT

SEND the following Telegram, subject to the terms
on back hereof, which are hereby agreed to

September 30th 1914.

To MR. BENJAMIN STRONG JR.

c/c BANKERS TRUST COMPANY, NEW YORK CITY.

Members of this Association have unanimously agreed to subscribe
their respective pro rata of the Six Hundred Thousand Dollar allotment to the One Hundred Million Dollar Gold Fund-under conditions set forth in Reserve Board Circular No.22.

C. A. MORGAN, Manager,

NEW ORLEANS CLEARING HOUSE ASSOCIATION.

ALL TELEGRAMS TAKEN BY THIS COMPANY ARE SUBJECT TO THE FOLLOWING TERMS

To guard against mistakes or delays, the sender of a telegram should order it REPEATED, that is, telegraphed back to the originating office for confirmation. For this, one-half the unrepeated telegram rate is charged in addition. Unless otherwise indicated on its face, THIS IS AN UNREPEATED TELEGRAM AND PAID FOR AS SUCH, in consideration whereof it is agreed between the sender of the telegram and this Company as follows:

1. The Company shall not be liable for mistakes or delays in the transmission or delivery, or for non-delivery, of any UNREPEATED telegram, beyond the amount received for sending the same; nor for mistakes or delays in the transmission or delivery, or for non-delivery, of any REPEATED telegram, beyond fifty times the sum received for sending the same, *unless specially valued*; nor in any case for delays arising from unavoidable interruption in the working of its lines; *nor for errors in cipher or obscure telegrams.*

2. In any event the Company shall not be liable for damages for any mistakes or delays in the transmission or delivery, or for the non-delivery, of this telegram, whether caused by the negligence of its servants or otherwise, beyond the sum of FIFTY DOLLARS, at which amount this telegram is hereby valued, unless a greater value is stated in writing hereon at the time the telegram is offered to the Company for transmission, and an additional sum paid or agreed to be paid based on such value equal to one-tenth of one per cent. thereof.

3. The Company is hereby made the agent of the sender, without liability, to forward this telegram over the lines of any other Company when necessary to reach its destination.

4. Telegrams will be delivered free within one-half mile of the Company's office in towns of 5,000 population or less, and within one mile of such office in other cities or towns. Beyond these limits the Company does not undertake to make delivery, but will, without liability, at the sender's request, as his agent and at his expense, endeavor to contract for him for such delivery at a reasonable price.

5. No responsibility attaches to this Company concerning telegrams until the same are accepted at one of its transmitting offices, and if a telegram is sent to such office by one of the Company's messengers, he acts for that purpose as the agent of the sender.

6. The Company will not be liable for damages or statutory penalties in any case where the claim is not presented in writing within sixty days after the telegram is filed with the Company for transmission.

7. *No employee of the Company is authorized to vary the foregoing.*

THE WESTERN UNION TELEGRAPH COMPANY, INC.
THEO. N. VAIL, PRESIDENT

CLASSES OF SERVICE

TELEGRAMS

A full-rate expedited service.

NIGHT TELEGRAMS

Accepted up to 2.00 A.M. at reduced rates to be sent during the night and delivered not earlier than the morning of the next ensuing business day.

DAY LETTERS

A deferred day service at rates lower than the standard telegram rates as follows: One and one-half times the standard night letter rate for the transmission of 50 words or less and one-fifth of the initial rate for each additional 10 words or less. Subordinate to the priority of transmission and delivery of regular telegrams. Must be written in plain English. Code language not permissible.

Telephonic delivery permissible. Day Letters received subject to express understanding that the Company only undertakes delivery of the same on the day of their date subject to condition that sufficient time remains for such transmission and delivery during regular office hours, subject to priority of the transmission of regular telegrams.

NIGHT LETTERS

Accepted up to midnight for delivery on the morning of the next ensuing business day, at rates still lower than standard night telegram rates, as follows: The standard day rate for 10 words shall be charged for the transmission of 50 words or less, and one-fifth of such standard day rate for 10 words shall be charged for each additional 10 words or less. Must be written in plain English. Code language not permissible. Mail delivery, postage prepaid, permissible.

Ans Oct 7/14

WHITNEY-CENTRAL NATIONAL BANK
OF NEW ORLEANS, LA.

September 30th, 1914.

Benjamin Strong, Jr., Esq.,
care Bankers Trust Company,
New York City.

Dear Sir:

Referring again to your valued letter of the 22nd instant, I wired you to-day that our Clearing House Association had agreed to subscribe to \$600,000. of ^{the} gold fund allotted to New Orleans, which I now confirm.

I am pleased to note to-day the decline in Sterling exchange, which I trust will continue and that the operation of this fund will have the desired effect.

Yours very truly,

SW--B.

WHITNEY-CENTRAL NATIONAL BANK
OF NEW ORLEANS, LA.

October 5th, 1914.

Benj. Strong, Jr., Esq., President,
BANKERS TRUST COMPANY,
16 Wall St., New York City.



Dear Mr. Strong:

I have your valued letter of the 2nd instant, and glad to learn how well the pool has worked, and also to observe its effect upon the Exchange market. This is quite in line with our expectations, and we are wiring you to-day for quotation on cable transfers, but will fill all of our requirements at the present time, which I trust will be satisfactory.

I hope to have the pleasure of seeing you in Richmond, or, if not, in New York a few days thereafter.

With kind regards, I am,

Yours very truly,

A handwritten signature in dark ink, appearing to read "S. W. B.", is written below the typed name "Yours very truly,".

Dic. SW--B.

WESTERN UNION TELEGRAM

Form 168

GEORGE W. E. ATKINS, VICE-PRESIDENT

NEWCOMB CARLTON, PRESIDENT

BELVIDERE BROOKS, VICE-PRESIDENT

RECEIVED AT Cotton Exchange Building, New York

147EX. M. XX 16 LC

NEWORLEANS LA SEPT 30

R.B. Br. 235
SEP 30 1914

BENJ STRONG JR

874
CARE BANKERS TRUST CO NY

THE NEWORLEANS CLEARING HOUSE HAVE AGREED TO SUBSCRIBE SIX HUNDRED
THOUSAND DOLLARS TO THE GOLD POOL

SOL WEXLER

12:5PM