

(Closed)

FEDERAL RESERVE BANK  
OF NEW YORK

October 31, 1919

TO ALL BANKS, TRUST COMPANIES AND SAVINGS BANKS  
IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRS:

We regret to have to advise you of the retirement from active service of Mr. Robert H. Treman, senior deputy governor of the Federal Reserve Bank of New York.

Mr. Treman has long desired to be relieved of his active service in the bank, which was undertaken in 1916 only to meet the exigency caused by the prolonged absence of Governor Strong, and later by the problems of war finance arising out of America's participation in the war.

On October 2, Mr. Treman renewed his request to the directors of the bank to be relieved of his duties as soon as convenient and on October 15 they voted to consent to his retirement from active service on November 1, 1919, and adopted the following minute:

"When, in June 1916, the health of Governor Strong necessitated his taking a long rest, the directors of the bank unanimously requested and urged one of their number, Mr. Robert H. Treman, President of the Tompkins County National Bank of Ithaca, New York, and a resident of that city, to serve also as the deputy governor of the bank during the absence of Governor Strong. To this call to service Mr. Treman responded loyally, at much personal inconvenience and sacrifice, and on July 1, 1916, entered upon his duties as the senior executive officer of the bank, devoting his entire time to the discharge of the duties of that office.

"When America entered the war against Germany, although Governor Strong's health then permitted him to return to the bank, its business had increased so rapidly and to such great volume that he and the directors urgently requested Mr. Treman to continue for the war period his active service as an executive officer. Again putting aside personal convenience and desire, Mr. Treman consented, and has now, for more than three years, discharged the duties of the office of senior deputy governor, with marked fidelity and distinction. In addition to the general duties of his office he has, from the outset and during the entire period of war financing, directed the distribution of United States Certificates of Indebtedness in the Second Federal Reserve District, which led all others, both in volume subscribed and in the wide distribution obtained among member and nonmember banks alike. His written and other contributions to the development of the more general use of trade acceptances, also have been notable.

"During these years of active service, his character, his qualities of fairness and patience, his good judgment and great ability in dealing with the many important and complex questions which have arisen, have gained for him the complete confidence and high esteem of the bankers of this district, and have been largely instrumental in developing the better understanding that now prevails among member banks of their relation to this bank, and of its policies and operations.

"The directors of the Federal Reserve Bank wish to express their affection and profound respect for him, sentiments which have grown and developed in these years of close association with him, and to record their acknowledgement and grateful appreciation of the distinguished, unselfish and patriotic service which he has rendered to the bank and to the country."

Although Mr. Treman now resumes his residence in Ithaca he will continue to act as a director of the Federal Reserve Bank during the remainder of his term.

Yours very truly,

PIERRE JAY,

*Chairman of the Board of Directors.*