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

Miscellaneous states.

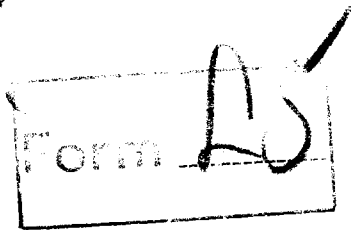
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**Young Men's
Progressive Business League**

Pine Bluff, Arkansas

OFFICE OF THE
SECRETARY



WHEREAS:

The selection of the cities for regional banks has not been made, and

WHEREAS:

The city of Memphis, Tenn. has applied for the establishment of a regional bank at that place

BE IT RESOLVED:

That the Young Men's Progressive Business League endorse Memphis as the location for a regional bank, for it is our belief that Memphis is most advantageously located to care for the needs of this city and this section of the country.

H. H. Knapp
President

Attest

J. P. Tucker
Secretary

ANSWERED
JAN 19 1914
FORM *20*

Adopted unanimously in open meeting Jan. 8, 1914

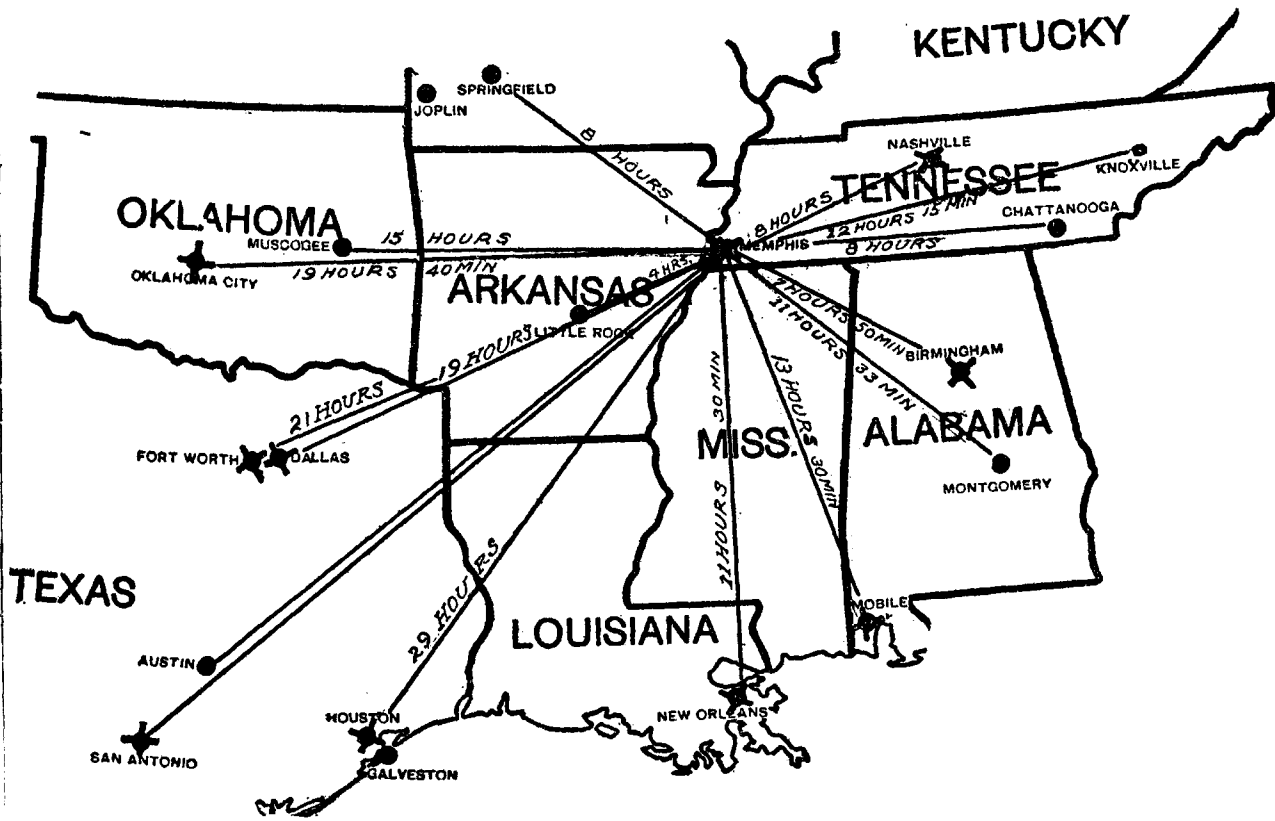
The News Scimitar

Editorial Page

THE MIGHTY HAVE SPOKEN

With an arrogance that is admirable in its self-sufficient confidence, the Washington Clearing House association has indicated its approval of the system of federal reserve banks to be established under the new currency law, and it has selected the cities where these banks should be located. In forwarding its conclusions to the federal reserve organization committee, the clearing house association feels that it is issuing a mandate that must be obeyed. The fortunate cities named are New York, Washington, Chicago, Boston, St. Louis, San Francisco, Atlanta, Denver, Cincinnati, Kansas City, Pittsburg, Minneapolis. This is something of an improvement upon the usual sentiment which existed in former times throughout the North and East, and which imagined that Baltimore was the extreme South, and that beyond Baltimore there was nothing worth while. Of late years the isothermal line of sapientcy has extended far enough to include Atlanta, and now we see that it has taken in St. Louis. But the South is something more than these two cities. The South is an empire of itself, and St. Louis, like Baltimore, is merely on the outer fringe of it. The argument in favor of St. Louis is not one that should appeal very strongly to the reserve organization committee. There is no business that St. Louis can handle that cannot as well be handled from Chicago or Denver, while a regional bank in St. Louis would be of no more service to the South, and probably not as much, as would a regional bank in New York. Memphis is the logical location for a regional bank, because of its numerous and enormous industries. It is the largest inland cotton market in the world, and the largest hardwood lumber market in the world, besides being well up in other industries. It is within reach of the cities of Knoxville, Chattanooga, Nashville, Birmingham, Montgomery, Mobile, Lexington, Evansville, Jackson, Miss.; Vicksburg, Greenville, Meridian, Little Rock, Ark.; Hot Springs, Pine Bluff, St. Louis, Texarkana, Shreveport, New Orleans and Springfield, Mo., by railroad, occupying from four hours to a maximum of thirteen hours. Of course, there are a great many other important points that could be named, but a glance at the map will verify these figures, and ought to prove conclusively that Memphis is the proper geographical and commercial location for a regional bank.

REGIONAL BANK CLAIMS OF MEMPHIS ENHANCED BY FINANCIAL REACH INTO EIGHT ADJOINING STATES



Memphis' claims for one of the new regional banks provided for in the recent currency laws will be filed with Secretary of the Treasurer McAadoo Feb. 12, in New Orleans. Almost a score of prominent business men and capitalists of the city will appear personally before the commission.

Several committees under the direction of the Business Men's club have been busy the past several weeks preparing statistics and facts all tending to show that Memphis is logically entitled to a regional reserve bank. Maps have been prepared to show what Memphis represents as a cotton and lumber market, as well as in other industries.

STATEMENT
 OF THE NUMBER OF BANKS IN THE PROPOSED MEMPHIS
 REGION CARRYING ACCOUNTS
 IN MEMPHIS.

-o-o-

	<u>Banks</u>	<u>Deposits.</u>
Tennessee	144	\$3,094,993.00
Mississippi	329	4,856,868.00
Arkansas	112	974,675.00
Alabama	27	143,305.00
Louisiana	11	53,141.00
Sou. Missouri	14	159,890.00
Sou. Kentucky	7	38,890.00
	<hr/> 644	<hr/> \$9,321,762.00



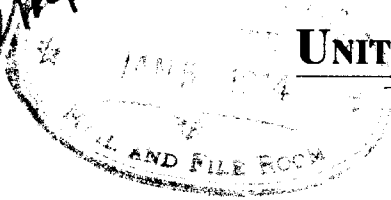
JOHN H. MCDOWELL,
MAJOR-GENERAL
BUNTYN, TENN.

Memphis Tenn

mc

TENNESSEE DIVISION

UNITED CONFEDERATE VETERANS



Buntyn, Tenn. *Jan 12th* 1914

ANSWERED
JAN 7 1914

The Hon Secretary of Agriculture
Washington D. C.

I desire to give ~~expression~~ *expression* from a farmers Standpoint, why one of the Regional Banks should be located in Memphis Tennessee. From the currency bill I draw the conclusion, that one of the special features of the bill is intended to aid the farmers in building up the great agricultural industry which is admittedly one of the foundation pillars upon which rest the general prosperity of our nation therefore cotton being the staple crop of an immense territory in which Memphis is located, and more cotton sold in Memphis annually than in any other city of the United States it is but reasonable to say that it will require more money to handle the crop grown in this territory and sold in Memphis than is needed in any other city north or south. To help the farmers place the money where it will help us most. Under the system of tenant labor in the South where frugality among them is the exception instead of the rule farmers or land owners have to furnish the tenant the tenant his food and clothing to make and gather his crop, besides money to market it. For these reasons it requires more money



FIRST FLAG BATTLE FLAG LAST FLAG



JOHN H. MCDOWELL,
MAJOR-GENERAL
BUNTYN, TENN.

TENNESSEE DIVISION
UNITED CONFEDERATE VETERANS

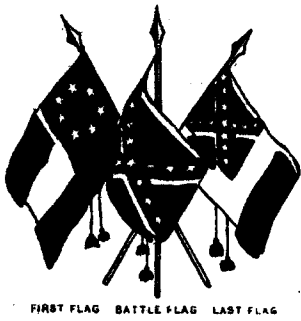
Buntyn, Tenn. _____ 191

to raise and handle this great staple crop of the South than is needed to handle any other crop produced in the Nation. Such aid by our national government, as the Currency bill provides is a doctrine advocated by our Farmers organizations for more than twenty years, and I speak advisedly, having for that length of time been associated as a member of the "Farmers Alliance" "Agricultural Wheel" and later "The Farmers Cooperative Union of America" and the Farmers Institute. No class of our industrial forces would more gratefully accept the application of these principles of the Currency bill. Give us one of these Regional Banks in Memphis located in the greatest Cotton growing territory in the world where millions of farmers will be made to rejoice and "our children will rise up to call you blessed" and may the Father the giver of all blessings guide your Board in the just solution of this ~~great~~ problem.

With Great Respect

I am, yours sincerely
John Hugh McDowell

ANSWERED
JAN 7 1914
FORM



FIRST FLAG BATTLE FLAG LAST FLAG



JOHN H. MCDOWELL,
MAJOR-GENERAL
BUNTYN, TENN.

EXHIBIT NO. 2
Hearing at _____

TENNESSEE DIVISION

UNITED CONFEDERATE VETERANS

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Buntyn, Tenn. _____ 191__

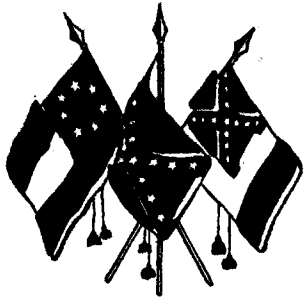
Why a Regional Bank in Memphis Tennessee

I desire to give expression from a farmers standpoint why one of the Regional Banks should be located in Memphis

One of the special features of the Currency Bill as I understand it, is to aid the farmers in building up the agricultural industry of the nation.

If I am correct in my conclusions, cotton being the staple crop of an immense territory in which Memphis is the commercial center where more cotton is bought and sold than in any other city in the United States, it is but reasonable to assume, that it will require ^{more} money to make gather and market the crop grown in this territory than is needed to handle any other agricultural product grown in the South.

Unfortunately in the cotton growing sections of our nation inequality among labor is the exception instead of the rule and farmers have, to furnish food and clothing to tenants to make and gather the crops requiring large sums of money for a least ten months in the year.



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JOHN H. MCDOWELL,
MAJOR-GENERAL
BUNTYN, TENN.

2

TENNESSEE DIVISION

UNITED CONFEDERATE VETERANS

Buntyn, Tenn.

191

If the trade relations now existing with Memphis Bankers and Commission Merchants and the Farmers are broken up, and Farmers are forced into a new territory or city where their property values and Commercial Standing is unknown it would work an injury to the Farmers instead of an aid. *

As I understand, the Law contemplates preserving the independence of the different sections of our country as a reason for the establishments of not less than eight reserve banks.

To preserve the equilibrium the South should have not less than two Regional Banks and one of these in Memphis

In my opinion three Regional Banks will be necessary to meet the demands of Commerce in carrying ^{out} the great Currency measure, without too radically destroying the Trade relations now existing.

There are millions of acres of rich agricultural lands in the Memphis territory undeveloped that



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JOHN H. MCDOWELL,
MAJOR-GENERAL
BUNTYN, TENN.

3

TENNESSEE DIVISION
UNITED CONFEDERATE VETERANS

Buntyn, Tenn. _____ 191

would be put into cultivation if capital was available at a reasonable rate of interest

As a reason for preferring a Regional Bank to a Branch Bank is, if we are to be given relief in our great Cotton growing region it will require all the money that farmers can get with the collateral they have to offer and as member banks are required to deposit in Regional Banks and are not required to deposit in the branches, the natural supposition is that there would be more money generally available in the parent bank than in the branches

Another good reason for preferring a Regional Bank is that the bankers of all our cities making application for the Regional and their commercial knowledge is admitted to be superior in commercial matters.

Farmers need the relief contemplated in our currency bill worse than any other class of our industrial forces, because, they do not get the benefit of the just and natural law of supply and demand in the sale of their products, as others do.

From the want of capital to supply their tenants especially in the cotton growing territory, they are forced to borrow with the agreement to



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JOHN H. MCDOWELL,
MAJOR-GENERAL
BUNTYN, TENN.

4

TENNESSEE DIVISION

UNITED CONFEDERATE VETERANS

Buntyn, Tenn. _____ 191_____

pay when the crop is gathered, therefore, what it takes twelve months to consume is forced on the market within three months to meet these financial obligations, regardless of the demand.

When farmers are prosperous the nation is prosperous for cotton of the South is the great balance wheel of commerce that brings back the gold from Europe that is the basis of our nations credit.

Give Memphis a Regional Bank to supply the actual needs of the greatest cotton growing region of the world, and the South and the nation will blossom like the rose in prosperity peace and happiness.

R. M. BARTON

McKINNEY BARTON

BARTON & BARTON
LAWYERS
606-607 MEMPHIS TRUST BUILDING
MEMPHIS, TENN.

Judge
Personal
⑥

January 16, 1914.

Hon. W. G. McAdoo,
Sec. of Treasury,
Washington, D. C.

ANSWERED
JAN 20 1914
LM

My dear McAdoo:-

I do not know whether to make this a personal or an official letter, I mean official so far as you are concerned, but I will start out with making it a personal letter and you can refer it to the Secretary of Treasury, so far as any part of it ought to be considered, and communicated to you, as an official.

I think, I can somewhat understand, and appreciate the demands that are made on you, and while you have not, as yet been able to comply with a number of requests, made from this section, for you to visit Memphis, of course, I can understand and I know that you know that a great many demands of this kind or made on you, from every section, all more or less selfish and hoping to get something out of it; but at the same time, there is this element to be considered. There are more people than we realize, who, from local pride, personal feeling or from a general kindly feeling, want to help a man on, and you have a great many friends, among them, a number of people that you do not know, who have become your friends and admirers; who realize that you not only have accomplished great things, but have still greater opportunities before you, and who would like to be factors, or be helpful in promoting your future success. I know of no man, who was so little known as yourself, in politics or as a man before the public, and official life, who has made anything like the reputation that you have, and I think you owe it to yourself, your family and your friends to make the most out of this opportunity. Such opportunities come to but few men, and when they do, certainly ought to be made the most of. The two greatest things in life, that I know, are the opportunity to serve, in the first place, and then the serving. Now, without any desire to flatter you, I believe that you could very greatly promote your future opportunities, by coming to Tennessee, and preferably to Memphis, and, aside from any individual advantage or benefit that would accrue to you, it seems to me that you owe it to what is practically your native State, to do so, and I think that on the question, as to the location of one of the Regional Banks, that whether Memphis is selected or not, it would be at least a gratification, and a proper thing for you to come here, and consult with the business men and hear what they have to say on that subject.

R. M. BARTON

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#2.

You must realize as a practical business man, that you could get much more accurate ideas, by coming here and yourself looking into matters, and talking with business men, finding out exactly who are the men to be seen, and having plain talks with them, than you could, from the speeches of any kind of a committee, that could be gotten up.

The people of this section, are very much interested in getting one of the Regional or Reserve Banks, located here and even if this place is not selected, the mere fact that you came here and consulted with the business men, would be a matter of gratification, to this section. Personally,

I feel that I am getting into deep water, when I touch upon this subject of the location of one of these Banks, because I know it is a matter that you know so much more about from every standpoint, than I can possibly know, that is almost seems silly for me to make any suggestions to you. I know, that whatever you do, will be done from a sense of duty and in a view of your obligations to the entire Country, but while you may have had these same ideas presented to you, I want to suggest, the following considerations, that seem to me, should have great weight in locating one of the Regional or Reserve Banks at Memphis.

I understand it to be an undisputed fact, that Memphis is the greatest Inland Cotton Market of the world, in other words, more cotton is really brought and purchased here, from the producers, than any other place in the entire world, and of course, it goes, without saying, that cotton is one of the most, if not the most valuable product of human industry. In addition to this, Memphis is one of the greatest hardwood markets in the world. There can be no question, from any kind of a standpoint, but that Memphis and this Section, is greatly in need of better financial facilities and of more ready money, to finance and operate these two great industries, outside of the many other interests of this Section. Of course, I realize that these interests can in a way be served, by the establishment of one of these Regional or Reserve Banks, at St. Louis, or one at New Orleans, but it looks to me like that anyone, considering the subject from the standpoint of future development, would necessarily, come to the conclusion that such a Bank should be located at the nearest possible point or at the center of the Section, where the money is most needed and if that view is taken, Memphis would certainly be selected. It does not answer the problem to say that Memphis is within ten hours of St. Louis, and that its needs can be served from that point. I respectfully suggest that in locating one

R.M. BARTON

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 MEMPHIS, TENN.

#3.

of these Banks, that the general influence and effect on the development of the Country should be taken into consideration. If we have the products here, or if we have the Country, whose development will be influenced by the location of one of these banks, at this place, then it seems to me that we are entitled to have this done, as a matter of exact justice. I think that the commission, in making up its judgment about these matters, should not only look to the present conditions, but the future probabilities and conditions and the effect and influence that the selection of a place for one of these Banks would have on the future developments. I think it is also true, that the Wilson administration, ought to take into consideration, the fact that in the distribution of governmental favors, since the Civil War, this section has been greatly neglected. It is true, and talking with you as a friend, I am not disposed to exaggerate anything or take too much of a local view of things, that St. Louis is in some respects a Southern City, but in a great many other respects it is practically a Northern City, and that section has had benefits which have never come to this section and I think that some distinct recognition of the rights and interests of the Central South, should be made.

I suggest to you, this is a point that should be given great weight and consideration. It seems to be conceded that if any point in Tennessee is to be selected that Memphis is the natural and proper and only point, and whether it is conceded, or not, I respectfully suggest, that if the Central South is to be considered in this matter, Memphis is also the only logical point that could be selected, and I want to again impress on your mind, the fact that it does not quite meet the situation, to say that the business interests of this Section can be served from St. Louis, almost as well as it could, if the Bank were located here. The mere selection of this point, for the location of one of these Reserve Banks, would have a wonderful influence on the development of this section. It would be a governmental recognition, and indorsement of this place and of the vast interests, possibilities and probable development of this section.

I have not myself, the technical knowledge and information that would justify me in expressing any opinion or making any suggestion on the subject of the general financial convenience etc., that would result from the selection of Memphis, but it seems to me that as to the larger view, that I have suggested, there cannot

R.M. BARTON

MCKINNEY BARTON

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MEMPHIS, TENN.

#4 ,

ed, there cannot be any possible question, and I hope that you will carefully weigh these considerations and that at least it will have enough effect and influence on your mind, to justify you in giving the Bankers and business men of Memphis, an opportunity of being heard, here at Memphis. I think a concession of that kind would be very greatly appreciated by your friends and admirers here and by the business interests of this entire section.

I hope that in making these suggestions I have not gone beyond the bounds of propriety and it is for that reason that I first submit them to you, from a standpoint of a personal communication, leaving it to you, to give the matters such further consideration as you think proper.

I do hope that at an early date, you may find it possible to visit Memphis and give your friends an opportunity to meet and confer with you.

Very truly yours,

RMB.B

R. M. Barton
#5.

LSM.

Memphis

January 20, 1914.

Sir:

Your letter to Secretary McAdoo relative to establishing a Federal Reserve Bank at Memphis has, in the absence of the Secretary, been referred to me for attention.

In reply, I beg to advise that your letter will be called to the committee's attention in considering the question.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. R. M. Barton,
606 Memphis Trust Building,
Memphis, Tenn.

ANSWERED
JAN 20 1914
[Signature]

C. D. SCHOLDER
PRESIDENT

T. R. WINFIELD
FIRST VICE-PRESIDENT

GEO. F. MACGREGOR
SECOND VICE-PRESIDENT

WM. PRITCHARD
TREASURER

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"FOR MEMPHIS"

BUSINESS MEN'S CLUB

MEMPHIS

December 23, 1913

Hon. Thos. P. Kane,

Acting Comptroller of the Currency,

Washington, D. C.

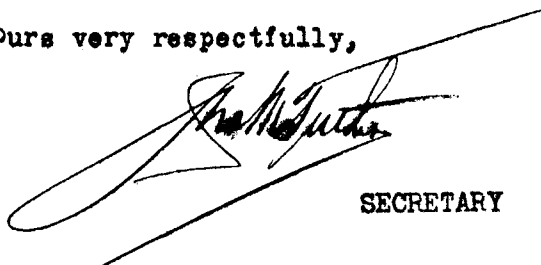
Dear Sir:--

I am writing upon instructions of our Committee on Banking to ask, now that the Currency Bill has been passed, that you, as a member of the Organization Committee of the Reserve Board, inform us, if you can consistently, of the main points which in your opinion will be considered by the Committee in arriving at the points you will designate as the Regional Reserve Cities.

Memphis, of course, will seek to be designated as one of these Cities.

What we want to do is to prepare information setting forth the reasons why Memphis should be one of the Regional Reserve Cities in a manner which can be considered directly and quickly and without undue delay, and without any unnecessary burden being placed upon the Organization's Committee.

Yours very respectfully,



SECRETARY

C. O. SCHOLDER
PRESIDENT

THOS. R. WINFIELD
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General

"FOR MEMPHIS"

BUSINESS MEN'S CLUB

MEMPHIS

December 23, 1913.

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

Dear Sir:--

ANSWERED
JAN 23 1914
FORM 28-1001

I am writing upon instructions of our Committee on Banking to ask, now that the Currency Bill has been passed, that you, as Chairman of the Organization Committee of the Reserve Board, inform us, if you can consistently, of the main points which in your opinion will be considered by the Committee in arriving at the points you will designate as the Regional Reserve Cities.

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TRANS. AND TRAFFIC DIVISION

"FOR MEMPHIS"

BUSINESS MEN'S CLUB

MEMPHIS

December 23, 1913

Handwritten initials 'DF' and 'MS' in a circle.

Hon. David Franklin Houston,
Sect. Of Agriculture,
Washington, D. C.

Dear Sir:--

I am writing upon instructions of our Committee on Banking to ask, now that the Currency Bill has been passed, that you, as a member of the Organization Committee of the Reserve Board, inform us, if you can consistently, of the main points which in your opinion will be considered by the Committee in arriving at the points you will designate as the Regional Reserve Cities.

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bring placed upon the Organization Committee.

ANSWERED
JAN 23 1914
FORM 207197

Yours very truly,

Handwritten signature of John M. Tuther

SECRETARY

WESTERN UNION DAY LETTER



1109

THEO. N. VAIL, PRESIDENT

RECEIVED AT
199C TN 19 BLUE

MEMPHIS TENN DEC 24 1913

HON DAVID F HOUSTON

SECY OF AGRICULTURE WASHINGTON DC

BUSINESS MENS CLUB SECONDS MAYORS INVITATION THAT YOU VISIT MEMPHIS
AND CONSIDER ITS CLAIMS AS A REGIONAL RESERVE CITY
BUSINESS MENS CLUB

610PM

611 *612P*

WESTERN UNION DAY LETTER

THEO. N. VAIL, PRESIDENT

RECEIVED AT

1158

209C TN 19 BLUE

MEMPHIS TENN DEC 24 1913

HON W G MCADOO

SECRETARY OF THE TREASURY WASHINGTON DC

BUSINESS MENS CLUB SECONDS MAYORS INVITATION THAT YOU VISIT MEMPHIS

AND CONSIDER ITS CLAIM AS A REGIONAL RESERVE CITY

BUSINESS MENS CLUB

637PM

C. O. SCHOLDER
PRESIDENT

R. WINFIELD
VICE-PRESIDENT

GEO. F. MACGREGOR
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F. B. HUNTER

BOARD OF DIRECTORS

J. R. PAINE
WHOLESALE MERCHANTS DIVISION
C. A. PRICE
INDUSTRIAL DIVISION
T. H. TUTWILER
CONVENTION DIVISION
F. E. STONEBRAKER
LUMBERMEN'S CLUB
A. C. FLOYD
PUBLICITY DIVISION
W. C. MANLEY
TRANS. AND TRAFFIC DIVISION

"FOR MEMPHIS"

BUSINESS MEN'S CLUB

MEMPHIS

Jan. 1st, 1914.

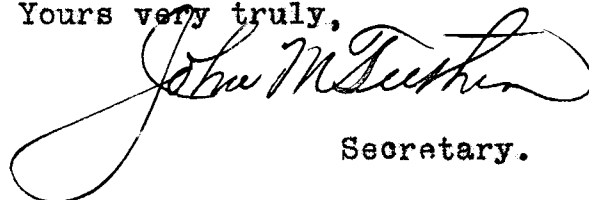
Hon. Richard W. Austin,
Washington, D.C.

Dear Sir:-

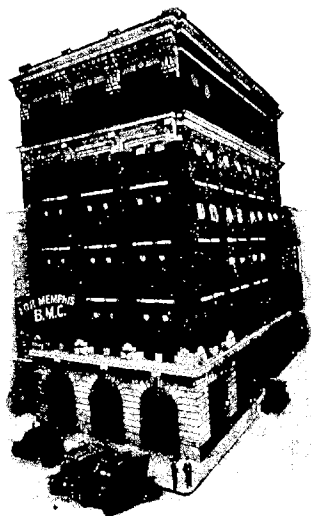
I am sending you a copy of the Southern Prosperity Edition of the Memphis Commercial Appeal, and I ask your attention to it. It sets forth conservatively but impressively the claim Memphis is making that it is the logical southern city wherein to establish a Regional Reserve Bank.

Please write a letter to the Secretary of the Treasury, the Secretary of Agriculture and Hon. John Skelton Williams, of the Treasury Department, asking that they include Memphis in the itinerary of the Organization Committee of the Federal Reserve Board. Tell them if you please, that they can reach Memphis from St. Louis in twelve hours and that from Memphis they can continue their trip to Denver just as quickly and just as comfortably as they can from St. Louis.

Yours very truly,



Secretary.



WHOLESALE MERCHANTS DIVISION BUSINESS MEN'S CLUB

MEMPHIS

12/22/13

OFFICE OF THE SECRETARY

CLUB BUILDING
MEMBERS OF WHOLESALE
MERCHANTS DIVISION:

- Armstrong Furniture Co.
- Atkins & Co., E. C.
- Austin Clothing Co., The.
- Avery & Sons, B. F.
- Bank of Commerce & Trust Co.
- Best & Russell Cigar Co.
- Binswanger & Co., Inc.
- Brinly-Hardy Co.
- Burke & Riddick.
- Carruthers Shoe Co.
- Central Cigar and Tobacco Co.
- Chickasaw Candy Co.
- Commercial Trust & Sav. Bank.
- Currie-McCraw Co.
- Desoto Paint Mfg. Co.
- Early Co., W. C.
- E. E. E. Shoe Co.
- Ferguson Co., J. T.
- Fischer Lime and Cement Co.
- Friedman-Levis Dry Goods Co.
- Gale-Hooper Co.
- Gerber Co., The Jno.
- Goldsmith & Sons Co., J.
- Goodbar & Co.
- Greener & Sons, A.
- Hart Saddlery Co.
- Hessig-Ellis Drug Co.
- Houck Piano Co., O. K.
- James & Graham Wagon Co.
- Lebovitz, S.
- Lemmon & Gale Co.
- Levy Sons Co., Julius.
- Mallory & Sons Co., W. B.
- Marks Hat Co.
- Memphis Coffin Co.
- Memphis Furniture Mfg. Co.
- Memphis Motor Car Co.
- Memphis Queensware Co.
- Moore Dry Goods Co., Wm. R.
- Oliver-Blunie Co.
- Orgill Brothers & Co.
- Parham Hat Co., Jno. L.
- Pease & Dwyer Co.
- Pidgeon-Thomas Iron Co.
- Pittsburgh Plate Glass Co.
- Rose Spring and Mattress Co.
- Roth Produce Co.
- Scheibler & Co.
- Shanks, Phillips & Co.
- Simon & Brother, A.
- Southern Garment Co.
- Stewart-Gwynne Co.
- Stratton-Warren Hardware Co.
- Taylor Co., A. R.
- Thompson-Jones Co.
- Toof & Co., S. C.
- Towner & Co., Inc.
- Truher-Mosby Seed Co.
- U. S. Bedding Co.
- VanVleet-Kansfield Drug Co.
- Wagner Grocery Co.
- Wetter Manufacturing Co., H.
- Whitaker & Co., A. W.
- White-Wilson-Brew Co.
- Wilkerson & Sons, W. N.

Mr. W. G. McAdoo, Sec'y of the Treasury,
Washington, D. C.

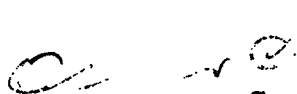
Dear Sir:-

We enclose copy of a resolution passed by this Division regarding the establishment of one of the proposed Regional Reserve banks in Memphis.

You no doubt appreciate what a great help this would be to the business interests in the territory around Memphis, and we ask that you lend us your aid and influence.

Memphis being the largest cotton market in the country, the largest hardwood lumber market, and a great jobbing center, we need ample banking facilities in order to take care of the business activities of the farmers, merchants, banks and citizens of this territory.

Very respectfully,


Secretary.

PS

MEMBERS OF WHOLESALE MERCHANTS DIVISION

AGRICULTURAL IMPLEMENTS

B. F. Avery & Sons.
Brinly-Hardy Co.
Gale-Hooper Co.
Orgill Brothers & Co.
Stratton-Warren Hardware Co.
Tucker-Mosby Seed Co.

ART GLASS AND MIRRORS.

Binswanger & Co., Inc.
Pittsburgh Plate Glass Co.

AUTOMOBILES.

Memphis Motor Car Co.

BANK OUTFITTERS AND LOOSE LEAF SYSTEMS.

S. C. Toof & Co.

BANKS.

Bank of Commerce & Trust Co.
Commercial Trust & Savings Bank.

BEDDING.

Armstrong Furniture Co.
Memphis Furniture Manufacturing Co.
Rose Spring and Mattress Co.
U. S. Bedding Co.

BELTING AND RUBBER GOODS

Towner & Co., Inc.

BOOKSELLERS AND STATIONERY.

Hessig-Ellis Drug Co.
A. R. Taylor Co.

BOOTS AND SHOES.

Caruthers Shoe Co.
E. E. E. Shoe Co.
Goodbar & Co.

BUGGIES AND WAGONS—Log,

Farm, Etc.

B. F. Avery & Sons
Brinly-Hardy Co.
Gale-Hooper Co.
James & Graham Wagon Co.
Scheibler & Co.
A. W. Whitaker & Co.

CANDY, COFFEE AND BAKING POWDER.

Currie-McCraw Co.
W. C. Early Co.
J. T. Fargason Co.
W. B. Mallory & Sons Co.
Oliver-Finnie Co.
Shanks-Phillips Co.
Stewart-Gwynne Co.
Thompson-Jones Co.
Wagner Grocery Co.
White-Wilson-Drew Co.

CARPETING, CURTAINS AND DRAPERIES.

Armstrong Furniture Co.
J. Goldsmith & Sons Co.
Julius Levy Sons Co.
Memphis Furniture Manufacturing Co.
Wm. R. Moore Dry Goods Co.

CHINA, GLASSWARE AND QUEENSWARE.

J. Goldsmith & Sons Co.
Memphis Queensware Co.

CHEMICALS AND PHARMACEUTICALS.

Hessig-Ellis Drug Co.
VanVleet-Mansfield Drug Co.

CIGARS, TOBACCO AND SNUFF.

Best & Russell Cigar Co.
Central Cigar and Tobacco Co.
Currie-McCraw Co.
W. B. Mallory & Sons Co.
Thompson-Jones Co.
Wagner Grocery Co.
White-Wilson-Drew Co.

CLOAKS, SUITS AND SKIRTS.

Friedman-Levis Dry Goods Co.
The Jno. Gerber Co.
A. Greener & Son.
S. Lebovitz & Co.
J. Levy Sons Co.
Wm. R. Moore Dry Goods Co.
A. Simon & Brother.
Southern Garment Co.

CLOTHING AND PANTS.

The Austin Clothing Co.
Friedman-Levis Dry Goods Co.
The Jno. Gerber Co.
A. Greener & Sons.
S. Lebovitz & Co.
A. Simon & Brother.
Southern Garment Co.

COFFINS AND CASKETS.

Memphis Coffin Co.

COTTON FACTORS.

J. T. Fargason Co.
Stewart-Gwynne Co.

FRUITS AND PRODUCE—Continued

W. B. Mallory & Sons Co.
Oliver-Finnie Co.
Roth Produce Co.
Shanks-Phillips & Co.
Stewart-Gwynne Co.
Thompson-Jones Co.
Wagner Grocery Co.
White-Wilson-Drew Co.

FURNISHING GOODS.

The Austin Clothing Co.
Friedman-Levis Dry Goods Co.
The Jno. Gerber Co.
A. Greener & Sons.
S. Lebovitz & Co.
Julius Levy Sons Co.
Lemmon & Gale Co.
Wm. R. Moore Dry Goods Co.
A. Simon & Brother.
Southern Garment Co.

FURNITURE.

Armstrong Furniture Co.
J. Goldsmith & Sons Co.
Memphis Furniture Manufacturing Co.
Rose Spring and Mattress Co.
U. S. Bedding Co.

HATS, CAPS, GLOVES AND STRAW GOODS.

Marks Hat Co.
Jno. L. Parham Hat Co.

HAY, GRAIN AND SEEDS.

W. C. Early Co.
Pease & Sawyer Co.
Shanks, Phillips & Co.
Tucker-Mosby Seed

HIDES, FUR, WOOL AND ROOTS.

Scheibler & Co.

IRON AND STEEL.

Pidgeon-Thomas Iron

LEATHER GOODS AND SHOE FINDINGS.

Scheibler & Co.

LIME AND CEMENT.

Fischer Lime and Cement Co.

MANUFACTURING CONFECTIONERS.

Chickasaw Candy Co.

MATTRESSES AND SPRINGS.

Rose Spring and Mattress Co.
U. S. Bedding Co.

MILL SUPPLIES AND ROOFING.

E. C. Atkins & Co.
Orgill Brothers & Co.
Pidgeon-Thomas Iron Co.
Stratton-Warren Hardware Co.
Towner & Co., Inc.

MILLINERY.

J. Goldsmith & Sons Co.
The Jno. Gerber Co.

PAINTS, SUPPLIES, STAINS AND VARNISHES.

DeSoto Paint Manufacturing Co.
Pittsburgh Plate Glass Co.

PIANOS, ORGANS AND PIANOLAS.

O. K. Houck Piano Co.

PLAYER PIANOS.

O. K. Houck Piano Co.

PRINTERS AND LITHOGRAPHERS.

S. C. Toof & Co.

RUBBERS AND RUBBER BOOTS.

Caruthers Shoe Co.
E. E. E. Shoe Co.
Goodbar & Co.
Towner & Co.

SAFES AND VAULTS.

A. R. Taylor Co.

SAW AND SAW TOOLS.

E. C. Atkins & Co.

SEWER PIPE AND FIRE BRICK.

Fischer Lime and Cement Co.

SODA FOUNTAINS AND SUPPLIES.

Hessig-Ellis Drug Co.
Oliver-Finnie Co.
VanVleet-Mansfield Drug Co.

STORE FRONTS.

Binswanger & Co., Inc.
Pittsburgh Plate Glass Co.

SURGICAL SUPPLIES.

VanVleet-Mansfield Drug Co.

TALKING MACHINES.

O. K. Houck Piano Co.

TANKS AND CULVERTS.

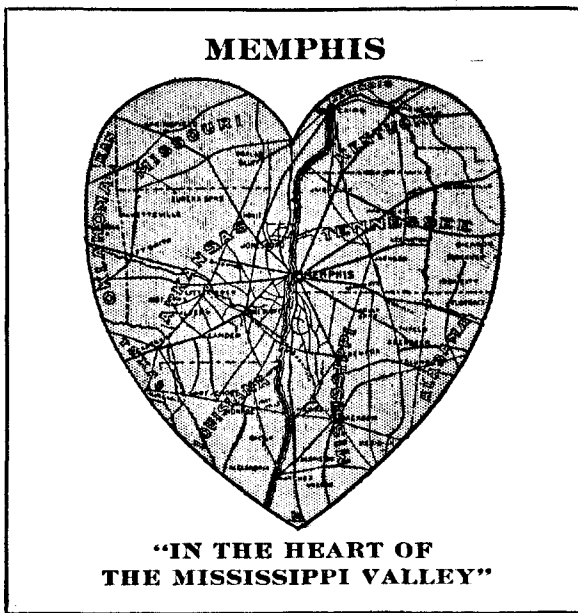
Pidgeon-Thomas Iron Co.

TYPEWRITERS AND SUPPLIES.

A. R. Taylor Co.

UMBRELLAS.

Marks Hat Co.
Jno. L. Parham Hat Co.



DESKS AND FILING DEVICES.

Armstrong Furniture Co.
Memphis Furniture Manufacturing Co.
A. R. Taylor Co.
S. C. Toof & Co.

DOLLS, TOYS AND HOLIDAY GOODS.

Memphis Queensware Co.

DRUGS, SUNDRIES AND DRUG STORE FIXTURES.

Hessig-Ellis Drug Co.
VanVleet-Mansfield Drug Co.
W. N. Wilkerson & Sons.

DRY GOODS AND NOTIONS.

Friedman-Levis Dry Goods Co.
A. Greener & Sons.
S. Lebovitz & Co.
Lemmon & Gale Co.
Julius Levy Sons Co.
Wm. R. Moore Dry Goods Co.
A. Simon & Brother.
Southern Garment Co.

FRUITS AND PRODUCE.

Burke & Riddick.
Currie-McCraw Co.
W. C. Early Co.
J. T. Fargason Co.

GARDEN AND FIELD SEEDS.

Tucker-Mosby Seed Co.

GLASS.

Binswanger & Co.
Pittsburgh Plate Glass Co.

WHOLESALE GROCERS.

Currie-McCraw Co.
W. C. Early Co.
J. T. Fargason Co.
W. B. Mallory & Sons Co.
Oliver-Finnie Co.
Shanks-Phillips & Co.
Stewart-Gwynne Co.
Thompson-Jones Co.
Wagner Grocery Co.
White-Wilson-Drew Co.

HARDWARE, STOVES, GUNS AND AMMUNITION.

Orgill Brothers & Co.
Pidgeon-Thomas Iron Co.
Stratton-Warren Hardware Co.
H. Wetter Manufacturing Co.

HARNESS AND SADDLERY.

Hart Saddlery Co.
Orgill Brothers & Co.
Scheibler & Co.
Stratton-Warren Hardware Co.
A. W. Whitaker & Co.

THE WORLD'S CHOICEST GOODS AT YOUR ELBOW

When you BUY IN MEMPHIS you draw instantly from the world's choicest merchandise and supplies of all kinds. MEMPHIS is at your elbow. You can order on short notice and receive your orders instantly. You can order often and keep your stocks complete without laying in large stocks. This means a chance to turn your MONEY over oftener—to please your customers—to beat your competitor. BUY IN MEMPHIS—it will pay you.

J. R. PAINE, President
R. W. RAMSEY, Vice-President

OSCAR H. CLEVELAND, Secretary
E. L. RICE, Treasurer

"FOR MEMPHIS"

WHOLESALE MERCHANTS DIVISION

OF THE
BUSINESS MEN'S CLUB
MEMPHIS

12/20/13

Copy of Resolution passed by WHOLESALE MERCHANTS DIVISION

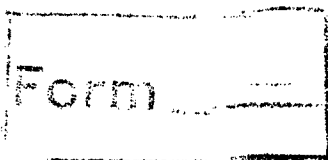
"RESOLVED, That the Wholesale Merchants Division has received with pleasure and gratification, information of the interest Senator Shields, Senator Lea and Representative McKellar are taking in the effort to have a Regional Bank, under the proposed currency bill, located in the City of Memphis.

"RESOLVED FURTHER, That this Division ask the help of other Senators and Congressmen from neighboring states in securing the location of the said bank in our City.

"RESOLVED ALSO, That this Division prepare data and secure information and statistics of the commerce of Memphis and the territory that Memphis serves, that will be of use in the effort to secure for Memphis the advantage its position entitles it to under the operation of the proposed bill.

WHOLESALE MERCHANTS DIVISION

J. R. Paine, President.



C. O. SCHOLDER
PRESIDENT

THOS. R. WINFIELD
FIRST VICE-PRESIDENT

GEO. F. MACGREGOR
SECOND VICE-PRESIDENT

EXHIBIT NO. 4
PRITCHARD

JOHN M. TUTTLE
SECRETARY

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THOMAS A. EVANS
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JACK W. GATES
W. B. GRAY
JOE HATTENDORF
WALK C. JONES
T. R. WINFIELD
GEO. F. MACGREGOR
W. P. MCCADDEN
CHAS. R. MILLER
WM. PRITCHARD
CHAS. B. QUINN
JIM S. RAWLINGS
L. M. STRATTON
R. P. TOWNER

ADVISORY BOARD
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J. T. WILLINGHAM
S. B. ANDERSON
J. N. CORNATZAR
PHIL PIDGEON
JNO. W. BAILEY
S. M. WILLIAMSON
FINLEY W. FAXON
H. J. FORSDICK
W. A. BICKFORD
F. B. HUNTER

Hearing at

BOARD OF DIRECTORS
J. R. PAINE
WHOLESALE MERCHANTS DIVISION
C. A. PRICE
INDUSTRIAL DIVISION
T. H. TUTWILER
CONVENTION DIVISION
F. E. STONEBRAKER
LUMBERMEN'S CLUB
A. C. FLOYD
PUBLICITY DIVISION
W. C. MANLEY
TRANS. AND TRAFFIC DIVISION

"FOR MEMPHIS"

BUSINESS MEN'S CLUB

MEMPHIS February 18, 1914

11

Reserve Bank Organization Committee,

Washington, D. C.

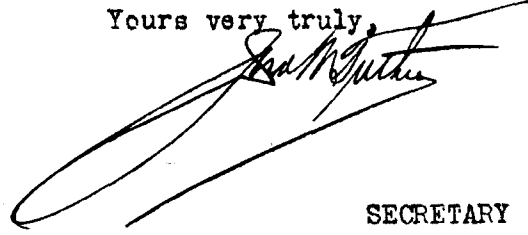
Gentlemen:--

I have the honor to request that the enclosed papers be considered in connection with the Memphis brief submitted in New Orleans.

The resolution from Greenwood, Miss., is authoritative, and not the mere expression of individual opinion, as was the testimony of the gentleman from Greenwood in New Orleans who favored that City.

The writer of the letter from Grenada is the owner of a chain of banks in Mississippi and perhaps the most prominent banker in the State.

Yours very truly,



SECRETARY

ANSWERED
FEB 20 1914
ome

OMC

*Accepted
Memphis*

February 20th, 1914.

Sir:

Receipt is acknowledged of your letter of February 18th, enclosing some papers which you wish to have considered in connection with the Memphis brief submitted in New Orleans.

In reply I beg to advise that your request will be complied with and the additional data will be placed with the exhibits formerly submitted.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. John M. Tuther, Secretary,
Business Men's Club,
Memphis, Tennessee.

O. SCHOLDER
PRESIDENT

THOS. R. WINFIELD
FIRST VICE-PRESIDENT

GEO. F. MACGREGOR
SECOND VICE-PRESIDENT

WM. PRITCHARD
TREASURER

JOHN M. TUTHER
SECRETARY

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GEO. F. MACGREGOR
W. P. MCCADDEN
CHAS. R. MILLER
WM. PRITCHARD
CHAS. B. QUINN
JIM S. RAWLINGS
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FINLEY W. FAXON
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JNO. W. BAILEY
H. J. FORSDICK

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INDUSTRIAL DIVISION
T. H. TUTWILER
CONVENTION DIVISION
F. E. STONEBRAKER
LUMBERMEN'S CLUB
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PUBLICITY DIVISION
W. C. MANLEY
TRANS. AND TRAFFIC DIVISION

"FOR MEMPHIS"

BUSINESS MEN'S CLUB

MEMPHIS

February 23, 1914

12

EXHIBIT NO. 6
Hearing at New Orleans.

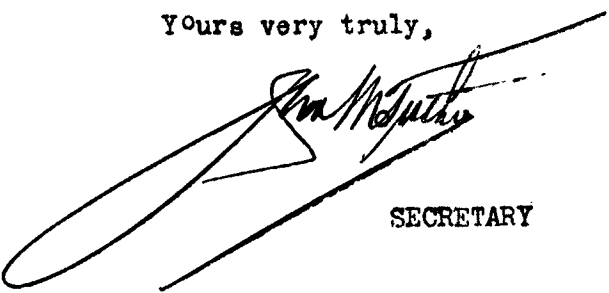
Mr. M. C. Elliott,
Secretary Reserve Bank Organization Committee,
Washington, D. C.

Dear Sir:--

I have the honor to enclose herewith in triplicate some information the Secretary of the Treasury asked that our Committee compile and submit with the other Memphis data. This request was made at the Memphis hearing in New Orleans on the 12th of February.

Will you be good enough to see that it is brought to the attention of the members of the Organization Committee.

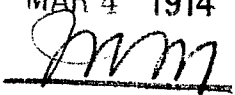
Yours very truly,



SECRETARY

ANSWERED

MAR 4 1914



MM

Memphis

March 4, 1914.

Sir:

On behalf of the Committee I beg to acknowledge the receipt of your letter of February 23d, inclosing in triplicate information requested by the Secretary of the Treasury on the occasion of the hearing held in New Orleans, and to assure you that the same will be so filed that it will be considered by the Committee when about to determine these questions.

Respectfully,

Secretary,

Reserve Bank Organization Committee.

Mr. John M. Tuthar, Secretary,
Business Men's Club,
Memphis, Tennessee.

WESTERN UNION



DAY LETTER

THEO. N. VAIL, PRESIDENT

1126

W 5 F

RECEIVED AT
2030 TN

63 BLUE 1 EXTRA

MEMPHIS TENN DEC24 1913

HON W G MCADOO

625

SECY OF THE TREASURY WASHINGTON DC

PRESS REPORTS INDICATE ORGANIZATION COMMITTEE WILL VISIT CITIES SEEKING
DESIGNATION AS REGIONAL RESERVE CITIES AS THE UNDISPUTED LEADING WORLDS
COTTON MARKET HARDWOOD LUMBER MARKET AND COTTON SEED OIL MARKET AND
AS THE VERY CENTER OF THE HEART OF THE MISSISSIPPI
VALLEY MEMPHIS INVITES YOUR COMMITTEE TO COME AND SEE FOR
ITSELF THE MANY QUALIFICATIONS THAT MAKES MEMPHIS THE LOGICAL CENTRAL
SOUTHERN POINT

EDWARD H CRUMP

MAYOR

*Hearin
W. H. Hall
file.*

December 31, 1913.

Dear Sir:

I am directed by the Secretary of the Treasury and the Secretary of Agriculture to say that they regret it will be impossible for the Reserve Bank Organization Committee to visit Memphis, but that they will be very glad to hear the claims of your city either at St. Louis or at New Orleans.

Very truly yours,

[Signature]
Private Secretary.

Hon. Edward H. Crump,
Mayor of Memphis,
Memphis, Tennessee.

Memphis
W. H. Hall

ONG:

February 4th, 1914.

Sir:-

With further reference to our previous correspondence, I beg to advise that the Reserve Bank Organization Committee will be glad to hear representatives of Memphis during its hearings on February 11th and 12th, to be held in the Court of Appeals, at New Orleans, Louisiana, said hearings beginning at 10 A. M.

Kindly have list sent to me of those who desire to be heard and have duplicate mailed to National Bank Examiner William T. Marfield, 1643 Poyches Street, New Orleans.

Respectfully,

Secretary,
Reserve Bank Organization Committee

ANSWERED
FEB 4 1914
ml

Honorable Edward H. Crump,
Mayor of Memphis,
Memphis, Tennessee.

Memphis, Tenn. Dec. 2, 1913

Hon. K. D. McKellar,
New Willard Hotel,
Washington, D. C.

My Dear Colonel;--

I write you for the purpose of giving you my views on locating one of the regional banks in the City of Memphis, Tennessee. I have given the matter my best thought and I am thoroughly convinced that it would be of incalculable benefit, not only to the City of Memphis, but to a large and important section of the central south.

I know but little of what the actual operation of these new banks are to be. But we all know enough to realize that if the Government is to create a currency, a circulating medium, and increase or lessen its volume at will, for this great nation, it is of the utmost importance for a large commercial community and a large section of interested citizens to be in close touch with this great power. Therefore, if we can have one of these regional banks located in our midst, it will give us financial advantages that we have never had, and could never hope to have without it.

K.D.M.#2

Take Chicago to illustrate:- She has had her head in the lap of a friendly Government for the past fifty years, with all the advantages, financial and otherwise, that this Government could afford:- Hence her marvelous growth and prosperity.

This is a Democratic administration. We are a Democratic community. If we don't pick up some of the crumbs that fall from the Master's table now, when can we expect to do it?

Five hundred active gentlemen, I understand, left here for Washington last night, in the interest of the Mississippi levees. This is the kind of work I like. It will bring results. If you want a thing, you must work for it.

Col. R. M. Gates writes to the Commercial Appeal that Senator Shields favors locating one of the regional banks in Memphis. This we are delighted to hear and thank Senator Shields for his interest. But what we want to know is that Hon. K. D. McKellar and Senator Lea, and all the Congressmen and Senators in the Central South, are also for locating a regional bank in Memphis. This we are sure they will be, if the matter is called

K.D.MK#3

to their attention with that force and effect that I am sure you can do.

Business and finances g have changed so much in the last few years that they require very large cash capital now to push and stimulate enterprise. Small ventures have but little attraction, hence the absolute importance of a central city having as large a volume of cash capital as possible.

We have felt the want of this in Memphis for many years, and it has greatly retarded the growth and prosperity of our City.

Memphis is known to be the largest inland cotton market in the world, and, yet, during the movement of this great crop, we have to go to New York, and other financial centers, to secure cash capital to properly handle it. This is all wrong and puts us at a great disadvantage.

However, this crop is not likely to increase in volume for a number of years for the reason that large numbers of the laborers are going to the towns and cities, and a large breadth of the cotton growing lands are being changed to diversified crops. If the cotton doesnot increase in amount, its market value will no doubt be higher, and may possibly reach \$100.00 or more per bale; and cotton seed in proportion. This will necessitate a

much larger amount of cash to handle it than it has ever required before. Other very important business interests could also be stated that will absolutely demand increased cash capital in the near future.

If you and Senator Shields and Senator Lea, and the other Congressmen and Senators can succeed in locating one of these banks in the City of Memphis, it would not only be of incalculable value to our citizens, but to a vast section of surrounding country:- And it would not only be located here for the present, but might remain here for a hundred years or more.

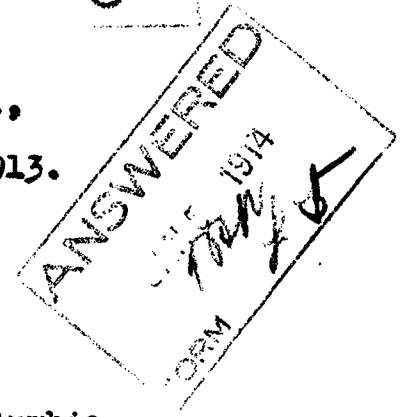
Now, Dear Colonel, if there is any way, you can suggest, in which the citizens of Memphis can possibly aid in this ~~star~~ enterprise, you have only to mention it, and the bright active young business men here will do anything in their power to help you.

Very respectfully,

A handwritten signature in cursive script, appearing to read "J. N. G. ...". The signature is written in dark ink and is positioned below the typed text "Very respectfully,".

Memphis, Tenn.,

Dec. 29, 1913.



Hon. Wm. G. McAdoo,

Secretary Of the United States Treasury,

Washington, District of Columbia.

Dear Sir;-

I write you for the purpose of stating the reasons why Memphis, Tennessee, should be selected as a location for one of the regional banks.

First:- Memphis needs the bank very much and her citizens, and the citizens of the surrounding territory, are exceedingly anxious to have it located here.

We are the largest inland cotton market in the world. We crush more cotton seed and produce more oil than at any other point in the world.

We produce and handle more hardwood, from first hand, than any other market in the world.

We have sixteen railroads running in and out of the City from almost every point of the compass. We have the Mississippi River at our very door; probably the greatest navigable stream in the world, emptying her waters almost immediately in the face of the Panama Canal.

Our geographical location is ideal, being in the

W.G.McA#2

very heart of the finest cotton growing region in the south. The territory, which would probably be allotted to a regional bank located here, produces about four million bales of cotton; worth, at present prices, two hundred and eighty millions of dollars.

This immense crop has to be financed; it requires a large amount of cash money which this bank would aid to a very large extent in furnishing. This would enable the producers of the crop, the farmers, to pay cash for what they are compelled to have, which would very materially lessen their expense.

The great trouble heretofore has been the limited amount of money in circulation which has compelled the use of credit;- this means to pay two or three prices for what is absolutely necessary, as this is a slow growing crop and takes about five months to cultivate it and almost as many months to harvest, as all of it has to be done by hand. No machinery has yet been perfected that would aid materially, either in the cultivation or harvesting the cotton crop. Or as we say here "picking out the cotton crop", as this all has to be done by hand;- brawn and muscle is the only dependence.

W.G.M.#3

The total cotton crop of the south for the last few years has amounted to from fourteen to something over sixteen millions of bales of five hundred pound weight. These crops are worth, at present prices, in round figures, about one billion dollars.

It is estimated that about one fourth of this crop is spun in this country and three fourths is exported, which means that the United States draws from abroad, annually, seven hundred and fifty millions of dollars. Every dollar of which may be exacted in gold, if required. This is for a single crop and from a particular section of the country.

What I wish to call your Committee's attention to, especially, is that the Government cannot afford to allow this great crop languish or decline for want of a circulating medium, which the Government has undertaken to furnish; and which is absolutely necessary to maintain its present standard or to increase it, which is very important, as the needs of the civilized world for this product is increasing year by year, and will, in the future, probably require double the amount we are producing at present. Every savage that is tamed has a cotton shirt put on him; every babe born is wrapped in cotton clothes.

As a proof that we have a monopoly of furnishing to

W.G.M.A#4

the world raw cotton, during the four years of our unpleasantness, when the production was not suspended, but greatly interrupted, the prices advanced from ten cents per pound to one dollar per pound, and remained high for quite a while after the war closed until the crops were again normal.

Previous to 1863, we had in this country a State Banking System, each bank furnishing its own bills, with certain restrictions. This was far from a perfect banking system, and we frequently had failures that caused local losses, but the country at large prospered amazingly because they had the ready money to pay cash for their needs and purchased everything at low prices. Under this system the cotton states improved and prospered to such an extent that it excited the envy and jealousy of our neighbors. Consequently in 1863, when the National Banking Act became a law, while the country was engaged in a dreadful war between the states, amid this excitement and turmoil, and when the South had no voice whatsoever in the Government, this act was put on the statute books, effectually wiping out the State Banking system.

This law maybe good in many respects, but must work great inequality, as New York and other large cities, seem to have more money than they need, while the country at large, and especially with the southern states, it has been very scarce; and the banks in every section have had

W.G.M.A#5

to borrow from New York at certain seasons of the year.

What we hope and pray for is that the new system will furnish us an abundant supply of actual money on a more permanent and lasting basis than the old State Banking system did.

For the governing agencies of a nation to assume to furnish its people with a circulating medium, is a very grave and serious responsibility: They are assuming to furnish the commercial and financial blood of the nation, and if the blood is not pure, or its circulation unequal, serious and damaging results are obliged to follow.

The strange thing to me is that the National Banking Act, which was conceived and brought forth amid the strife and turmoil of the great Civil War, should have been allowed to remain undisturbed for sixty long years; and I cannot express my admiration of President Wilson, yourself, and the other wise and noble gentlemen who have acted with you for the patriotism, courage and wisdom you have displayed in undertaking and carrying out this splendid piece of legislation.

We have good banks in Memphis, and good men managing them, probably as good as can be found anywhere, but they have been compelled to do a "peanut business" for the last

W.G.McA#6

sixty years on account of the defects in the National money system.

It is reported in the newspapers that you and your Committee have named New York as one of the cities at which you are to meet to consider the advisability of locating a bank. You are not reported as having named Memphis, Tenn. I regret this exceedingly, and trust you will do us the honor to come to Memphis before you close your campaign.

I do not think New York needs a bank, or wants one. They have been money changers for a hundred years. And if your system succeeds, as I hope and trust it will, it will cut off a large portion of New York's profits they have been gouging out of every other section of the country. Consequently, if you would allow me to suggest, I would say give Memphis a bank and cut out New York, as they do not need it, don't want it and would have the law repealed at the first opportunity.

I have not a word to say about any other section that desires a bank located in their midst. If they need the bank, and conditions justify it, give it to them. If they donot need and do not want it, skip them.

In conclusion I wish to say I have the utmost faith in yourself and your Committee, and have every confidence that if conditions justify a regional bank being located

W.McA.#7

at Memphis, you will give it to us. I assure you that our people at large, both in Memphis and the surrounding territory share this feeling; and we are your political friends, give it to us first, and to your political enemies later.

Respectfully,

A handwritten signature in black ink, appearing to read "J. Edgar Hoover". The signature is written in a cursive, somewhat stylized hand. The first letter "J" is large and loops back. The name "Edgar Hoover" follows in a similar cursive style.

3

3

EXHIBIT NO. 3
Hearing at

Memphis, Tenn. Febr. 5, 1914.

Hon. Wm. G. McAdoo, Secy.,
Washington, D. C.

Dear Sir;-

I write for the purpose of urging your Commission to locate one of the regional banks in Memphis, Tennessee. I have written you previously and presented facts and figures that I believe justified your Commission in locating one of the regional banks in this City.

I wish, however, now to add additional reasons why this action should be taken, and that makes me feel perfectly confident that your Committee will do so, when the time arrives to locate them.

The view I wish to present is this, that the Government is assuming to establish a monopoly in furnishing a circulating medium for all the citizens in this great nation. If this is true, which I believe everyone will admit, ought not the depositories of this circulating medium be located where they are needed, and where they are needed most, and will serve the largest number of people to the best advantage?

W.G.M#2

Memphis is in the center of a large producing section, almost in the center of this great southern country, and especially in the center of the cotton growing district, which is the greatest single crop now grown out of the earth; almost the entire world is dependent on cotton for clothing. This country produces more of this valuable staple for export to other countries than any other country known in the world; and brings more foreign money to the United States than any other crop exported.

We are rich in timber and produce almost every other crop fairly well. Now a depository located in this region will serve a very large section of country; a large number of small towns; fine water power and fine elements of every kind that makes citizenship desirable and that makes people prosperous and happy; but it requires money to do this.

If the Government desires to furnish the largest number of people with facilities in the way of cash to develop, strengthen and build up this vast section of country, your Committee will not hesitate for one moment to locate a bank in Memphis.

The large cities that are now overflowing with money do not need these depositories; for instance;- New York has one bank with 200,000,000 of dollars on deposit; \$50,000,000. paid up stock and surplus. This is more money than all the banks in Tennessee have. Now to think of the enormous amount of money in the other banks in New York, it is but fair to

W.G.M.#3

conclude that New York does not need a regional bank. Chicago, St. Louis and Louisville are somewhat similiarly situated.

When you and your Committee have fully digested this question, you are obliged to arrive at this conclusion, if the Government really wants to favor its citizens, which I believe it does. I favor this movement personally; I think it is a good thing; I believe we have good men to adjust it, men who want to do what is just and right to all concerned. The writer has had ten years experience as president of a Memphis bank and knows what it is; knows the great disadvantage and difficulty it is to borrow money from New York, or from any great distance. It is expensive and troublesome, and puts all the other banks in the country in a most helpless condition, because when New York wishes to loan money, they do so; and when they do not wish to loan money, they will not do it. It is true we did do this and got along some way--bad enough-. One could run a hotel and have its hen roost ten miles away, but it would be dreadfully inconvenient and expensive.

If this Government should undertake to furnish the people of this great nation all the bacon they needed outside of their production; all the rice they needed outside of their production; and all the coffee they needed outside of their production, would it locate its store houses for bacon in the section of the northwest where most bacon is produced, or would it locate them in the x section of the country where

W.G.M.#4

the people would need to buy bacon? Unquestionably in the latter section. If they should locate depositories for rice, would they locate in Louisiana and Arkansas and other sections of the South where rice is produced in abundance, or would they locate in some section of the country where rice is scarce and where people would have to buy rice?

Coffee would be the same;- they would not locate in the sections of the country where it can be produced, but in sections of the country where it was scarce and where people would be obliged to have it.

Now if this is true, which no one will question, why would not it apply with equal force to a surplus of money? We cannot procure a circulating medium anywhere else except from the Government. Now if the Government wants to be just and fair and accomodate its citizens according to their needs and deserts, why will it not take this into consideration and locate these banks in the regions of the country where the money is most needed. The large rich cities that are now overflowing with money are not the place to locate regional banks.

If I can present this idea to your Committee so that you can see it as I do, it will aid you materially in performing one of the most important duties that any Committee has ever been charged with in recent years. The location of these banks may stand for hundreds of years, we can't tell.

W.G.MA#5

What we want to do is this, to make the best possible location that can be made for the business of the country, and for the largest number of people and for the development of the country.

In the Memphis region is all sorts of opportunities for cotton mills, and for cotton seed oil mills; for saw mills and for planing mills, and for all manner of development that we have never had the money in sufficient volume to perfect.

The water power in this region is of immense value, but cash money has been so scarce that its development has scarcely commenced.

For the Government to undertake to furnish a circulating medium, a cash medium, for all the citizens, is a very grave matter, because this money represents everything that we have and use, from a baby cap to a bridal trousseau; from a dug out to a steamship; from a peanut stand to a large department store. This being true, it demonstrates beyond a question the gravity of the situation. And what serious and intense consideration should be given this question.

We believe with all our heart, with all our mind and with all our strength that we are entitled to a regional bank in the City of Memphis; and what we desire is to place all these reasons before your Committee in a fair and proper light and we feel sure if we could do this, we are perfectly confident that we will get the bank.

We will send you to the hearing at New Orleans, some

W.G.McA#6

of our wisest and most patriotic citizens who will present this question to you with much more force than I can write it.

Hoping and praying that your Committee may make the wisest and best disposition of the regional banks for the whole people in the entire country, I am,

Very sincerely,

 W.G. McArdle

ANSWERED

FEB 17 1911

WMM

MM

February 16, 1914.

Sir:

The suggestions contained in your letter of February 5th, addressed to Secretary McAdoo, have been carefully noted, and I shall take pleasure in bringing them to the attention of the Federal Reserve Board when it is considering these matters.

Respectfully,

Secretary,

Reserve Bank Organization Committee.

Mr. J. N. Gowen,

Memphis, Tenn.

WT 37

No.

To

TELEGRAM

**First National Bank of Chicago
Telegraph Office**

Via

(Phoned)

day letter 9 ca qn 934a 68 pd 937a - 19

Received From Memphis Tenn 17

JAN 17 1914

Mr U N Gillett FNB.

If you are asked by Organization Committee to make recommendations, in regard to the Southern cities to be designated as Regional Bank centers, please do not overlook Memphis. Its primacy as a Cotton Market is undisputed. It originates much more foreign exchange than any other Southern city . Its geographic~~xi~~ position to serve a large territory unequalled. Will appreciate your good offices in our effort to have Memphis selected.

George R James.

*Memphis
FNB*

EDWIN LEHMAN JOHNSON, B.P.

CONSULTING SPECIALIST AND PROPRIETOR OF
THE LEHMAN JOHNSON LABORATORY AND
SCHOOL OF COTTON SEED MANUFACTURE
27 VANCE AVENUE

*General
Leas Reserve*

LONG DISTANCE TELEPHONE NO. 3359 MAIN

MEMBER OIL MILL SUPERINTENDENTS,
MISSISSIPPI, LOUISIANA, INTER-STATE ASSOCIATIONS
AN OFFICIAL CHEMIST OF MEMPHIS
MERCHANTS EXCHANGE, ETC.

MEMPHIS, TENN. Feb'y 14th 1914

FEB 16 1914
RECEIVED

To the President,
Washington, D.C.,

Dear Sir:-

You have doubtless noted the great interest being taken by Southern cities in securing the location of the Regional Reserve Banks.

I cannot help feeling that the choice of these locations will have much to do with the feeling of the people toward the national government.

An admirable opportunity for cultivating and increasing or renewing patriotism is presented.

It is going to be argued with force that the volume of business of the South does not justify the location of as many banks of this kind among the Southern states as among the northern and western states.

The fact of the less volume of business in proportion to population here is true but the argument with reference to the location of the banks is unsound. Regard should be had not only to the present but to the future development of various portions of the country and above all should be considered the fact that the volume of business is greater in the North and West because of the many millions of dollars that have been poured out of the national treasury in federal pensions in those sections.

I respectfully submit to you in the enclosed booklet an argument I made along this line after my return from the Philippines in 1900 with a view to its possible bearing upon this question of the location of these banks.

Very respectfully

Edwin Johnson

Copy to Secretary Mc Adoo.

EDWIN LEHMAN JOHNSON, B. P.

LONG DISTANCE TELEPHONE No. 3359 MAIN

CONSULTING SPECIALIST AND PROPRIETOR OF
THE LEHMAN JOHNSON LABORATORY AND
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AN OFFICIAL CHEMIST OF MEMPHIS
MERCHANTS EXCHANGE, ETC.

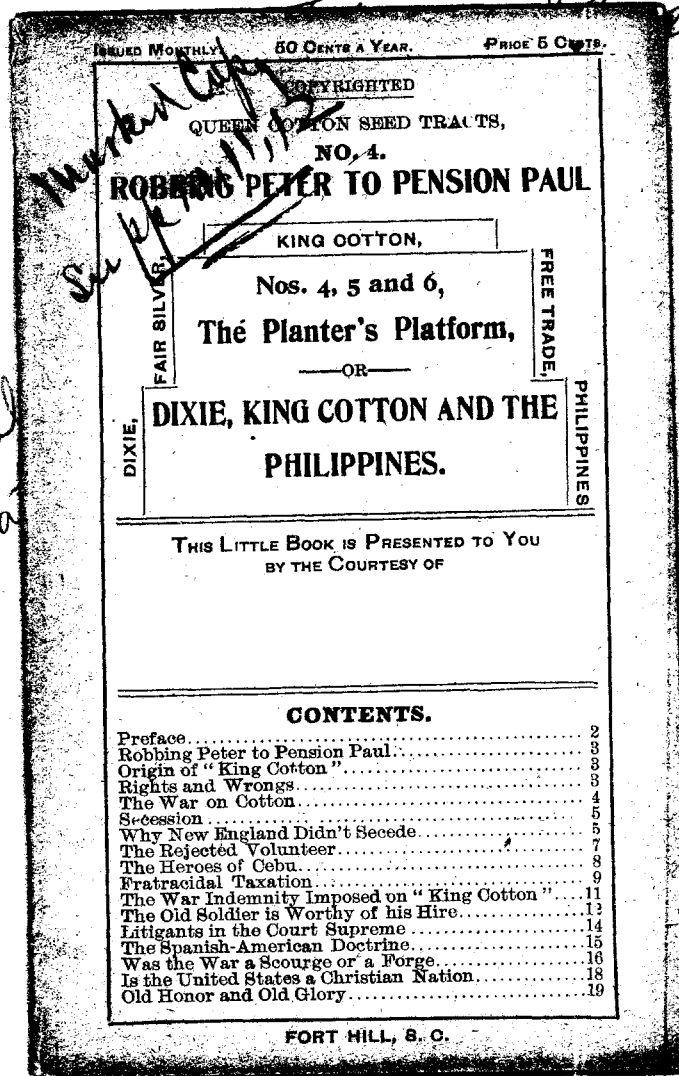
MEMPHIS, TENN. Feby 14th 1914

Hon. Wm Q. Mc Adoo,
Washington, D.C.,

My dear Sir:-

I send you the enclosed booklet for the bearing it may have upon the preferential treatment of the Southern States in the matter of the location of the Regional Reserve Banks. I trust it will reach your hands.

Respectfully,



NOTICE.

The writer desires to place one of these Queen Cotton Seed Tracts in the hands of every farmer and every farmer's boy in the Cotton States, and invites the help of editors, bankers, merchants, oil mills, fertilizer companies, cotton mills, R. R. companies, etc., in spreading the "Gospel of the Cotton Seed."

In every case when it is desired the name of the donor will be printed upon the cover, and also, if he wishes, his business advertisement upon the back, though the main object of the tracts is to advertise only the virtues of the Cotton Plant, to make friends for it and its products, and thus to make both the cotton and the cotton seed crops add more to the wealth of the South.

For this purpose the writer has secured the following remarkably low

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- No. 2.—"Cowano," How to Make 100 Per Cent.
- No. 3.—The Cotton Plant's Fifth Wheel, an Oxology.
- No. 4.—Part I of Dixie, King Cotton and the Philippines. Robbing Peter to Pension Paul.
- No. 5 —Part II of Dixie, King Cotton and the Philippines. Clouds with no Silver Lining.
- No. 6.—Part III of Dixie, King Cotton and the Philippines. The Isles of the Future, Brilliant and Bright

Nos. 4, 5 and 6 will be printed also as a double number at double list price, but can be had separately at list prices.

—ORDER FROM—

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—BY—

EDWIN LEHMAN JOHNSON,
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ROBBING PETER TO PENSION PAUL,

FORMING PART I OF

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FORTUNE THIS HAS MADE ITS ECON-

OMIC PROGRESS SLOW AND DIFFI-

CULT. THIS EXPLAINS WHY SUCH

AN ENORMOUS FIELD OF UNDE-

VELOPED WEALTH, ESTIMA-

TED AT \$200,000,000 PER

ANNUM, STILL EXISTS IN

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☞ Copies of any of the Queen Cotton Seed Series will be sent to any one on receipt of 5 cents in stamps or coin except the double number, which is 10 cents, by EDWIN LEHMAN JOHNSON, FORT HILL, S. C.

☞ SPECIAL RATES FOR QUANTITIES.

PREFACE.

In previous Tracts of this Queen Cotton Seed Series I have shown our Southern farmers what their faults are in plainer language, perhaps, than has ever appeared in print. It would be unjust to them and to the Cotton States did I not also show in just as plain language that there are other causes besides the faults of Southern farmers that are responsible for the agricultural depression of the South today.

There are some, perhaps, who will doubt the wisdom of this course, but surely it is better to give a people who know already that they are ill, a correct diagnosis of their ailment than to let them go on treating themselves for imaginary ills and treating the country to exhibitions of foolish and dangerous remedies which will neither benefit them nor any one else.

The Southern farmer and Southern agriculture not only need but deserve both relief and help, prompt, effective and generous. It is high time that our government and our friends at the North realized this fact. No man with safety "puts new wine into old bottles," nor can you bottle up a "New South" in an old North without disastrous consequences. It seems the only "unreconstructed" portion of our country today is north of where Mason and Dixon's line sank out of sight some forty years ago.

This is an economic, not a political tract.

The author regrets the continued necessity of personally publishing and superintending the distribution of these tracts, but has not yet found any publisher to undertake this work.

—THE AUTHOR.

Dixie, King Cotton and the Philippines.

PART I—TRACT NO. 4.

ROBBING PETER TO PENSION PAUL.

Origin of King Cotton.

"No sir, you dare not make war on cotton! No power on earth dares make war upon it. Cotton is King!"

Thus spoke James Hammond, of South Carolina, in the U. S. Senate in 1858. Thus was born the now familiar term "King Cotton." Ringing words they were, but vain words. They DID make war on cotton and with what disastrous results to Dixie every old cotton planter knows.

I write not to call up sad memories. I belong to the new generation that shudders at the wrongs of the past but dwells not on them except to draw lessons of hope, courage and patriotism for the future. But there can be neither hope, nor courage, nor the truest patriotism for the future until the evidence in the greatest war that has shook the world in modern times is reviewed; until the Southern people have been set right before the world, and until the economic wrongs which have grown out of that war have been righted and their depressing, pauperising effects removed.

Rights and Wrongs.

(A distinction as great as that between daylight and darkness must be drawn between personal and economic wrongs. The

former are things of the past. They may and must be forgotten and forgiven on both sides. But economic wrongs are THINGS OF THE PRESENT, they cannot and must not be forgotten nor forgiven. They can and must be righted. I beseech every man who reads these lines to draw and keep ever before him this sharp distinction. God forgive the man who distorts this call for present action into an appeal for the revival of old passions. Away with the past! Let us live in the present.

It is only because the economic wrongs of the Cotton States are based upon false history and distorted facts, which in turn are made the excuse for failure to right these economic wrongs that I touch upon that history and those facts. The right of secession was forever lost in the war of secession. The right to oppose unjust taxation and unfair distribution was affirmed and won in the war of the Revolution, and remains today one of the priceless heritages of the American people.

The War On Cotton.

The war over Secession has ended.

“ Old Glory's stripes are healed,
Old Honor's bars let down,
Secession's vault's forever sealed.
While honor guards it's mound.”

The war against cotton is NOT ended, and the time has come when every cotton planter and every man dependent, directly or indirectly, on the cotton plant should gird on his sword and fight for his rights.

I have, in previous tracts of this series, stated in no halting words what are the sins

of our Southern people against the cotton plant, and have pointed out how we may overcome them. In language just as plain I propose now to deal with the economic sins of this nation against the cotton plant, and against the people of the Cotton States. No economic discussion of the cotton plant could be complete without it. I am satisfied that until these sins are atoned for and forgiven we cannot in fair Dixie Land, however ardently we desire it, be as happy as prosperous, as contented and as patriotic as our early history, our character, and our abilities should make us. And not otherwise can we expect to make a living for ourselves and our children out of the cotton plant.

Secession.

The question of secession was one that was not settled by our constitution or confederation. It was an open question on which good and great men differed. It was argued pro and con by States at the North and South at different times as suited local interests. It was a question fraught with untold and fearful dangers to any nation, and yet so great a question that its final determination by any means but war was an impossibility. If it had not been settled when it was it would still vex and harass us. Long before it was finally left to the sword for settlement it was the far-seeing statesman's constant nightmare. No man could prophesy when and how, where and between what States it would finally be settled.

Why New England Didn't Secede.

Strange as it may seem the thermometer

settled this point. A few degrees higher annual range of temperature in the Southern States determined that the South and not New England should withdraw from the confederation, and upon us at the South and not upon New England fell the burden of maintaining the affirmative of secession. No sane man can doubt when he studies the history of this intricate and highly interesting question that had New England been the home of the sun plant, cotton, the slaves would have been there and not in the South; nor can he doubt—if he realizes the practically uniform character of our American people as I realize it, and as every one realized it who saw and mingled with our soldiers in one camp gathered from the four quarters of the United States during the Spanish-American war—that, in such a case, the New England states would have been the seceding states, or that they too would have been forced back by the sword again into the newly confederated, re-United States, or that they would today be mourning their "Lost Cause" as reverently as we mourn ours.

I refuse to believe, however, that the generous hearted people of Dixie would ever have imposed the cruel burdens upon conquered and helpless brothers that have been imposed upon us. I believe rather that our civil war would have been treated as Lincoln would have treated it, had he lived, as an unhappy but necessary occurrence to settle finally some great question which could never again arise, about which men equally honest, true and patriotic did and might

differ, but which showed no moral turpitude upon either side and argued no lack of genuine patriotism.

Not so have we been treated; not so are we being treated now. No man in his senses can doubt today that the people of the South have forgiven their personal wrongs and injuries, or that they have transferred their affection for the sovereignty of their States to the sovereignty of the American nation born at Appomattox.

The Rejected Volunteer.

Upon a bright morning in the month of May, 1898, at the beginning of the Spanish-American war, drawn up in front of Hyde's Park Pavilion, Columbia, S. C., the capital of the first of the seceding States, was a line of some twenty men. They were the rejected applicants for service in my own company, Co. C, of the First South Carolina Volunteer Infantry. Some had been rejected for defective eyesight, some for heart or lung trouble, some, physically perfect, were too short, too tall, or too stout to meet the government's arbitrary requirements. They were about to leave their more fortunate comrades and return to their homes. Never had I seen so dejected a body of men. As the accepted members of the company gathered about them and one by one passed down the line shaking their hands and giving them consoling words, tears started to the eyes of more than one brave man. One tall, thin, wiry fellow, raised in the hill country, whose only fault was having too many inches height for his weight, but as

civilization, foreign to the teachings of Christianity, and foreign to the spirit of brotherly love!

In "The Cotton Plant's Fifth Wheel," (Queen Cotton Seed Tract No. 3) I showed that South Carolina, one of the old Confederate and Cotton States, one of the original Thirteen Colonies, one of the States that made Old Glory and this Union possible, is six or seven times poorer agriculturally than Indiana. I sought to account for this great difference by the fact that Indiana follows both the objects of agriculture—the growing of plants, and the growing of animals, sheep, cattle, hogs—while South Carolina follows only one, the growing of plants. This does not fully account for the difference, and upon further examination I must amend this and say that there is another cause equally as important that helps to account for the comparative poverty of South Carolina.

These two States, nearly of a size, both members of the Union and equals in it, under one constitution, are taxed exactly alike by our government, and yet Indiana receives back out of her taxes from the Federal treasury in pensions alone, forty times as much as South Carolina. Indiana receives 10,500,000 dollars per annum, or \$5.00 per capita; South Carolina only a quarter of one million, or 20 cents per capita. Indiana gets 100 loaves of bread from the government for every man, woman and child in the State; South Carolina but four loaves. Both taxed the same; one receives loaves and fishes, the other hoe cake and salt.

With this pension money Indiana could build, year after year, forty magnificent cotton mills or other manufacturing plants; South Carolina could build only one; Indiana could buy one million head of young cattle, or four million sheep; South Carolina could buy but twenty-five thousand cattle, or one hundred thousand sheep; Indiana could buy, if the manure from her cattle and sheep did not make it unnecessary, five hundred thousand tons of commercial fertilizer; South Carolina but twelve thousand, though needing now annually two hundred thousand tons, because she has neither cattle nor sheep nor the money to buy them! How can the Cotton States rise under such a load as this?

The War Indemnity Imposed on King Cotton.

Of the one hundred and fifty million dollars annually collected and paid out in pensions for all our wars, the nine distinctively cotton States: Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina and Texas, receive only six million dollars. One-fifth in number and almost one-fifth the population of the entire United States, and with the entire burden of educating, civilizing, "remonetizing" the Negro on their shoulders, they receive from the National Treasury only one twenty-fifth part as much as the rest of the Union. If the Cotton States are not paying tribute to the other States then never was tribute paid by any people.

King Cotton has been compelled to pay an annual war indemnity besides which the

indemnity exacted by us from Spain, or even that exacted by Germany from France, pales into insignificance. If secession had been a crime, which no loyal Southerner will for one instant admit, what right had our government to usurp the prerogative of the Almighty and visit the sins of the fathers upon the children unto the third and fourth generation?

This taxation without adequate representation is a monstrous national crime which is as certain to bring its own punishment, unless speedily righted, as that other national crime of more recent date, placing guns in the hands of half civilized Malay Indians in the Philippines and setting them against their white rulers, has brought its punishment.

Every one interested in the cotton plant, every true Southerner, (aye, and now every true Northerner as well) should cry out against this wrong, and if our Senators and Representatives in Congress, and our public leaders have not the nerve and the manliness to right this wrong they should be promptly relegated to the rear and men sent to the front who will right it.

The Old Soldier is Worthy of His Hire.

I advocate no reduction of the money paid out in pensions by one dollar. I have not myself worn the blue without acquiring a deep and abiding respect for the old soldier, be he Federal or Confederate; but I do ask, and God knows there is nothing but simple justice and simple patriotism in the request, the return, beginning from

the date of our declaration of war against Spain, to the individual Southern or Cotton States of that portion of direct and indirect taxes collected from them which now goes to Federal pensions and from which they receive no benefit, so that these States may individually care for the dead, the dying, the maimed and helpless, the widows and children of that large body of brave, loyal, and long suffering Confederates who defended the weaker side of a constitutional question, which would not now be settled, which would still haunt us and hinder our national progress, leaving the way open—now forever closed—to a far bloodier civil war, if they had not fought when and as they did.

When blue and gray lay wounded and mingled on the battle field they never stopped to look at the color of the uniform they wore before dividing with each other the last drop of water in their canteens. Has soldierly hospitality become a lost art? Even if our National Soldiers Homes must still enquire the color of the helpless old veteran's uniform before admitting him, may not at least the waters that spring from the very ground upon which they fought and flow into the national reservoir be turned into a fountain from which the men in gray may take a last drink before they die? No Federal soldier's canteen or knapsack need be robbed to do it.

A simple bill to equalize the pension taxation and distribution of the war of secession will be all that is necessary. The National treasury is large enough to pay every

federal pension on the list and every federal pension that may be added to it, and still refund to the individual Cotton States their annual excess of taxation over distribution for this cause.

Is it possible to conceive of a nobler, grander charity, one that will relieve more actual need, one more just or more calculated to throw a veil over all past bitterness and start a new North and a new South on more equal terms, upon a generous rivalry to add to Columbia her full share of the "Wealth of Nations?"

Litigants in the Court Supreme.

Suppose there to be a will, as there have been many, of doubtful meaning. Suppose that large interests are involved, that future titles are uncertain until a final legal construction has been placed upon that will. It often happens that one of the heirs—it sometimes becomes the duty of one of the heirs—to attack that will in the courts and have each and every ambiguity removed. If his suit results, no matter how much feeling may have been aroused in the prosecution of it, in such a final construction of the will as shall prove best for all the heirs and preserve the integrity of the estate, should the contesting heir be abused, villified, defrauded, impoverished by the other heirs for his contest of that will? Common sense cries out against such injustice! Such a will was the Constitution of the United States. War was the only court and the Court Supreme in which it could be, and finally was, construed.

The Spanish-American Doctrine.

If men will not hear my words let them hear the words of our Peace Commissioners to the Spanish Peace Commission at Paris denying their charge that the Southern States had been in rebellion: "The war of Secession was fought and concluded upon a question of constitutional principle asserted by the one party to the conflict, denied by the other."

In the words "the war of secession" our commissioners hit upon the only exact, brief, descriptive title of the war upon which North and South can agree. The term "civil war" is objectional for it seems to imply that we were one people and one nation during that war, which is contrary to fact and anticipates the result of that war. The term "war of rebellion," besides containing an inherent untruth and being a constant insult to every Southerner, and being further ambiguous, conveys no lesson. There have been and will be yet many rebellions. There was but one and there will never be another "war of secession." The purpose and object of the war and the final settlement of a most important "constitutional principle" are all contained in the term "war of secession." It is apt, true, instructive, patriotic, and not offensive.

The use of the terms "rebel" and "rebellion" argues at once both a lack of true courtesy and genuine patriotism on the part of the person using them. It speaks still less for that person's Christianity.

Was the War a Scourge or a Forge ?

In honest truth the Southern view of the war is more, much more, patriotic than that which generally obtains at the North. The North persists in regarding it as a scourge by which a rebellion was quelled, and cannot resist at times the evil temptation to pour salt instead of healing oil over the wounds inflicted. The Southern view of the war is that of a forge which burned up the last obstacle to true nationality and welded two people, two nations, two republics, with all their component parts, the States, into one. The welding having been accomplished, the fires, which unhappily extended far beyond the bounds of the forge, should be extinguished, their further ravages stopped, and the desolated places made to bloom again.

No wonder our Peace Commissioners at Paris accepted the Southern rather than the Northern view in calling down the Spaniards: "THE WAR OF SECESSION WAS FOUGHT AND CONCLUDED UPON A QUESTION OF CONSTITUTIONAL PRINCIPLE. * * * IT WAS IN NO RESPECT TO BE LIKENED TO INSURRECTIONS AGAINST SPANISH RULE * *. Why cannot our government be as honest with itself at home as it was to the representatives of the Spanish government? A Spaniard may not call us rebels, but grave Senators representing our own States bandy the epithet, or still worse, use it as if it were a matter of course in public debate and in public records, and no vice-president, representing the entire Union, calls them down for unparliamentary language.

Is the United States a Christian Nation ?

Again, it seems doubly strange and unkind that our government should feel it desirable to pay \$20,000,000.00 to prevent a feeling of ill treatment on the part of Spain, and to perfect our sovereignty over far distant islands, and yet hesitate to put an end to an almost perpetual war indemnity upon our own States, which will breed endless strife and illfeeling among them, and which was actually imposed as the result of the very war which perfected our sovereignty to our own soil, and which forever removed the dark cloud of secession which once alternated over North and South. Why pay Spain and leave Dixie unjustly taxed?

Surely a New North is more needed today than a New South. Unity, liberty, charity, sums up in three words the best form of government for States as well as churches. If this is really a Christian nation why should we not have all three? "Give us this day our daily bread" is as much a part of the Lord's prayer as "Forgive us our trespasses," and six out of the ten commandments of the Decalogue are summed up in "Thou shalt love thy neighbor as thyself."

EDWIN LEHMAN JOHNSON.

FORT HILL, S. C., June, 1900.

[COPYRIGHTED.]

Old Honor and Old Glory.

"The war of secession was fought and concluded upon a question of constitutional principle affirmed by one party to the conflict, denied by the other."—The American to Spanish Peace Commissioners at Paris, 1898.

Old Glory waved above the blue,
Old Honor o'er the gray,
The "Stripes" and "Bars," to battle flew,
The "Stars" chose sides that day.

Two flags of independence born,
Two peoples sprung from one;
O Honor gray and Glory torn
Your deeds outshone the sun!

You both for 'principle' did fight,
The blue for Nation's love,
The gray upheld Secession's right,
For independence strove.

The sovereign rights of separate States,
'Affirmed,' 'denied,' were spun
By awful war's relentless Fates,
And woven into one.

Old Glor 's stripes are healed,
Old Honor's bars let down,
Secession's vault's forever sealed
While HONOR guards its mound.

Two flags, two peoples, on that day
Were joined e'er set of sun;
Both Glory Blue and Honor Gray
At Appomattox won.

Old Glory was our father's flag,
Their sons' it too must be;
Old Honor, though a "tattered rag,"
Is still the flag of Lee.

Who calls that flag a "rebel" rag,
Unhonored and unsung,
Deserves to share no patriot's flag,
Or hear its praises rung.

Shall Honor ne'er be free from hate,
Ne'er find a Northern rest?
Shall it more foreign wars await,
Still hide in Southern breast?

The shamrock, once the badge of hate,
On English coat's now worn,
And shows so strange is hand of fate,
New love for Ireland born.

Old Glory waved above the gray,
When Spanish war began,
Old Honor found new life that day,
As only honor can.

Then proudly wear the Stars and Bars,
Old Honor to the mast!
Enshrined within the Stripes and Stars,
It honors all our past!

Then side by side the Stripes and Stars,
In country and in town,
Haul up our honored Stars and Bars,
None now will haul it down!

Let Glory shine o'er men in gray,
Let Honor gild the blue,
Let no old passions men betray,
For BOTH were right and true.

Until Old Glory waves no more
When Gabriel's trump shall sound,
Old Honor, too, must proudly soar,
Our Union DOUBLY crowned.

FORT HILL, S. C., July 4th, 1900.

JAMES C. LAWRENCE
CONSULTING CHEMICAL ENGINEER
MEMPHIS, U.S.A.

DEC 29 1913
OFFICE OF THE SECRETARY OF THE TREASURY
7 00

December 29, 1913.

Member
(Jr.) Amer. Inst. Chem. Engrs.
Amer. Chem. Soc.
III. Water Supply Assn.
Cable Address "Chemeng, Memphis"
Western Union Code

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

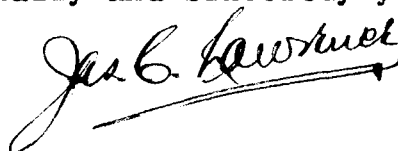
My dear Mr. McAdoo:

I was very sorry indeed to hear of your indisposition at this time, and hope that you have recovered your usual good health by now. Permit me to wish you the season's greetings, and to hope that the coming year will bring you all the success with your plans that you could wish and that they deserve.

We are very busy and interested in Memphis just at present making plans for handling to greatest advantage of this great territory the "regional reserve" bank that the bankers and business men, as well as the general community, feel your department will locate here. Our committee will present a very imposing set of facts and figures to you which will, I am sure, set forth very plainly the great advantages this city has for caring for such a bank. Geographically, financially, and economically we feel certain that Memphis is the logical place for one of the new banks. I hope you will take occasion to visit us and see for yourself and associates just what we have to back up our claims.

With all best wishes for a most Happy and Prosperous New Year to yourself and yours, I am

Fraternally and sincerely yours,



JCL/H.

Memphis

January 3, 1914.

My dear Mr. Lawrence:

I thank you for your letter of December 29th, and heartily reciprocate your New Year greetings. While it is impossible for the Reserve Bank Organization Committee to visit Memphis, representatives of that city will be received at some other point, and their claims given due consideration.

With kindest regards, I am,

Sincerely yours,

James C. Lawrence, Esq.,
Memphis, Tenn.

100

OMC

February 4th, 1914.

Sir:

With further reference to our previous correspondence, I beg to advise that the Reserve Bank Organization Committee will be glad to hear representatives of Memphis during its hearings on February 11th and 12th, to be held in the Court of Appeals, at New Orleans, Louisiana, said hearings beginning at 10 A. M.

Kindly furnish me with list of those who desire to be heard and mail duplicate to National Bank Examiner William T. Marfield, 1643 Fouches Street, New Orleans.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

James C. Lawrence, Esq.,
Memphis, Tennessee.

ANSWERED
FEB 12 1914

[Handwritten signature]

AFFILIATED WITH
"FOR MEMPHIS"
BUSINESS MEN'S CLUB

Lumbermen's Club of Memphis, Tennessee

OFFICERS

JOHN M. PRITCHARD, PRESIDENT
H. B. WEISS, 1ST VICE-PRESIDENT
D. D. NELLIS, 2ND VICE-PRESIDENT
C. G. KADEL, SECY & TREAS.

December 26, 1913.

DIRECTORS FOR 1913

C. W. HOLMES
J. D. ALLEN, JR.
S. M. NICKEY

Hon. Richard W. Austin,
House of Representatives,
Washington, D. C.

DIRECTORS FOR 1913-14

J. V. RUSH
L. W. FORD
J. S. MORRIS

Dear Sir:-

At a meeting of the Lumbermen's Club held Saturday December 20th the following resolution was unanimously adopted:

F. S. ROBERTSON,
CHAIRMAN ADVISORY BOARD

COMMITTEES

ENTERTAINMENT

F. E. STONEBRAKER, CHAIRMAN
J. W. DICKSON
S. C. MAJOR
CHAS. DUDLEY
C. C. LATANNER

WHEREAS, The pending Federal Reserve Act contemplates the designation of a number of cities to be known as Federal Reserve Cities, and the division of continental United States into districts containing one, and one only, Federal Reserve City: and

INFORMATION

J. S. BAILEY, CHAIRMAN
F. W. DUGAN
JAS. M. THOMPSON
R. SONDHEIMER
U. S. LAMBERT

WHEREAS, Memphis, by reason of its primacy as a cotton market, as a lumber market, as a cotton oil market, should be designated as one of these Federal Reserve Cities:

PUBLICITY

MARK H. BROWN, CHAIRMAN
W. L. CRENSHAW
A. N. THOMPSON
C. S. RANSOM
C. M. KELLOGG

RESOLVED, That the Memphis Lumbermen's Club express its thanks to Senators Shields and Lea and to Congressman McKellar for their efforts to have Memphis so designated and - that that this Club co-operate with all of its energy with the other business organizations in this city to that end - that it prepare data and statistics of the commerce of Memphis and the territory that Memphis serves, that will be of use in the effort to secure for Memphis the advantages its position entitles it to under the operation of the proposed bill: and

RESOLUTIONS

W. H. GREBLE, CHAIRMAN
GEO. W. FOOSHE
W. R. BARKSDALE
F. E. GARY
W. S. DARNELL

BE IT FURTHER RESOLVED, That the Secretary be directed to immediately take up with all of the Tennessee Delegation in Congress and with all of the Representatives in Congress from the states contiguous to Memphis and that do business in Memphis, requesting their assistance in having Memphis designated as one of the financial centers of the country."

LAW AND INSURANCE

JAMES E. STARK, CHAIRMAN
S. B. ANDERSON
S. M. NICKEY
R. J. WIGGS
FRANK MAY

RIVER AND RAIL

J. W. McCLURE, CHAIRMAN
C. D. HENDRICKSON
GEO. C. ENEMANN
W. B. MORGAN
O. M. KREBS

MEMBERSHIP

T. DOOLEY, CHAIRMAN
R. J. LOCKWOOD
W. A. STARK
B. C. TULLY
HARRY STIMSON

STATISTICS

D. F. HEUER, CHAIRMAN
GEO. O. FRIEDEL
J. R. McFADDEN
KEITH BLANTON
G. E. BAILEY

I am enclosing you a copy of the statistics of the lumber business for the year 1912, showing

AFFILIATED WITH
"FOR MEMPHIS"
BUSINESS MEN'S CLUB

Lumbermen's Club of Memphis, Tennessee

OFFICERS

JOHN M. PRITCHARD, PRESIDENT
H. B. WEISS, 1ST VICE-PRESIDENT
D. D. NELLIS, 2ND VICE-PRESIDENT
C. G. KADEL, SEC'Y & TREAS.

RWA #2

DIRECTORS FOR 1913

C. W. HOLMES
J. D. ALLEN, JR.
S. M. NICKEY

you one of the great reasons why Memphis should be one of the Federal Reserve Cities.

DIRECTORS FOR 1913-14

J. V. RUSH
L. W. FORD
J. S. MORRIS

Members of the Memphis Lumbermen's Club operate sawmills in all of the states throughout the South, and any effort you may make in behalf of Memphis will be appreciated by this Club.

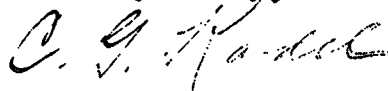
F. B. ROBERTSON,
CHAIRMAN ADVISORY BOARD

Yours very truly,

COMMITTEES

ENTERTAINMENT

E. STONEBRAKER, CHAIRMAN
J. W. DICKSON
S. C. MAJOR
CHAS. DUDLEY
C. C. LATANNER



Secretary.

CGK/C

INFORMATION

J. S. BAILEY, CHAIRMAN
F. W. DUGAN
JAS. M. THOMPSON
R. SONDHEIMER
U. S. LAMBERT

PUBLICITY

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A. N. THOMPSON
C. B. RANSOM
C. M. KELLOGG

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W. S. DARNELL

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STATISTICS

F. HEUER, CHAIRMAN
GEO. O. FRIEDEL
J. R. MCFADDEN
KEITH BLANTON
G. E. BAILEY

U. S. DEPARTMENT OF AGRICULTURE,
OFFICE OF THE SECRETARY.

RECEIVED TELEGRAM.

15 w nd 89 Govt

Washington, D. C., Dec 27 1913

Memphis Tenn dec 27 1913

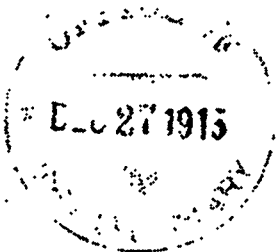
Hon David F Houston,, , Secy of Agriculture.

Jan 25
Washn D C.

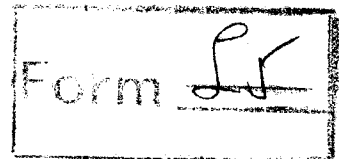
A committee of Memphis bankers and business men desires to go before your reserve board committee for the purpose of getting your committee to establish a reserve bank in Memphis . We are greatly disappointed that you did not include Memphis as one of the cities where you would give hearings. Can you not include Memphis in the list of cities to be visited. I telegraphed Mr. McAdoo yesterday but understand that he is ill. Kindly wire answer.

K D McKellar.

328pm



*ansd
12/27/11*



UNITED STATES DEPARTMENT OF AGRICULTURE,
OFFICE OF THE SECRETARY.
—
OFFICIAL TELEGRAM.

December 27, 1913.

Q.

K. D. McKellar,

Memphis, Tenn.

Memphis will be given ample opportunity to be heard either at Saint Louis, ~~Atlanta~~ or New Orleans. Obvious cannot visit all the cities desiring visits.

D. F. Houston

Secretary.

Treasury Department

Blue 23WU R 51

TELEGRAM

Memphis Tenn Dec 29 1913

TELEGRAM
RECEIVED
DEC 29 1913
TREASURY DEPT
WASHINGTON

Hon W G McAdoo

Secty Treasury Washn DC

We would urgently and respectfully request you to include Memphis in your itinerary on the trip you will make early in January to locate the regional banks. It will not inconvenience you to do this and we are extremely anxious to present the advantages of Memphis as a regional reserve city

Manhattan Savings bank and trust co

1142am

RECEIVED
DEC 29 1913
4-6-2a

Memphis



MEMPHIS ASSOCIATION OF CREDIT MEN

BUSINESS MEN'S CLUB BUILDING

MEMPHIS

12/22/13

Mr. W. G. McAdoo,
Sec'y of the Treasury,
Washington, D. C.

J. L. S.

W. E. STANSBURY, PRES.
GOODBAR & CO.

L. L. LEE, VICE-PRES.
S. L. LEE & SONS

W. R. CROSS, TREAS.
CITIZENS BANK & TRUST CO.

OSCAR H. CLEVELAND,
SECRETARY

EXECUTIVE COMMITTEE

R. W. RAMSEY,
VAN VLEET-MANSFIELD DRUG CO.

W. P. WARE,
WAGNER GROCERY CO.

WM. ORGILL,
ORGILL BROTHERS & CO.

HILL BOND,
AMERICAN BAG CO.

L. B. MOBLEY,
W. A. GAGE & CO., INC.

T. M. SALTER,
CENTRAL-STATE BANK & TRUST CO.

W. R. CROSS,
CITIZENS BANK & TRUST CO.

L. L. LEE,
S. L. LEE & SONS

W. E. STANSBURY, CHAIRMAN
GOODBAR & CO.

Dear Sir:-

I enclose copy of a resolution passed by the Banking and Currency Committee of our Association regarding the establishment of one of the proposed Regional Reserve banks in this city.

You no doubt appreciate what a great help this would be to the business interests in the territory around Memphis, and we ask that you lend us your aid and influence.

Memphis being the largest cotton market in the country and likewise the largest hardwood lumber market, we need ample banking facilities in order to take care of the farmers, merchants, banks and citizens of this territory.

Very respectfully,

J. L. S.
Secretary.



MEMPHIS ASSOCIATION OF CREDIT MEN

BUSINESS MEN'S CLUB BUILDING

MEMPHIS 12/17/13

Copy of Resolution passed at
Meeting of BANKING COMMITTEE
of
MEMPHIS ASSOCIATION OF CREDIT MEN

"RESOLVED, That the Banking Committee of the Memphis Association of Credit Men has received with pleasure and gratification, information of the interest Senator Shields, Senator Lea and Congressman McKellar are taking in the effort to have one of the Regional Banks, under the proposed Currency Bill, located in the City of Memphis.

"RESOLVED FURTHER, That this Committee should make efforts to secure the help of other Senators and Congressmen in this direction.

"RESOLVED ALSO, That this Committee itself prepare data and secure information and statistics of the commerce of Memphis and the territory that Memphis serves that will be of use in the effort to secure for Memphis the advantage its position entitles it under the operation of the proposed bill."

(Signed) E. L. Rice, Chairman,
" M. G. Bailey
" P. S. Smithwick
" D. M. Armstrong
" J. A. Goodman
" R. S. Scrivener

JAMES F. McSWEYN, Pres. & Manager GEORGE McSWEYN, Vice-Pres. OTIS A. FELGER, Secy. & Treas.

MEMPHIS BAND MILL COMPANY

MAKERS OF HIGH GRADE LUMBER



MEMPHIS, TENN. December
Thirty first,
Nineteen thirteen.

Form *RS*

Secretary of the Treasury,
Of the United States,
Washington, D. C.
Dear Sir:-

We are pleased to note the Currency Bill has become Law, but regret that in naming the Cities to be favored by Regional Banks, this City has been omitted.

The location of Memphis makes it a Clearing House for a very large territory, comprising Western Tennessee, Western Kentucky, Southern Illinois, Southeastern Missouri and Eastern Arkansas.

We have also thirty Saw-mills in operation, cutting annually about two hundred million feet of lumber, the largest Cotton Compresses in the world, and numerous other Manufacturing enterprises that make of it a hustling City of two hundred thousand inhabitants.

We understand that you are soon to make a visit to this territory with a view to looking the ground over and we firmly believe that when you are made aware of the splendid advantages that Memphis holds out as a business center, you will be of the opinion that it will be a decided benefit in all respects to have one of these Banks located here, and that your assistance will be secured as a measure of Public good.

Respectfully yours,

MEMPHIS BAND MILL COMPANY.

McS:Y

ANSWERED
JAN 5 1914
FORM *LSL*

James F. McSweyn

"Made In Memphis"
MEMPHIS MANUFACTURERS ASSOCIATION
BUSINESS MEN'S CLUB BUILDING
MEMPHIS

12/22/13

Mr. W. G. McAdoo, Secy of the Treasury,
Washington, D. C.

for file

Dear Sir:-

We enclose copy of a resolution passed by this Association regarding the establishment of one of the proposed Regional Reserve banks in Memphis.

You no doubt appreciate what a great help this would be to the business interests in the territory around Memphis, and we ask that you lend us your aid and influence.

Memphis being the largest cotton market in the country, the largest hardwood lumber market, and a great center for the manufacture of cotton seed oil and other commodities, we need ample banking facilities in order to take care of the business activities of the farmers, merchants, banks and citizens of this territory.

Very respectfully,

Cesar A. Cummings
Secretary.

L.F.

"Made In Memphis"
MEMPHIS MANUFACTURERS ASSOCIATION
BUSINESS MEN'S CLUB BUILDING
MEMPHIS

12/20/13

Copy of Resolution passed by
MEMPHIS MANUFACTURERS ASSOCIATION

"RESOLVED, That the Memphis Manufacturers Association has received with pleasure and gratification, information of the interest Senator Shields, Senator Lea and Representative McKellar are taking in the effort to have a Regional Bank, under the proposed currency bill, located in the City of Memphis.

"RESOLVED FURTHER, That this Association ask the help of other Senators and Congressmen from neighboring states in securing the location of the said bank in our city.

"RESOLVED ALSO, That this Association prepare data and secure information and statistics of the commerce of Memphis and the territory that Memphis serves, that will be of use in the effort to secure for Memphis the advantage its position entitles it to under the operation of the proposed bill.

MEMPHIS MANUFACTURERS ASSOCIATION

M. H. Hunt, President.



C.T. WHITMAN, PRESIDENT
 R. E. BODINE, VICE PRES WM. H. KYLE, CASHIER
 J. M. SPEED, VICE PRES S. W. PORTLOCK, ASST. CASH.

EXHIBIT NO. 1-1
 Hearing at _____

THE NATIONAL CITY BANK

OF MEMPHIS.

MEMPHIS, TENN. January 3, 1914

That Memphis and the territory it represents really needs and is entitled to a Regional Reserve Bank I think no one can seriously question.

Cotton, of course, is the main reason.

At this moment there is stored in our warehouses more than 260,000 bales of cotton the value of which amounts to nearly \$20,000,000.

The idea that the Memphis banks are taking care of the loans necessary to financing this enormous sum is idle talk. As a matter of fact loans are made upon it by banks and individuals all over this country and even in Europe.

Most of the lenders are located in New York, Chicago, Boston, St. Louis. The fact that non-residents make these loans increases the expense incident thereto, and the farmer pays the bill. Higher rates are charged than would prevail if the collateral were in sight of the lenders. Personal examination of these loans adds to the expense. The extra care necessary on the part of the lender in making "out of town" loans adds to the expense. X The fact that Memphis factors are such heavy borrowers renders it difficult for them to get all the money they need, and they have to pay higher rates accordingly which is another addition to the expense. All these costly extras fall on the farmer. X

A regional bank located at any point other than ~~right~~ here in Memphis would be under all the expenses above referred to

C. T. WHITMAN, PRESIDENT
R. E. BODINE, VICE PRES WM. H. KYLE, CASHIER
J. M. SPEED, VICE PRES S. W. PORTLOCK, ASST. CASH.

THE NATIONAL CITY BANK

OF MEMPHIS.



Page 2-

MEMPHIS, TENN.

and the wisdom of a government bank so located making such loans to the extent necessary would be doubtful.

Memphis will handle this year in round numbers a million bales of Cotton valued at \$60,000,000. The present method of financing costs not less than \$1.00 per bale more than it should; therefore, in this one commodity the farmers in our territory would save at least one million dollars and I believe double that sum would be nearer correct.

The organization Committee must not fall into the error of thinking that the money would be used to hold cotton for better prices, this is not done to any great extent for the simple reason that it cannot be held, we are not financially able to hold it and this fact that the buyers are well aware, and do not fail to take advantage of it which is entirely natural.

The moral effect of the knowledge to the buyer that we were able to hold for the legitimate price based on supply and demand would put several more millions into the pocket of the farmers. The speculator and middleman would not get the profit for, with a regional bank here, the farmer could borrow on an equal footing with them.

It might be urged that this increased profit would have to be paid by the citizens of the United States in the increase cost of manufactured product, but the fact that the greater part of our crop is exported shows where the advantage lies to the country as a whole.

C. T. WHITMAN, PRESIDENT
R. E. BODINE, VICE PRES WM. H. KYLE, CASHIER
J. M. SPEED, VICE PRES S. W. PORTLOCK, ASST. CASH.

THE NATIONAL CITY BANK

OF MEMPHIS.



Page 3

MEMPHIS, TENN.

That we have such a large stock on hand is not evidence that we are holding for speculative purposes. It must be remembered that all the Cotton cannot be marketed at once. It must remain in storage somewhere until it is needed.

I assume the regional banks are to be organized for the purpose of making loans, therefore, they should be located where loans are most needed and where they can examine first hand the collateral offered.

Membership in a regional bank to the banks in the Memphis territory if the regional bank was located elsewhere would be of no particular advantage to them for the reason that Memphis is their market and Cotton is the thing that makes it necessary for them to borrow at all.

There are many other reasons but this one is enough.

I believe the Committee would make a grave error if they do not come to Memphis to "see and understand".

SECURITY BANK AND TRUST CO.

O. B. POLK, PRESIDENT
THEODORE READ, VICE-PRESIDENT
T. C. ASHCROFT, VICE-PRESIDENT
C. T. MCCRAW, VICE-PRESIDENT
O. N. SANDERS, CASHIER
CAREY E. HARDY, ASS'T CASHIER
J. E. CREARY, SECRETARY
FRANK RYAN, ASS'T SECRETARY
W. H. DILATUSH, AUDITOR

CAPITAL PAID IN \$400,000.00

MEMPHIS, TENN. 1-3-14.

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

Hon. Sir:

Understanding that you are thinking to pay Memphis a visit on your trips selecting your Regional Reserve Cities, I would suggest that you come by Memphis on your way South.

This city is the largest cotton market and hardwood lumber market in the world and in my opinion is the best paved city on the globe and you will no doubt enjoy an automobile ride around the parkway, connecting two most beautiful natural parks, fourteen miles in length. I have never seen anything to equal this in my travels in Europe or America.

Memphis is destined to be one of the greatest cities in the country as the natural advantages and situation are so great being about half way between New Orleans and St. Louis, a distance of 400 miles either way.

Yours truly,

A large, stylized handwritten signature in black ink, appearing to read 'Theodore Read'.

Memphis

New York, N.Y.,
January 7, 1914.

My Dear Sir:

I have your letter of January 3rd. We have already made our plans for our hearings on the establishment of Reserve Bank cities. It would be absolutely impossible for us to stop at all of the cities which have made requests such as yours, as the limited time at our disposal would not permit it. We have arranged our stopping places with a view to the convenience to the surrounding territories.

I shall be very glad to have the claims of Memphis fully presented at St. Louis or New Orleans, as may be most convenient.

We regret that we cannot visit Memphis, but we are compelled to be through by the middle of February in order to finish the work within the time allowed.

Very truly yours,

Mr. Theodore Read,
Vice-President, Security Bank
and Trust Company,
Memphis, Tenn.

OMC

February 4th, 1914.

Sir:

With further reference to your letter of January 3rd, I beg to advise that the Reserve Bank Organization Committee will be glad to hear Memphis representatives during its hearings on February 11th and 12th to be held in the Court of Appeals, at New Orleans, Louisiana, said hearings beginning at 10 A. M.

Kindly send me list of those who desire to be heard, mailing a duplicate to National Bank Examiner William T. Marfield, 1643 Fouches Street, New Orleans.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. Theodore Read, Vice President,
Security Bank & Trust Company,
Memphis, Tennessee.

ANSWERED
FEB 11 1914
McC

Treasury Department

52WU MO 233 Blue 1 ex

TELEGRAM

MEMPHIS Tenn Jan 17 1914

OC
~~RECEIVED~~

MAR 19 1914

Mr John Skelton Williams, Comptroller of the Currency,

Res. Bank Org Committee

Washington, D.C.

I was directed to present to you with the hope that it might be the first official matter brought to your attention as Comptroller of the Currency and Member of Organization Committee, the following resolution, passed Thursday, the 15th, by those in attendance at the Business Men's Club prosperity dinner. The resolution was offered by the president of the Tennessee State Bankers Association and unanimously carried:

Whereas, there are to be created under the provisions of the Federal Reserve Act not less than eight nor more than twelve Federal Reserve Districts, in each of which a Federal Reserve City is to be designated,

Resolved, that the City of Memphis because of its commanding geographical position its undisputed primacy as a cotton market, as

Mr. [unclear] [unclear]

TELEGRAM

(2)

a lumber market and as a cotton seed products market, as well as because of its leading place in the south as a point of origin for European and eastern exchange and for the reason moreover, that it is already used as a city for reserve by the most fertile and productive section in the world deserves to be designated as one of the cities to be selected as a federal reserve city, this meeting hereby endorses Memphis and urges the organization committee to designate Memphis as one of the cities wherein to establish a Federal Reserve Bank.

Permit me to congratulate you upon your appointment.

Luke E. Wright, Chairman

X

NIGHT LETTER

THE WESTERN UNION TELEGRAPH COMPANY

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

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

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

THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT

1C LY 109 NL 4 EXA

MILAN TENN DEC 27 1913

1534

HON D F HOUSTON

SECY AGRICULTURE WASHINGTON DC

TENNESSEANS ARE AGREED THAT MEMPHIS IS THE LOGICAL POINT FOR THE LOCATION OF ONE OF THE FEDERAL RESERVE BANKS AND

WE ARE ANXIOUS THAT YOU INCLUDE MEMPHIS IN YOUR ITINERARY FOR THE SELECTION OF FEDERAL RESERVE BANK CITIES AS THE

FOREMOST COTTON MARKET IN AMERICA THE LARGEST INLAND LUMBER MARKET WITH UNRIVALLED TRANSPORTATION FACILITIES GEOGRAPHICALLY LOCATED TO

SERVE A MUCH LARGER TERRITORY THAN ANY OF HER RIVAL CITIES AND ALREADY A BANK, RESERVE CENTER FOR A VAST AND IMMENSELY RICH

SECTION WE WANT TO ASK YOUR CONSIDERATION AND URGE THAT YOU VISIT MEMPHIS AND GIVE US AN OPPORTUNITY TO

FAIRLY PRESENT OUR CLAIMS VERY RESPECTFULLY

FRED COLLINS
PREST TENNESSEE BANKERS ASSN

Bo... St...

208AM

207AM

Memphis

NIGHT LETTER

THE WESTERN UNION TELEGRAPH COMPANY

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

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

This is an UNREPEATED NIGHT LETTER, and is delivered by request of the sender, under the conditions named above.
THEO N. VAIL, PRESIDENT BELVIDCRE BROOKS, GENERAL MANAGER

RECEIVED AT

389C JG 83-N L 4 EX

1357

MILAN TENN DEC 27-13

HON W G MCADOO

SECY TREASY WASHN DC

11-27
1357
Form 2289 B
7135

EVERY TENNESSEAN IS ANXIOUS THAT YOU INCLUDE MEMPHIS IN YOUR ITINERARY FOR THE LOCATION OF FEDERAL RESERVE BANK AS THE FOREMOST COTTON MARKET IN AMERICA WITH UNSURPASSED TRANSPORTATION FACILITIES GEOGRAPHICALLY LOCATED TO SERVE A MUCH LARGER TERRITORY THAN ANY OF HER RIVALS AND ALREADY A BANK RESERVE CENTER FOR A VAST AND IMMENSELY RICH SECTION WE WANT TO ASK YOUR CONSIDERATION AND URGE THAT YOU VISIT MEMPHIS AND GIVE US AN OPPORTUNITY TO FAIRLY PRESENT OUR CLAIMS VERY RESPECTFULLY

FRED COLLINS, PREST TENN BANKERS ASSN 1126P

Manning

Greenwood Business League

RESOLUTION

The following resolutions were adopted by the Board of Directors of the Greenwood Business League December 20, 1913, and the Secretary instructed in accordance therewith. *without a dissenting vote*

WHEREAS, the pending Federal Reserve Act contemplates the designation of a number of cities to be known as Federal Reserve Cities, and

WHEREAS, Memphis by reason of its commanding location, its primacy as a cotton market, as a lumber market and as a cotton oil market, deserves to be designated as one of these Federal Reserve Cities,

RESOLVED, That the Greenwood Business League hereby expresses its endorsement of Memphis and urges the Secretary of the Treasury and the Federal Reserve Organization Board to name Memphis one of these Federal Reserve Cities:

That we ask Senators James K. Vardaman and John Sharp Liars and Representative Ben G. Humphreys to aid Senator Shields and Senator Lea and Representative McKellar in their efforts to bring about proper recognition of Memphis as the logical Southern City wherein to establish a Regional Reserve Bank.

Certified to as Correct
J. W. Mayo
Secretary

RESOLUTION.

WHEREAS, The pending Federal Reserve Act contemplates the designation of a number of cities to be known as Federal Reserve Cities, and

WHEREAS, Memphis by reason of its commanding location, its primacy as a cotton market, as a lumber market and as a cotton oil market, deserves to be designated as one of these Federal Reserve Cities.

RESOLVED, That The City Council of Greenville, Miss. hereby expresses its endorsement of Memphis and urges the Secretary of the Treasury and the Federal Reserve Organization Board to name Memphis as one of these Federal Reserve Cities;

That we ask Senators John Sharp Williams & J.K. Vardman and Representatives B.G. Humphreys & Will Collier to aid Senator Shields and Senator Lea and Representative McKellar in their efforts to bring about the proper recognition of Memphis as the logical Southern city wherein to establish a Regional Reserve Bank.

City Council of Greenville
Lynne Shattuck City Clerk

*Passed at an adjourned meeting
Dec 22 1913.*

Grenada Bank
GRENADA, MISS.

Feb. 7, 1914

Mr. Wm. H. Kyle,

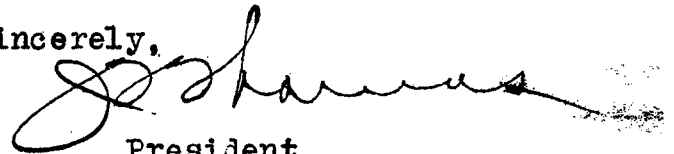
Memphis, Tenn.

Friend Kyle:-

If I can spare the time will be delighted to make the trip with you. Am in favor of Memphis first, and if no chance, then New Orleans second. However, you might say that I am in favor of Memphis with no second choice, and will be glad to render any assistance I can.

With good wishes,

Sincerely,



President

LESTER G. FANT
ATTORNEY AT LAW
HOLLY SPRINGS, MISS.

M. J. Hoffmann

RECEIVED
December 20, 1934
MAIL & FILES DIVISION
TREASURY DEPARTMENT
1934 DEC 22 PM 3 47

The Honorable
Secretary of Treasury,
Washington, D.C.

Sir:--

At the request of the Business Men's Club of Memphis, Tennessee, beg leave to request that you select Memphis Tennessee as location for Regional Bank in this territory.

The people of North Mississippi would prefer having this Bank at Memphis rather than any other point according to my best information and belief.

Very respectfully,

Lester G. Fant

LGF-E.

Form *16*

1st NR
Oxford Miss
1/6/14

Recommend
Memphis for
R.R. Bank

NEW YORK

1968
FEB 17 1968
FBI

Herbert L. Griggs, President.
Chas Olney, Vice President.
Joseph Andrews, Cashier.

ESTABLISHED 1784.

Wm. P. Hunt, Asst. Cashier
Harvey E. Whitney, Asst. Cashier
William Reid, Asst. Cashier

The Bank of New York

J. R. Nickelsen,
Manager Foreign Exchange Dept.

National Banking Association:

48 WALL STREET,

INCORPORATED AS A
NATIONAL BANK 1865.

New York, Dec. 26th, 1913 *191*

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

Li 25

Dear Sir:-

Some of our Banking friends in Memphis are desirous that that City should be selected as one of the Regional Reserve Cities under the new Currency Bill.

We have no doubt that the financial and geographical advantages of Memphis will receive due consideration at the hands of the Organization Board.

Respectfully yours,

Joseph Andrews
Cashier.

Li 25

NORTH CAROLINA

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

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

This Company TRANSMITS and DELIVERS messages only on conditions limiting its liability, which have been assented to by the sender of the following message. Errors can be guarded against only by repeating a message back to the sending station for comparison, and the Company will not hold itself liable for errors or delays in transmission or delivery of Unrepeated Messages, beyond the amount of tolls paid thereon, nor in any case beyond the sum of Fifty Dollars, at which, unless otherwise stated below, this message has been valued by the sender thereof, nor in any case where the claim is not presented in writing within sixty days after the message is filed with the Company for transmission. This is an UNREPEATED MESSAGE, and is delivered by request of the sender, under the conditions named above.

THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT

82 D. MJ 64 GVT

718

ASHEVILLE NC DEC 27 1913

HON W G MCADOO

WASHINGTON DC

I TRUST YOU WILL INCLUDE MEMPHIS IN LIST OF CITIES
WHERE HEARINGS WILL BE HELD FOR THE PURPOSE OF PERMITTING
THE CLAIMS OF THE CITIES TO BE PRESENTED FOR RESERVE
BONDS MEMPHIS IS ADMIRABLY SITUATED FOR SUCH A BANK AND
WE TRUST YOU WILL GIVE US AN OPPORTUNITY OF PRESENTING
HER CLAIMS TO THE ORGANIZATION COMMITTEE

LUKE LEA

407P

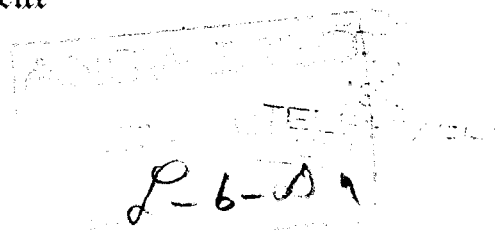
Treasury Department

38WU R 83

TELEGRAM

Asheville NC Dec 29 1913

Hon W G McAdoo
washn DC

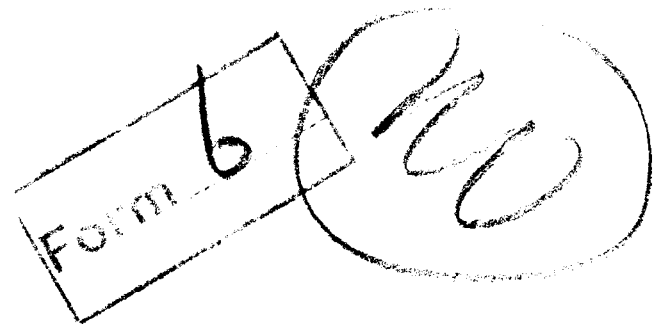


Supplementing my telegram requesting you to include Memphis in your itinerary I take liberty of calling your attention to the fact that you can stop at Memphis en route either to or from StLouis or NewOrleans with out delay and byb so doing you would permit the facts relative to Memphis advantage for the location for a regional bank to be presented in a much more satisfactory way to both you and committee and Memphis

Luke Lea

lpm

Memphis



WASHINGTON, D.C.

Wash.
D.C.

④

House of Representatives U. S.
Washington, D. C.

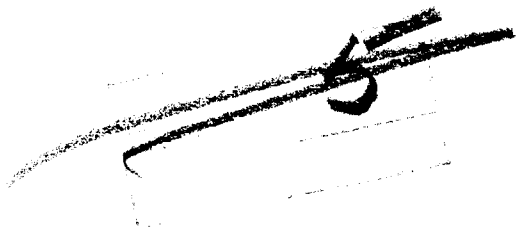
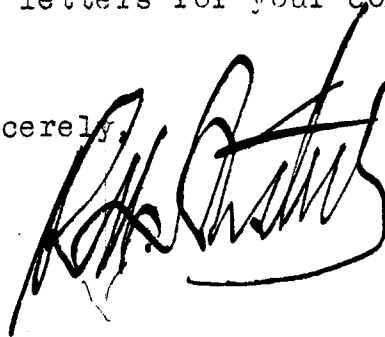
January 9, 1914.

Hon. Wm. G. McAdoo,
Secretary of the Treasury.

My dear Mr. Secretary:

I am enclosing herewith some letters for your consideration, etc.

Sincerely,



BCW.

Memphis

January 23, 1914.

My dear Congressman:

In the absence of Secretary McAdoo I beg to acknowledge the receipt of your letter of the 9th, inclosing letters proposing the establishment of a Federal Reserve Bank at Memphis, and to advise that the same will be called to the attention of the Committee and considered by it in determining this question.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Hon. R. W. Austin,
House of Representatives.

Treasury Department

TELEGRAM

28WU MO 31 Govt

PASADENA Cal Feb 5 1914

M C Elliott, Treasury Department,

Washington, D.C.

Business Men's Club, Memphis, ask exact date Memphis be heard in New Orleans. Please reply direct. Party stops St.Charles Hotel, New Orleans Georgian Terrace, Atlanta

Cooksey

251pm

097

WESTERN UNION TELEGRAM



THEO. N. VAIL, PRESIDENT

PM 4 54

RECEIVED AT Wyatt Building, Cor. 14th and F Sts., Washington, D. C. ALWAYS OPEN

V 281 CH 27 COLLECT GOVT

PASADENA CAL 6

M C ELLIOTT

TREASURY DEPT WASHINGTON DC

HAVE TOLD BUSINESS MENS CLUB THAT MEMPHIS WILL BE HEARD
NEWORLEANS WEDNESDAY FEB ELEVEN THEY HAD CONFLICTING DATES
COOKSEY.

WESTERN UNION TELEGRAM



THEO. N. VAIL, PRESIDENT

356

RECEIVED AT Wyatt Building, Cor. 14th and F Sts., Washington, D.C. ALWAYS OPEN

FEB 7 1914

F27CH HY 25 GR

DG DEMING NM FEB 7 1914

8 8
1914 FEB 7 PM 6 29

M C ELLIOTT

TREASURY DEPT WASHN DC

COMMITTEE HAS WIRED MEMPHIS BUSINESS MENS CLUB MAKING DATE HEARING
OF MEMPHIS AT NEWORLEANS THURSDAY FEB TWELFTH

COOKS

625P

U. S. DEPARTMENT OF AGRICULTURE,

OFFICE OF THE SECRETARY.

RECEIVED TELEGRAM.

7 w nd 51 blue
Memphis Tenn dec 29 1913

Washington, D. C.

DEC 29 1913

ANSWERED
DEC 31 1913
FORM L-6-2a

Hon. D F Houston,
Secy of Agl. Washn D C.

We would urgently and respectfully request you to include Memphis in your itinerary, on the trip you will make early in january to locate the regional banks. It will not inconvenience you to do this and we are extremely anxious to present the advantages of Memphis as a regional reserve city.

Manhattan Savings Bank and Trust Co.

1158 am

SIXTY-FIRST CONGRESS.

D.S. ALEXANDER, N.Y.

CHAIRMAN.

GEORGE P. LAWRENCE, MASS.
JAMES H. DAVIDSON, WIS.
JAMES McLACHLAN, CAL.
H. OLIN YOUNG, MICH.
HARRY C. WOODYARD, W. VA.
WILLIAM A. RODENBERG, ILL.
WILLIAM E. HUMPHREY, WASH.
MARTIN B. MADDEN, ILL.
CHARLES A. KENNEDY, IOWA
JAMES H. CASSIDY, OHIO.

JOHN K. TENER, PA.
STEPHEN M. SPARKMAN, FLA.
JOSEPH E. PANSDELL, LA.
GEORGE F. BURGESS, TEX.
BENJAMIN G. HUMPHREYS, MISS.
JOHN A. MOON, TENN.
GEORGE W. TAYLOR, ALA.
J. EDWIN ELLERBE, S.C.
CHARLES G. EDWARDS, GA.

FRANK D. FLETCHER, CLERK.
JOSEPH H. MCGANN, ASSISTANT CLERK.

COMMITTEE ON RIVERS AND HARBORS.
HOUSE OF REPRESENTATIVES U.S.,

WASHINGTON, D. C., January 3, 1914

Dear Sir: -

I write to urge you to so arrange the itinerary of the Organization Committee of the Federal Reserve Board as to include Memphis, Tennessee.

Memphis is desirous of presenting her claims to the Committee as the proper place to be designated as a reserve city, and I hope it will be possible for your Committee to visit it.

Respectfully,

B. G. Humphreys
M. C.

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

Memphis

New York, N.Y.,
January 7, 1914.

My Dear Sir:

I have your note of January 3rd, urging that the Organization Committee visit Memphis. We have already made our plans for the trip, and it would be impossible for us to extend it, owing to the limited time at our disposal.

We have arranged our stopping places with a view to making them as convenient of access as possible for the cities in the surrounding territory.

We would be very glad to have the claims of Memphis fully presented at St. Louis or New Orleans, as may be most convenient.

Very truly yours,

New Orleans

Hon B.G. Humphreys, M.C.,
House of Representatives,
Washington, D.C.

Humphreys

OMC

February 4th, 1914.

My dear Congressman:

With further reference to your letter of January 3rd, I beg to advise that the Reserve Bank Organization Committee will be glad to hear representatives from Memphis during its hearings on February 11th and 12th, to be held in the Court of Appeals, at New Orleans, Louisiana, said hearings beginning at 10 A. M.

Kindly have list sent to me of those who desire to be heard and have duplicate mailed to National Bank Examiner William T. Marfield, 1643 Fouches Street, New Orleans.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Honorable B. G. Humphreys,
House of Representatives.

ANSWERED
FEB 4 1914

OMC

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

RESERVE BANK ORGANIZATION COMMITTEE

February 7, 1914.

TO ~~Hon. William G. McAdoo,~~
Private Car "National",
Lordsburg, New Mexico
(Train number two, Southern Pacific)

Upon receipt of advice to notify Memphis direct date hearing I arranged hearing on twelfth at earnest solicitation of all Senators and Representatives from Tennessee. They have made special point that twelfth will better suit all parties. Your telegram sent direct from Committee fixing eleventh has left them in doubt and Senators again asking for twelfth. As Louisville and Mobile are also to be heard, unless you desire particularly to hear Memphis on eleventh please wire Memphis confirming arrangements for twelfth so as to adjust matters.

OFFICIAL BUSINESS.
GOVERNMENT RATES.

OFFICIAL.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR

The appropriation from which payable must be stated on above line.

DEPARTMENTAL STOCK FORM 2129.

KENNETH D. MCK
10TH DISTRICT TENNESSEE

6

Federal Reserve

HOUSE OF REPRESENTATIVES

WASHINGTON

December 4, 1913

*Received
12/11/13*

OFFICE OF THE SECRETARY
TO THE SECRETARY OF THE TREASURY
1913 DEC 6 PM 12 55

ANSWERED

JAN 23 1914

[Signature]

Hon. W. G. McAdoo,
Secretary of the Treasury.

My dear Mr. Secretary,

Enclosed I hand you a letter from a very distinguished citizen of Memphis, Col. John R. Godwin. He is now quite an elderly gentleman, but takes a very live interest in public affairs, and is one of the most highly respected and honored citizens of our community. For many years he was connected with our city government and with many important business enterprises of our city

Col. Godwin seems to have overlooked an interview that I gave out some time ago in Memphis that I was heartily in favor of a reserve bank being located in Memphis. There is no public project nearer my heart. I believe that the location and the business done in Memphis would particularly fit Memphis for being named as a reserve city, and I hope you will give it your most careful consideration. As soon as I think you have got a little leisure I want to come around and talk to you personally about the matter.

With high personal regards, I am,

Very sincerely yours,

I talked about this today.

K D M Keller

Treasury Department

5WU R 588

TELEGRAM

Memphis Tenn Dec 27 1913

Hon John Skelton Williams
Treasury Dept Washn DC


Memphis is greatly disappointed that it is not named as one of the cities to be visited by reserve board committee I wired Mr McAdeo yesterday but see in the papers where he is ill cant you include memphis in the list of cities to be visited

K D McKellar

253pm



TREASURY DEPARTMENT TELEGRAM.

File
Williams


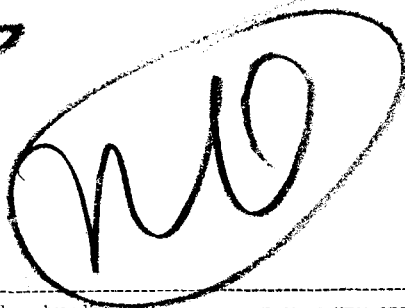
WHERE WRITTEN:

Washington,
December 27, 1913.

Hon. K. D. McKellar,
Memphis, Tennessee.

Telegram received. It is expected that Memphis will be afforded full opportunity of presenting its claims in connection with the selection of regional reserve bank in that section.

John Skelton Williams
Assistant Secretary of the Treasury.

Memphis


OFFICIAL BUSINESS:
GOVERNMENT RATES.

Official

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR _____

2-6827

The appropriation from which payable must be stated on above line.

DEPARTMENTAL STOCK FORM 2128.

D R.

January 23, 1914.

S i r :

In the absence of Secretary McAdoo,
I beg to acknowledge, on behalf of the Committee,
the receipt of your letter of December 4, enclosing
letter from Colonel John R. Godwin, and to
advise that your recommendation will be called
to the attention of and considered by the Committee
in determining the question of the location of
a Federal Reserve Bank in your district.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Hon. Kenneth D. McKellar,
House of Representatives,
Washington, D. C.

KENNETH D. MCK 2
10TH DISTRICT TENN. 4K

4

HOUSE OF REPRESENTATIVES

WASHINGTON February 3, 1914.

Hon. John Skelton Williams,
Comptroller of the Currency.

My dear Mr. Williams,

Enclosed I hand you an editorial written by
the Hon. C. P. J. Mooney, Editor of the Commercial
Appeal, upon the subject of a Regional Bank at Memphis.

This editorial sets out the claims of Memphis
for one of these banks so splendidly that I will
appreciate it very much if you will read it carefully
and show it to your colleagues on the Board.

With high personal regards, I am,

Sincerely your friend,

ANSWERED
FEB 2 1914

OAC

February 4th, 1914.

Handwritten: Marshall
Handwritten: General

My dear Congressman:

Your letter of February 3rd, addressed to Honorable John Skelton Williams, has been referred to this office for attention. In reply, I beg to advise that the enclosure will be called to the attention of the Organization Committee and considered by it in determining the question of the locations of Federal Reserve Banks.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Honorable Kenneth D. Mc Kellar,
House of Representatives.

OMC

February 4th, 1914.

My dear Congressman


With further reference to your previous telegram, I beg to advise that the Reserve Bank Organization Committee will be glad to hear representatives during its hearings on February 11th and 12th, to be held in the Court of Appeals, at New Orleans, Louisiana, said hearings beginning at 10 A. M.

Kindly have list sent to me of those who desire to be heard and have duplicate mailed to National Bank Examiner, William T. Marfield, 1643 Fouches Street, New Orleans.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Honorable K. D. Mc Kellar,
House of Representatives.

ANSWERED
FEB 4 1914


OMC

February 4th, 1914.

Sir:

In response to your telegram of January 13th, I beg to advise that arrangements have ~~been made~~ to hold hearings of the Reserve Bank Organization Committee in the Court of Appeals at New Orleans, beginning at 10 A. M. February 11th and 12th.

Kindly furnish me list of those who desire to be heard, mailing a duplicate to National Bank Examiner William T. Marfield, 1643 Fouches Street, New Orleans, Louisiana.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Mr. John M. Tuther, Secretary,
Business Mens' Club,
Memphis, Tennessee.

ANSWERED
FEB 11 1914

me

KENNETH D. KELLAR
10TH DISTRICT TENNESSEE

HOUSE OF REPRESENTATIVES

WASHINGTON February 5, 1914.

Mr. M. C. Elliott, Secty.,
Reserve Bank Organization Committee,
Washington.

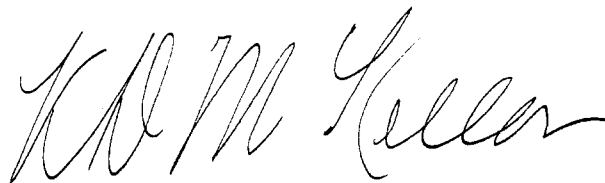
My dear Mr. Elliott,

Your favor of the 4th., inst., received and
noted.

I will wire to Memphis to-day and have them
wire you those who desire to be heard in New Orleans.

With high personal regards, I am,

Very sincerely yours,



NIGHT LETTER

THE WESTERN UNION TELEGRAPH COMPANY

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

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

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

THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT

1269

11

314C AI 48 NL

MEMPHIS TENN FEB 5TH 1914

MR M C ELLIOTT

SECRETARY RESERVE BANK ORGANIZATION COMMITTEE

WASHINGTON DC

FOLLOWING IS LIST OF THOSE DESIRING TO BE HEARD BEHALF
OF MEMPHIS TWELFTH JAMES E STARK, CHAUNCEY BUTLER, JOHN. HUGH
MCDOWELL, C A DESAUSSURE, J N CORNATZAR, JOHN M TUTHER,
R BRINKLEY SNOWDEN, DWIGHT ARMSTRONG, GEORGE R JAMES ADE GOODMAN
C H RAINE, FRED COLLINS, A M HEISMAN

BANKING COMMITTEE BUSINESS MENS CLUB

SIXTY-THIRD C

OFFICE OF
KENNETH D. MCKELLAR

JAMES HAY, VA., CHAIRMAN.	MAURICE CONNOLLY, IOWA.
S. HUBERT DENT, JR., ALA.	WILLIAM GORDON, OHIO.
WILLIAM J. FIELDS, KY.	JULIUS KAHN, CAL.
KENNETH D. MCKELLAR, TENN.	DANIEL R. ANTHONY, JR., KANS.
WILLIAM S. HOWARD, GA.	JOHN C. MCKENZIE, ILL.
DANIEL J. GRIFFIN, N. Y.	FRANK L. GREENE, VT.
BERT H. GITTINS, N. Y.	JOHN M. MORIN, PA.
WARREN GARD, OHIO.	SAMUEL B. AVIS, W. VA.
FRANK T. O'HAIR, ILL.	WILLIS J. HULINGS, PA.
FREDERICK S. DEITRICK, MASS.	JAMES WICKERSHAM, ALASKA.
PERCY E. QUIN, MISS.	EDWARD W. CARPENTER, CLERK.
DANIEL E. GARRETT, TEX.	

HOUSE OF REPRESENTATIVES U. S.

COMMITTEE ON MILITARY AFFAIRS

WASHINGTON, D. C. February 9, 1914.

8

Reserve Bank Organization Committee,
Treasury Department.

Dear Sirs,

Enclosed I hand you a map relative to the
claim of Memphis for a regional bank. Also an
editorial from the News Scimitar which explains
itself.

Very truly yours,

ANSWERED
FEB 13 1914

OMC

February 13th, 1914.

My dear Congressman:

I shall take great pleasure in seeing that the map enclosed with your letter of February 9th is filed, in order that it may be considered in connection with the selection of locations for the Federal Reserve Banks to be established.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Honorable K. D. Mc Kellar,
House of Representatives.

MEMORANDUM FOR MR. ELLIOTT:

Senator Luke Lea's office phoned to request that the hearing at New Orleans to receive Memphis representatives be if possible set for the 12th instead of the 11th, as several have wired the Senator that it will be impossible for all the Memphis representatives to reach New Orleans by the 11th, but they can be there by the 12th. They thought perhaps representatives from some of the other cities to be heard could as well go on the 11th, and thus effect an exchange.

B.C.W.

P.S. I told him the only thing that could be done would be to wire the Committee this afternoon asking would this be agreeable to its plans as already arranged, and that it would probably be to-morrow before we could give them a definite answer.

United States Senate,

WASHINGTON, D. C.

December 29, 1913.

*Send & copy sent to
and sent to Williams
1/17/14*

*W. H. Harris
Jan 23 1914
No. Feb 14*

Dear Mr. McAdoo:-

The citizens and business men of Memphis, Tennessee, will urge upon you the propriety of establishing one of the Regional Banks in that city, and, in my opinion, will present to you a very strong case for the favorable exercise of your discretion in the matter,

I do not believe that you are fully cognizant of the strategic location of that city in a business sense, its great superiority in transportation facilities and hence accessibility from all the surrounding states and its immense trade and business interests, or you would have included it in the cities you will visit for the purpose of determining where the banks should be located.

The business men of this city are intensely interested in this matter and have urged upon you, and I do so for them, that you include Memphis in your itinerary in connection with the establishment of the Regional Banks.

You can easily reach Memphis in twelve hours from St. Louis or New Orleans, or in going from Atlanta to Fort Worth, and it will not delay or inconvenience you to stop there any more than the day you will spend in the city. I hope that you will visit Memphis and will announce the fact at an early day.

With kindest regards, I am

Very truly yours,

W. H. Harris

The Secretary of the Treasury,
Washington, D. C.

JOHN K. SHIELDS, CHAIRMAN.	
JOSEPH E. RANSDELL.	GEORGE T. OLIVER.
THOMAS J. WALSH.	THEODORE E. BURTON.
THOMAS P. GORE.	ELIHU ROOT.
JOHN WALTER SMITH.	LAWRENCE Y. SHERMAN.
	CHAS. M. MCCABE,
	CLERK

United States Senate,

COMMITTEE ON CANADIAN RELATIONS.

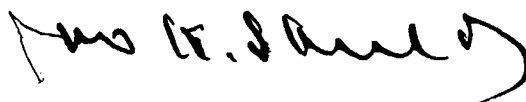
January 13th, 1914.

Hon. John Skelton Williams,
The Treasury Department,
Washington, D.C.

My dear Sir:

I inclose you a telegram which I have just received from Mr. John M. Tuther, Secretary of the Business Men's Club, Memphis, in which they express a preference for a hearing in Chicago. If you can grant this request, please inform Mr. Tuther and myself.

Very truly yours,



DAY LETTER

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

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

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

THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT

Western Union Tel. Co.
Office Senate P. O.
Phone Branch 87

38W MY 3T DL. 4X

MEMPHIS TENN JAN 13 14

JOHN K SHIELDS USS

WASHN DC.

MEMPHIS WISHES TO BE HEARD IN CHICAGO IF NOT THERE IN NEWORLEANS
HAVE SO WIRED SECRETARY TREASURY GREATLY PREFER CHICAGO PLEASE HELP
US TO BE HEARD THERE

JOHN M TUTHER

SECY BUSINESS MENS CLUB

208PM.

Treasury Department

TELEGRAM

36WU MO 78 4 ex Blue

MEMPHIS Tenn Jan 13 1914

Secretary of the Treasury,
Washington, D.C.

Memphis wishes to be heard in behalf of its application for a regional bank, in Chicago. If not there, New Orleans. We earnestly desire to be heard in Chicago for the reason that we feel that StLouis and New Orleans are our competitors and that we are far more entitled to a regional bank than either of these two cities. Memphis is the natural reserve city for Tennessee, southern Missouri, Arkansas, Mississippi, Alabama and northern Louisiana.

John M Tuther, Secretary,
Business Men's Club
210pm

ASSISTANT SECRETARY OF THE TREASURY

January 13, 1914.

MEMORANDUM FOR MR. ELLIOTT
FROM MR. WILLIAMS:

Senator Shields has just telephoned that the Memphis banks desire to be heard before the Organization Committee in Chicago. This is their first choice. If impossible, however, to hear them in Chicago they desire to be heard in New Orleans. Please advise me what reply I shall make to the Senator.

J. S. W.

January 14, 1914.

Memorandum for Mr. Williams:

Committee has already arranged to hear at Chicago St. Paul, Minneapolis, Detroit and des Moines. They fixed the Memphis hearing for New Orleans. Do not think they will have an opportunity to give Memphis any considerable time at Chicago.

M. C. E.
M.C.E.

Phoned Sen Shields
office 1.30 P.M. Jan. 14
RES

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington, ERS

Reserve Bank Organization Committee.

February 6, 1914.

~~Mr.~~ John M. Tuther,
Sec., Business Men's Club,
Memphis, Tenn.

Organization Committee expects to hear
Memphis at hearing February eleven, ~~beginning~~

~~_____~~

Secretary,
Reserve Bank Organization Committee.
Official.

OFFICIAL BUSINESS.

GOVERNMENT RATES.

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR _____

2-6827

The appropriation from which payable must be stated on above line.

DEPARTMENTAL STOCK FORM 2128.

TREASURY DEPARTMENT TELEGRAM.



WHERE WRITTEN:

Washington,

D

Reserve Bank Organization Committee.

February 6, 1914.

Mr. John M. Tuther,
Sec., Business Men's Club,
Memphis, Tenn.

Since my wire this morning arrangements have been made to hear
Memphis at New Orleans February twelfth.

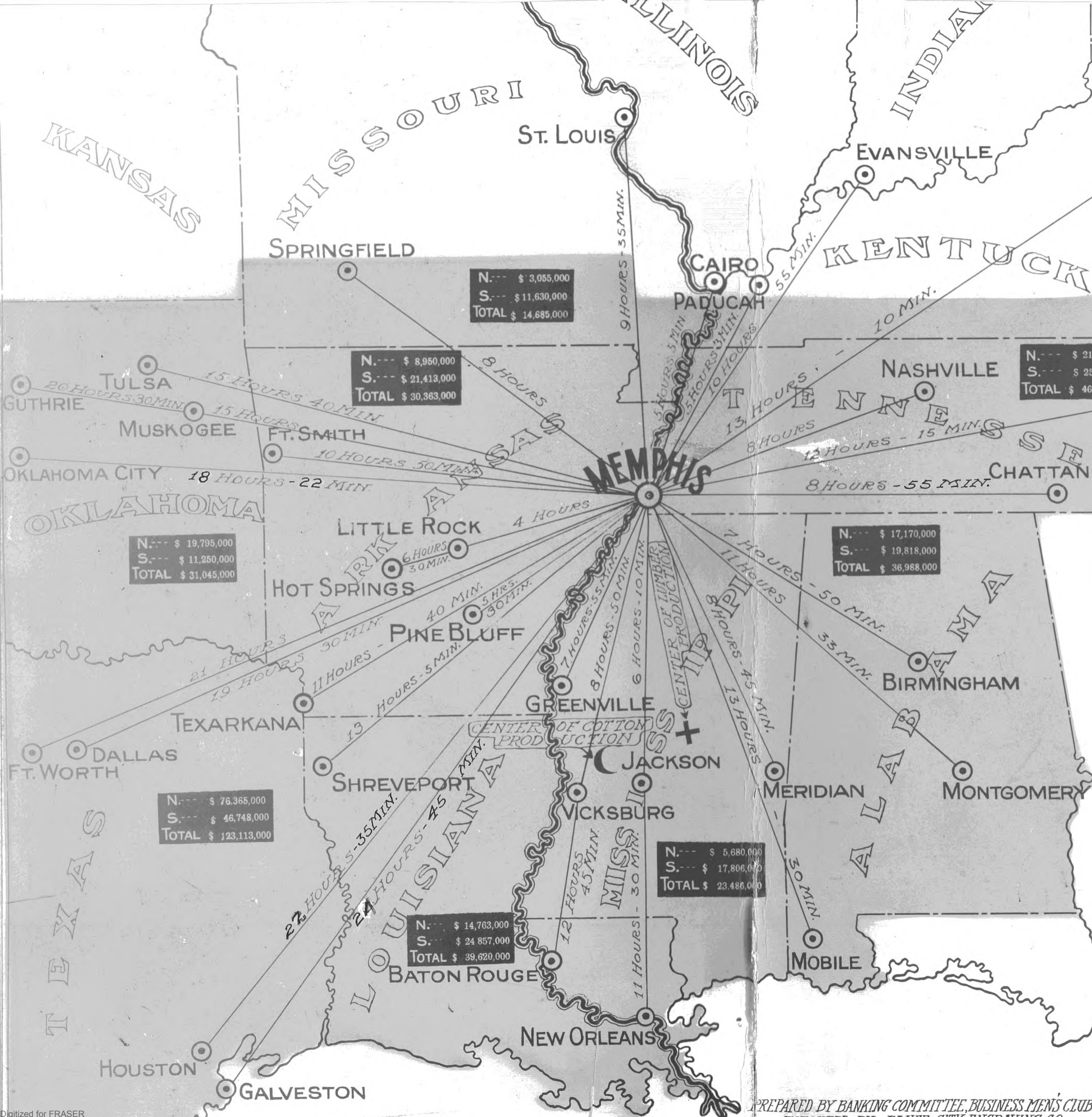
Secretary,
Reserve Bank Organization Committee.

OFFICIAL BUSINESS.
COMMERCIAL RATES.
COLLECT.

2-6160

Official.

Departmental Stock Form 2129.



PROPOSED MEMPHIS REGION

Composed of
TENNESSEE, MISSISSIPPI, ARKANSAS, ALABAMA, LOUISIANA AND PARTS
OF TEXAS, OKLAHOMA, KENTUCKY AND MISSOURI.

CAPITAL AND SURPLUS.			
	National Banks.	State Banks.	Total.
Tennessee	\$ 21,104,000	\$ 25,138,000	\$ 46,242,000
Mississippi	5,680,000	17,806,000	23,486,000
Arkansas	8,950,000	21,413,000	30,363,000
Alabama	17,170,000	19,818,000	36,988,000
Louisiana	14,763,000	24,857,000	39,620,000
Texas, East 100 L.	76,365,000	46,748,000	123,113,000
Oklahoma, East 100 L.	19,795,000	11,250,000	31,045,000
Kentucky, 1-2-3-4-8-11 C. D.	7,488,000	9,575,000	17,063,000
Missouri, 13-14-15-16 C. D.	3,055,000	11,630,000	14,685,000
	\$174,370,000	\$188,235,000	\$ 362,605,000

DEPOSITS.			
	National Banks.	State Banks	Total.
Tennessee	\$ 77,035,000	\$ 80,983,000	\$ 158,018,000
Mississippi	17,717,000	61,180,000	78,897,000
Arkansas	26,775,000	54,184,000	80,959,000
Alabama	46,064,000	48,710,000	94,774,000
Louisiana	51,973,000	99,198,000	151,171,000
Texas, East 100 L.	237,882,000	100,625,000	338,507,000
Oklahoma, East 100 L.	78,846,000	44,367,000	123,213,000
Kentucky, 1-2-3-4-8-11 C. D.	18,995,000	26,608,000	45,603,000
Missouri, 13-14-15-16 C. D.	9,465,000	35,638,000	45,103,000
	\$564,752,000	\$551,493,000	\$1,116,245,000

PREPARED BY BANKING COMMITTEE, BUSINESS MEN'S CLUB
EXECUTED BY BLUFF CITY ENGRAVING CO.

EXHIBIT NO. <u>5</u>
Hearing at

OMC

February 28th, 1914.

Sir:

On behalf of the Organization Committee, I beg to acknowledge the receipt of your letter of February 23rd, as well as the map and brief prepared by Banking Committee of Memphis and to assure you that this data will be called to the attention of the Committee when it is determining the locations for the Federal Reserve Banks to be established.

Respectfully,

Secretary,
Reserve Bank Organization Committee.

Honorable Luke Lea,
United States Senate.

LUKE LEA, TENN., CHAIRMAN.
BENJAMIN F. SHREVEY, IND. ALBERT B. CUMMINGS, IOWA.
HOKE SMITH, GA. ELIHU ROOT, N.Y.
ROBERT L. OWEN, OKLA. THEODORE E. BURTON, OHIO.
FRANCIS G. NEWLANDS, NEV.
MARVIN CAMPEN, CLERK.

United States Senate,
COMMITTEE ON THE LIBRARY.

Washington, February 23rd, 1914.

12

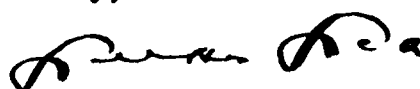
My dear Mr. Secretary:

Map rec'd

On behalf of the Banking Committee of the City of Memphis, and on behalf of the business organizations of that City, which I have endorsed for one of the Regional Bank centers, I have the honor to file with the Organization Committee a map and brief prepared by the Banking Committee of Memphis, to be examined with documents and data already filed with your Committee on behalf of Memphis.

I trust the claims of Memphis may receive such consideration as will warrant that City's selection as one of the Regional Bank centers.

Very respectfully,



Honorable William G. McAdoo,
Secretary of the Treasury,
Washington, D.C.

R-C.

ANSWERED

FEB 2 1914



*Filed by Mr. Mooney
New Orleans La
2-12-14*

MEMPHIS

GEOGRAPHY

This map is drawn to scale and is geographically correct, it includes in the proposed Memphis region, as indicated by the green shading - part of the state of Kentucky, part of Missouri, Oklahoma as far west as the 100th parallel, Texas as far west as the 100th parallel, and the states of Arkansas, Louisiana, Mississippi, Tennessee and Alabama.

Memphis is the most accessible city in this territory from its various points.

Memphis, because of its 17 lines of railways reaching in every direction, is in easy access to every point within the proposed region.

The mail service between Memphis and all points, with a few exceptions, in this region, has a run of 12 hours and less, and the few exceptions less than an average of 24 hours.

The mail service and the train service in and out of Memphis is better than that of any other city in this region.

A circle drawn with Memphis as a center with a radius of 300 miles includes part of 13 states. This is not true of any other city applying for a regional reserve bank.

In addition to its train service Memphis has an open river service the entire year.

- 2 -

Memphis is the great gateway between the south, east and the south west.

Memphis is within easy distance from the City of Washington (30 hours).

Geographically Memphis is the center of the South.

BANKING CAPITAL

The banking capital and surplus of the national banks within this section are \$174,370,000.

The banking capital and surplus of the state banks within this region are \$188,235,000, or a total of \$362,605,000.

If the national banks alone enter the reserve system they would give a capital of \$10,462,200. If the state banks entered the system it would give a combined capital for the regional bank of \$21,756,000.

It will be seen that there is ample banking capital in this region to establish a strong regional bank.

DEPOSITS

The aggregate deposits of the national banks in the proposed region are \$564,752,000 and of the state banks \$551,493,000, or a total deposit of \$1,116,245,000.

COTTON

Within this region and within five hours of Memphis is the center of the cotton producing areas in this country, as well as the lumber producing areas of the south.

Cotton is the great stabilizer of international

- 3 -

exchange.

Cotton is the supreme factor in bringing balances of trade from Europe in favor of the United States. It has been brought back and it does bring back into the United States the gold that goes abroad in trade and that is spent abroad by travelers.

Memphis is the heart of the cotton region of the south both geographically and commercially.

Memphis is the largest cotton market in the world, excepting Liverpool.

Memphis is becoming more and more entrenched as the leading cotton market because a system of warehouses, compression and freight terminals has been constructed that enables the handling of cotton in Memphis at a smaller expense to the farmer than in any other city.

The supremacy of Memphis as a cotton market is further shown by the fact that buyers from continental Europe, from England and representatives of Japanese houses are permanently located in Memphis, and that the great cotton manufacturing countries maintain offices in Memphis.

Memphis will become a still greater cotton market because the alluvial territory tributary to Memphis where the finer grades are grown is only one-sixth open.

- 4 -

The cotton grown in this alluvial territory because of its superiority in length and strength of staple commands a premium over the cotton grown elsewhere and is more calculable in dollars and cents than the number of bales based upon an average price would indicate.

This alluvial cotton more nearly than any other approximates the Sea Island cotton of the Carolina coast.

Half of the American crop of cotton is grown in the proposed regional bank district.

EXCHANGE

The City of Memphis alone originates annually \$56,000,000. of foreign and \$38,000,000 of domestic exchange based on cotton exclusively.

These amounts represent merely the exchange that originates in Memphis and do not include the exchange originating in the territory contiguous to it.

COTTON FINANCE

Memphis being the logical city for a regional bank located in the cotton growing states and, as has been shown, there being ample banking capital in the proposed region, the success of the bank seems assured, and its utility and efficiency indicated in no uncertain way. The development of this section since the bankrupted conditions that followed the Civil War in the history of all of the South. What has been accomplished under an unscientific and inadequate monetary system but presages the possibilities of this section under the operation of the Federal

- 5 -

Reserve Act.

Success in the operation of the Federal Reserve Banks in the larger and patriotic sense will be attained by taking the resources and strength resulting from reserve mobilization and note-issuing power, to the producing world and rendering it possible in that sense for the growers of cotton - our "royal crop" - to obtain help practically at first hand.

The South with its own means is unable to grow the crop - it is undoubtedly true that they cannot finance it in the sum without assistance. The necessity of shipping actual cash to the South and the expense involved in the operation of obtaining credit in the centres, as well as the cost of currency shipments is well known. An average annually of \$20,000,000.00 of currency is shipped in and out of Memphis. It is impossible to give these figures for the region proposed. We submit upon the figures of Memphis alone, the requirements of the whole region in respect to necessary credit and currency shipments will run into very large figures.

With the location of a regional bank in Memphis, this unnecessary tribute and expense would be saved to a territory producing about 6 million bales of cotton. That region in which Memphis is the logical centre would be served best from Memphis, because of its superior transportation and mail service. Time in tran-

- 5 -

sit and accessibility considered, Memphis is the ideal location - the very "hub". The consequent stringency and the suffering in the fall by other lines of business due to the paramount necessities of the cotton business - will soon be at an end - for Federal Reserve notes will come into existence just in proportion to the need of them when cotton is moving. Instead of a big crop movement creating a money stringency it will bring about a correspondent supply of Federal Reserve notes. In stead of a production of vast new wealth from the soil causing a stoppage of credit, it will, as it should, enlarge it and bring attendant prosperity.

Advantage in the Memphis location is to be considered again when the system is perfected and the handling of exchange for all the member banks is in vogue. Whether at par or subject to a small charge, there will be a great saving of time and expense by having the bank for the region proposed at Memphis - the logical centre.

Foreign bills originating in the region proposed, aggregating many millions, will be reduced to credit at this logical centre - Memphis - and made instantly available without the intervention of any broker or Eastern banker. This saving will be immense to the producers in the region as proposed and the ideal for that conversion is at Memphis.

COTTON SEED

In the proposed region cotton seed products

- 7 -

are produced which in value are about one-fourth of the cotton fibre.

Memphis itself is the largest manufacturer of cotton seed products in the world.

These originate in Memphis alone \$20,000,000 exchange based on cotton seed products.

LUMBER

Memphis is the largest hardwood lumber market in the world.

In the proposed territory the largest supply of lumber in the United States is located.

The value of the lumber business done in Memphis alone is approximately \$20,000,000 a year, from which is originated \$6,000,000 foreign exchange and \$14,000,000 domestic exchange.

EXCHANGE

It will be seen, therefore that by the operation of the three industries of which Memphis is the undisputed leading market place there is originated from cotton, from cotton seed products and from lumber, foreign exchange in the amount of \$62,000,000 and domestic exchange in the amount of \$72,000,000, or a total of foreign and domestic exchange of \$134,000,000 annually. This does not include exchange originated in the territory adjacent to Memphis.

JOBGING & DISTRIBUTING

As a jobging and a distributing centre, Memphis has business relations and sells goods in all parts of the

- 8 -

proposed regions. As the southern distributing depot of the great agricultural implement manufacturers - the International Harvester Co. and the United States Steel Corporation - the trend of trade all through this section is irresistibly and increasingly towards Memphis. It is no exaggeration to say that as a jobbing centre it is the leading city in this region - the natural market place.

Memphis men were pioneers in the great fruit growing region of Arkansas and in the development of the Southern tier of counties of Missouri, and Memphis financed in a very large measure these industries, and this City still maintains its business relations there.

With cotton, with lumber, with cotton seed products and with the fruit and minerals and rice of Arkansas, the rice and sugar of Louisiana, the iron and coal of Alabama, the live stock and phosphates, and tobacco of middle Tennessee and the lower tier of counties of Kentucky, there is embraced in the Memphis region a self sufficient, a rotation of liquidation which cannot fail to make a regional bank located in Memphis, not only helpful - not only an important part in the whole general scheme of regional banks - but one which will yield to its member banks a dividend on their investment.

Finally, there is nothing of the "boom-town spirit" in the movement which has for its object the location of the bank in Memphis. It is believed that the whole south will be served better from Memphis than from any other

- 9 -

City, but the Committees from the Memphis Clearing House Association and from the Business Men's Club are actuated by a broad consideration of the general public good.

Memphis—I

GEOGRAPHY.

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