

122.5-6 - Richmond, Va. Appeal

Boundaries of FRDistricts

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FEDERAL RESERVE BOARD FILE
2-2,5-6
Richmond

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

OFFICERS

GEORGE J. SEAY, GOVERNOR
CHAS. A. PEPLE, VICE GOVERNOR
GEORGE H. KEESEE, CASHIER

DIRECTORS

CALDWELL HARDY,
CHAIRMAN AND FEDERAL RESERVE AGENT
H. B. WILCOX, BALTIMORE, MD.
JAS. F. OYSTER, WASHINGTON, D. C.
JOHN F. BRUTON, WILSON, N. C.
EDMUND STRUDWICK, RICHMOND

JAMES A. MONCURE,
DEPUTY FEDERAL RESERVE AGENT
EDWIN MANN, BLUEFIELD, W. VA.
M. F. H. GOUVERNEUR, WILMINGTON, N. C.
D. R. COCKER, HARTSVILLE, S. C.

RECEIVED

APR 28 1916

GOVERNOR'S OFFICE

April 27, 1916.

Hon. C. S. Hamlin, Governor,
Federal Reserve Board,
Washington, D. C.

Sir:-

Your valued favor of the 25th inst. to hand, referring to the recent opinion of the Attorney General, and advising that your Board has entered an order dismissing for want of jurisdiction, all appeals and petitions requesting changes in the location of Federal Reserve Cities. We are very glad to know that the contest of the City of Baltimore in reference to the location of the Federal Reserve Bank in this District is thus disposed of.

Yours respectfully,

Caldwell Hardy

Federal Reserve Agent.

FILED

APR 28 1916

HS

#5
FEDERAL RESERVE BOARD FILE

125.516

April 25, 1916.

Richmond

Mr. Caldwell Hardy,
Chairman, Board of Directors,
Federal Reserve Bank of Richmond.

Sir:

In reviewing the decision of the Reserve Bank Organization Committee, which designated the twelve Federal reserve cities and defined the geographical limits of the districts to be served, the Federal Reserve Board realized that there were legal questions to be determined as to its powers under the statute, and it was for this reason that Regulation No. 1 provided that in all arguments on appeal the question of jurisdiction might be argued as well as the merits of each case.

Upon consideration of the several appeals, it became necessary for the Board to take advice from the Department of Justice as to the extent of its powers under the statute. The opinion of the Attorney General, dated November 22, 1915, which held that the Federal Reserve Board has not the power to abolish any of the existing Federal reserve banks, intimated that there was doubt as to the Board's power even to change the location of any such bank. It was, therefore, deemed advisable to ask that the Attorney General express his opinion on the specific question whether the Federal Reserve Board can legally change the designation of any of the Federal reserve cities. In response to this request, the Attorney General has held that the Federal Reserve Board is without power to change the present location of any Federal reserve bank. A copy of this opinion is enclosed for your information.

I am, therefore, directed to advise you that an order has been entered dismissing for want of jurisdiction all appeals and petitions requesting a change in the designation of the Federal reserve cities.

Respectfully,

(Signed) C. S. Hamlin.

Enclosure.

Governor.

THE FEDERAL RESERVE BOARD

CROSS REFERENCE SHEET

Rehmond

File No. *722.5-6*

Subject *Stenographic report of 1/6/15*
hearing (Balto vs. Rehmond)

SEE

122.5-6
350,21-Baltimore

File No.

Letter of

Dated

1/6/15

Remarks

LAW OFFICES
MUNFORD, HUNTON, WILLIAMS & ANDERSON
VIRGINIA RAILWAY & POWER BUILDING
RICHMOND, VIRGINIA.

EPPA HUNTON, JR.
EDMUND RANDOLPH WILLIAMS
HENRY W. ANDERSON

THOMAS BENJAMIN GAY
ANDREW D. CHRISTIAN

RECEIVED
DEC 23 1914
GOVERNOR'S OFFICE

December 22, 1914.

FEDERAL RESERVE BOARD FILE
122,516
Richmond

Hon. C. S. Hamlin, Governor,
Federal Reserve Board,
Washington, D. C.

Dear Sir:

In further reply to your letter of the 18th inst.,
notifying me that the Federal Reserve Board has fixed January 27th
as the date of the hearing of oral arguments in the matter of the
petition of certain banks located in Tyler and Wetzel Counties,
West Virginia, requesting a transfer from the Fifth to the Fourth
Federal Reserve District, the hearing of which is to be held in
the office of the Federal Reserve Board, Washington, D. C., at
11:00 o'clock, I beg to say that I do not, as at present advised,
desire to be heard orally in this matter, but will rest the case
upon the brief filed. In the event that this conclusion should
be changed, I will either advise the Board in advance or be pres-
ent at the hearing.

Yours very truly,

E²
Eppa Hunton Jr

EH/F

122.5-6

December 19, 1914.

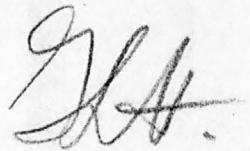
Mr. Eppa Hunton,
Virginia Railway and Power Building,
Richmond, Virginia.

Sir:-

I wish to acknowledge receipt of your letter of
December 18, enclosing therein twenty copies of reply brief
on behalf of the Federal Reserve Bank of Richmond in the matter
of the petition of member banks of Wetzel and Tyler Counties,
West Virginia, for transfer from the Fifth to the Fourth Fed-
eral Reserve District.

Respectfully,

Secretary.



PAGE & LEARY
ATTORNEYS AND COUNSELLORS AT LAW
RICHMOND, VIRGINIA

FEDERAL RESERVE BOARD FILE
3122.5-4

File

December 19, 1914.

Richmond

H. Parker Willis, Esq.,
Secretary,
Federal Reserve Board,
Washington, D.C.

Dear Sir :-

I beg leave to acknowledge receipt of your letter of the 15th instant, notifying me that the Federal Reserve Board has fixed January 6th as the date for the hearing of the oral arguments in the matter of the petition of member banks of the City of Baltimore for review of the action of the Federal Reserve Board Organization Committee in designating Richmond, Virginia, as the Federal Reserve City in the Fifth Federal Reserve District, and that this hearing will be held in the office of the Federal Reserve Board, Treasury Building, Washington, D. C., at 11 A. M.

Very respectfully,

Legat P. ap

LRP/B

LAW OFFICES
MUNFORD, HUNTON, WILLIAMS & ANDERSON
VIRGINIA RAILWAY & POWER BUILDING
RICHMOND, VIRGINIA.

EPPA HUNTON, JR.
EDMUND RANDOLPH WILLIAMS
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FEDERAL RESERVE BOARD FILE
3122.5-6
RECEIVED

DEC 21 1914
GOVERNOR'S OFFICE
Richmond

December 19, 1914.

Hon. C. S. Hamlin, Governor,
Federal Reserve Board,
Washington, D. C.

FILE
DEC 21 1914
Federal Reserve Board

Dear Sir:

I have your letter of the 18th inst., notifying me that the Federal Reserve Board has fixed January 27th as the date of the hearing of oral arguments in the matter of the petition of certain banks located in Tyler and Wetzel Counties, W. Va., requesting a transfer from the Fifth to the Fourth Federal Reserve District, the hearing to be held in the office of the Federal Reserve Board, Washington, D. C., at eleven o'clock.

Yours very truly,

Eppa Hunton Jr

EH/F

Huntton

LAW OFFICES
MUNFORD, HUNTON, WILLIAMS & ANDERSON
VIRGINIA RAILWAY & POWER BUILDING
RICHMOND, VIRGINIA.

EPPA HUNTON, JR.
EDMUND RANDOLPH WILLIAMS
HENRY W. ANDERSON

THOMAS BENJAMIN GAY
ANDREW D. CHRISTIAN

22
FEDERAL RESERVE BOARD FILE
122.5-61

December 18, 1914.

Richmond

Federal Reserve Board,
Washington, D. C.

Registered Mail:

Gentlemen:

Enclosed please find twenty copies of reply brief on behalf of the Federal Reserve Bank of Richmond in the matter of the petition of member banks of Wetzel and Tyler Counties, West Virginia, for transfer from Fifth Federal Reserve District to Fourth Federal Reserve District.

filed per 12/18/14

Yours very truly,

Eppa Huntton Jr.

EH/F

Encl

LAW OFFICES
MUNFORD, HUNTON, WILLIAMS & ANDERSON
VIRGINIA RAILWAY & POWER BUILDING
RICHMOND, VIRGINIA.

RECEIVED
DEC 18 1914
GOVERNOR'S OFFICE

EPPA HUNTON, JR.
EDMUND RANDOLPH WILLIAMS
HENRY W. ANDERSON

THOMAS BENJAMIN GAY
ANDREW D. CHRISTIAN

December 18, 1914.

FEDERAL RESERVE BOARD FILE
122.5-6

Richardson

Hon. Charles S. Hamlin, Governor,
Federal Reserve Board,
Washington, D. C.

Dear Sir:

I have your letter of the 16th inst., advising me that the Federal Reserve Board has fixed January 6th as the date for the hearing of oral arguments in the matter of the petition of member banks of the City of Baltimore for the review of the action of the Reserve Bank Organization Committee in designating Richmond, Virginia, as the Federal Reserve City in the Fifth Federal Reserve District.

Your letter further advises that the hearing will be held in the office of the Federal Reserve Board, Treasury Bldg., Washington, D. C., at 11:00 A. M.

Yours very truly,

Eppa Hunton Jr

EH/F

JFD

FEDERAL RESERVE BOARD FILE

7122.5.6
1

December 18, 1914.

Richmond

Mr. Eppa Hunton,

The Virginia Railway and Power Building,
Richmond, Virginia.

Sir:-

You are hereby notified that the Federal Reserve Board has fixed January 27 as the date of the hearing of oral arguments in the matter of the petition of certain banks located in Wetzel and Tyler Counties, West Virginia, requesting a transfer from the Fifth to the Fourth Federal Reserve District.

This hearing will be held in the office of the Federal Reserve Board, Washington, D. C., at 11:00 o'clock.

Please acknowledge receipt of this notice.

Respectfully,

Governor.

M. E.

Secretary.

G. L. H.

JH

JFD
Hunton

FEDERAL RESERVE BOARD FILE
3122.5/6

December 16, 1914.

Richmond

Mr. Eppa Hunton, Jr.,
C/o Munford, Hunton, Williams and Anderson,
Virginia Railway and Power Building,
Richmond, Virginia.

Sir:-

You are hereby notified that the Federal Reserve Board has fixed January 6th as the date for the hearing of oral arguments in the matter of the petition of member banks in the City of Baltimore for review of the action of the Reserve Bank Organization Committee in designating Richmond, Virginia, as the Federal Reserve City in the Fifth Federal Reserve District.

This hearing will be held in the office of the Federal Reserve Board, Treasury Building, Washington, D. C., at 11:00 A. M.

Please acknowledge receipt of this notice.

Respectfully,

Governor.

Secretary.

G. L. H.
ABG

JFD

FEDERAL RESERVE BOARD FILE
312-2.516
1

December 15, 1914.

Richmond

Mr. Legh R. Page,
C/o Page and Leary,
Richmond, Virginia.

Sir:-

You are hereby notified that the Federal Reserve Board has fixed January 6th as the date for the hearing of oral arguments in the matter of the petition of member banks in the City of Baltimore for review of the action of the Reserve Bank Organization Committee in designating Richmond, Virginia, as the Federal Reserve City in the Fifth Federal Reserve District.

This hearing will be held in the office of the Federal Reserve Board, Treasury Building, Washington, D. C., at 11:00 A. M.

Please acknowledge receipt of this notice.

Respectfully,

Governor.

W. G.
Secretary.

J. L. H.

Hunter

LAW OFFICES
MUNFORD, HUNTON, WILLIAMS & ANDERSON
VIRGINIA RAILWAY & POWER BUILDING
RICHMOND, VIRGINIA.

FEDERAL RESERVE BOARD FILE
3122.5-6

Richmond

EPPA HUNTON, JR.
EDMUND RANDOLPH WILLIAMS
HENRY W. ANDERSON

THOMAS BENJAMIN GAY
ANDREW D. CHRISTIAN

November 2, 1914.

Federal Reserve Board,
Treasury Department,
Washington, D. C.

Gentlemen:

Please accept my thanks for the letter of Mr. H.

110131/14

Parker Willis, Secretary, advising me that in the matter of the petition of the Member Banks of Baltimore that that City be designated as the Federal Reserve City for District #5 in place of Richmond, it will be impracticable to fix a date for oral hearings prior to November 16th. I note further that as soon as the Board can conveniently do so it will arrange a time for oral argument ~~and~~ of which I will be given due notice.

Very truly yours,

EH/M.

[Signature]
Eppa Hunton Jr



FILE
NOV 3 1914
Federal Reserve Board

HS
Page

FEDERAL RESERVE BOARD FILE
3122.5.6

Richmond

October 31, 1914.

Sir:

With reference to the petition of the member banks of Baltimore that that city be designated as the Federal reserve city for District No. 5 in place of Richmond, you are advised that owing to the pressure of detail matters demanding the Board's attention at this time incident to the opening of the several Federal reserve banks and placing the system in operation, the Board has found it impracticable to fix a date for oral hearings prior to November 16, at which time it is contemplated the Federal reserve banks will be opened.

As soon thereafter as the Board can conveniently do so, it will arrange a date for oral argument, and you will be given due notice so that you may be prepared to present your case to the Board.

Respectfully,

Secretary.

Mr. Legh R. Page,
Richmond, Va.

Hunter
HS

FEDERAL RESERVE BOARD FILE
3122.5-6
Richmond

October 31, 1914.

Sir:

With reference to the petition of the member banks of Baltimore that that city be designated as the Federal reserve city for District No. 5 in place of Richmond, you are advised that owing to the pressure of detail matters demanding the Board's attention at this time incident to the opening of the several Federal reserve banks and placing the system in operation, the Board has found it impracticable to fix a date for oral hearings prior to November 16, at which time it is contemplated the Federal reserve banks will be opened.

As soon thereafter as the Board can conveniently do so, it will arrange a date for oral argument, and you will be given due notice so that you may be prepared to present your case to the Board.

Respectfully,

Secretary.

Mr. Eppa Hunter, Jr.,
Richmond, Va.

ANALYSIS
BALTIMORE BRIEF.

122.5-6
file date 10/31/14

Preliminary Statement.

Baltimore should be designated -

1. (a) The natural commercial, financial and industrial capital.

The point at which and to which the business normally converges.

In every respect five times as important as Richmond.

- (b) Due regard to convenience and customary course of business means all business, - commercial, financial and industrial.

2. Baltimore natural location geographically.

- (a) Customary course of business is toward the North and towards the Coast and Baltimore is the point towards which commercial payments, liquidation of business transactions and exchange normally move.

- (b) Accessible to all parts of district. Within seventeen hours by mail of practically every city Business can be consummated in next business day after it is begun.

Richmond is farther than Baltimore from most distant city in the district. (2)

(c) Baltimore, though farther from geometrical center than Richmond, is at center of greatest density of population and business.

Nearer, therefore, than Richmond to the greater volume of district and to greater part of banking capital and resources of district.

Is directly in the course of all business, near or distant.

Richmond is not only more distant from most of the business, but is out of the general course of such business.

3. Baltimore is natural center of business activities having special relation to business of Federal reserve banks.

(a) Baltimore is a natural reserve city. Richmond is, in the banking world, a country town and the location of country banks.

(b) Baltimore is center of greatest volume of commercial credits as well as principal banking center. Thus presents largest opportunities for development of rediscounting business of Federal reserve bank. (3)

(c) As the chief Atlantic seaport of the South and with easy communication by land with Northern ports and other Federal reserve centers, Baltimore is the natural location for the Federal reserve bank.

1. In close touch with and influencing general money and credit conditions.
2. Cooperation with other Federal reserve banks and developing collection facilities making free domestic exchange.
3. In successfully competing in market for purchase and sale of foreign exchange with the control over general market conditions from such business.

In developing use and sale of American acceptances with consequent increased facilities for development of our foreign trade.

In developing foreign connections of the Federal reserve bank and the member banks. (3. 4)

I. The natural commercial, financial and industrial capital.

(a) Population

Baltimore	558000	
Richmond	127000.	(4)

City having largest population, other things equal, should be designated.

Organization Committee recognized this in designating six of the twelve cities (5)

Baltimore is the 7th largest city in U. S.

Richmond " " 39th " " " " (5)

Washington " " 16th " " " " "

Out of the twelve designated cities, ten have the largest population in their districts.

Baltimore and New Orleans the only exceptions. (6)

(b) Assessed valuation

Baltimore 781.6 millions; Richmond 148.7 millions
(6. 7)

(c) Manufactures

Establishments

Baltimore 2502; Richmond 380 (7)

Capital

Baltimore 164.4 millions; Richmond 31.6 millions.

Value of manufactured products

Baltimore 186.9 millions; Richmond, 47.3 millions

Wage earners,

Baltimore 71444; Richmond 14849

Cotton clothing.

Baltimore 40 millions. More than total value of all manufactured products in Richmond.

Diversification

Much greater in Baltimore. Figures (8)

(d) Agriculture.

Baltimore 26.8 millions; Richmond 2.8 millions.
(9)

(e) Jobbing.

111 millions of goods distributed

by 132 jobbers and manufacturers.

27.4 millions	%	24.55	Distributed in Md.
51.5	"	46.12	" " Va., W. Va, Dist. Col. N. & S. Car.
11.8	"	10.60	" in Ga., Fla., & Ala.
20.9	"	18.72	" Elsewhere (11)

Thus over 70% are distributed in 5th District
Baltimore thus does more business than any other
city in district and also does most of this in
the 5th District. (11)

Denies Richmond's claim to do a jobbing busi-
ness of 80 millions. (12)

(f) Trunk lines (12)

Boat lines (12)

Water front (13)

City piers (13)

Foreign S. S. lines (13)

Domestic S. S. lines (13. 14)

Shipping (14)

Mining (15)

Fisheries (15)

(g) Foreign commerce.

Domestic exports 117.2 millions

" imports 35.5 "

Richmond has none.

Corn exports (16)

Wheat "

Terminal elevators (17)

(h) Panama Canal.

Distance by sea to canal or to South
America shorter from Baltimore than
from Boston, New York or Philadelphia (17)

(i) Rail distance and rates from Baltimore
to West, Great Lakes, coal and iron re-
gion shorter.

(j) Banking.

Clearances

Baltimore 2,011.4 millions; Richmond 411 millions

Total resources

Baltimore 297.8 millions; Richmond 74 millions
(21)

Organization Committee compared figures for
National Banks in Virginia and Maryland, ignor-

ing all the banks and trust companies
in Baltimore. (22)

Also assumed that Richmond included whole
State of Virginia.

As matter of fact, total banking resources
and deposits in Baltimore exceed resources
and deposits of all Virginia (22).

(k) Economic development.

Baltimore trust companies developed largely to
provide channel for flow of capital from Baltimore
South (22)

Cotton milling industry in South largely developed
by Baltimore capital (22)

Baltimore capital invested below Potomac is
200 millions (23)

Three Baltimore savings banks invested 23 millions
in ten southern states (23)

Baltimore business creates uniform flow of pay-
ments from South

So also its permanent investments - in interest
and dividends

Three Baltimore trust companies alone act as fiscal
agents for 200 millions of securities of corpora-
tions in Fifth District. (23)

Interest payments are 10 millions per year. Of this only one-fourth represents companies operating in Maryland alone. (23)

In Richmond there is no accumulation of capital seeking investment in the South. (24)

Richmond banks handle local business and to some extent in North and South Carolina.

The whole region, including Virginia, looks to Baltimore for permanent outlay of capital in new economic development (24).

(l) Six of designated cities have U. S. Sub-Treasuries; Baltimore, New Orleans, and Cincinnati have Sub-Treasuries, but no Federal reserve bank. (24)

(m) No one questioned the commercial and financial supremacy of Baltimore over Richmond until Richmond was designated. (25)

Governor Seay admitted inability to produce figures showing Richmond's supremacy. (25)

(n) Richmond never publicly suggested that it be made a reserve city in a district to include Baltimore (25. 36)

Richmond did not dare to ask it, - publicly. (26)

Richmond's campaign constantly recognizrd:

1. " In a district including both cities
Baltimore was the natural Reserve city.
2. In a district not including Maryland
but including Virginia and Southern
States as far as Georgia, Richmond and
Atlanta, the two latter were rivals. (26)

These two facts were met:

1. By determined effort to have a district
entirely South of the Potomac. (26. 42)
2. Atlanta claims were met by claim that
course of business from South was North and
that therefore Richmond could serve not only
Virginia but even South Carolina better than
could Atlanta. (26)

This emphasizes the recognition by Richmond
of pre-eminence of Baltimore over Richmond (26)
Mr. Seay sought to exclude Baltimore by put-
ting it in a district with Philadelphia or
New York. (27)

- (o) Attacks statement of Organization Committee that
the designation of reserve cities was simple and
subsidiary to the appointment of districts.

1. Business is done in cities and not in districts. (28)
2. Federal Reserve System seeks to unify into one system all existing banks, State and National. (29)
3. Congress did not intend to disturb existing conditions unnecessarily. (29)
4. Cardinal principle its comprehensiveness.(30)
5. Besides compulsory membership, only one compulsory change from existing conditions, - reserves kept with reserve agents. (30)
6. e.g.
Exercise even of rediscounting and issue of Federal reserve notes is optional (31)

So also

Domestic exchange and collections,
acceptance, foreign branches, loans
on farm land. (31)

- (p) Federal Reserve Act authorizes Reserve Board practically to permit State banks and trust companies to become a kind of associate members without even joining the system, through the power to permit member banks to become the agents of non-member banks in securing rediscounts. (32)

- (q) Federal reserve banks should be located where the commerce to which banking is an auxiliary aid is located. (32)
- Such only would be a "due regard to business", etc. (33)
- (r) Real functions of Federal reserve banks:
1. Special powers not vested in banks
 2. General powers to conduct all branches of banking, except that in transactions with the public certain routine functions of ordinary banking are reserved to the member banks. (33)
- (s) Except in fifth and sixth districts, the Organization Committee has located the Federal reserve bank in the principal city of the district.
- (t) In designating Kansas City, New York, and San Francisco, the Organization Committee abandoned geographical considerations, in which the defense of choice of Richmond rests.
- (u) In designating Cleveland it ignored the objection of designating a city on the edge of a district and also the wishes of the member banks. (34. 35)
- Seven cities are practically on the edge of their districts. (35)

- (v) In the fifth district the Organization Committee has turned business backward.

Quotes Journal of Commerce and Commercial Bulletin (37. 38)

Quotes Journal of Political Economy. (41)

II.

(a)

1. Course of business is Northward. (41. 42. 43)
2. Baltimore is a creditor city; remainder of district is a debtor to Baltimore (43. 44)
3. Under new system collections will be made through Federal reserve banks. (44. 45)
A business day will be lost in mailing checks from Baltimore to Richmond for clearance (45)
Federal reserve bank at Baltimore would clear in a business day five times as much business as if it were at Richmond (46)
4. Washington and Baltimore are suburbs of one another. (46. 47)
5. Quotes Rue as to Pittsburg and Philadelphia (47)

(b)

1. Federal reserve banks should be located where greatest amount of business is done (50)
2. Distinction between courses and distances (51)

3. Distance not important as Baltimore is within one business day of practically every city in district. (51)
4. Charleston, South Carolina, for all practical purposes, is as near Baltimore as Richmond (52)
5. Disregarding air lines and taking practical means of communication, Baltimore is as near practically all portions of the district as Richmond.
6. Greatest distance in the district is from East to West, for practical purposes.

North-South distance is traversed by trunk line railroads.

West is separated from East by mountains (53)
Most distant place is Jonesville in Virginia -
34 hours and 40 minutes from Richmond; only 31
hours from Baltimore. (53)

No place of 5000 or more people,

" " with aggregate National banks

resources of \$250,000 or more

is more than 24 hours distant from either

Baltimore or Richmond. (53)

Other cases cited (53)

Distance of Baltimore and Richmond from most distant important cities is almost the same (53)

(c) Richmond is nearer the geometrical centre of the district than Baltimore, but is not as near the geographical centre of the business of the district. (54)

In the business world, distance is measured in days, not in miles. (54)

Even in hours, Baltimore is nearer the greater volume and density of the business than is Richmond. (54)

In Virginia, national banks are relatively more important than in any other part of the district. (55)

In Maryland, national banks represent a relatively smaller part of the total banking resources and business than in any other part of the district. (55)

Figures given. (55)

Out of 478 national banks in the district, 212 banks having resources of 293 millions are nearer by actual mailing time to Baltimore than to Richmond, while 250 banks with total resources of 258 millions are nearer Richmond than Baltimore. (55)

16 banks with total resources of 14 millions are distant the same number of hours and minutes from Baltimore as from Richmond. (55)

The greater number of banks nearer Richmond with smaller resources is made up largely of the smaller country banks in the remote parts of Virginia, and the Carolinas. (56)

The average distance in hours from Baltimore to all the national banking resources of the district is less than the average distance from Richmond. (56)

The average distance in hours of all the resources of national banks in the district from Baltimore and from Richmond is as follows: from Baltimore 7.3 hours, from Richmond 8.1. (57)

The natural course of business is important; mere distance is relatively unimportant. (57)

Testimony of Mr. Rhett quoted. (57)

Mr. Rhett in advocating Richmond left Maryland out of his proposed district. (58)

Resolution of South Carolina bankers quoted. (58)

Statement of the President of the North Carolina bankers association quoted. (58)

Both the above ^{ed} fear connection with the South and therefore favor Richmond over Atlanta. ^ (58)

The latter expressed second choice for Baltimore if Richmond could not be chosen. (59)

They all fear connection with the South. (59)

III.

A country town should not have been chosen as a Reserve City. (60)

Under Revised Statutes, Section 5191, 16 cities were made reserve cities under the national banking law. Richmond was not ^{among} these. By the Act of March 3, 1887, any city of 50,000 people (changed to 25,000 by the Act of March 3, 1903) could, on application, be designated as a Reserve city. (61)

Richmond made no application to be a reserve city until after her designation as a Federal reserve city. (62)

Their application was granted by the Comptroller with, at least, doubtful legality. (See Section 11, e of the Federal Reserve Act) (62)

On the other hand, Baltimore has been a reserve city since 1864. (62)

The purpose of the Federal Reserve Act is to decentralize artificial concentration in New York City and to concentrate in the Federal reserve cities under unified control by the Federal Reserve Board which naturally (not artificially) had to a limited extent been centralized without unified control in 47 reserve cities. (64)

Richmond has employed artificial methods for obtaining bankers' deposits, that is, the payment of interest on such deposits. (64)

They could do this easily because of the requirement of only 15% reserves, not being a reserve city. (64)

Baltimore also now pays interest on deposits but only 2% while Richmond pays 3%. (65)

Baltimore is a reserve city because it is a natural place for country banks to keep accounts. (65)

On October 21, 1913, the national banks of Baltimore held bankers' deposits from the 5th district amounting to over 18 millions of dollars, of which only 7 millions were kept by national banks. (65)

Country banks kept reserves where for business reasons they kept accounts. They did not keep accounts simply because they counted as reserves. (65)

On October 21, 1913, the 7100 country banks had on deposit with approved reserve agents 533 millions. (65 and 66)

Of this amount over 320 millions would be counted as reserves under the law. (66)

The actual balances with reserve agents were thus more than twice the minimum reserve requirements of the National Bank Act. (66)

On October 21st the total bank deposits with all banks and trust companies in Baltimore were 37 millions and in Richmond 12 millions. (66)

The effect of Richmond paying unusually high rates of interest has been that while the individual deposits are less than one-fifth of those of the Baltimore banks, the bank deposits are one-third the amount of the Baltimore deposits without such inducements. (66)

(b) Discussion of the Federal reserve system. (66 and 67)

Quotes Mr. Warburg. (68)

It is fallacious to pick out a particular class of business as to the kind of business to be affected by the new Federal reserve system, - reasons. (68)

The Act has reference to all business. (68)

Baltimore is the centre of the greatest volume of the commercial credit. (68)

These accounts now financed through Baltimore merchants on their own credit may in the future be financed through the rediscounting function of the Federal reserve banks. (69)

Principal purpose of the Federal Reserve Act was not so much to improve conditions at ordinary times as to provide a more satisfactory system in times of stress. (70)

Panics were undoubtedly foremost in the minds of Congress. (70)

The existing system has been fairly satisfactory in ordinary times. (70)

Congress has given powers to be used in times of stress. (70)

Enumeration of these powers. (70 and 71)

Baltimore is naturally adapted to efficient communication and co-operation with other Federal reserve banks and to the establishment and furtherance of foreign relations, dealing in foreign exchange, etc. (71)

Baltimore has more intimate relations than Richmond with Boston, New York, Philadelphia and Chicago. (71)

Baltimore is in direct lines of communication with every other Federal reserve city. (71)

Baltimore is nearer than Richmond to every other City except Atlanta and Dallas. (71)

Baltimore's relations are more intimate than Richmond with every other Federal reserve city except Atlanta. (71)

Existing relations between Baltimore and other large cities are important with respect to the development of the collection and clearance facilities of the new system. (72)

These facilities will bring about practically free domestic exchange in the United States. (72)

Such free service must also be efficient. (72)

If collection facilities of the new system prove efficient, bonding companies, etc., will pay losses from accounts kept with any member banks instead of by New York check or draft. (73)

The new system could not supplant existing facilities if exchange with Baltimore and collection at or from Baltimore had to be made through Richmond. (73)

Baltimore's clearing operations are five times those of Richmond. (74)

With respect to foreign relations, there is no comparison between Baltimore and Richmond. Instances cited. (74 and 75)

Baltimore is already well known commercially in England and Europe. (75 and 76)

Richmond is not a seaport; has no exports or imports. (77)

The only foreign exchange originating from Richmond is on tobacco exports. (77)

These are actually exported through Baltimore. (77)

Mr. Warburg quoted as to bank acceptances. (77)

IV.

Criticism of reasons given by Organization Committee for designating Richmond. (78)

These reasons are inconsistent with the only test prescribed by Congress, - due course of business, etc. (78)

These alleged reasons were also ignored by the Committee whenever they would have led to the selection of a city other than the business capital of a district except in the case of Baltimore and New Orleans. (78)

The national banks constituted in number one-fourth, in capital, surplus and profits less than one-half, and in deposits one-third of the total banking power of the United States. (78)

The Organization Committee ignored all this banking power outside of the national banks. (79)

The new system was intended to be a comprehensive system embracing all banks. (79)

It would be absurd to organize a new system on the assumption that only those banks which have already come in will ultimately be members. (79)

Attacks the per capita theory of the Organization Committee. (79)

This proves too much; it would prove that Richmond is better entitled to be a Federal reserve city than either New York, Philadelphia, Chicago or Cleveland. Figures given. (80)

The small town with a few banks may show better on the per capita basis than a very large city with many times the trade, business and banking resources of the small town. (80)

The Organization Committee is at variance with the Act of Congress, etc., in citing national bank statistics for the States of Maryland and Virginia. (81)

This ignores the fact that cities, not States, are to be designated; also the express authority of the Act to disregard State lines; also the existence of banks other than national banks; and also the Committee's own favorite per capita theory. (81)

Resources of all banks in Baltimore alone exceed the resources of all banks not only in Richmond but in the whole State of Virginia. (81)

The per capita theory is curiously ignored in the comparison made by the Organization Committee for although Maryland has $\frac{1}{4}$ the area and $\frac{1}{2}$ the population of Virginia, the Committee's figures show the capital and surplus, individual deposits and loans and discounts of national banks alone to be almost the same in the two States. (81)

Attacks the figures of the Organization Committee as to loans and discounts made by the national banks of Richmond and Baltimore in the 13 Southern States. (81)

It shows a total of 33 millions for Richmond and less than 7 millions for Baltimore. (81)

These 13 Southern States, however, include 9 States south of the 5th district and include Virginia but do not include Maryland. In other words, these comparisons really mean only that the Richmond banks lend more money in Richmond than the Baltimore banks do. (82)

Attacks the statement of the Organization Committee that the Richmond national banks loan twice as much money as the national banks in Baltimore and Washington combined in those portions of the district outside the States of Virginia and Maryland. (82)

In comparing, therefore, the relative claims of Baltimore and Richmond, the Committee ignores the 3 principal cities in the district, and 3 out of the 6 territorial divisions including the 2 principal States so far as the banking business is concerned. (82)

Attacks the polling system of the Organization Committee. (82, 83 & 84)

These votes were given largely for sentimental reasons. (84)

North and South Carolina looked to Richmond to save them from Atlanta. (84)

They believed the contest lay between Richmond and Atlanta. (84)

Mr. Rhett quoted. (84)

As between Baltimore and Richmond, the Committee's poll shows that Maryland and the District of Columbia unanimously, and West Virginia overwhelmingly, preferred Baltimore. (85)

Except for sentimental reasons, a large part of Virginia and both the Carolinas would prefer Baltimore to Richmond. (85)

The Committee's own figures show that for the national banks in the district, the totals of individual deposits, capital, surplus and undivided profits, in Maryland, Virginia and the District of Columbia exceed such totals for Virginia and North and South Carolina combined. (85)

If all banks were included, the disparity as against Virginia and the Carolinas would be greater, e. g., total capital, surplus and profits, June 4, 1913, for all banks in Virginia and North and South Carolina were 115 millions while in Maryland, District of Columbia and West Virginia they were 142 millions. (85)

Deducting one-sixth of the West Virginia total to allow for the Pan-handle banks leaves over 137 millions for Maryland, District of Columbia and the remainder of West Virginia. (85)

The total individual deposits, June 4, 1913, for all banks in Virginia, North and South Carolina were 299 millions, while in Maryland and the District of Columbia alone they were 332 millions, and in Maryland, the District of Columbia and West Virginia they were 458 millions, while in Maryland, the District of Columbia and in five-sixths of West Virginia they were over 437 millions. (85)

The poll taken shows also the disparity between the number of banks and the banking power. Virginia and North and South Carolina had 224 votes while Maryland, the District of Columbia and West Virginia had only 207. (85 and 86)

This happens from the large number of small country banks in Virginia and the Carolinas, and the relatively smaller number of larger banks in Baltimore and Washington; also from the fact that the State banks and trust companies, which have not voted at all, are relatively much less important in Virginia than in Baltimore. (86)

The polling scheme was inequitable as giving the same voting weight to a country bank with \$25,000 capital as to the largest bank in Baltimore, and also for giving no weight to the trust companies in Baltimore and elsewhere in the district. (86)

The total vote for Richmond, even under these circumstances, was only 39 in excess of the vote for Baltimore, while 25 votes were cast for Washington, 35 for Pittsburg, 27 for Cincinnati, etc. (86)

Any bank which voted for Pittsburg, Washington or New York should prefer Baltimore to Richmond. (86)

The poll further fails to show that Richmond would have received a larger vote than Baltimore had the voters known that the choice lay between Richmond and Baltimore. (86)

In professing to follow a vote of the national banks, the Committee did not follow the wishes of the total banking interests. (86)

The Committee, however, has not really been governed to any substantial extent by the votes of the member banks. If it has been, Connecticut and New Jersey would have been put in the New York district, and West Virginia would have been put in the 4th district, and Pittsburg, instead of Cleveland, would have been the reserve city. (87)

The only justification for choosing Cleveland given by the Committee is that it is one of the six largest cities in the United States. (88)

Cleveland is on the northern edge of the district. (88)

Pittsburg received 291 votes and Cincinnati 194, as against Cleveland's 110 out of a total of 685. (88)

Figures comparing Cleveland and Pittsburg. (88)

On the per capita basis, Pittsburg excelled Cleveland enormously. (88 and 89)

The comparison of the percentages of increase Richmond and Baltimore made by the Organization Committee is unfair. (89)

It omits entirely the trust companies. (89)

Further comments. (90)

If percentage of increase is the test, the 12 Federal reserve cities should be in Oklahoma. (90)

This test is purely an accidental one, which the Committee's figures show in no sense influenced its decisions. Figures given. (91)

The Organization Committee seems to believe that a branch bank will serve a city as effectively as a Federal reserve bank. (91)

This is a fallacy. (91)

If this were true, Albany, Harrisburg and Richmond could be selected for reserve banks while New York, Philadelphia and Baltimore could be served by branch banks. (92)

Quotes Mr. Rue and Mr. Seay. (92 and 93)

Testimony to effect that branches cannot be operated with same facility and dispatch in handling business as can the head office. (93)

Baltimore asked the Organization Committee not to organize the Federal reserve bank at Richmond nor to collect subscriptions on stock until review could be had by Federal Reserve Board. (94)

The Committee replied that its duties were mandatory. (94)

Correspondence as to above. (95, 96, 97 and 98)

Reply of Organization Committee. (99, 100 and 101)

Conclusion. (101 and 102)

Appendix A, list of cities in the district with actual mailing time between each place and Baltimore and Richmond.

Appendix B, distance in hours, mailing time, between national banks in the district, divided as to total resources of all national banks as between Baltimore and Richmond, showing average distance of all resources of national banks in the district to be 7.3 hours from Baltimore and 8.1 hours from Richmond.

122.5-6
8/5/14

October 6, 1914.

S i r :

On behalf of the Federal Reserve Board, receipt is acknowledged of the reply brief of Richmond in answer to the petition of the member banks of Baltimore that the latter city be named as the Federal reserve city for District No. 5.

In accordance with the requirements of Regulation No. 1 of the Federal Reserve Board, copy of the reply brief of Richmond has been mailed to the representatives of Baltimore.

When the Federal Reserve Board has fixed the date for the oral hearing in this matter, you will be promptly notified.

Respectfully,

Secretary.

Mr. Legh R. Page,
Care Page & Leary,
Richmond, Virginia.



122.5-6
10/5/14

IN THE MATTER OF APPEALS FROM DIVISION
OF RESERVE BANK ORGANIZATION COM-
MITTEE IN DESIGNATION OF FEDERAL
RESERVE CITIES.

Petition of Baltimore banks praying
that Baltimore instead of Richmond
be designated as the Federal reserve
city in District No. 5.

September 11, 1914, petition and brief
filed.

September 15, Richmond banks notified,
and requested to select a representa-
tive to appear for Richmond.

September 21, Messrs. Legh R. Page and
Eppa Hunton, Jr., designated to rep-
resent Richmond.

September 25, copy of petition and
brief of Baltimore mailed to Messrs.
Page and Hunton.

October 5, reply brief of Richmond
filed.

BRIEF OF RICHMOND MEMBER BANKS.

122.5-6

10/3/14

1. Baltimore brief filed on behalf of citizens of Baltimore.

Under regulations should have been majority of member banks in City requesting a review.

2. Contains new evidence, statistics, etc., not on record.
3. Richmond does not object to Board considering the new evidence.
4. Richmond will reply only to arguments based on the record. (1)
5. Inference in Baltimore brief is that Organization Committee was actuated by motives other than those disclosed in its statement.
6. Great weight should be given to findings of a body which hear the witnesses.

No modification except in case of palpable error and mistake.(3)

7. Baltimore claims Organization Committee should first have designated the Reserve Cities.

Answer:

- (a) Division into districts more important than designation of Cities.
 - (b) Purpose of Act is to restore to normal conditions financial movements and relations artificially built up by National banking system.
8. Baltimore claims purpose of Act is to provide a more satisfactory system in times of stress and not in ordinary times.
 9. Baltimore lays stress upon her size and resources; does not take into account, (a) Unfamiliarity with balance of the District; (b) Failure to employ her resources with the balance of the District. (4)
 10. Fact that Baltimore exceeds any other City in district in size and banking resources does not mean that she is the natural commercial, industrial and banking centre of this district; or that the business of the district naturally converges at Baltimore; or that she is 5 times as important as Richmond in commerce, finance or industry. (4.5.)
 11. Upon these points, and the question of due regard to customary course of business, the testimony establishes Richmond's superior importance to the district. (5)
 12. The problem is primarily a banking problem.
 13. Organization Committee said it considered primarily only statistics with reference to assenting banks. Baltimore says Federal reserve system is a comprehensive system embracing all banks. Richmond denies this. (5)

Answer:

- (a) Denies that Organization Committee ignored banking

powers outside of national banks.

(b) Including State banks would inevitably result in favor of Richmond. (5)

(c) Logical, etc., to consider primarily the assenting banks and secondarily the banks likely to enter system. (5)

14. In considering banking resources, trust companies and mutual savings banks should be excluded as they will not be likely to enter the system.

(a) This would exclude 58% of Baltimore's local banking resources. As thus restricted, Baltimore's resources are not as potential in the district as she claims.

(b) 43% of Baltimore's resources are in "investments, bonds, securities" etc. (6)

15. Designation of Reserve City is primarily a banking problem. Analysis of banking conditions and resources will show:

(a) Richmond is in position to perform and is performing the greatest service with a maximum of economy.

(b) Not to designate Richmond would violate the physical and financial facts of the situation and the convenience and desires of those most intimately affected. (7)

16. Baltimore claims ratio of increase of Richmond in recent years is not material; that the Organization Committee should have considered the present and not the past or future.

Answer:

(a) An unsound position.

(b) Vitality of certain component parts and of outside interests must be considered.

(c) Thus progression is such as in a reasonable time to overlap Baltimore and Maryland.

(d) No other facts so strongly indicative of trend of trade. (7)

17. Analysis of banking situation:

Total number of national banks	484	%	
" " " State	<u>1122</u>	<u>70</u>	
	1606	100	(7)

Total tributary to Richmond:

Va., N.C., & S.C.	1123		93
one-third of W. Va.	<u>93</u>		<u>2</u>
	1216	(75%)	186

Total tributary to Baltimore:	<u>390</u>	<u>(25%)</u>	
	1606	100%	

Maryland	168
Dist. of Col.	36
2/3 of W.Va.	<u>186</u>
	390

(Above analysis excludes trust companies, which Richmond says = 70 millions of dollars but does not give the number. The resources not given in above figures.)

18. Baltimore adds Washington's resources to her own in her figures.

This is not justifiable, (8.9.)

19. Baltimore and Maryland's increase in banking resources is unsatisfactory. Present banking interests in Baltimore have not sufficient funds to carry on business successfully.

All business men who are large borrowers must have Philadelphia or New York connections.

Quotes Report of Committee for revision of tax system. (9.10.)

20. Real position of Richmond to banking resources of the district.

<u>National and State banks.</u>	<u>Aggregate resources.</u>	
<u>Tributary to Richmond.</u>		
Va., N. & S. C.	430.7	millions
Banks of West Va. which voted for Richmond	43.3	"
	<u>474.0</u>	
<u>Tributary to Baltimore.</u>		
Other banks in W. Va.	110.3	"
Md. (incl. Baltimore)	199.5	"
	<u>309.8</u>	"
		Richmond 474. 60
		Baltimore <u>309.8</u> 40
		<u>783.8</u> 100

Washington = Neutral.

(Wrong to consider Washington as neutral. Clearly goes with Balto. Trust companies also omitted.)

<u>Agg. resources of</u>	
Nat. banks =	58.1 millions
Loan & Trust Cos. <u>45.7</u>	
(Compt. Rept.)	103.8
Balto. Trust Cos. <u>70.</u>	
	<u>173.8</u>

(11)

21. As Richmond has 75% of total national and State banks and 60% of aggregate resources tributary to her, location of Reserve bank at Baltimore would do violence to customary course of business, etc. (In Federal Reserve Act, "due regard to the convenience and customary course of business" applies only to apportioning of districts and not to the designation of Reserve cities.)

22. Another argument of Richmond.	Area	%	Population	%
	Sq. miles			
Va., N. & S.C. (excl. W. Va.)	119,000	80	5.9 millions	78
Balance of district	<u>30,000</u>	<u>20</u>	<u>2.9</u>	<u>32</u>
	149,000	100	8.8	100

23. Table showing % of growth of aggregate resources of National banks in the 5th district; also capital, surplus and undivided profits.

Shows much larger % of increase in territory tributary to Richmond. (12)

24. Same as to National and State banks.

Shows greater % for territory tributary to Richmond.

(Both above tables exclude trust companies.) (13)

25. Baltimore is not satisfied to leave decision either to the banks or to Organization Committee. (13)

Organization Committee says not governed to any substantial extent by votes of member banks either in determining districts or in designating cities. (14)

In its brief to Organization Committee, however, Baltimore laid great stress upon opinions of bankers, citations of testimony. (14)

26. Baltimore claims she is nearer in time to greatest volume of national bank resources in the district.

Answer:

- (a) Have not had time to test accuracy of her figures.
- (b) In one or two cases, however, we do not agree. (15)
- (c) Principle of her computation is fallacious.
 - (1) Should exclude her own resources from such a computation.
 - (2) Real question:-
Is Baltimore nearer the centre of resources of the rest of the district including Richmond,
Or,
Is Richmond nearer the centre of resources of rest of district including Baltimore. (15)
 - (3) In her brief, Baltimore takes into account her proximity to her own resources which are placed at zero in point of time and her resources being larger than Richmond's, this turns the scale in her favor.
 - (4) Deducting the resources of each City would reverse the result.
Baltimore would then stand at an average point of time, - between 1/2 hour and 34 1/2 hours, - within reach of 453 millions of resources, and
Richmond, - 516 " " " "
 - (5) To put it in another form:-
Richmond is within 1/2 hour to 14 1/2 hours of 473 millions against 380 for Baltimore. (15)
 - (6) Similarly,
Baltimore is within 15 1/2 to 34 1/2 hours of 72 millions in resources and Richmond is within same time of only 42 millions. (16)
 - (7) Error pointed out in Baltimore's computations which operate in favor of Richmond to extent of 170 millions against Baltimore to extent of 51 millions. (16)
 - (8) Similarly,
Baltimore claims to be nearer to 18 millions national bank resources in Virginia but gives Richmond a closer proximity to 30 millions in W. Va. (16)

27. Baltimore claims:

- (a) Whole district is within 1 business day from either Richmond or Baltimore and therefore, the question of distance is immaterial.
- (b) Exact hour at which a mail transaction is consummated is not important.

Answer:

- (1) Arrival of mails is vital. Most bank mail is dispatched after banking hours, and in case of small banks particularly, usually at a very late hour of the day. A difference of a few hours often makes a difference of a banking day. (17)
 - (2) Frequent visits to Federal reserve bank may be necessary. Between Richmond and Baltimore round trip is 10 hours.
 - (3) Richmond, therefore, is most convenient and suitable place with reference to customary course of business. (This applies in Act only to determining districts.) (17)
28. Baltimore claims Richmond, having no exports or imports, creates no foreign exchange.

Answer:

- (a) Not true.
 - (b) All the foreign exchange, practically, made at Baltimore is sold in N. Y. and can continue to be so sold. (18)
29. Baltimore statistics as to agriculture are not in the Record. Points out errors as to horses and mules in which Richmond is credited with no business whereas in fact she handles more in a month than Baltimore handles in a year. (18)
30. Richmond, next to New York, is the best distributing point on Atlantic Seaboard. (18)
31. Freight rates constitute most important factor in determining supremacy of a city in any district.

Baltimore claimed lower freight rates because of shorter distances due to favoring curve of Atlantic coast.

Answer:

Richmond brief showed that the average first class rate in territory natural to Richmond and Baltimore:

Richmond	75.2	cents	per	100	lbs.
Baltimore	86.4	"	"	"	"

This gives Richmond 13% advantage and this is also true of other class and commodity rates. (19)

Baltimore has abandoned any claim arising out of lower freight rates.

32. Baltimore claims Richmond at Organization Committee hearing recognized the preeminence of Baltimore in any district including both cities.

Answer:

Attached to brief is letter of Richmond Committee showing clearly that they wished Richmond designated even if Baltimore is to be in the district. (20. for letter, see p. 29.)

33. Baltimore claims that the banks in voting did not understand that the district might include Baltimore as well as Richmond.

Answer:

Refers to brief of N. Carolina.

Also testimony of Mr. Holderness of N. C.

" " " Mr. Cox of N. C.

" " " Col. Bruton of N. C.

" " " Mr. Brown of N. C.

(These do show that the question of Baltimore was considered by these witnesses as possibly to be included in the 5th district.) (20. 21. 22. 23.)

Appendices.

- 34. Annexes statement of Organization Committee giving the reasons for preferring Richmond to Baltimore. (24)
- 35. Letter of Committee of Richmond to Organization Committee in which inclusion of Baltimore in the district is discussed. (29)
- 36. Map showing banks in South carrying accounts with Richmond banks and trust companies. (45)
(Richmond claims, however, that the trust company resources of Baltimore should not be considered and omits them in all her comparisons in the brief. (See Brief, p. 6)
- 37. Table showing poll of banks to Organization Committee. (46)
- 38. Map showing location of banks voting for Richmond. (47)
(Most of these probably felt the choice lay between Atlanta and Richmond.)
- 39. Table showing capital, surplus and profits of banks voting for Richmond. (48)
- 40. Table showing
 - 1. Area receiving better postal service from Richmond.
 - 2. " " " " " " Baltimore.
 - 3. Mail to Baltimore which must go through Richmond.
 - 4. " " Richmond " " " " Baltimore.
 - 5. Mail more conveniently going to Richmond.
 - 6. " " " " " " Baltimore.

82% can be better served by Richmond. (49)
- 41. Map of 5th district.
 - 1. Centre of national bank resources.
 - 2. Centre of production.
 - 3. Centre of population.

Comments.

- 1. Richmond relies upon due course of business, etc., but this refers in Act only to apportioning of districts. (5)
- 2. Richmond denies that the Federal reserve system is a comprehensive system embracing all banks, i.e. other than national banks. (5)
- 3. Richmond, however, admits that resources, etc., of State banks should be considered but not those of trust companies, with which she credits Baltimore with 70 millions, nor savings banks - 102

millions-. She says the 2 latter embrace 172 millions or 58% of Baltimore's local banking resources. (6)

4. All of the Richmond comparisons with Baltimore exclude trust companies and savings banks.
5. Most of the Richmond comparisons exclude the District of Columbia- which would clearly seem to be in Baltimore territory.

PAGE & LEARY
ATTORNEYS AND COUNSELLORS AT LAW
RICHMOND, VIRGINIA

FEDERAL RESERVE BOARD FILE
JOHN P. LEARY
722.5-6/8

October 3, 1914. *Richmond*

H. Parker Willis, Esq.,
Secretary,
Federal Reserve Board,
Washington, D. C.

Dear Sir :-

I hand you under this cover, on behalf of Eppa Hun-
ton, Jr., Esq., and myself, as representatives of the member
banks of the Federal Reserve Bank of Richmond, District No.
5, the answer of the member banks of the City of Richmond to
the petition of the member banks of the City of Baltimore. We
beg that this paper will be duly filed.

We further beg to advise that we are sending you
by express to-day twenty copies of our brief in reply to the
brief filed on behalf of the member banks of Baltimore. We
beg that you will file these brief in pursuance of Regulation
No. 1 in the matter of Procedure in Appeals from the Decision of
the Federal Bank Organization Committee, and we would further
request that you advise us that the same are so filed.

With great respect, I am,

Very truly yours,

ANSWERED
OCT 6 1914
FORM *MWM*

Eppa Hunton

Richmond
1937
11/3/44

IN THE MATTER OF THE DESIGNATION OF THE FEDERAL RESERVE CITY IN THE FIFTH FEDERAL RESERVE DISTRICT. :
: BEFORE THE
: FEDERAL RESERVE BOARD.
:

ANSWER OF THE MEMBER BANKS IN THE CITY OF RICHMOND TO THE PETITION OF MEMBER BANKS IN THE CITY OF BALTIMORE FOR REVIEW OF THE ACTION OF THE RESERVE BANK ORGANIZATION COMMITTEE IN DESIGNATING RICHMOND, VIRGINIA, AS THE FEDERAL RESERVE CITY IN THE FIFTH FEDERAL RESERVE DISTRICT.

TO THE FEDERAL RESERVE BOARD:

The answer of First National Bank of Richmond, Virginia, The Planters National Bank of Richmond, Virginia, The Merchants National Bank of Richmond, Virginia, The American National Bank of Richmond, The National State & City Bank of Richmond, The Broadway National Bank of Richmond, Virginia, The Manchester National Bank of Richmond, Virginia, The Central National Bank of Richmond, and The Savings Bank of Richmond, being all the member banks in the City of Richmond, to the petition of the member banks in the City of Baltimore, praying that the Federal Reserve Board review the action of the Reserve Bank Organization Committee in designating Richmond, Virginia, as the Federal Reserve City in the Fifth Federal Reserve District, and that the Federal Reserve Board so reviewing said action designate Baltimore as the Federal Reserve City in the Fifth Federal Reserve District, for answer thereto say:

Respondents deny that a due regard to the convenience and customary course of business requires that Baltimore be designated as the Federal Reserve City in the Fifth Federal Reserve District.

These respondents answering the reasons given by petitioners for this conclusion say:

1. (a) Respondents deny that Baltimore is the natural, commercial, financial and industrial capital of the Fifth Federal Reserve District, or the point at which and to which business in the Fifth District normally converges, or that Baltimore is in

every essential respect, so far as commerce, finance and industry in the District are concerned, about five times as important as Richmond.

Respondents deny that Baltimore in considering all essentials so far as commerce, finance and industry in the District are concerned, is the equal of Richmond.

(b) Respondents submit to the Federal Reserve Board the interpretation and construction of the Federal Reserve Act, but deny that even as interpreted by petitioners Baltimore would be the natural commercial capital of District No. 5.

2. Respondents deny that Baltimore is geographically the natural location of the Federal Reserve Bank of the Fifth District.

(a) Respondents do not deny, within certain limitations, the customary course of business in the Fifth District is towards the North and towards the Coast. Respondents, however, do deny that as between Baltimore and Richmond the greater portion of commercial payments, liquidation of business transactions, and exchange in the Fifth District normally move to Baltimore instead of to Richmond.

(b) Respondents do not deny that Baltimore is accessible to all parts of the District. They do, however, deny that the greater portion of the District is as accessible to Baltimore as to Richmond.

Respondents do not deny that business transacted with Baltimore by mail with certain parts of the District can be consummated on the next business day after it is begun. They do, however, deny that business transacted with Baltimore by mail from certain parts of the District cannot be consummated on the next banking day after it is begun.

(c) Respondents deny that Baltimore is at the center of the greatest density of population and business in the District. Respondents further deny that it is nearer than Richmond to the greater volume of business transacted in the District, or to the greater

part of the banking capital and resources of the District, or that it is more directly in the course of all business, near or distant; respondents deny that Richmond is more distant from most of the business in the District, or that it is out of the general course of such business.

3. Respondents deny that Baltimore is the natural capital of business generally in the Fifth District, and also deny that it is the natural center of business activities having special relation to the business of Federal Reserve Banks.

(a) Respondents deny that Baltimore is a natural reserve city, or that Richmond in the banking world is a country town and the location of country banks.

(b) Respondents do not deny that Baltimore is the principal banking center in the District, regard being had to size alone, but they do deny that it is the principal banking center for the District. Respondents also deny that Baltimore is the center of the greatest volume of commercial credits extending through the District. Respondents also deny that in these two respects Baltimore presents the largest opportunities in the District for the development of the re-discounting business of the new Federal Reserve Bank.

(c) Respondents deny that Baltimore is the natural location of the Federal Reserve Bank for the Fifth District, if such bank is successfully to perform its broadest and in times of stress its most important function in (1) keeping in close touch with ^{general} and influencing money and credit conditions; (2) co-operating with the other Federal Reserve Banks for these purposes, and also in developing the collection facilities of the new system and making possible practically free domestic exchange throughout the United States; (3) in successfully competing in the market for the purchase and sale of foreign exchange, with the control over general market conditions resulting from the establishment of such a business; in developing the use and sale of American acceptances, with consequent increased facilities for the development of American foreign

trade; and generally in developing and aiding the development of foreign connections of the Reserve Bank and of the member banks in the District.

Respondents deny that each or any of these functions can be performed better by a Reserve Bank in the City of Baltimore than by a Reserve Bank in the City of Richmond.

Respondents deny each and every allegation of the petition which has not been herein expressly admitted.

And now having fully answered, these respondents pray hence to be dismissed.

WITNESS the following signatures of the above named member banks, by their respective duly authorized officers.

FIRST NATIONAL BANK OF RICHMOND, VIRGINIA,

By *W. B. Purcell* President.

Attest: *W. W. Williams* Cashier.

THE PLANTERS NATIONAL BANK OF RICHMOND, VA.,

By *James H. Boyd* President,

Attest: *R. L. Gordon* Cashier.

THE MERCHANTS NATIONAL BANK OF RICHMOND, VA.,

By *Thos. M. Adams* President.

Attest: *Geo. H. Keese* Cashier.

THE AMERICAN NATIONAL BANK OF RICHMOND,

By *Chas. J. Davis* President.

Attest: *J. M. ...* Cashier.

THE NATIONAL STATE & CITY BANK OF RICHMOND,

By

J. M. Linton Vice President.
Attest: *[Signature]* Cashier.

THE BROADWAY NATIONAL BANK OF RICHMOND, VA.,

By

H. V. Phillips President.
Attest: *[Signature]* Cashier.

THE MANCHESTER NATIONAL BANK OF RICHMOND, VA.,

By

F. P. McConell President.
Attest: *[Signature]* Cashier.

THE CENTRAL NATIONAL BANK OF RICHMOND,

By

[Signature] Vice-President.
Attest: *[Signature]* Cashier.

THE SAVINGS BANK OF RICHMOND,

By

[Signature] President,
Attest: *[Signature]* Cashier.

Counsel for Respondents.

BEFORE THE FEDERAL RESERVE BOARD

In the Matter of

THE DESIGNATION OF THE FEDERAL
RESERVE CITY IN THE FIFTH FEDERAL
RESERVE DISTRICT.

ANSWER OF THE MEMBER BANKS IN THE
CITY OF RICHMOND TO THE PETITION
OF THE MEMBER BANKS IN THE CITY
OF BALTIMORE.

Filed October 5, 1914.

LAW OFFICES
MUNFORD, HUNTON, WILLIAMS & ANDERSON
VIRGINIA RAILWAY & POWER BUILDING
RICHMOND, VIRGINIA.

FEDERAL RESERVE BOARD FILE
3122.5-6

EPPA HUNTON, JR.
EDMUND RANDOLPH WILLIAMS
HENRY W. ANDERSON

THOMAS BENJAMIN GAY
ANDREW D. CHRISTIAN

September 28, 1914. *Richmond*

Mr. H. Parker Willis, Secretary,
Federal Reserve Board,
Washington, D. C.

Dear Sir:

I have your esteemed favor of the ²⁵26th inst. and copy of the petition and brief filed with the Federal Reserve Board by the banks of the City of Baltimore, requesting to be named as the Federal Reserve City for District No. 5 in place of Richmond.

I note that the selected representatives of the Federal Reserve cities will be given seven days from the receipt of the copies of petition and brief submitted by the protesting city in which to file twenty copies of a reply brief. Under this interpretation of the procedure in appeals from decision of the Reserve Bank Organization Committee the banks of the City of Richmond will have until Monday, October 5th, in which to file their reply brief.

Yours very truly,

Eppa Hunton Jr

EH/F

gri

LEGH R. PAGE

PAGE & LEARY
ATTORNEYS AND COUNSELLORS AT LAW
RICHMOND, VIRGINIA

JOHN P. LEARY
FEDERAL RESERVE BOARD FILE
3/22.5/16
Richmond

Sept. 28, 1914.

H. Parker Willis, Esq.,
Secretary of Federal Board,
Washington, D. C.

Dear Sir :-

I beg leave to acknowledge receipt of your esteemed favor of the 26th instant and also, under separate cover, copies of the petition and brief filed in your office by the banks in the City of Baltimore requesting the designation of Baltimore as the Federal Reserve City of District No. 5 in place of Richmond.

We shall prepare and file with you twenty copies of brief in reply as soon as it is prepared and can be printed. We will do so any way before the time limit within which we are required to file same has expired.

Very respectfully,

Legh R. Page

File

Treasury Department

FILE

5WU MO 25

TELEGRAM

SEP 26 1914

Federal Reserve Board

RICHMOND Va Sept 26 1914

FEDERAL RESERVE BOARD FILE
722.5-6
20.21

H Parker Willis, Secretary Reserve Board,

Washington D C

Richmond

Neither Eppa Hunton jr nor I have received petition or brief of the city of Baltimore referred to in your letter of September twenty third

Legh R Page

1005am

*Sent Today
Sept 26, 1914
S.A.*

122.5-6

September 26, 1914.

S i r :

Receipt is acknowledged of your letter of September 24th, and I sincerely regret that through a clerical inadvertence copies of the petition and brief filed in this office by the banks in the City of Baltimore requesting the designation of Baltimore as the Federal Reserve city for District No. 5 in place of Richmond, were not enclosed as stated. Copies have been forwarded you under separate cover today.

It is understood that the selected representatives of Federal Reserve cities shall be given seven days from the receipt of copies of the petition and brief submitted by the protesting city in which to file twenty copies of a brief in reply.

Respectfully,

Secretary.

Mr. Legh R. Page,
Richmond, Virginia.

122.516

September 25, 1914.

S i r :

Receipt is acknowledged of your letter of September 24th, and I sincerely regret that through a clerical error copies of the petition and brief filed in this office by the banks of the City of Baltimore requesting to be named as the Federal Reserve City for District No. 5 in place of Richmond, were not enclosed as stated. Copies have been forwarded you, under separate cover, today.

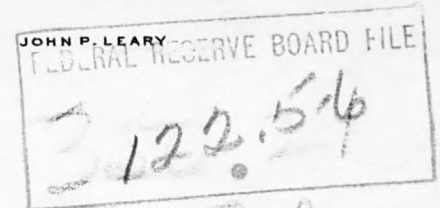
It is understood that the selected representatives of Federal Reserve cities shall be given seven days from the receipt of copies of the petition and brief submitted by the protesting city in which to file twenty copies of a brief in reply.

Respectfully,

Secretary.

Mr. Eppa Hunton, Jr.,
Virginia Railway & Power Bldg.,
Richmond, Virginia.

PAGE & LEARY
ATTORNEYS AND COUNSELLORS AT LAW
RICHMOND, VIRGINIA



Sept. 24, 1914.

Richmond

H. Parker Willis, Esq.,
Secretary of Federal Reserve Board,
Washington, D. C.

Dear Sir :-

I have the honor to acknowledge receipt of your letter of the 23rd instant, but I have not received the copy of petition and brief filed by the City of Baltimore, which you referred to as enclosed in your letter.

You state "Any reply brief you may desire to file on behalf of Richmond should be submitted within seven days from this date." I respectfully submit that, in my opinion, under a true construction of the conditions contained in the methods of procedure adopted by the Federal Reserve Board, the seven days within which a representative is required to file "twenty copies of his brief in reply" should begin to run from the date of the day upon which he received the brief. Otherwise, in remote cities, a representative might be cut off from all opportunity of reply. Even in this case, I have not as yet received the petition and brief of the City of Baltimore, which you said you enclosed, and it is too late now to expect to receive it until to-morrow. Under these circumstances, two of the days allowed will have passed before I shall have received these papers. I hope that upon reflection you will agree with me in this view of the rule. We will, however, file the twenty copies of our brief required

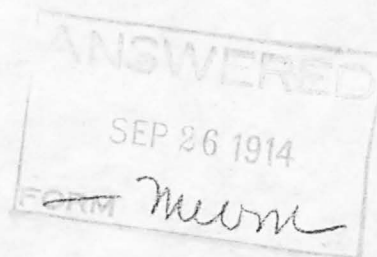
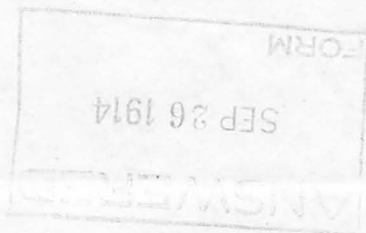
H. PARKER WILLIS, ESQ., #2

as soon as the same can be prepared and printed and we hope that this can be done without calling into question any construction of the rule.

With great respect, I am,

Very truly yours,

Legat Page



LAW OFFICES
MUNFORD, HUNTON, WILLIAMS & ANDERSON
VIRGINIA RAILWAY & POWER BUILDING
RICHMOND, VIRGINIA.

FEDERAL RESERVE BOARD FILE
3-122.5-6

EPPA HUNTON, JR.
EDMUND RANDOLPH WILLIAMS
HENRY W. ANDERSON

THOMAS BENJAMIN GAY
ANDREW D. CHRISTIAN

September 24, 1914. *Richmond*

Mr. H. Parker Willis, Secretary,
Federal Reserve Board,
Washington, D. C.

RECEIVED
SEP 26 1914
FORM *new*

Dear Sir:

I have your letter of the 23rd inst., with reference to the petition of the City of Baltimore requesting that Baltimore be assigned as Federal Reserve City for District No. 5, in place of Richmond.

In your letter you say: "There is enclosed herewith copy of petition and brief filed by the City of Baltimore." There was no petition and brief enclosed with your letter, and I have received no copy of either under separate cover.

In your letter you call my attention to the fact that under the conditions contained in the method of procedure adopted by the Federal Reserve Board any reply brief which we may desire to file on behalf of Richmond should be submitted within seven days from the date of your letter. Do not the rules adopted by the Federal Reserve Board give seven days in which to file a reply brief from the date at which the copy of the petition and brief are received, and not seven days from the date at which they are forwarded by you? I cannot think that the rules of procedure contemplate a reply brief being filed in less than seven days from the time at which they are received.

M.C.

RECEIVED
SEP 25 1914
Res. Bank Org. Committee

Very truly yours,

Eppa Hunton Jr.

EH/F

FEDERAL RESERVE BOARD FILE

3722.5-6

Richmond

September 23, 1914.

Sir:

This office is in receipt of due notice from the banks of Richmond, Virginia, which are members of the Federal Reserve Bank of Richmond that Messrs. Legh R. Page and Eppa Hunton, Jr. have been designated as representatives of Richmond to act at the hearing of the petition of the City of Baltimore requesting that Baltimore be assigned as the Federal Reserve City for District No. 5 in place of Richmond.

Due note of this fact has been made on the records of this office, and there is enclosed herewith copy of petition and brief filed by the City of Baltimore. Your attention is directed to the fact that under the conditions contained in the method of procedure adopted by the Federal Reserve Board, any reply brief which you may desire to file on behalf of Richmond should be submitted within seven days from this date.

Upon receipt of your reply brief, the matter will be submitted to the Federal Reserve Board and a date fixed for oral argument, of which date you will be duly notified.

respectfully,

Secretary.

Mr. Legh R. Page,
Richmond, Virginia.

35122.5-6

(Richmond)

September 23, 1914.

Sir:

This office is in receipt of due notice from the banks of Richmond, Virginia, which are members of the Federal Reserve Bank of Richmond that Messrs. Legh R. Page and Eppa Hunton, Jr. have been designated as representatives of Richmond to act at the hearing of the petition of the City of Baltimore requesting that Baltimore be assigned as the Federal Reserve City for District No. 5 in place of Richmond.

Due note of this fact has been made on the records of this office, and there is enclosed herewith copy of petition and brief filed by the City of Baltimore. Your attention is directed to the fact that under the conditions contained in the method of procedure adopted by the Federal Reserve Board, any reply brief which you may desire to file on behalf of Richmond should be submitted within seven days from this date.

Upon receipt of your reply brief, the matter will be submitted to the Federal Reserve Board and a date fixed for oral argument, of which date you will be duly notified.

Respectfully,

Secretary.

Mr. Eppa Hunton, Jr.,
Richmond, Virginia.

Joint Committee.

JOHN B. PURCELL, Chairman
GEO. C. GREGORY, Secretary
C. P. WALFORD, JR., Treasurer

From City of Richmond:

W. H. ADAMS
R. LEE PETERS

From Banks:

OLIVER J. SANDS
J. KERR BRANCH
JAS. N. BOYD
E. L. BEMISS
J. B. PURCELL

From Chamber of Commerce:

E. C. LAIRD
EDMUND STRUDWICK
S. DABNEY CRENSHAW

From Business Men's Club:

JOHN LANDSTREET
D. G. WHITEHEAD

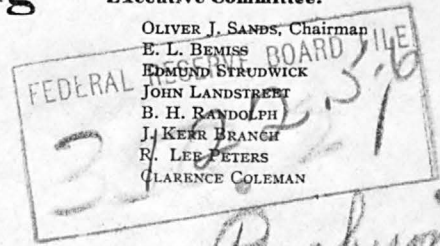
Committee on Locating Federal Reserve Bank in Richmond

AMERICAN NATIONAL BANK BUILDING

PHONE: MADISON, 5288

Executive Committee.

OLIVER J. SANDS, Chairman
E. L. BEMISS
EDMUND STRUDWICK
JOHN LANDSTREET
B. H. RANDOLPH
J. KERR BRANCH
R. LEE PETERS
CLARENCE COLEMAN



Richmond

Richmond, Va. Sept. 22, 1914.

H. Parker Willis, Esq.,
Secy. Federal Reserve Board,
Washington, D. C.

Dear Sir:

I hand you herewith a certificate of the minutes of the meeting of the Richmond member banks, also a paper signed by all of the member banks of Richmond.

As you will see from these Messrs. Eppa Hunton, Jr. and Legh R. Page will represent Richmond at the Baltimore hearing. Mr. Hunton's address is c/o Munford, Hunton, Williams & Anderson, Richmond, Va., and Mr. Page's address is c/o Page & Leary, Richmond, Va.

Respectfully,

Geo. C. Gregory

GCG/s.

MINUTES.

At a meeting of the Richmond members of Federal Reserve Bank of District No. 5 held at 1001 East Main Street, Monday, Sept. 21st, 1914, at 4:10 P. M., pursuant to notice previously given to all member banks; Present, representatives from

Broadway National Bank,
Manchester National Bank,
Planters National Bank,
Merchants National Bank,
American National Bank,
First National Bank.

On motion duly made, seconded and unanimously adopted, it was ordered and resolved that Messrs. Eppa Hunton, Jr. and Legh R. Page be and they are hereby designated as the representatives of the member banks of the Federal Reserve Bank of District No. 5, located at Richmond, to act for Richmond at the hearing of the petition of the City of Baltimore requesting that Baltimore be designated as the Federal Reserve City of District No. 5 in place of Richmond, and that the following paper be executed by all of said member banks, and filed with the Secretary of the Federal Reserve Board in accordance with the "Procedure of Appeals from Decision of the Federal Reserve Bank Organization Committee", adopted by the Federal Reserve Board.

"We, the undersigned Richmond members of the Federal Reserve Bank of District No. 5, do hereby designate Messrs. Eppa Hunton, Jr. and Legh R. Page, as representatives of Richmond, to act at the hearing of the petition of the City of Baltimore, requesting that Baltimore be assigned as the Federal Reserve City of District No. 5, in place of Richmond."

There being no further business the meeting was adjourned.

Approved:

W. M. Haul
Chairman.

Geo. C. Gregory
Secretary.

I, George, C. Gregory, Secretary, do hereby certify that the above is a true and full copy of the minutes of the above meeting.

Geo. C. Gregory
Secretary.

We, the undersigned Richmond members of the Federal Reserve Bank of District No. 5, do hereby designate Messrs. Eppa Hunton, Jr. and Legh R. Page, as representatives of Richmond, to act at the hearing of the petition of the City of Baltimore, requesting that Baltimore be assigned as the Federal Reserve City of District No. 5, in place of Richmond.

Manchester National Bank, by F. P. McComell, President -

THE AMERICAN NATIONAL BANK OF RICHMOND, VA.
BY Cliff Saunders

First National Bank of Richmond
by Hon. Miller J. Va. Pres.

The Central National Bank, by Chas. H. Huffer, President
Broadway Natl. Bank ^{of Richmond Va.} by H. V. Phillips, Pres.

The Planters Nat. Bank of Richmond Va. ^{by Wm. H. Smith, Vice Pres.}

The Savings Bank of Richmond
by J. M. Hall, V. P. & Cashier

Nat. State City Bank
Jas. Elliott, Pres.

Merchants National Bank
by J. M. Howell, V. P.

Joint Committee.

JOHN B. PURCELL, Chairman
GEO. C. GREGORY, Secretary
C. P. WALFORD, JR., Treasurer

From City of Richmond:

W. H. ADAMS
R. LEE PETERS

From Banks:

OLIVER J. SANDS
J. KERR BRANCH
JAS. N. BOYD
E. L. BEMISS
J. B. PURCELL

From Chamber of Commerce:

E. C. LAIRD
EDMUND STRUDWICK
S. DABNEY CRENSHAW

From Business Men's Club:

JOHN LANDSTREET
D. G. WHITEHEAD

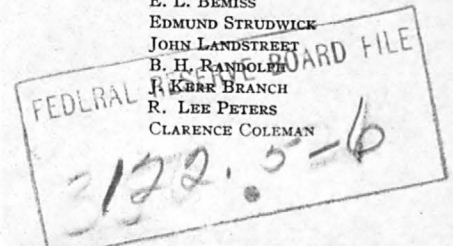
Committee on Locating Federal Reserve Bank in Richmond

AMERICAN NATIONAL BANK BUILDING

PHONE: MADISON, 5288

Executive Committee.

OLIVER J. SANDS, Chairman
E. L. BEMISS
EDMUND STRUDWICK
JOHN LANDSTREET
B. H. RANDOLPH
J. KERR BRANCH
R. LEE PETERS
CLARENCE COLEMAN



Richmond, Va. Sept. 18th, 1914.

VAK

H. Parker Willis, Esq.,
Secy. Federal Reserve Board,
Washington, D. C.

Dear Sir:

Replying to your letter Sept. 15th addressed to member banks of Richmond requesting them to select a representative to appear for Richmond, I wish to state that a meeting of the member banks of Richmond has been called for Monday, Sept. 21st.

At this meeting a representative will be selected, and immediately thereafter I will advise you of his name and address.

Respectfully,

Geo. C. Gregory
for Member Banks.

GCG/s.

I
H
C

FEDERAL RESERVE BOARD FILE
3122.5-6
-1

Va-R

September 15, 1914.

Gentlemen:

For your information and guidance I am enclosing herewith a copy of Regulation No. 1, prescribing the procedure in appeals from the decision of the Reserve Bank Organization Committee.

You are hereby notified that the member banks of the city of Baltimore have filed a petition requesting that Baltimore be designated as the Federal Reserve City of District No. 5, in place of Richmond. You are requested to select a representative to appear for Richmond, to whom the petitions and briefs will be promptly sent.

Respectfully,

Secretary.

American National Bank,
Richmond, Virginia.

I
M
C

FEDERAL RESERVE BOARD FILE
3 122.5-6
21

Va - R

September 15, 1914.

Gentlemen:

For your information and guidance I am enclosing herewith a copy of Regulation No. 1, prescribing the procedure in appeals from the decision of the Reserve Bank Organization Committee.

You are hereby notified that the member banks of the city of Baltimore have filed a petition requesting that Baltimore be designated as the Federal Reserve City of District No. 5, in place of Richmond. You are requested to select a representative to appear for Richmond, to whom the petitions and briefs will be promptly sent.

Respectfully,

Secretary.

Broadway National Bank,
Richmond, Virginia.

I
M
C

FEDERAL RESERVE BOARD FILE
222.526

Pa - Richmond

September 15, 1914.

Gentlemen:

For your information and guidance I am enclosing herewith a copy of Regulation No. 1, prescribing the procedure in appeals from the decision of the Reserve Bank Organization Committee.

You are hereby notified that the member banks of the city of Baltimore have filed a petition requesting that Baltimore be designated as the Federal Reserve City of District No. 5, in place of Richmond. You are requested to select a representative to appear for Richmond to whom the petitions and briefs will be promptly sent.

Respectfully,

Secretary.

National State & City Bank,
Richmond, Virginia.

I
M
C

FEDERAL RESERVE BOARD FILE
722:5-6

Va - Richmond

September 15, 1914.

Gentlemen:

For your information and guidance I am enclosing herewith a copy of Regulation No. 1, prescribing the procedure in appeals from the decision of the Reserve Bank Organization Committee.

You are hereby notified that the member banks of the city of Baltimore have filed a petition requesting that Baltimore be designated as the Federal Reserve City of District No. 5, in place of Richmond. You are requested to select a representative to appear for Richmond, to whom the petitions and briefs will be promptly sent.

Respectfully,

Secretary.

Manchester National Bank,
Manchester, Virginia.

I
M
C

FEDERAL RESERVE BOARD FILE
102.5.6
300.21

Va-R

September 15, 1914.

Gentlemen:

For your information and guidance I am enclosing herewith a copy of Regulation No. 1, prescribing the procedure in appeals from the decision of the Reserve Bank Organization Committee.

You are hereby notified that the member banks of the city of Baltimore have filed a petition requesting that Baltimore be designated as the Federal Reserve City of District No. 5, in place of Richmond. You are requested to select a representative to appear for Richmond, to whom the petitions and briefs will be promptly sent.

Respectfully,

Secretary.

Planters National Bank,
Richmond, Virginia.

I.
M
C

FEDERAL RESERVE BOARD FILE
31202.216

Ya-R

September 15, 1914.

Gentlemen:

For your information and guidance I am enclosing herewith a copy of Regulation No. 1, prescribing the procedure in appeals from the decision of the Reserve Bank Organization Committee.

You are hereby notified that the member banks of the city of Baltimore have filed a petition requesting that Baltimore be designated as the Federal Reserve City of District No. 5, in place of Richmond. You are requested to select a representative to appear for Richmond, to whom the petitions and briefs will be promptly sent.

Respectfully,

Secretary.

Merchants National Bank,
Richmond, Virginia.

I
M
C

FEDERAL RESERVE BOARD FILE
322.5-6

1a-R

September 15, 1914.

Gentlemen:

For your information and guidance I am enclosing herewith a copy of Regulation No. 1, prescribing the procedure in appeals from the decision of the Reserve Bank Organization Committee.

You are hereby notified that the member banks of the city of Baltimore have filed a petition requesting that Baltimore be designated as the Federal Reserve City of District No. 5, in place of Richmond. You are requested to select a representative to appear for Richmond, to whom the petitions and briefs will be promptly sent.

Respectfully,

Secretary.

Central National Bank,
Richmond, Virginia.

I
H
C

FEDERAL RESERVE BOARD FILE
3122.516

Va-R

September 15, 1914.

Gentlemen:

For your information and guidance I am enclosing herewith a copy of Regulation No. 1, prescribing the procedure in appeals from the decision of the Reserve Bank Organization Committee.

You are hereby notified that the member banks of the city of Baltimore have filed a petition requesting that Baltimore be designated as the Federal Reserve City of District No. 5, in place of Richmond. You are requested to select a representative to appear for Richmond, to whom the petitions and briefs will be promptly sent.

Respectfully,

Secretary.

First National Bank,
Richmond, Virginia.

Total Banking Resources

June 30, 1914

1 Balto.	\$ 206,401,829
2 Wash.	122,782,549
3 Richmd	75,508,128

Total No. of Banks

Md.	221	Va.	398
Wash	37	N. Car.	476
W. Va	273	S. Car.	378
	<u>531 (30%)</u>		<u>1252 (70%)</u>

Total apprx. resources.

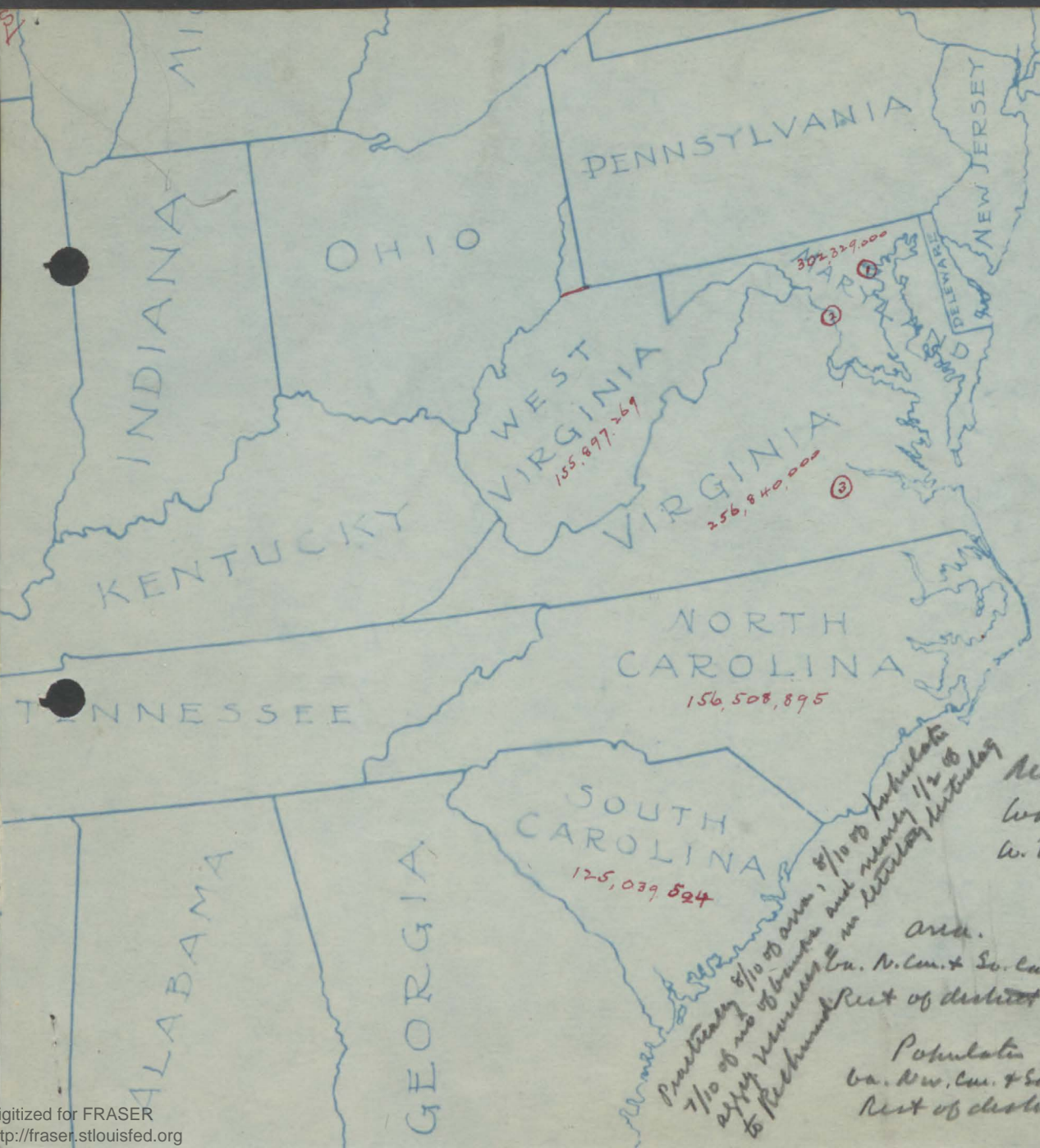
Md.	302.3	Va	256.8
Wash.	122.7	N. Car.	156.5
W. Va	155.8	S. Car.	125.0
	<u>580.8 (51.9%)</u>		<u>538.3 (48.1%)</u>

area.

S. Car.	11,9000	(50%)
Rest of district	30000	(20%)
	<u>1490000</u>	

Population

Va. N. Car. & S. Car.	5.9	(78%)
Rest of district	2.9	(22%)
	<u>8.8</u>	



Practically 8/10 of assets, 8/10 of population
 7/10 of no. of banks and nearly 1/2 of
 apprx. resources in vicinity of
 to Richmond in vicinity of
 N. Car. & S. Car.

BANKING STATISTICS

FOR

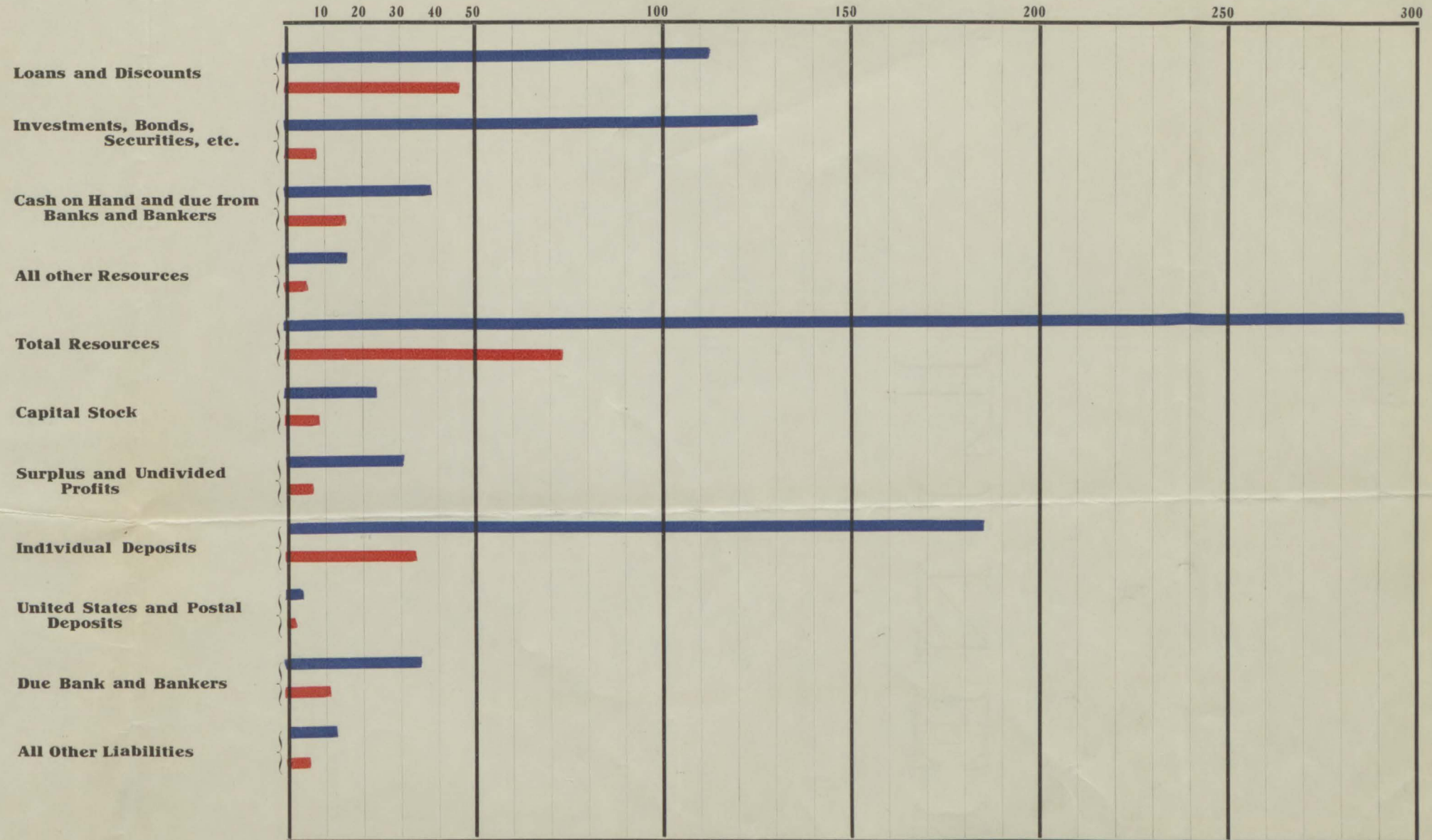
BALTIMORE AND RICHMOND

See page 19 of Brief for Baltimore

Baltimore--Blue

Richmond--Red

MILLIONS OF DOLLARS



6/30/14

