

No. 010.0

Federal Reserve Bank
District No. 2
Correspondence Files Division

STRONG PAPERS

SUBJECT

U.S. PRESIDENTS

- 1.) a. W. Wilson, 1916 - 1918
- b. W. Harding, 1921 - 1923
- c. C. Coolidge, 1923

a President W. Wilson
J. P. Tumulty, Secy
1916

CLASS OF SERVICE	SYMBOL
Day Message	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

If none of these three symbols appears after the check (number of words) this is a day message. Otherwise its character is indicated by the symbol appearing after the check.

WESTERN UNION TELEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, VICE-PRESIDENT

BELVIDERE BROOKS, VICE-PRESIDENT

CLASS OF SERVICE	SYMBOL
Day Message	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

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RECEIVED AT

Denver, Colorado,
December 21, 1916.

Honorable Joseph P. Tumulty,
The White House,
Washington, D. C.

Will you kindly convey to the President my conviction that his efforts to restore peace in Europe will be rewarded with success and with the enduring gratitude of the world. His determination that our own country shall share in the obligations and benefits of some arrangement between the nations to prevent future warfare cannot fail to remove the chief obstacles to success and I believe will receive the support of public opinion here and abroad.

Benjamin Strong.

Chg. - Benjamin Strong,
4100 Montview Blvd.,
Denver, Colo.

CLASS OF SERVICE	SYMBOL
Day Message	
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Chg. - Benjamin Strong,
4100 Montview Blvd.,
Denver, Colo.

57
THE WHITE HOUSE
WASHINGTON

January 22, 1916.

B.A.H.
JAN 24 1916

Dear Mr. Strong:

I am sending you herewith a letter
of introduction to our Ambassador at Paris,
which I hope will be of service to you.

With best wishes for an enjoyable and
safe trip,

Cordially yours,

J.P. Murray
Secretary to the President.

Hon. Benjamin Strong, Jr.,
62 Cedar Street,
New York City.

enclosure.

57

January 24th, 1916.

My dear Mr. Tumulty:

Your favor of the 22nd, enclosing a letter of introduction to our Ambassador at Paris is just received and greatly appreciated.

Please accept my thanks and believe me,

Cordially yours,

J. P. Tumulty, Esq.,
The White House,
Washington, D. C.

VCM

Denver, Colorado,
March 30, 1917.

conviction that he will be doing a large share of the service which

should be done by men who stay at home, who are glad to stay at home, who
Dear Mr. President:

I have just received the following telegram from my son; ^{patriotism,}
and all know our Government does not see fit to

"Regiment mobilized. May leave today. Destination ^{and}
equal distribution ^{uncertain."} ^{of this kind among its citizens.}

He is twenty years old and a Sophomore at Princeton University.

He joined the National Guard about a year ago of his own volition, and

solely from a sense of duty. He is one of many thousands of boys who

are doing the same thing, from the same motives. Having cheerfully al-

lowed him to volunteer for the country's service, I feel justified in

expressing my protest against the undemocratic, unwise and dangerous

system of volunteer military service, upon which our country must now

depend unless our laws are changed.

Any system, or I should say lack of system, which encourages

boys of his age to decide what kind of duty they shall perform in time

of National peril is wrong. Consideration cannot be given under this

system to special qualifications of the individual. Those whose training

might make them of greater value elsewhere than in the army or the navy,

are afforded no opportunity or encouragement to give their best service.

The great mass of those who voluntarily enlist, possibly to go to the

front and lose their lives in the ranks, are those who can least be spared

and, generally speaking, I believe they are the ones whose enthusiasm for

public service would enable them to qualify most promptly as efficient

officers.

I am letting this boy leave college for military duty in the firm

conviction that he will be doing a large share of the service which should be done by men who stay at home, who are glad to stay at home, who are glad to escape risk and hardship by taking advantage of his patriotism, and all because our Government does not see fit to require a fair and equal distribution of service of this kind among its citizens.

Should our country depend for its protection in time of war upon the gift of the lives of the best youth of the country any more than it should depend for its revenues in time of peace upon donations of money by those who are patriotic enough to give it?

Most respectfully I am writing to urge that it is time that Congress and the responsible officers of our Government undertook to remedy this matter. There are many fathers of boys who, like the writer, believe that their sons are likely to become the victims of a perilous weakness in our Country's affairs, and who are looking to you, as I am, to urge Congress to exact a compulsory military service law.

Respectfully yours,

Hon. Woodrow Wilson,
President of the United States,
Washington, D. C.

BS/CC.

THE WHITE HOUSE
WASHINGTON

April 3, 1917.

My dear Mr. Strong:

For the President I beg to acknowledge the receipt of your letter of the 30th of March. I shall be glad to call it to his attention at the earliest possible moment.

Sincerely yours,



Secretary to the President.

Wilson, Rec

Mr. Benjamin Strong,
4100 Montview Boulevard,
Denver, Colorado.

FEDERAL RESERVE BANK
OF NEW YORK

Sent by

BS:VCM
FAST DAY MESSAGE
12:30 P. M.

(SEND TO FILES)

COPY OF TELEGRAM

FILING DEPT.

JUN -1 1917

176

FEDERAL RESERVE BANK


May 31, 1917.

Joseph P. ~~Tumulty~~,
White House,
Washington, D. C.

Would it be possible for me to have an appointment to see the
President for a few minutes at any time to meet his convenience?
Stop. Can go to Washington any time. Stop. Would appreciate re-
ply by telegram.

Benj. Strong.

Charge Liberty Loan, Treasury Dept.
120 Broadway Official Business.
Government Rate.

CLASS OF SERVICE	SYMBOL
Day Message	
Day Letter	Blue
Night Message	Nite
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WESTERN UNION TELEGRAM

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NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

RECEIVED AT

JUN - 5 1917

FEDERAL RESERVE BANK

June 5
PINE ST.
1917

1917 JUN

PM 1 02

B147W 20 GOVT AN ANS

THE WHITE HOUSE WASHINGTON DC 1246P 1

BENJAMIN STRONG

NEWYORK

TELEGRAM RECEIVED THE PRESIDENT REGRETS HE CANNOT SEE YOU
NOW WOULD APPRECIATE A LETTER

J P TUMULTY.

2197

JUN 1 1916
PM 1 16

FILING DEPT.

JUN -4 1917

FEDERAL RESERVE BANK

17
June 2, 1917.

Dear Mr. Tumulty:

I have received your telegram with regard to an appointment with the President and, of course, realize the extent of demands of this character upon his time.

A statement outlining the matter with regard to which I wish to see him will be prepared and sent to him as soon as possible, and if arrangements can later be made for me to have the interview I will greatly appreciate it.

Very truly yours,

Governor.

Honorable Joseph P. Tumulty,
Secretary of the President,
Washington, D. C.

BS/RAH

FEDERAL RESERVE BANK
OF NEW YORK

Sent by **BB:VCM**
FAST DAY MESSAGE
WESTERN UNION TELEGRAPH
COPY OF TELEGRAM

(FOR BINDER)

176

October 8, 1917.

Jos. P. Tumulty.
~~The White House,~~
Washington, D. C.

Tried to reach you on Saturday and Sunday in endeavor to find if you could hold out any encouragement regarding subject of our conversation in connection with meeting at Carnegie Hall on eighteenth. Stop. Have discussed matter with associates here and they think it exceedingly important that this plan be carried out if possible along lines of what is at stake in the war. Stop. We all feel this would stimulate the whole country as well as Liberty Loan Organizations to greater effort, which is much needed, as returns are somewhat discouraging. Stop. Have arranged to have Committee go over to Washington if you can offer any encouragement but pressure of work on Liberty Loan is so great they await word from you before doing so. Stop. Will be glad to go over again myself if necessary and you think it advisable. Stop. Am anxiously awaiting answer.

Strong, Governor.

9 October 1917.

Confidential, strictly

Dear Governor Strong:

Your telegram of the ninth of October is before me, and I have taken its contents up with the President. He does not feel that the time is opportune for him to speak in behalf of the Liberty Loan; but as there are several more campaigns of this sort to come, he thinks he ought to reserve himself for a later effort in case the subsequent loans should prove more sluggish than this one. I am sure you will appreciate the situation.

Sincerely yours,

W. P. Tanner

Secretary to the President.

Hon. Benjamin Strong,
U. S. Federal Reserve Bank,
New York City.

176

Personal

J.P.

October 10, 1917.

Dear Mr. Tumulty:

Your note of yesterday has just reached me and naturally is disappointing.

It seems to be necessary that I should explain the exact situation in regard to the Liberty Loan, as it will make clear why I have felt so urgently the need for assistance from the President at this time.

The people of this country do not yet realize the issues of the war. The object of the meeting in Carnegie Hall, when Lord Reading is to make an address, is to submit to the people of the country the fact that the issue in this war is constitutional government. The president alone can give the meeting exactly the character and influence desired.

But there are other considerations bearing on the success of the loan which are causing us much anxiety. The burden of taxation to be imposed by the new revenue bill will necessarily be very heavy. It particularly applies to corporations which, while they have made large profits, have at the same time so increased investments in plant and inventory that they must borrow heavily in order to pay their taxes. And to add to the difficulties of a very complicated situation, many of the large railroad systems of the country and the holders of their securities are also beginning to have grave anxiety as to their ability to raise money for absolutely necessary purposes, including refunding, and to make heavy tax payments, during the period that such enormous demands are being made by the Government upon the money markets.

It is no exaggeration to say that the country's money center has

developed a desperately gloomy view of the outlook, which is seriously affecting the results of our labor of placing the Government's bonds. I believe this can all be swept away and the last week of our campaign be made a stampede if the President could arrange to make an address in New York and make it one of confidence and reassurance.

It is probably unnecessary for me to state in detail what is being done here to insure stable monetary conditions in the Government's interest. This bank is lending its resources just as freely as may be demanded of it. The banks of the city are taking hundreds of millions of the Government's obligations every week or two in order that temporary financing may be successful pending the bond issue. Sixty seven of the largest New York City banks and trust companies have undertaken to lend generally in the money markets a total of \$231,000,000., which amount they will increase if necessary. The firms and institutions represented on the Liberty Loan Committee, of which I am chairman, have just entered into an obligation to purchase up to \$100,000,000 of the outstanding 3 1/2% bonds and the new 4% bonds in order that they may not sell below par while the new issue is being placed. Trust companies with total resources of \$1,600,000,000. have been brought into the Federal Reserve System. Other things of less importance are being done as needed, but it is nevertheless a fact that a great deal of concern exists in financial circles as to the outlook for the railroads and corporations that must soon be heavy borrowers, and nothing will change this situation so positively as an address by the President.

I also want to point out one important feature of this loan. The minimum of \$3,000,000,000. must be greatly exceeded. If this loan is very heavily over-subscribed, succeeding loans will be undertaken with a degree of confidence that will not exist if this one is barely sold and no more.

In other words, I believe, to make this loan a success will have a greater effect upon subsequent loans than anything else that can be done, and it is most important that we should not approach the spring, when even larger borrowings must be effected, with a feeling that the financial situation must be rescued, but rather that it does not need rescue.

You will be interested to know that we have now, according to the best estimate, about one hundred thousand people in this district working on the loan. They themselves today need encouragement.

I regret very much feeling the necessity for writing so urgently on this matter, but feel sure that the President realizes that the men who are associated with me in this work are devoting every energy and resource at their command to make the loan a success, and I am convinced that nothing will be so encouraging and contribute so greatly to making their labor a success as the support of the President's well known courage, publicly stated at this time.

Very truly yours,

Governor.

Joseph P. Tumulty, Esq.,
Secretary to the President,
Washington, D. C.

BS/RAH

September 21, 1918.

My dear Mr. President:

Your kind letter of September 19th is received this morning, and makes me feel rather guilty in possibly having appeared a little insistent about our invitation. You must, I am sure, understand the earnestness with which this great enterprise is undertaken by our entire organization, and it may be on that account that we do not always consult the convenience of others as fully as we should. I really hesitated to send you an invitation at all. It was particularly inspired by the fact that after a year and a half, during which the people of this city, and particularly the bankers, have submitted themselves in wonderful fashion to the views and wishes of the Government in all matters pertaining to the war, any recognition which could be made at this time would be the greatest possible assistance in connection with the loan, and, if I may say it, to me, personally, in a very arduous task.

We all wish for you the greatest possible freedom from anxieties, in these days when it seems as though new anxieties developed every day, and, particularly, health and strength to complete your great work.

Cordially,

To the President,
The White House,
Washington, D. C.

Governor.

BS/MSB

Personal

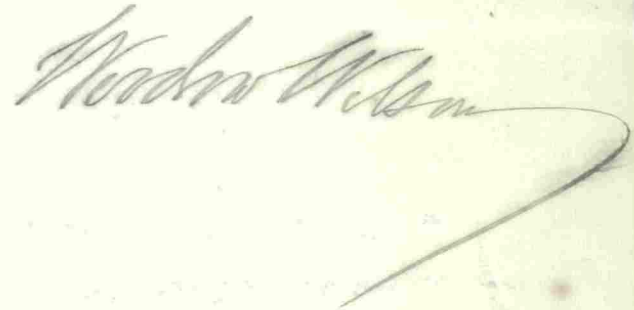
THE WHITE HOUSE
WASHINGTON

2 October, 1918.

My dear Governor Strong:

That was certainly a most generous letter you wrote me on Monday, and I thank you for it very warmly. You may be sure I rendered such service as I did render with the best will in the world and most gladly.

Cordially and sincerely yours,



Hon. Benjamin Strong,
Governor, Federal Reserve Bank,
New York, N.Y.

THE WHITE HOUSE,
WASHINGTON.

To the President:

Cables from France today indicate a continuous advance of the American forces over a front of twenty (20) miles from the Argonne Forest to the Valley of the Meuse, North of Verdun, passing beyond the Hindenburg line on the entire front and gaining back one hundred square miles of French territory. The movement was sharp and rapid. Our casualties were light.

MARCH

November 26, 1918.

Dear Mr. Tumulty:

I am to-day addressing a letter to the President, of which a copy is enclosed, and am anxious that it should reach him at the earliest possible moment.

If you find opportunity to also convey a message to the President from me, I would greatly appreciate your saying to him that if there is anything bearing upon this important matter concerning which I am writing him, which could be in any way elucidated by my going to Washington to see him, I will go instantly that I get word, which could be conveyed to me over the Treasury Department private telephone line.

With kindest regards, I am,

Sincerely yours,

Honorable J. P. Tumulty,
Secretary to the President,
The White House,
Washington, D. C.,

BS/MSB
Enc.

November 26, 1918.

Dear Mr. President:

My only justification for writing you this personal letter is the concern which I can not help feeling as to the Government's financial program following Secretary McAdoo's resignation, and I venture to write you this frank letter containing an expression of my own views with the hope that you will realize that it is dictated solely by a desire to be of some slight service in this matter.

Secretary McAdoo has accomplished, in his administration of the Treasury, a most wonderful achievement, largely because of his courage and his full appreciation of the sound monetary and financial principles which must govern the financing of the war if our country is to escape such disastrous consequences as arose through the mis-handling of our finances during the Civil War, and such as I fear will be encountered by some of the belligerent nations of Europe in future years. He is leaving his office I am sure from necessity which is controlling, at a time when our problems are increasing in difficulty, rather than the reverse, and when it will require a strong hand and sound judgment to save us from the undoing of much of his good work of the past. The importance of the program of tax legislation he has fully realized. I am not so sure that his successor will. The future borrowings of the Government for at least six months, and possibly longer, will probably be of larger amount than at any period, and the difficulty of placing these loans will now be vastly greater than the difficulties encountered during the period of active hostilities. There is owing to us eight billion dollars by foreign governments, the terms for the adjustment of which indebtedness have not yet been settled, and, upon the settlement of these terms very much of our future prosperity will depend. Problems will shortly arise in the international exchanges growing out of the tremendous change in our international trade, which can only be dealt with by one fully familiar with the development and history of the affairs of the Treasury Department up to the present time. As a result of the elections, we are, unfortunately, confronted with the deplorable situation where an adverse, and possibly hostile political party will be in control of Congress and will not continue a sympathetic support of the policies of the administration. We may be threatened by a revival of demands for a protective tariff, which would menace our future prosperity and financial security. It is not impossible that, strive as you may to avoid such a development, the results of the peace conference will not protect the world against a reversion to a species of commercial barbarism in the strife which may be expected to arise in the effort of the crippled nations of Europe to re-establish and rehabilitate their foreign business.

All of these various difficulties reach into and effect our domestic financial position, and in an important way our international financial relations. Probably you understand quite fully that my own relations with Secretary McAdoo and his associates and, generally, with the Treasury Department, have afforded me a knowledge of the workings of the department, of the men in the organization, and of the problems with which it has dealt, of more intimate a nature than almost anyone outside of the department itself. The object of this letter is, therefore, most respectfully to urge upon your attention the grave necessity that Secretary McAdoo's successor shall be a man of the greatest ability that can be found, who would undertake the work still unfinished in the spirit of patriotism and with no other purpose than to see the country secure and fortified against the many dangers which menace ourselves and the whole world.

I am fully aware, Mr. President, that a situation as grave as that with which we are now confronted would seem to demand the appointment of some one who would command the confidence of everyone by reason of a record with which everyone is fully acquainted. It is probably a fact that Secretary McAdoo has been able to command, to a degree never enjoyed by any of his predecessors, the confidence and respect of the bankers of the country. This has been due to his courage, ability and resourcefulness, and, in part, to the admirable selection of associates and assistants that he has made. I know all of them, and know of the unselfish, patriotic spirit in which they have undertaken their duties. Believing as I do that no consideration will be allowed to enter into this matter except that of the public welfare, I have become convinced that the interests of the nation will be best served if circumstances permit of the appointment of Mr. Leffingwell to succeed Secretary McAdoo. He has carried a very large share of the burden of that office during the period when Secretary McAdoo has been in charge of the railroads. Necessarily, he has had a very intimate and direct contact with the Federal reserve banks and generally with the bankers of the country. He commands their respect and confidence. The advantage of appointing someone of his experience and intimate knowledge of these various problems to which I refer outweighs, I believe, every consideration that might be advanced in favor of some other appointment, such, for instance, as the advantage of appointing someone who is better known as a financier and statesman. The chances are that he has not the remotest thought of such an appointment, and were it suggested to him I am inclined to believe that he would not feel qualified to accept it. I am confident, however, that he is fully capable of filling the office; that he will do so with credit to himself and to the department and to the entire satisfaction of the country generally and particularly of the bankers who must be relied upon still for many months to come for unreserved support of the Treasury

11/26/18.

Department.

You will, I am sure, understand the object of this letter. I have never before felt justified in addressing such a letter to you, and do so now only because of my consciousness of the importance of this matter and of my intimate familiarity with the work of the Treasury Department.

With assurances of my esteem, I beg to remain,

Respectfully yours,

To the President,
The White House,
Washington, D. C.

ES/MSB

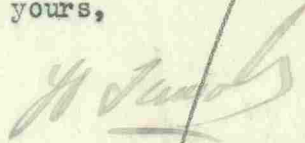
THE WHITE HOUSE
WASHINGTON

November 27, 1918.

My dear Governor Strong:

I have received your letter of November 26th, and, in accordance with your request, have brought the communication to which you refer to the attention of the President.

Sincerely yours,



Secretary to the President.

Hon. Benj. Strong,
15 Nassau Street,
New York City.

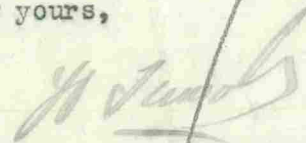
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WASHINGTON

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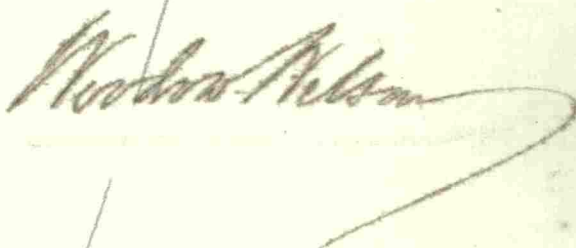
THE WHITE HOUSE
WASHINGTON

28 November, 1918.

My dear Mr. Strong:

Thank you sincerely for your letter of November 26th. This is a very brief acknowledgement, because of the hurry of the day, but you may be sure that your advice will not receive brief consideration.

Cordially and sincerely yours,



Hon. Benjamin Strong,
15 Nassau Street, New York, N.Y.

THE WHITE HOUSE
WASHINGTON

28 November, 1918.

My dear Mr. Strong:

Thank you sincerely for your letter of November 26th. This is a very brief acknowledgement, because of the hurry of the day, but you may be sure that your advice will not receive brief consideration.

Cordially and sincerely yours,

A handwritten signature in cursive script, appearing to read "Woodrow Wilson". The signature is written in dark ink and is positioned to the right of the typed name. A thin, dark line extends from the end of the signature downwards and to the left, crossing the recipient's address.

Hon. Benjamin Strong,

15 Nassau Street, New York, N.Y.

Blue
Nite
N L

Use these symbols after the check (number of words) this is a telegram. Otherwise its character is indicated by the symbol appearing after the check.

WESTERN UNION TELEGRAM



CLASS OF SERVICE	SYMBOL
Telegram	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

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NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

RECEIVED AT 40 BROAD STREET, NEW YORK CITY

5 PINE ST., N. Y. Phone Receptor 9288

47N AON 102 GOVT

THE WHITE HOUSE WASHINGTON DC 345P SEP 16 1921
883

BENJAMIN STRONG

FEDERAL RESERVE BANK 15 NASSAU ST NEWYORK NY

I AM DESIROUS OF INCLUDING YOUR NAME IN THE FORTHCOMING CONFERENCE ON UNEMPLOYMENT TO BE HELD IN WASHINGTON IN ABOUT TEN DAYS STOP THE OBJECT OF THE CONFERENCE IS TO INQUIRE INTO THE VOLUME AND DISTRIBUTION OF UNEMPLOYMENT TO ADVISE UPON EMERGENCY MEASURES THAT CAN BE PROPERLY TAKEN BY EMPLOYERS AND LOCAL AUTHORITIES AND CIVIC BODIES AND TO CONSIDER SUCH MEASURES AS WOULD TEND TO GIVE IMPULSE TO THE RECOVERY OF BUSINESS AND COMMERCE TO NORMAL STOP I WOULD BE GLAD IF I COULD HAVE YOUR ACCEPTANCE STOP I DO NOT PROPOSE TO MAKE ANY PUBLIC ANNOUNCEMENT UNTIL THE LIST IS COMPLETE

WARREN G HARDING

403P

TIME OF RECEIPT
ON THIS MESSAGE
EASTERN STANDARD TIME

b. President Harding
1921-1923

Personal file
THE WHITE HOUSE
WASHINGTON

September 26, 1921.

My dear Governor Strong:

I had your note of September 20th and very much appreciate the spirit of helpfulness which is given expression therein. I have told Mr. Hoover of its contents, and have no doubt he will welcome the helpfulness which I know you will be able to afford him. Please know of my own appreciation.

Very truly yours,

Woodrow Wilson

Hon. Benj. Strong,
1718 H Street,
Washington, D. C.

Personal file

THE WHITE HOUSE
WASHINGTON

September 26, 1921.

My dear Governor Strong:

I had your note of September 20th and very much appreciate the spirit of helpfulness which is given expression therein. I have told Mr. Hoover of its contents, and have no doubt he will welcome the helpfulness which I know you will be able to afford him. Please know of my own appreciation.

Very truly yours,

Woodrow Wilson

Hon. Benj. Strong,
1718 H Street,
Washington, D. C.

May 26, 1922.

am still, I am sure, understand, my dear Mr. President, that I am submitting this personal expression of views to you most respectfully from the most disinterested motives and because I believe it to be in the interest of the Federal Reserve System and of the country that the bill should be returned to the Senate.

May 26, 1922.

My dear Mr. President:

With considerable reluctance I am asking for sufficient of your time to read the following comments, which I am taking the liberty of addressing to you, in regard to the bill which has just passed the Congress, providing for an additional member of the Federal Reserve Board, and containing in addition a provision that no building shall be constructed by a Federal reserve bank at an expense in excess of \$250,000 except with the approval of Congress. The latter provision I understand does not apply to buildings now in course of construction.

As to the provision enlarging the membership of the Board, I deeply regret its necessity. It appears, however, to afford the opportunity, if you should think it wise to do so, to reappoint Governor Harding as a member of the Board and Governor of the Board. This I believe is essential to the welfare of the System.

As to the limitation upon building operations of the reserve banks, permit me to respectfully suggest that this is the first step by Congress in the direction of a political and legislative control of the affairs of the banking system, which, if extended as may indeed be the case, is liable to impair its usefulness hereafter and to subject it to repeated and progressive legislative restriction, which in the long run will be dangerous if not fatal.

Executive assent to this first step would appear to me to be encouraging to those who are now criticizing the System, toward the extension of this sort of legislative supervision.

May 26, 1922.

You will, I am sure, understand, my dear Mr. President, that I am submitting this personal expression of views to you most respectfully from the most disinterested motives and because I believe it to be in the interest of the Federal Reserve System and of the country that the bill should be vetoed. If the provision as to the bank buildings were omitted I would not feel this way - in fact, in my last talk with Secretary Mellon I took the liberty of expressing the view to him that I thought the enlargement of the Board by the addition of one member, as proposed by the bill, was the only method by which the subject of agricultural representation on the Board could be dealt with so as to avoid sacrificing Governor Harding.

If it might appear to you that I am guilty of any impropriety in writing to you directly on this subject, I hope that you will ascribe it to the deep interest which I feel in the welfare of the Federal Reserve System, with which I have been connected since its organization, and in the service of which I have given some years of hard work and anxious thought.

With assurance of my esteem, believe me,

Respectfully yours,

Benj. Strong,
Governor.

To the President,
The White House,
Washington, D. C.

BS.MM

Personal file

THE WHITE HOUSE
WASHINGTON

FILES DIV.

JUN 9 1922

June 3, 1922.

FEDERAL RESERVE
OF NEW YORK

My dear Mr. Strong:

I am writing to acknowledge yours of May 26th, which came to me through the Secretary of the Treasury, expressing certain objections to the amended Federal Reserve Act as presented to me for signature. I recognize the force of some of the objections offered, but I very much question the wisdom of returning the act without approval on that account. I trust we shall be quite able to maintain a helpful and dependable course under the modified provisions of the act.

Very truly yours,



Mr. Benj. Strong,
Federal Reserve Bank of New York,
New York City, N. Y.

Personal file

THE WHITE HOUSE
WASHINGTON

FILES DIV.

JUN 9 1922

FEDERAL RESERVE ~~June 3, 1922.~~
OF NEW YORK

RECEIVED BY
MR. STRONG
1922

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Very truly yours,



Mr. Benj. Strong,
Federal Reserve Bank of New York,
New York City, N. Y.

THE WHITE HOUSE
WASHINGTON

September 12, 1922.

My dear Mr. Strong:

I am grateful to you for your message
of September 11th. It has been comforting
and encouraging to know of the interest and
good wishes which your message conveyed.

Gratefully yours,

Woodrow Wilson

Mr. Benjamin Strong,
15 Nassau Street,
New York City.

No copy sent to files

THE WHITE HOUSE
WASHINGTON

September 12, 1922.

My dear Mr. Strong:

I am grateful to you for your message
of September 11th. It has been comforting
and encouraging to know of the interest and
good wishes which your message conveyed.

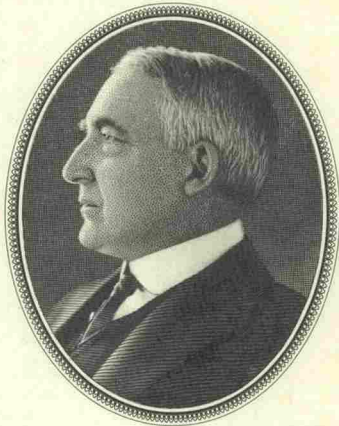
Gratefully yours,

Woodrow Wilson
-No copy sent to files

Mr. Benjamin Strong,
15 Nassau Street,
New York City.

to Calvin Coolidge
President

[1923]



Woodrow Wilson

To whom these presents shall come
be it known that by virtue of authority invested in me
I hereby constitute

Benjamin Strong

an associate member
of the

HARDING MEMORIAL ASSOCIATION

William C. Coker

HONORARY PRESIDENT.

