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*From Banks:*

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*From Chamber of Commerce:*

E. C. LAIRD  
EDMUND STRUDWICK  
S. DABNEY CRENSHAW

*From Business Men's Club:*

JOHN LANDSTREET  
D. G. WHITEHEAD

# Committee on Locating Federal Reserve Bank in Richmond

AMERICAN NATIONAL BANK BUILDING

PHONE: MADISON, 5288

**Executive Committee.**

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

Richmond, Va. Feb. 17, 1914.

COPY.

Honorable Reserve Bank Organization Committee,  
Washington, D. C.

Sirs:

We respectfully transmit to you herewith our argument for a certain territory as a Reserve District with Richmond as the location of a Federal Reserve Bank.

In preparing our brief it has been our purpose to outline a well defined natural division of country as a logical zone requiring few branch banks, which we hold to be desirable.

We are fully aware that the location of the Federal Reserve Banks demands consideration of the various zones in their relation to each other, and that final determination must be in the interest of the country as a whole, and that in respect to the situation as a whole, the Committee is now in possession of more complete information and a fuller comprehension than we can possibly have. Therefore, we recognize that this consideration may involve some modification or enlargement of the zone which we have presented, and that it is the problem and

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the province of the Committee to make such adjustments. But we are convinced that no zone can be formed having the headquarters of a bank in the South Atlantic States which does not include all or a large part of the proposed territory.

We also believe that it must and will be recognized that the Federal Reserve System is essentially a branch banking system, with several heads instead of one, the whole co-ordinated by the Federal Reserve Board, a fact which apparently is not generally or fully understood at the present time.

The law demands a territorial distribution of the parent banks, and the exigencies of the situation will necessarily leave many important sections, and many important cities in those sections, to be served by branch banks.

We have, as we believe, conclusively shown that Richmond can best serve the whole zone mapped out by us better than any other city in it or any city north of it, and that Richmond is the decided choice of the banks in the larger portion of this zone.

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It would not impair the integrity of our argument to have certain territory added to it either at the north or at the south.

It is difficult, we believe, to establish a strong zone in the south outside of the zone we have mapped out, with due regard to convenience and trade relations, and yet the south is such a rapidly developing section that within a few years, if not at present, it can justly claim and its interests may demand another Federal Bank.

The State of Alabama, with its iron and steel interests, must within a few years become second only to Pennsylvania in those industries.

The northern half of West Virginia, the District of Columbia, and Maryland might, we believe, with benefit and in the general interest be included in the zone, to be served by a branch bank in Baltimore, since the Baltimore & Ohio Railroad ties that section intimately with Baltimore, just as the railroads in the zone presented tie together the States in that zone.

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Transactions of banks in that section with the parent bank might be carried on entirely through the Baltimore Branch which could beyond question serve that city and section with complete efficiency and to advantage, although the whole section is within twelve hours communication with Richmond.

The zone as a whole would, of course, be greatly strengthened financially.

About \$3,000,000 of capital and \$9,000,000 in deposits would be added to the Federal Bank.

The banks in the entire zone mapped out by us would, we believe, be overwhelmingly in favor of it, with Richmond as the location of the Federal Reserve Bank.

Part of the minority of banks in the zone which did not vote for Richmond appeared to favor Baltimore only because they believed that the inclusion of that region would strengthen the zone financially, while they recognized the superior advantages and convenience of Richmond as a location, and the more intimate and extensive relation of Richmond to the zone, Richmond also having the great additional advantage of being one banking day nearer

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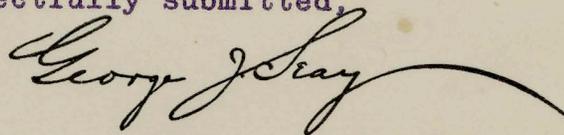
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to a large majority of the banks in the zone, an economic consideration in itself of such importance as to be conclusive.

Respectfully submitted,



in behalf of the

Committee Representing Richmond.