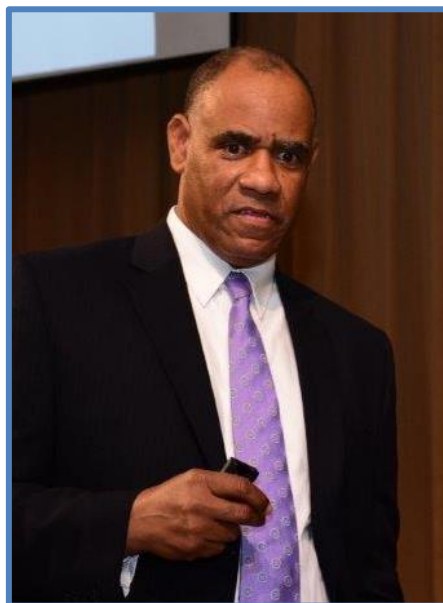




THIS WEEK'S PROGRAM

Blackwood Speaks on Federal Reserve System



Dwight Blackwood
Atlanta Federal Reserve

Dwight Blackwood, Senior Vice President and Associate General Counsel with the Atlanta Federal Reserve, spoke about the history and purpose of the Federal Reserve System of the United States. Blackwood has been speaking at a number of venues recently with a goal of increasing the public understanding of the banking system. Blackwood gave a brief history on the beginning of the Central Banking System, of which the Atlanta Federal Reserve is a part. That banking system began in 1776 at the founding of our country. Alexander Hamilton felt a strong federal government should have a central bank to issue paper money. Thomas Jefferson, noted as the primary author of our Constitution, opposed the central bank and felt it was unconstitutional. Yet, Congress decided a central bank was needed and set it up for operation for 20 years. This initial central bank did not succeed and was closed in 1811. Discussion on the merits of its existence continued and, due to the massive debt we incurred during the War of 1812 that devalued our currency, a second central bank was started. James Madison believed in a strong federal government and a centralized bank, while Andrew Jackson was strongly opposed. This argument continued as the second central bank expired and closed. From 1837 to 1907, the country experienced bank runs, banking panics, and bank failures with interest rates running from 2% to 125%. This situation caused financial problems for the nation. On December 23, 1913, the Federal Reserve Act was passed by Congress (the basis of this law was hatched at Jekyll Island by a group of businessmen). The purpose of the Federal Reserve is to oversee the amount of money in the market to maintain price and economic stability. The new Federal Structure is a compromise of earlier arguments in that it is a decentralized structure. There are three areas – the Board of Governors, 12 Federal Reserve Banks, and Federal Open Market Committee. The Federal Reserve system is independent of the federal government and does not receive federal funding. All funds are generated from several sources. In 2017, they returned over \$90 billion to the Federal Treasury. The Board of Governors has three major functions: supervision, regulation and payment services. The Federal Reserve banks distribute money and influences amount of money in the economy.

By George Granade



BE THE INSPIRATION

ROTARY'S FOUR-WAY TEST

Of the things we think, say, or do:

- Is it the **TRUTH**?
- Is it **FAIR** to all concerned?
- Will it build **GOODWILL** and **BETTER FRIENDSHIPS**?
- Will it be **BENEFICIAL** to all concerned?

President Nominee



Tim Hearn was announced as our President Nominee. Tim will be serving as our President for the 2020-2021 Rotary Year. Congratulations, Tim! And, thanks for your Service Above Self.



NEW CLUB BANNER AND NEWLY POLISHED BELL

President Randy kicked off his first full meeting as President with a new Club banner and with a newly-polished bell. Thanks to George Granade for polishing the bell. And thanks to William Wilson for this picture and all others he provides week after week.

THE GRIFFITARIAN

Club Calendar

JULY BEGINS THE NEW ROTARY YEAR

July 19	Bob Stapleton Griffin-Spalding Airport Update	August 2	"The Elegant Magic" of Peter Morrison
July 26	GSCS New Teacher Welcome Edna Aikens, Speaker	August 9	Jason Clark Southeastern Reptile Rescue
			Board Meeting 5:45 pm

Our Rotary Family

BIRTHDAYS

July 22	Corey Letson
August 10	George Granade
11	David Luckie
13	John Newton
16	Tamara Ison
18	Bill Hardee

ANNIVERSARIES

July 17	William & Jackie Wilson
17	Allen & Kelley Edwards
17	Chris & Michelle Edwards
18	Tony & Lisa Powell
21	Charlie & Chris Doughtie
21	Jim & Lynn Dunaway

OUR THOUGHTS AND CONCERNS

Keep Sonny Hunt in your thoughts and prayers as he recovers from a recent hospitalization. Sonny is recovering at Brightmoor.

ROTARY CLUB OF GRIFFIN, GA
PO Box 473, Griffin, GA 30224
Club Number 4129

OFFICERS

President	- Randy Peters
Vice-President	- Tom Gardner
President-Elect	- Charles Penny
Treasurer	- Art Hammond
Secretary	- Yvonne Langford
Sergeant-at-Arms	- George Granade
Club Chaplain	- Wade Miller
Bulletin Editor	- Wayne Gardner
Photographer	- William Wilson

DIRECTORS

Membership	- Charles Woodroof
Public Relations	- Tim Hearn
Club Administration	- John White
Rotary Foundation	- Alan Dodson
Vocational Service	- Nat Doughtie
Community Service	- John Quinn
International Service	- Bill Hardee
New Generations	- John Rainwater

DISTRICT 6900 AND ROTARY INTERNATIONAL

ED OUTLAW

Assistant District Governor

COURT DOWIS

District 6900 Governor

BARRY RASSIN

Rotary International President

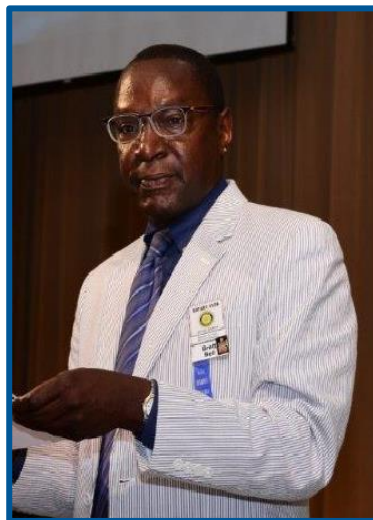
JOIN GRIFFIN ROTARY ONLINE

griffinrotary.org

FOLLOW ROTARY CLUB OF GRIFFIN



President Randy Peters



Brett Bell
Program Chair

MEETING MAKEUP INFORMATION

Monday - 12 Noon	Henry County	PJs Sidewalk Café, McDonough
Monday - 12:15 PM	Fayetteville	IHOP, Fayetteville
Monday - 6:30 PM	Coweta-Fayette	Senoia Coffee Company, Senoia
Tuesday - 12 Noon	Barnesville	Lamar Co. College & Career Academy
Tuesday - 12 Noon	Jackson/Butts Co.	Daughtry Park, Jackson
Tuesday - 12:15 PM	Thomaston/Upson Co	Thomaston-Upson Senior Center
Wednesday - 7:30 AM	Griffin Daybreak	J. Henry's Restaurant, Griffin
Wednesday - 12:15 PM	Clayton County	Holiday Inn, Jonesboro
Thursday - 7:15 AM	Fayette Daybreak	Windham, Peachtree City
Friday - 12 Noon	Newnan	Newnan Country Club, Newnan

THE ROTARY FOUNDATION



100 YEARS OF DOING GOOD IN THE WORLD

GRIFFIN ROTARY: MAKING A DIFFERENCE