

CHIEF SECRETARY'S OFFICE,
KUALA LUMPUR.

1. 10. 20.

Dear Li Shing

You will find four rooms engaged for your party at the Station hotel tonight.

Tomorrow morning two cars will wait for you at the Station; one (a new Hupmobile I believe) ordered from the Straits Motor Garage, the other an Austin belonging to the Government, on which no ~~for~~ hire will be payable.

As all the Residential rooms

at the Gap Rest House are being
occupied by people making a long stay
there. I have engaged for you
the two double-bedded rooms reserved
for travellers. In case you prefer
to have a room each I have also
engaged two rooms at the Sanatorium
($\frac{1}{4}$ mile from the rest house) which
has not yet been officially opened and
at which meals cannot be supplied.
If you preferred it could be arranged for
4 rooms to be kept for you at the
Sanatorium; you would still take your
meals at the Rest House.

Government House,

Singapore,, 19

Memo.

From

THE AIDE-DE-CAMP.

To

Mr Anthony, General
Manager of the Railways
will meet you at Kuala
Lumpur - Please tell him
definitely ^{that} ~~if~~ you intend to
leave Monday morning = #

Mr Firmstone, the

Resident Councillor at
Penang, has been asked
to book you 4 rooms at
the E + O Hotel, + to
look after you.

Maahani.
adl.

is expecting you all for
dinner at 8.15.

Yours sincerely,

Wes Anthony

Kuala Lumpur
Sunday.

Dear Mr. Henry,

I propose to call
at the hotel at 5 pm
today to take you &
your friends for a
drive around Kuala
Lumpur. Wes Anthony

PROGRAMME OF TRIP THROUGH F.M.S. OF MR. STRONG

AND PARTY.

Friday 1st October.

7.7 a.m. Leave Singapore.

7. p.m. arrive Kuala Lumpur.

Sleep at Station Hotel.

Saturday 2nd October.

a.m. Leave Kuala Lumpur by car to Gap via Kuala Kubu.

Spend night at Gap Rest House.

Sunday 3rd October.

a.m. Leave Gap and return to Kuala Lumpur via Bentong.

Spend night at Station Hotel.

Monday 4th October.

Leave Kuala Lumpur for:-

1. Penang - if ship leaves on 5th.

2. Ipoh. Spend half day at Ipoh and sleep at

Hotel and go on to Penang 5th October.



Government House

~~RANGOON~~ MAYMYO BURMA

The 12th October 1920.

Dear Mr. Strong,

I am very sorry that I was not at Rangoon when you paid your visit there. It would have been a great pleasure to meet you, and I should have been very interested in hearing your views on many subjects.

I am glad you liked Rangoon and found there evidences of prosperity and contentment. There is a great deal of development which has to be undertaken and I hope for many improvements during the next five or ten years.

With kind regards,

Yours sincerely,

R. H. Anderson

Benjamin Strong Esq.,

Governor of the Federal Reserve Bank of New York,

C/O the Consul for the United States of
America,

Rangoon.

ON HIS MAJESTY'S SERVICE.

To account amount

Benjamin Strong Esq.

16th Street New York.

M
Private Secretary to

H. E. the Governor of Bengal.

2. Esplanade Road, West.

Calcutta, 17th Oct: 1920.
Sunday Evening.

Dear Mr. String.

I tried to get into lunch with you to-day but failed. The telephone service here at times is not as good as it might be. If you are not going to Durgajiling tomorrow do please let me know & I will be very disappointed to place myself at your disposal. Tuesday to Friday inclusive are holidays & I shall be quite free. If you do go to Durgajiling I hope you will let me know from there when you fix a date for your return to Calcutta as my wife

and I

Would much like to see something of
you & your friends before you leave Calcutta.
My wife sails for England in the
28th of this month & I purpose to
a couple of months later & do not propose
returning to India.

Yours sincerely

Arthur Munro



GOVERNMENT HOUSE.
DARJEELING.

18/10.

Dear Sir.

I enclose copy of a
telegram I have to-day
despatched to you in case you
have not yet left Calcutta.

In any case I will be
at the station to see you
tomorrow if you do come.

Yours sincerely

A. B. Stewart

This Excellency leaves Darjeeling on
Friday but he wishes to see you before he goes

Copy of a telegram dated 18th October, 1920 from the Private
Secretary to H. E. the Governor of Bengal to Benjamin Strong, Esq.

Your letter received only this afternoon. Much regret, am
very sorry all rooms Government House filled during holidays
so impossible suggest you stay here feel sure otherwise
Lord Ronaldshay would gladly have put you up. Am enquiring
about Hostels and will wire to-night to Siliguri and Calcutta.

C.

POSTS  TELEGRAPHS.

NOTICE.

This form must accompany any inquiry made respecting this Telegram.

04577

Charges to pay.

Rs.

As.

Office Stamp.



Handed in at (Office of Origin).

Date.

Hour.

Minute.

Service Instructions.

Words.

Barjeling

18 21 21

39

TO

Recd. here at

H.

M.

*Benjamin Strong Great Eastern Hotel
Calcutta*

*Your letter recd only this afternoon
much regret. am very sorry
all rooms govt. house filled.*

Amr Singh

N.B.—The name of the Sender, if telegraphed, is written after the text.
Lal Chand & Sons—2303—22-7-18—90,000 Bks. (Edn. III).

10

072

Handed in at (Office of Origin).	Date.	Hour.	Minute.	Service Instructions.	Words.

TO	Recd. here at	H.	M.
----	---------------	----	----

= holiday =

so impossible suggest you stay here
 feel sure otherwise load ~~total~~
 ronaldshay would gladly have
 given put you up am inquiring
 about hotels and will were to
 = night = *to subguro and Calcutta*

N.E.—The name of the Sender, if telegraphed, is written after the text.
 Lal Chand & Sons—2363—22-7-18—90,000 Bks. (Edn. 111).

FORM NO. 100-2363-22-7-18-90,000 Bks. (Edn. III)

TO					Rate		
Handed in at (Office of Origin)		Date	Hour	Minute	Service Instructions		Words

NOTICE.

This form must accompany any inquiry made respecting this Telegram.

Rs.	As.
-----	-----



TO					Rate		
Handed in at (Office of Origin)		Date	Hour	Minute	Service Instructions		Words
					4		57
					Recd. here at	H.	M.

Jourlay p. s. g.

N.B.—The name of the Sender, if telegraphed, is written after the text.



Benjamin Strong 259 Sun
Mount Street Hotel



His Excellency The Governor
requests the honour of the Company of

M: Strong

at Luncheon on **Thursday**
the **21st** of **October** at **1-30** o'clock



GOVERNMENT HOUSE,
DARJEELING.

21st October, 1920.

My dear Gamble,

I enclose for your information a letter
Lord Ronaldshay received from Sir William Duke introducing
Mr. Governor strong of the Federal Reserve Bank of New York.

I would be grateful for any assistance you can
render Mr. Strong and his party in India. You will find him
a delightful companion.

Yours sincerely,

Captain V. F. Gamble,

Private Secretary to His Honour the Lieutenant-
Governor of United Provinces of Agra and Oudh.

London, S.W.L.

4th March, 1920.

Dear Lord Ronaldshay,

This letter will introduce to you Mr. Benjamin Strong, Governor of the Federal Reserve Bank of New York, who is visiting India and Burma with his son in the course of a tour round the world. Mr. Strong was a very welcome visitor to London on many occasions during the war, and his present intention of visiting India and Burma for the recruitment of his health has been mentioned to me by his friend the Deputy Governor of the Bank of England, with whom I desire to associate myself in most warmly commending him to your good offices. It is not necessary to remind you what a large personal share Mr. Governor Strong has borne in maintaining cordial and fruitful financial relations between the United States and the British Empire throughout the war.

Yours sincerely,

Sd. F. W. Duke.

His Excellency the Governor
of Bengal.



ON HIS MAJESTY'S SERVICE.

The Private Secretary to His Honour the Lieutenant-
Governor of United Provinces of Agra and Oudh.
Lucknow.

Private Secretary to

H. E. the Governor of Bengal.

TELEGRAPHIC ADDRESS
"GREAT EASTERN"
CALCUTTA

GREAT EASTERN HOTEL L^o,
CALCUTTA

Military Secretary to the
Viceroy

Viceroy's Camp.

India

Your telegram of this date
stop. We are glad to be
able to accept the Viceroy's
kind invitation ~~stop~~ ~~the~~
and
shall arrive in Delhi on the
15th if quite convenient
advising you later
by word of exact hour. stop.

Our sailing necessitates

Receipt for Bombar, on 17th.

Pen. Strong.

Received of the
Bombar

Receipt

for

the amount of the

of the

of the

of the

of the

of the

of the

M. Governor Strong.

1. I have wired to Sir George Lloyd and Mr. Hailey. Reply will come to Major Vaux. Please tell him where to send it.
2. I send letter of introduction to the Chief Commissioner, Delhi, in case Mr. Hailey is not there.
3. If you would like my guide book and map, take it and return from Bombay.
4. I send a tour programme to help you.
5. I send also letters addressed to the Private Secretary Lucknow and Commissioner of Agra in case you need them.

Good-bye . Best wishes to you all.

Sd. W. R. Gourlay.

22. 10. 20.

00542

POSTS  TELEGRAPHS.

NOTICE.

This form must accompany any inquiry made respecting this Telegram.

Charges to pay.

Rs.

As.



Handed in at (Office of Origin).

Time.

Hour.

At present

See the Instructions.

By

Viceroy's Camp Raghuraj State 26 57

TO Benjamin Strong Recd here at H. M.

Western Calcutta

2. Ct Your letter to Viceroy dated October 18th stop Viceroy will be in Delhi on Nov 15th and would be glad if you and your party can

N.B.—The name of the Sender, if telegraphed, is written after the text

Handed in at (Office of Origin).	Date.	Hour.	Minute.	Service Instructions.	Words.

TO Can Recd. here at 420 H. M.

Stay with him at Viaregal ledge
 for couple of days then stop
 reply by wire address Viaregal
 Camp India
 M.S.V

Hon.

Wm. Hallis, C. D. I. - C. D. E.

**BANK OF BENGAL,
CALCUTTA.**

25th October, 1920.

Dear Mr. Strong,

As promised I have written to our Agents at Agra, Benares and Delhi and asked them to help you in any way they can, so if you require their assistance and will call upon them you may rest assured that they will do their best for you.

I would much like to meet you again one of these days. I shall be in London probably about the end of January, so if you happen to be there about the same time we might perhaps be able to arrange a meeting. Letters addressed to me care of Messrs. Coutts & Co, 440 Strand, London, W.C.2, will always find me. I hope you will enjoy your tour up-country.

Yours sincerely,

C. M. A. S. S.

Benjamin Strong, Esqr.,
Great Eastern Hotel,
Calcutta.

NOTICE (1).—The Post Office is not responsible for loss of
In the case of inland registered articles, unless they are also insured.
(2).—The Post Office is not responsible for loss of
which will be found in the special articles, unless they are also insured.
upon every sender of an insured postal article by virtue of rules prescribed
under the Indian Post Office Act, 1898.



Memorandum
J BURLINGTON SMITH

THE STUDIO, DARJEELING
Gold, Silver and Bronze Medals, Allahabad, 1910

To

B. Shong Bpse.
Bombay.

Date. Oct 26th 1920.

Dear Sir

I beg to enclose P.O. receipt
for a parcel of views sent to America
which I trust will reach safely.

Yours faithfully

J. Burlington Smith

All Letters to be addressed

"BANK OF MADRAS."

Post Box No. 16.

Telegraphic Address:

"EUROPA."

Bank of Madras.

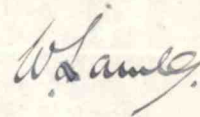
MADRAS, 29th October 1920

My dear Sir,

In the absence of Sir Bernard Hunter I have to acknowledge with thanks receipt of your letter of 26th instant. Sir Bernard I feel sure will learn with regret that he is not to have the pleasure of meeting you and Mr. Miles.

I am, dear Sir,

Yours most faithfully,



Benjamin Strong Esq.,

Great Eastern Hotel Ltd.,

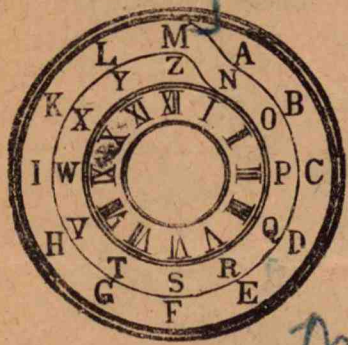
Calcutta.

For Received and Transit messages of every description.

Recd. at _____ H. _____ M.	Sent to _____
From _____	At _____ H. _____ M.
By _____	By _____

This form must accompany any inquiry made respecting this Telegram.

Handed in at } <u>Darjiling Govt House</u>	Office of Origin.	Date <u>25</u>	Hour. <u>R</u>	Minute. <u>C</u>	Service Instructions <u>STE</u>	Words. <u>76</u>
Recd. here at <u>10</u> H. <u>20</u> M.						



A - 1 A.M. OR 1 HOUR
 M - MIDDAY
 N - 1 P.M. OR 1 1/2 HOURS

FROM }

Rep. 17-1-1887

TO Governor Strong Esq
Passenger Exp mail C/o Station
Master Howrah.
Military Secretary Bombay
wires from Mahabaleswar
begins their Excellencies
will be very pleased if Mr
Governor Strong will stay with
them Govt. House Bombay from

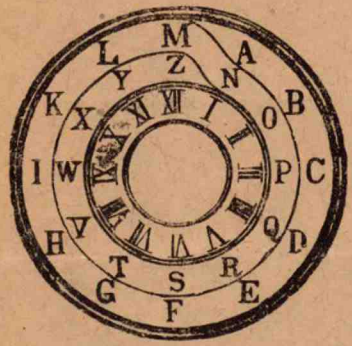
For Received and Transit messages of every description.

This form must accompany any inquiry made respecting this Telegram.

Recd. at _____ H. _____ M. Sent to _____
 From _____ AT _____ H. _____ M.
 By _____ By _____

Handed } in at }	Office of Origin.	Date.	Hour.	Minute.	Service Instructions	Words.

Recd. here at _____ H. _____ M.



A - 1 A.M. OR 1 HOUR
 M - MIDDAY
 N - 1 P.M. OR 1 1/2 HOURS

FROM }

TO

II

Eighteenth till Twentieth
 November request impossible.
 ask Mr Strong to stay from
 fifteenth as only move to
 Bombay on seventeenth will be
 grateful if he will inform me
 time and station arrival Bombay

Class }
Prefix }

EAST INDIAN RAILWAY LICENSED TELEGRAPHS.

No.

L. T. 2.

For Received and Transit messages of every description.

Recd. at _____ H. _____ M. Sent to _____

From _____ At _____ H. _____ M.

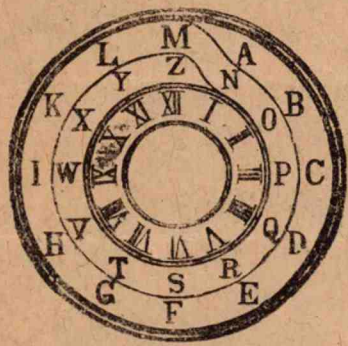
By _____ By _____

This form must accompany any inquiry made respecting this Telegram.

25-10-20

Handed } in at }	Office of Origin.	Date.	Hour.	Minutes.	Service Instructions.	Words.

Recd. here at _____ H. _____ M.



TO

III

on eighteen to Ends.

= Vaux =

- A - I.A.M. OR HOUR
- M - MIDDAY
- N - I.P.M. OR NIGHT

FROM }

C. 3.

POSTS  TELEGRAPHS. 530



Received here at 21 H. 3 M.

13/20
X.P.D. GANESH KHIND.

1 STE 70 MR BENJAMIN STRONG C 10
HON MR HAILEY SIMLA

+ 2157 REF YR WIRE-DATED 28TH ULT I NOTE YOU WILL
ARRIVE IN BOMBAY ON 18TH AND WILL INTIMATE TIME AND
STATION OF ARRIVAL TO ME LATER AAA REF YR LETTER OF
OCT 24TH THEIR EXCELLENCIES WILL BE VERY PLEASED IF
YOUR SON WILL ALSO COME AND STAY GOVT HOUSE BOMBAY
FROM 18TH TO 20TH NOV + M.S.G BOMBAY

opened & read over to Mr. Benjamin Strong on phone.

B. Roy
2-11-20

This form must accompany any inquiry respecting this Telegram.

Home Department,
Special Branch,

"Race View,"

Simla, the 5th November, 1920.

My dear Sir,

I have pleasure in enclosing,
with my compliments, a copy of the last
Moral and Material Progress Report of India,
entitled "India in 1919."

Yours very truly,

L. F. Rushbrook Williams

Mr. Governor B. STRONG,
c/o The Hon'ble Mr. W. M. Hailey, C.S.I.,
"Peterhoff," S I M L A .


 POSTS TELEGRAPHS.

NOTICE.

This form must accompany any inquiry made respecting this Telegram.

Charges to pay.

Re

As



268 *Penang* Indicated as at (Office of Origin). *9* Date *10* Hours *50* Minutes *MS* Service Instructions. *19* Words

TO *Benjamin Strong Hotel Cecil*
Delhi India

Execd. here at

E.

M.

Letters posted under registered
cover international banking
corporation calcutta on twenty-
= seventh octr
= Bison



Asahi
RANGOON



Asahi
RANGOON.

THE EUROPE HOTEL,

—◆◆◆— SINGAPORE. —◆◆◆—

Times of nomination restricted.

Liability of proposer and seconder of Visiting Member.

Members of certain other Clubs may be enrolled as Visiting Members.

XX.—No gentlemen may be nominated to be a Visiting Member more than three times within a period of twelve successive months.

XXI.—The proposer and seconder of a Visiting Member shall be jointly and severally liable for all amounts which may be due from him to the Club.

XXII.—Any Member of the Shanghai or Hongkong Clubs or The Hill Club, Newara Eliya, visiting Singapore shall on being introduced by a Member of the Club be entitled to the privileges accorded to Visiting Members. Members of other Clubs may be accorded similar privileges at the discretion of the Committee. After a residence in Singapore of three months these privileges shall cease.

Visiting Members requiring their accounts are requested to give half an hour's notice.



SINGAPORE CLUB.

Visitor's Membership Card

Visitors must register in the Secretary's Office before using the Club.

SINGAPORE CLUB.

SINGAPORE CLUB.

Visiting Member.

Mr. Benjamin Strong

Proposed by Mr. W. H. Rose

Seconded by Mr. W. H. Macgregor

Duration of Visit..... Eight days

From 27th Sept. to 3rd Oct. 1920

27th Sept. 1920

W. Macgregor
Secretary.

RULES RELATING TO VISITING MEMBERS.

XIV.—Any gentleman who may temporarily visit Singapore shall upon being proposed and seconded by two Ordinary Members become a Visiting Member for a period or periods not exceeding three months in the whole in any one year from date of admission at a subscription of \$10 a month or part of a month. Unless the Visiting Member makes use of the Club House for at least one week, no subscription shall be payable, but this privilege shall only be available once in the twelve months.

Mode of becoming a Visiting Member.

XV.—The nomination of a Visiting Member shall be posted in the Club.

Nomination to be posted.

XVI.—The Secretary shall forward a Membership Card to each Visiting Member on nomination.

Membership card.

A Visiting Member shall be required before he is entitled to the use of the Club to register his name in the Visiting Member's Book kept in the Secretary's Office.

Registration.

XVII.—Visiting Members shall be entitled, subject to the By-Laws, to all the privileges of Ordinary Members except voting, nominating Ordinary or Visiting Members and introducing guests to the Club.

Privileges of Visiting Members.

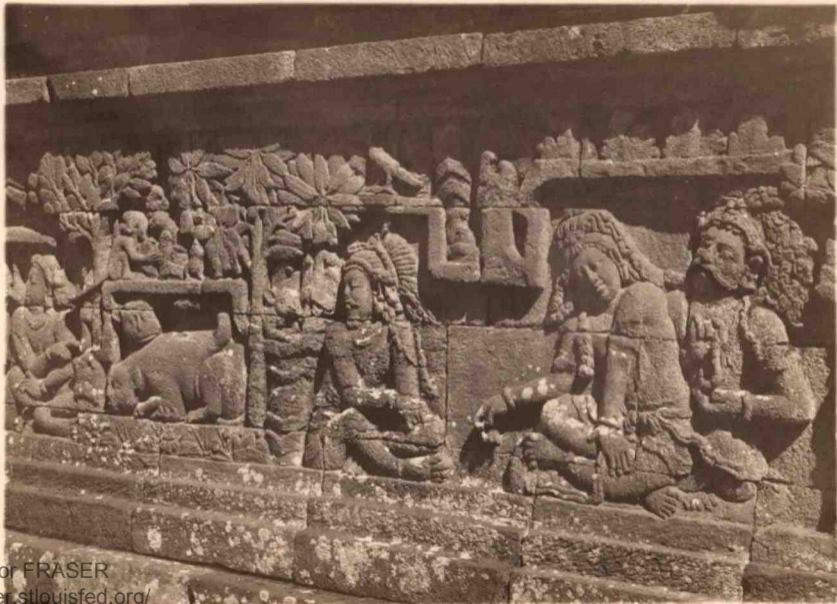
XVIII.—The Membership of a Visiting Member shall expire if he or his proposer or seconder signifies in writing to the Secretary his desire that such Membership shall cease.

Expiration of Visiting Membership.

XIX.—The Committee may in their discretion at any time withdraw the privileges accorded to a Visiting Member.

Withdrawal of privileges.









Digitized for FRASER



45 Rajpura Road.

DELHI.

Nov 11.

Dear Mr. Strong.

We have just arrived
Ward 2 & your son will
dine with us tomorrow
Friday, at 8 o'clock. Not
a party - of ourselves, but
we shall enjoy seeing you.

Yours
sincerely

W. H. Barnes

[Enclosed]

Nov 17
Dear Ben:
cut 9/10 to
per [redacted] to
giving you at Surat
did it with the
Recd 4 Mr. Wednesday, Nov 17
+ passed by BM
the gist of the target?
NO 2299



GOVERNMENT HOUSE
GANESHKHIND

14th November 1920.

My dear Sir,

Very many thanks for your letter of the 11th November. Unfortunately you will be arriving in Bombay just when Government House will be very full as the Commander-in-Chief and Party and many Military Officers will be staying there on the 19th. The Commander-in-Chief leaves on the 20th so Their Excellencies regret very much that they cannot take in both your son and his old college friend for those two days. If however, it is possible, I will let you know when you arrive in Bombay on the 18th.

Yours sincerely,
J. G. Greig. (L. (daniel))

To
Benjamin Strong, Esq.,
Hotel Cecil,
Delhi.

Special Branch
Home Dept
Gov of India.

15/11/20

My dear Mr Strong -

I tried to phone you this morning, but as my office has only just moved into its Delhi quarters, the attempt was unsuccessful.

Have you time to take a meal with me before you leave Delhi? Don't bother to answer this, if you can phone me between 7 & 8 pm. tonight at my house - 2144.

With kindest regards

Sincerely yours
LFR Rushbrooke Williams.

P.S. I have just heard that Mrs Boylston Beal, (JP Morgan's sister, I believe) is on her way out. I'm hoping she will stay with me.

POSTS & TELEGRAPHS.



NOTICE.

This form must accompany any inquiry made respecting this Telegram.

Charges to pay.

Re. Ac.

Send to at (Office of Origin).

Date Hour Minute

Service Instructions

Words

Bombay L 16 12 0
Strong Cecil Hotel
Delhi

Recd. here at Ste pty 31
12 18

2305 governor hopes your son and mr miles
will also stay govt house from eighteenth
to twentieth please reply

M S G Bombay

(See other side)

N.B.—The name of the Sender, if telegraphed, is written after the text.

POSTS



TELEGRAPHS.

NOTICE.

This form must accompany any inquiry made respecting this Telegram.

Charges to pay.

Re.

An.



Handed in at (Office of Origin).

Date.

Hour

Minute.

Service Instructions

Words.

Delhi

17 225

X

60

TO

Read here at

B.

M.

Station master

Surat

Please deliver following message
 Governor Benfamin Strong
 American passenger Bombay
 mail due Surat seven
 thirty Thursday morning
 quote letter military secretary

N.B.—The name of the Sender, if telegraphed, is written after the text.

POSTS TELEGRAPHS

NOTICE.

This form must accompany any inquiry made respecting this Telegram.

Charges to pay.

Re.

As.



Handed in at (Office of Origin).

Date.

Hour

Minute.

Service Instructions

TO

Read here as

B.

M.

Secretary II

Says go vernor hopes can
accommodate son and
old college friend and
will let you know on
arrival whether influence
monks party movement will

N.B.—The name of the Sender, if telegraphed, is written after the text.

Lal Chand & Sons—3342—13-10-19—2,00,000 Bks. (Edn. 1).

C.

POSTS  TELEGRAPHS.

NOTICE.

This form must accompany any inquiry made respecting this Telegram.

Charges to pay.	
Rs.	As.



Landed in at (Office of Origin).	Date.	Hour	Minute.	Service Instructions.	Words.
<i>Ill</i>	<i>III</i>				
Recd. here at				<i>6 55</i>	<i>M.</i>

~~Let you know on arrival~~
 allow accommodation apparently
 Telegram last night referred
 to here and John
 miles

C.

POSTS TELEGRAPHS.



180

NOTICE.

The form must accompany any inquiry made respecting this Telegram.

Charges to pay

Rs.

As.



1. address in at (Office of Origin)	Date	Hour	Minute	Service Instruction	Words
Viceroy's Camp Amingaon	17/15			12 X side Recd. here at 1)	33 El. 50

TO

Mr Benjamin Strong Hotel Cecil Delhi

82/CT will be convenient if you and party arrive viceregal Lodge for lunch at 1/15 Pm on fifteenth Inst

M S V

P P - The name of the sender, if telegraphed, is written after the text.

Lal Chand & Sons - 3342 - 12-19-19 - 2,00,000 Bks. (Edn. 1)

17. 11. 1920.



VICEREGAL LODGE.
DELHI.

Dear Mr. Strong

Just a line to
thank you so much
for your donation of
50 Rs to our servants'
fund. It is most
good of you.

I hope you will have
had a good journey
to Bombay, and
that I may have the

pleasure of meeting
you again some day.

Yours sincerely

T. Berney

(To meet H. E. the Commander-in-Chief and the Hon'ble Lady Monro.)

GOVERNMENT HOUSE.

MESS DRESS.

DINNER LIST.

State Bungalow, Friday, 19th November 1920, at 8-30 p.m.

	G.	L.
{ The Hon'ble Sir NORMAN MACLEOD, Kt., Chief Justice, Bombay ..	1	
{ Lady MACLEOD ..		1
{ The Hon'ble Sir GEORGE CARMICHAEL, K.C.S.I., I.C.S., Ordinary	1	
{ Member of the Bombay Executive Council.		
{ Lady CARMICHAEL ..		1
The Hon'ble Sir IBRAHIM RAHIMTOOLA, Kt., C.I.E., Ordinary	1	
Member of the Bombay Executive Council.		
{ Sir LAWLESS HEPPER, Kt., Director of Development, Bombay ..	1	
{ Lady HEPPER ..		1
{ Monsieur E. BONIN, French Minister at Teheran ..	1	
{ Madame BONIN ..		1
The Hon'ble Mr. A. H. FROOM, Additional Member of the Imperial	1	
Legislative Council and Chairman of the Bombay Chamber of Com-		
merce.		
Major-General Sir WYNDHAM KNIGHT, K.C.I.E., C.B., C.S.I., D.S.O.,	1	
General Officer, Administration Staff, Southern Command.		
Major-General W. B. JAMES, C.B., C.I.E., M.V.O., G.O.C., Bombay District ..	1	
Rear-Admiral H. L. MAWBAY, Director, Royal Indian Marine, Bombay ..	1	
{ Colonel G. M. ORR, D.S.O., Embarkation Commandant, Bombay ..	1	
{ Mrs. ORR ..		1
{ Monsieur J. DUTARD, Consul for France ..	1	
{ Madame DUTARD ..		1
Paymaster Lieut.-Commander E. E. BRIGHTMAN, R. N., Naval Secretary	1	
to the Director, Royal Indian Marine.		
Major D. W. PAYNE, D.S.O., M.C., G.S.O. II., Bombay District ..	1	
Major B. S. WARD, O.B.E., D.A.Q.M.G., Bombay District ..	1	
{ Major C. ROBB, D.A.A.G., Bombay District ..	1	
{ Mrs. ROBB ..		1

HOUSE PARTY.

{ H. E. General Sir CHARLES MONRO, G.C.B., G.C.S.I., G.C.M.G., Com-	1	
{ mander-in-Chief in India.		
{ The Hon'ble Lady MONRO ..		1
{ Lieut.-General Sir WILLIAM MARSHALL, G.C.M.G., K.C.B., K.C.S.I.,	1	
{ G.O.C., Southern Command.		
{ Lady MARSHALL ..		1
{ Lieut.-General Sir CLAUD JACOB, K.C.B., K.C.M.G., Chief of the General	1	
{ Staff.		
{ Lady JACOB ..		1
Mrs. GRAFTON YOUNG (Wife of Lt.-Colonel C. J. Grafton Young,	1	
I.M.S., Surgeon to H. E. the Governor of Bombay).		
Major W. W. MUIR, O.B.E., A.-D.-C. to H. E. the Commander-in-	1	
Chief.		

	G.	L.
Major Z. G. BURMESTER, Assistant Military Secretary to the G. O. C., Southern Command.	1	
Captain A. B. H. BRIDGES, O.B.E., R.A.M.C., Surgeon to H. E. the Commander-in-Chief.	1	
Captain C. R. B. KNIGHT, A.-D.-C. to H. E. the Commander-in- Chief.	1	
Mr. BENJAMIN STRONG ..	1	
Lieut. H. W. JACOBS, A.-D.-C. to the Chief of the General Staff..	1	
Miss BOWEN ..		1
HIS EXCELLENCY and Staff ..	11	
	35	12
	(47)	

C. BROOKE-SHORT,
Captain, A.-D.-C.



GOVERNMENT HOUSE.

Luncheon Plan.

Friday, 19th November 1920 at 1-30 p.m.

=====

- | | | |
|------------------------------|---------|------------------------------|
| Captain Carmichael | ⊙:⊙:⊙:⊙ | Captain MacEwan |
| | : | : |
| Captain Brooke-Short | ⊙ | ⊙ Captain Bridges |
| | : | : |
| Lt-Colonel Grafton Young | ⊙ | ⊙ Miss Bowen |
| | : | : |
| Captain Knight | ⊙ | ⊙ Major Muir |
| | : | : |
| Mrs Grafton Young | ⊙ | ⊙ Lieut:Genl: Sir W.Marshall |
| | : | : |
| Mr Strong | ⊙ | ⊙ The Hon: Lady Monro |
| | : | : |
| | : | : |
| <u>H.E.Sir Charles Monro</u> | ⊙ | ⊙ <u>HIS EXCELLENCY</u> |
| | : | : |
| | : | : |
| Lady Marshall | ⊙ | ⊙ Lady Jacob |
| | : | : |
| Lieut.Genl.Sir C.Jacob | ⊙ | ⊙ Major Burnester |
| | : | : |
| Lt-Colonel Grieg | ⊙ | ⊙ Mr Maxwell |
| | : | : |
| Lieut.Jacobs | ⊙ | ⊙ Mdlle. Dufлот |
| | : | : |
| Captain Brigg | ⊙:⊙:⊙:⊙ | ⊙ Master David |

Lieut. Grant

India

GOVERNMENT HOUSE.

Luncheon Plan.

Saturday, 20th November 1920 at 1-15 p.m.

=====

- | | |
|---------------------------------|--------------------------------|
| Master David @: @: @: @: @ | Lieut: Grant |
| : | : |
| Mdile: Duflet @ | @ Captain Carmichael |
| : | : |
| Captain Bridges @ | @ Captain Knight |
| : | : |
| Lt-Colonel Grafton Young @ | @ Miss Bowen |
| : | : |
| Major Burmester @ | @ Lieut: Genl: Sir W. Marshall |
| : | : |
| Lady Jacob @ | @ The Hon: Lady Monro |
| : | : |
| : | : |
| <u>H.E. Sir Charles Monro @</u> | @ <u>HIS EXCELLENCY</u> |
| : | : |
| : | : |
| Lady Marshall @ | @ Mr Benjamin Strong |
| : | : |
| Lieut: Genl: Sir C. Jacob @ | @ Lt-Colonel Greig |
| : | : |
| Mrs Grafton Young @ | @ Major Muir |
| : | : |
| Lieut: Jacob @ | @ Mr Maxwell |
| : | : |
| Captain MacEwan @: @: @: @: @ | @ Captain Brigg |
| Captain Brooke-Short | |

List of Passengers

BY

P. & O. S.S. KAISAR-I-HIND.

LIST OF PASSENGERS

BY THE

P. & O. s.s. KAISAR-I-HIND

Commander W. B. PALMER, O.B.E., R.N.R.
 Chief Officer H. J. SMITH.
 Chief Engineer J. D. JEFFREY.
 Purser C. K. WHITE.
 Surgeon W. W. WINGATE-SAUL.

Leaving Bombay, 20th November, 1920,

for

MARSEILLES AND LONDON.

Auret, Major A. S.	Bridges, O.B.E., Capt. A.B.H.
Aravantinos, Miss L.	Bergwitz, Capt.
Athauale, Dr. C. R.	Bruni, Mr. G.
Alkin, Major, J. E.	Bennett, Major O. D.
Allen, Mr. J. R. G. & Mrs.	Bennett, Mrs.
Alwright, Major S. R. & Mrs.	Birdwood, Capt.
Allison, Capt. T., Mrs. and 2 Children.	Burn, Mr. E. M.
Atkinson, Mr.	Belhaven, Lord.
	Bonin, Mons. & Madame.
	Bourne, Capt.
	Blewitt, Mr., Mrs. and Child.
Banister, Mr. W. G. & Mrs.	Blackie, Mr. R. G.
Beckett, Mr. W.	Bakhle, Mr. K. R. & Mrs.
Bury, Lt.-Col. C. Howard.	Banerjee, Mr. C.
Butterworth, Mr. G. S.	Batchelor, Capt. A.E.F.
Black, Capt. A. S.	Buchanan, Mrs.
Blackie, Miss.	Bell, Capt.
Burnett, Major R.	Basauri, Mrs.
Batia, Mr. K. M.	Borin, Mr. O. & Mrs.

Behrens, Miss Ruth.
 Balchandra, Miss D.
 Batra, Mr. Bodraj.
 Blather, Mr.

Chambers, Mr. H. A.
 Cooke, Mr. A. F.
 Cooke, Mr. T. F. & Mrs.
 Clark, Mr. J.
 Chrystal, Mr. J. P.
 Colquhoun, Mr. H. H. C.
 Combes, Mrs.
 Carew, Capt. R. A.
 Coombs, Mr. Geo.
 Cooke, Col. A. St. J. & Mrs.
 Coates, Mr. H.
 Campbell, Mrs.
 Counter, Lt. H. E.
 Choidetti, Major V. V., Mrs and Miss.
 Contractor, Mr. D. K.
 Cottrell, Miss.
 Cable, Engr.-Lt.-Comdr. W. A.
 Coningham, Mrs.
 Curry, Capt.
 Castle, Mr. R. C. Mrs., & Miss
 Castairs, Capt. G. S.
 Chamberlain, Mr.
 Dear, Mr. T. W.
 Drysdale, Capt. A. E.
 Du Boulay, K.C.I.E., C.I.E., C.S.I., Sir James H.
 Dutia, Mr. J. P.

Dunlop, Mrs. R. W. L.
 Dawson, Mr. T. S.
 Deshpande, Mr. S. R.
 Daniels, Capt.
 Deen, Mr. F. F.
 De Klee, Miss.
 Dale, Mr. V.
 De Mello, Mr. Ayres Padna.
 Luke, Mr. W. F.
 Dass, Mr. Bishen.
 Dallal, Mr. D. S.
 Elsdon, Mr. F. V.
 Earle, Mrs., 2 Children and Nurse.
 Ellis, D.S.O., Major A. J. and Mrs.
 Esmailjee, Mr. T.
 Eawens, Capt. E. S. M. M.
 Eshraji, Mr. H. M. T.
 Eshraji, Mr. H.
 Fowler, Major G., and Mrs.
 Fetherbridge, Capt.
 Foster, Mrs. M.
 Foster, Miss.
 Foster, Master.
 Fox, Miss B. E.
 French, Revd. W. E.
 Farmer, Miss M. J.
 Footner, Mr. W. B.
 FitzGerald, Mr.
 Grant, Goven Mr. G. E.
 Gratton, Mr. C. K.
 Gardiner, Mrs. & 2 Infants.

Griffiths, Mr. V. M.
Garner, Mr. C. S.
Grimsay, Capt.
Green Mr. H. H.
Gandhi, Mr. H. R.
Green, Mr. A. & Mrs.
Goodwin, Capt. A. E.
Gibson Fleming, Mrs. R. T.
& Child.
Grieve, Capt.
Gopaliengar, Mr. S.
Griffith, Major R. E.
Gow, Mr.

Horman Mr. A. K., Mrs.,
Infant and 2 Children.
Hares, Revd W. P.
Henry, Miss R. J. L.
Harper, Mr. G. M., Mrs.,
Infant, Daughter, and
Nurse.
Hodgshon, Lt. F. W.
Hughes, Mr. F. S.
Hughes, Mr., Mrs. Child
and Infant.
Hallam, Mr. T.
Hutchinson, Mr. A.
Hart, Mr.
Hart, Mrs.
Holmes, I.C.S., Mr. A. T.
Halliwell, Mr.
Hartley, Lt.
Hardikar, Mr. S. W.
Hughes, Mr. A. B. & Mrs.
Handry, Lt.
Hall, Capt. F. W.

Israni, Mr. G. J.
Irving, Lt. D. F. and Mrs.
Izat, Mr. G. F.
Issac, Mr. E.

Johnstone Capt., Mrs. & Miss
Johnstone, Brig-Genl. A. A.,
Mrs., 3 Children & Nurse.
Jakjivan, Mr. R. S.
Johnstone, Major.
Johnson, Miss A.
Javeri, Mr. R. M.
Javeri, -Mr. G. H.
Jones, Major J. W.

Kiltour, Mr. H.
Kitchen, C. I. E., I.C.E.,
Mr. A. J. W. and Mrs.
Kingsmill, Miss Bruce
Kalsia, The Rajah of
Keiger, Mr. F.G., Mrs.
and 4 Children.
Kharidia, Mr. M. P.
Khan, Dr. Rafi & Mrs.
Kadir, Mr. Abdul.
Kendall, Mr.

Lawson, Lt. G.
Lacey, Mrs. F. S.
Lang, Lt. H. and Mrs.
Lacey, Mr. P. H.
Last, Miss
Leman, Mr. C. E.
Levantiep, Mr.
Longfield, Mr.
Lang, Lt-Col. G. G. & Mrs.

Laithwaite, Capt.
Lemare, Capt. W. R.
Lewis, Mr. J. F.
Littlejohn, Miss.

~~Monro, G.C.B., G.C.S.I.~~
Gemy,
H. E. General Sir Charles.
Mungavin, Mr. A. G.
Monteath, Mr. G.
McFerran, Miss
May, Mrs. and 2 Children
Money, Genl. and Mrs.
Madeley, I. C. S., Mr. W. J.
Milward, Mr. R. C.
MacAlister, Rev R. H.
Macnab, Mrs. A.
Measures, Mr. P. H.
Mody, Dr. B. J.
Molloy, Col. G. M., Mrs. &
Son.
Moilliet, Comdr. H. M. W.
Muir, O.B.E., Major W. W.
Moreton, Mr. R. C.
MacMunn, Lady.
Monro, G.C.B., C.S.I.,
G.C.M.G., H. E. General
Sir Charles.
Monro, Lady & Maid.
Macaire, Mrs. Harold, C.
Mirbadaleff, Mr. M. H. K.
MacLaren, Capt.
Marshall, D.S.O., Major J. S.
and Mrs.
Marsden, Mr. B.

Main, Capt. B.
Moore, Major.
Montague, Capt.
Mansfield, Mr. M. O.
Musa-Misri, Mr. S. R., Mrs.,
Miss & 4 sons.
Moore, Major H. D.
Meathwall, Lt.
McKechine, Lt.
Matthews, Capt.
Mathews, J. P., Mr & Mrs.

Nadgin, Dr. Y. G.
Neillie, Mr. W.
Norman, Mr.
Needham, Lt. J. V.
Nowrunday, Mr. S. W. B. &
Mrs.
Nott, Miss K. M.

Omari, Mr., Mrs. 2 Infants &
Child,
Owen, Miss A. W.

Putnan, Lt. W. A.
Paterson, Master.
Prichard, Mr. H. L. & Mrs.
Pajnigar, Mr. J. N. & Mrs.
Padar, Mr. G. P.
Prabhawalkar, Mr. S. D.
Pengelly, Major G. H. & Mrs.
Pears, Miss J.
Payne, Rev. J. S.
Plowdon, Lt.-Col. T. C.
Plant, Mr. E. & Mrs.
Pandalai, Capt. K. G. & Mrs.

Payne, Miss.
Palid, Mr. H. T.

Quale, Capt.

Ross, Mr. T. M.
Roberts, Lady & Miss
Rebello, Dr. A. C.
Rebello, Mrs.
Robb, Mr. T. W.
Rose, Mrs. & Child.
Robins, Miss G.
Roper, Mr. F. E.
Rayton, Mr.
Richards, Mrs. P.

Ricketts, Major F. R.
Reuben, Major W. Mrs. and
2 Children.
Riza, Mr. Haji & Mrs.
Robinson, Major.
Richardson, Mr.

Shortland, Mr. C. V. M. and
Mrs.
Scott, Mr. F. B. & Mrs.
Simpson, Major G. O.
Smith, Mr. W. R. G.
Smith, Mrs.

Sangster, Mr. W. & Mrs.
Stevenson, Miss E. I.
Stranack, Mr. B. H. A.
Shakespeare, Mr. W.
Sparkes, Mr. C. P.
Seddon, Mr. S. H.
Seaton, Mr. W. A. and Mrs.

Shoubridge, Mr. H. O. B.,
Mrs. and 3 Children.
Suiter, Mr. J. A.
Sethi, Mr. H. J.
Shahzaman, Mr.
Smith, Mr. N. F.
Stewart, Capt.
Stainer Simpson, Mrs.
Shroff, Dr. C. N.
Stranton, Mr. Richard.
Strong, Mr. B.
Strong (Jr.), Mr.
Stainton, Mr. V.
Stewart, Mr.
Skyrianos, Mr. P.

Thorlow, Mr. W.
Tyrrell, Lt.-Col. J. F. and
Mrs.
Tutton, Capt.
Tudor-Owen, Mr. W. E. and
Mrs.

Thomas, Major R. H.
Tanish, Lt.-Col. J. R.
Travers, Mrs. A. O.
Tamms, Capt.
Taylor, Mr. J. A.
Thomas, Lt.

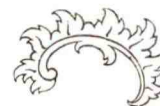
Vredenberg, Mr. E.
Vines, Lt. R. G. and Child.
Vauchen, Lt. M. V.

Whitehurst, Mr. S.
Wilson, Mrs. G. S.
Warburton-Booth, Miss.

Walker, Lt.-Col. E. C.
Warner, Miss M. L. H.
Willmore, Lt.-Col. W. S.
Wilson, Lt. F. H. A.
Wright, Miss A. F.
Webb, Mr. W. H.
Watt, Mr. H. K.
Walter, Mr.

Walter, Mrs. and Miss.
Webb, Mr.
William, Mr. and Mrs. L. E
Stuart.

Weldon, Capt. S. W.
Webb, Capt. G. & Mrs.
Whitmore-Clarke, Mr. D. M.
C.
Winton, Mr.
Wart, Mr.
Weir, Major
Webb, Mr.
William, Mr. & Mrs. L. E.
Stuart.



INDIAN (BRITISH) EXCHANGE.

Money of India: (1 Rupee = 16 Annas
(1 Anna = 12 Pies

Conversion: Dollars into Rupees.

What amount in rupees will \$84.65 buy at rate 33.75 cents per single rupee?

Operation: .3375) 84.6500 (250.8 rupees

6750	16
17150	12.8 annas
16875	12
27500	9.6 Pies
27000	Answer - rupees 250, annas 12,
500	pies 10

Explanation: Divide the amount in dollars and cents by the rate per rupee to find amount in rupees and decimal of same. Multiply the decimal (not the rupees) by 16, because 16 annas = 1 rupee. Multiply the decimal (not the annas) by 12, because 12 pies = 1 anna.

Mr. M M I Abbey
Controller of Currency

30% COTTON
ENGLISH BOND
BY
FOY RIVER

Sp. 11

Memorandum by Mr. M. M. S. Gubbay, Controller of Currency,
on the probable Effects of Inconvertibility.

I regard as an almost inevitable certainty that inconvertibility, or, as I should prefer to put it, inability of Government to provide sufficient metallic currency, must be followed by an immediate and complete dislocation of credit throughout the country, and consequently of trade operations, whether internal or for the purpose of export.

2. It is immaterial that this inability to provide metallic currency should be caused not by any deterioration in the Government's general financial position as a whole, but solely by reason of an increased demand for a reduced world supply of silver. Such economic considerations as suggest any appeals based on the necessity of conserving metallic resources for Imperial purposes are in no way intelligible to the mass of the Indian population, agricultural or industrial. To them, suspension of specie payment will have only one meaning, namely, that the Government in whose good faith and power they have hitherto placed implicit trust has come to the end of its resources and can no longer pay in its own coin. The fact that the Government are possessed of large credits in England would utterly fail to make any impression on the situation which would then arise.

3. The principal feature of this situation would be large withdrawals of deposits from banks generally, but, more particularly, probably, complete withdrawals from Government's Post Office Savings Banks.

Banks in India, especially Presidency Banks, are agreed that bank deposits would in such an eventuality be heavily drawn on, particularly at their up-country branches. We have had practical experience of the sensitiveness of the Indian's disposition to any influences or reports causing him to suspect the security of his deposits. The outbreak of war in August 1914 was followed by the withdrawals in the first two months from the Post Office Savings Banks of 4,000,000*l.*, representing one-fourth of the total deposits on the last day of July 1914, and a further 2,500,000*l.* were withdrawn in the succeeding three months. That the lack of confidence which these withdrawals imply did not spread, was solely due to the facilities which the Government of India were then fortunately in a position to extend to the fullest extent for payment in silver. The silver balances in the months of September to November 1914 were reduced by 4,750,000*l.*, the bulk of these issues, save for an insignificant amount representing genuine trade requirements, being directly attributable to the run on the savings banks and the demand for *en bloc* cashment of notes.

4. Thanks to the confidence which these large payments of silver re-established among the small investors, it has since been possible to attract their savings into the three loans issued in India since the war, the Post Office sections of which are a new feature introduced since 1915. In the aggregate these have brought us in approximately 10,000,000*l.* this official year, of which about 6,333,000*l.* are in the form of cash certificates payable on demand. The suspension of specie payment will naturally give rise to an immediate demand for the *en bloc* cashment of these certificates on a large scale, thereby effecting a further deterioration of our general position. The value of Government securities would also immediately depreciate, particularly the value of War Loan securities, as these latter are held to quite a large extent by individuals who have previously never held any Government security, and who for the first time have ventured into an investment of this kind under the stimulus of appeals to their loyalty and patriotism, and on receipt of the completest assurances of the security of sums so entrusted to Government. We should have to recognise that, during the rest of the war, and probably for many years after its close, our credit generally, and more

particularly with the small investor, would stand very low. Our anticipations as regards a War Loan in 1918-19, and of borrowing through Treasury Bills, are entirely based on the continuance of existing conditions as to convertibility. These anticipations will need to be modified very sensibly if the suspension of specie payments is forced on us.

5. In addition to the shock to general credit operations which must admittedly follow on the suspension of specie payment, a situation would arise under which trade operations connected with the movement of crops both for internal purposes as well as (but more particularly) for the purpose of export would instantly come to a standstill, and might not for some considerable time be capable of resumption except on a very limited scale, and then only under peculiarly disadvantageous conditions as to prices. Broadly speaking, all such trade operations in India are conditioned by a provisionally adequate stock of metallic rupees, for it is only with this form of currency that the cultivator can be tempted to part with his produce. Consequently as each crop reaches maturity, there sets in from the chief commercial centres, and perhaps more particularly from the seaports, a movement of metallic rupees to the country districts varying in its direction, volume, and intensity, with the crop, its character, and price levels. This movement of specie is effected largely through the medium of the facilities afforded by the Currency Department. Currency transfers which represent a system under which payment at one currency office results in a corresponding disbursement at another currency office to any person nominated by the payer constitute the most common form in which metallic funds are obtained up country by leading export firms. Another method, however, which is more particularly employed by Indian merchants engaged in the internal trade of the country through which rupees can be obtained at currency points is that afforded by the despatch of currency notes to these points for presentation at the nearest treasury for exchange into rupees. With the facilities introduced in the last five years for obtaining currency transfers between Treasuries and Currency Offices in India the use of this latter method is becoming increasingly less frequent. Thirdly, the method which is more particularly resorted to by the Presidency Banks in Bengal and Bombay in order to provide their up-country branches with the necessary metallic currency during the crop season is the direct remittance of specie from the Calcutta and Bombay Currency Offices. I have known the Bank of Bengal to remit as much as Rs. 20,00,000 in silver in one day to the jute districts.

6. Subsequently, as the cultivator exchanges his rupees for commodities, more particularly imported goods which he requires for his use, the metallic rupees disbursed at the commencement of the crop seasons return to the chief commercial centres and a portion finds its way back into the Currency Offices. A considerable amount, however, of the rupees disbursed in connection with the purchase of crops remains in the hands of Indian Shroffs and is utilised by them for the financing of crop purchases in the following season. The rupees which are returned to Currency Offices are mostly those received by banks and European firms in connection with payment by the cultivator for his imports.

7. Thus broadly speaking there is at the beginning of each crop season a very regular and easily discernible flow of rupees from commercial centres into country districts, and to illustrate the extent to which this movement may attain, I may say that in 1916-17 rupees to the value of nearly 8,000,000^l. were issued from Currency Offices for the purchase of jute crops, an equal amount for the purchase of cotton crops, and a rather larger amount for the purchase of wheat crops. These figures represent issues from Currency Offices, but of course it will be understood they were supplemented to an extent which it is not possible to estimate by the metallic rupee funds, which as I have shown in paragraph 6 above, are constantly to be found in the hands of Shroffs. It cannot be too frequently emphasised that the main purpose of the demand by the Government of India for silver or gold is solely to render possible to those trade operations the requirements to bring down the crops from the producing districts to the

commercial centres and for export. Silver is not immobilised in the Currency Reserve, simply to guard against the contingency of a run thereon. Similarly too, gold held in the Reserve has, when, as in May last, the silver reserves fell to a low point, been released to render possible the export of produce required by the Home Government. The further reserve is distributed over three hundred treasuries apart from sub-treasuries scattered all over the continent. Reserves are held at the three chief seaports for the purpose of the support of any Currency Office or Treasury situated up country at which a strong trade demand for currency may set in.

8. It does not require any very elaborate demonstration to prove that the whole of this mechanism will be instantly and severely dislocated by a suspension of specie payments. That it will react on the purchase of wheat, other foodstuffs, and agricultural produce generally required by the Home Government for its own use and that of the Allies, I myself have no doubt whatever. On this question I can write with authority, not only as having had practical experience of present trade methods of purchase as Wheat Commissioner, but also as a result of special enquiries which I have undertaken in the last two months in connection with an endeavour to induce our wheat purchasing agents to utilise the notes more freely than in the past in their purchases of wheat and grain. Where these firms deal directly with the cultivators they are all agreed that payments in any currency other than rupees will lead to the latter's refusal to sell. Where, however, they deal with cultivators through agents and shroffs it is possible that some portion of the payments which they make to their shroffs or agents could be in the form of notes, provided always that there is no curtailment in the present facilities for cashing notes. But it is their unanimous opinion that the first result of the suspension of specie payments would be a complete cessation of their power to purchase. The cultivator will, as now, offer his produce on favourable terms to any purchaser who is prepared to pay for it in rupees, and will store, as in parts of the country we know he can, such of his wheat as he does not need for his own use, or cannot exchange for rupees. Eventually the stocks will pass into the hands of the Bania, who, being possessed of a certain amount, and in certain cases of a considerable amount of capital, could without concern afford to hold up stocks against Government's knowledge that the demand for these commodities from Europe is so insistent as to make the question of price almost a subsidiary. That the facility for effecting purchases of wheat, as indeed of all crops, is largely determined by the form of currency offered in payment, is demonstrable by the experience of 1917, when as a result of the depletion of their stocks of silver Government were compelled to release gold for use by the wheat purchasing firms in their purchases of grain. The immediate effect was to make the purchases by means of gold considerably easier and considerably less expensive than corresponding purchases in the same districts with silver currency. Those of our agents who were given special facilities for paying in gold were at a distinct advantage in filling their orders.

9. The cultivator's discrimination against notes in no way represents at present any want of confidence in the ability to redeem currency notes. For the circulation of these has expanded in a manner which has exceeded all expectations. * The gross circulation on the 31st July 1914 was 50,333,000*l.*; on the same date in 1917 it had increased by 32 per cent. to 66,250,000*l.* and on 31st December 1917 stood at 72,200,000*l.* The active circulation, that is the notes held outside Government Treasuries and head offices of the Presidency Banks, has risen from 30,000,000*l.* to 43,000,000*l.* An even greater tribute to the present credit of our notes is to be found in the growth in the issues of notes of Rs. 5, 10, and 100. The issue of the former denomination has expanded from 1,000,000*l.* to 2,000,000*l.* of the Rs. 10 note from 10,000,000*l.* to 15,000,000*l.*, of the Rs. 100 note from 10,750,000*l.* to 16,750,000*l.* Concurrently with the absorption of rupees, there has been similarly a large increase in the total note circulation. The absorption of rupees in 1916-17 was 22,500,000*l.*, that of notes in the same period 12,000,000*l.*, while in the first nine months of 1917-18 the absorption of

notes was 15,400,000*l.* as against an absorption of silver in the same period of 11,000,000*l.* Thanks to the expansion of our note circulation, we have been able by gradual stages to increase the fiduciary issue of notes from 9,333,000*l.* to its present figure of 41,333,000*l.*, and it is contemplated to increase the fiduciary issue still further to 57,333,000*l.* The silver metallic reserve, which on the 31st July 1914 was about 45 per cent. of the total circulation, had fallen to 26 per cent. on the same date in 1917, and on the 15th January 1918 was as low as 15 per cent. The depletion of the metallic reserve, which now stands at 10,800,000*l.* of silver, has come about by large withdrawals of silver currency required for effecting the movement to the ports of wheat, gram and cotton, the total withdrawals in the months of November and December being just under 9,000,000*l.* Of this quantity Northern India has taken rather more than 3,000,000*l.* mostly for wheat, the balance having been largely absorbed in Bombay in connection with cotton purchases.

10. Our paper currency has been subjected to a very real strain, and has withstood it solely because of the general confidence in the Government's power and readiness to redeem its notes in gold or silver and of the tangible evidence thereof which is afforded by the facilities for encashment. The credit of our notes has in fact increased with the extension which has been made in these facilities. Their wide acceptance, as illustrated by the statistics just quoted, has been further stimulated by the disappearance in many localities of the charge previously almost universally made by money changers for changing notes into rupees. Any curtailment of the present encashment facilities would bring about a return of the former disability; indeed, in December 1916, when the sudden and enormous drain upon our silver resources compelled recourse to the temporary application in a few localities of restrictions on the facilities for encashment, the reappearance of these disabilities was at once observed and reported by the local authorities. It is no exaggeration to state that the large expansion in our note issue has only been possible because of the arrangement introduced in 1914 and since developed for the free exchange of the notes at treasuries and up country branches of presidency banks.

11. The maintenance of the present credit of our notes is almost of vital importance if the supplies of produce and the services required from India for the general prosecution of the war are to continue unimpeded. India has in the first eight months of this financial year shipped, after purchase through the ordinary trade channels, 45,000,000*l.* of articles which are classed as being of national importance. The largest items in this amount are wheat, gram, and barley, 14,500,000*l.*; hides and skins, 3,000,000*l.*; rice and seeds, 3,250,000*l.* I understand that even larger quantities are to be shipped in the next few months, of wheat, gram, barley and rice, and that American requirements of jute and jute goods will be in excess of even the large supplies shipped to her so far in this financial year which in themselves amount to 6,250,000*l.* All these are articles the purchase of which is peculiarly dependent on a sufficient supply of metallic currency being available for trade operations; more particularly is this the case with jute, for the jute growers' preference for silver has never even yielded to the attraction of gold even when this metal was freely available. It must be definitely realised that any breakdown in our ability to meet demands for rupees will result in an immediate reduction, if not complete cessation, of the purchases of these goods.

12. It will affect also other purchases for war purposes. The commissariat are large buyers of foodstuffs and fodder for despatch overseas; these purchases, apart from purchases for local use, being estimated at 10,000,000*l.* Purchases are also made in Mesopotamia of dates and of requirements for local military use. These, too, I am informed, have to some extent to be effected by payment in gold or in silver. Recruitment for labour corps, which is largely from among the backward agricultural classes, will be also almost certainly affected.

13. The Chief apprehension is, however, in regard to the effect of a suspension of specie payments, firstly in Northern India and the Punjab principally, and secondly in industrial centres. It is to the Punjab that we look for recruitment for the army, and these recruits come largely from the districts to which we are looking for supplies of wheat, gram, and barley. The Punjab was with Bombay the chief province in which savings bank deposits were affected by the distrust caused by the outbreak of war. Since then this confidence has so far been restored that in the aggregate we received from the Punjab for the war loan, inclusive of cash certificates, just under 4,000,000*l.*, representing over 610,000 applications. In the Central Provinces applications numbered over 640,000, for a total value of 3,400,000*l.* In both these provinces, partly under the direction of government, and partly under the stimulus of good prices, a large acreage has been placed under wheat in the full confidence that the crops would, as in the last three years, find large purchase in government through its agents. Inability to obtain payment in the usual currency will create a deep feeling of distrust and resentment, and a want of confidence in the power of government. This feeling will react to a degree which it is not possible to exaggerate on recruiting, while economically it will lead to a withholding of produce from the markets, and as a considerable portion of Northern India is a wheat eating population, the resulting high level of prices will carry consequences similar to those which caused such anxiety in 1915.

14. In the industrial centres, more particularly amongst the mills of Calcutta, Bombay and Cawnpore, the inability of employers to pay in silver will result immediately in a cessation of work, and the situation will be aggravated by the consequent increase which must take place, as is pointed out in paragraph 3 of Government of India's telegram of 7th July, in prices generally. There is already evidence of discontent at the present level of prices, and frequent instances of looting of shops in certain districts of Bengal have already come to notice. The possibilities of difficulties arising from this cause have led some of the Local Governments to consider remedial measures, and existences of discontent, particularly in Bombay, have been very recently emphasised to me by the Municipal and Police Authorities of that city. Wage earners in Indian industries are commonly paid in silver, the average earnings being indeed so small as not to be capable of payment until the recent introduction of small value notes in any other form of currency. The daily record of issues from Calcutta Currency Office, which have come before me during the last eighteen months, show the extent to which silver is used for these payments. Some progress has been made in the direction of substituting payments in notes for metal payments, but progress must be necessarily slow. I have frequently discussed with individual Calcutta millowners and agents the probable effect on their labour of forced payments in notes and have been always warned of the disastrous effects of such a course on their labour force. Their anticipations have been invariably that disturbances amounting to violence, requiring armed force to quell, would immediately result, and the dispersal of labour would be the ultimate consequence. I may add that in December 1916, large withdrawals of rupees from the Calcutta Currency Office for despatch to the Punjab and Bombay, led to the rumour among the mill hands in Calcutta that supplies of rupees in Calcutta were insufficient, and the prevalence of this rumour was such as to cause the Police Commissioner to communicate informally with my department on the question.

15. As to the political consequences which might follow on the suspension of payments, such opinion as I can offer must be necessarily subject to the qualification that I am not in a position to advise as to the extent to which the present political agitation has permeated the general masses. *Primâ facie*, however, I see every reason why capital should be made by those responsible for this agitation of our failure to implement our promises to redeem in silver our note issue. More particularly such a failure, after the extensive campaign undertaken in connection with the Indian war loan, would offer an

almost uniquely favourable opportunity for attempting to undermine the confidence of the masses in the good faith and the word of the British Raj.

16. The preservation of our note issue on its present basis of convertibility is, in my opinion, further an essential condition to the material peaceful development of India after the war. Then there will be a vast demand everywhere for capital to restore industrial conditions, and we in India will have to look to internal loans for our own needs. Experience of the past two years has pointed to the probability of our being able to rely on Indian resources for this purpose. For the first time Government has succeeded in establishing a *nexus* with a section of the population which has hitherto retained its wealth in infructuous hoards. But the realisation of any expectations in this direction must necessarily fail if confidence is shaken so soon after it has been exhibited in the security afforded by Government to such sums as have been lent it by the masses. The former conservatism, more particularly that of the agricultural classes, will re-assert itself, and the drain to India of metallic wealth in payment of products which will be required from it by other countries during the reconstruction period following the war will show itself in an even more intensified form than ever.

Translation of Incoming
CABLEGRAM

Date 8/16/20

From _____

Shanghai

Fan East

No. C 211

GENERAL FILES
AUG 17 1920
RECEIVED
Mrs. Jay

TRANSLATION OF CABLEGRAM
DATED SHANGHAI
REC'D AUGUST 16, 1920
FEDERAL RESERVE BANK
OF NEW YORK

16 WORDS.

Federal Reserve Bank New York,

#5 Freak (Testword) Expect to arrive London about middle
of December visiting only Paris may possibly Belgium Holland
Steamship service very irregular. Cable address c/o Javasche
mail International Banking Corporation Bombay until changed all
well.

Underlined words mutilated. LEYAJ-we read-NEYAJ
AFBYS-" " -AFBUS

FOX BIBLE

MA

ENGLISH BOMBER

FOUNDED 1884

Cables +
Letters
to U.S.

Cables to P
Letters to W
to Jay + JH Core
P & Harkness

FEDERAL RESERVE BANK
OF NEW YORK

Translation of Incoming
CABLEGRAM

Date Aug 28

From Gov. Strong
Singapore

Far East

No. C 217

TRANSLATION OF CABLEGRAM

GENERAL FILES

SEP 7 1920

27 WORDS

FEDERAL RESERVE BANK
DATED SINGAPORE,
OF NEW YORK
REC'D AUGUST 28, 1920

Jay,

Federal Reserve Bank New York

#6 Gaunt (testword) Referring to your telegram 2nd only suggest courtesy asking Bank of England will there be any object served by leaving portion. Cable address c/o Java Bank until September 26th mail International Banking Corporation Bombay until September 15th. Planning sail from there on or before November 15th arriving at London before middle of December I shall telegraph exact date as soon as passage engaged delighted to hear your decision.

Strong

RESERVE BANK
NEW YORK

INTEROFFICE
ROUTE SLIP

OFFICE SERVICE
MESSENGER SECTION

Mr. Case

10/1/20

DEPARTMENT
DIVISION
SECTION

REMARKS

A copy of your cablegram to
Gov. Strong, signed "Jay," has been
placed on Mr. Jay's desk, this morning.

FROM

H. A. B.

DEPARTMENT
DIVISION
SECTION

USE THIS FORM INSTEAD OF OFFICE ENVELOPE WHEN POSSIBLE.
TO INSURE PROMPT AND ACCURATE DELIVERY ALL COMMUNICATIONS SHOULD
BE DISTINCTLY LABELED.

Translation of Incoming CABLEGRAM

Date Sept. 30 1920

From Governor Strong
Singapore

Far East

Mr. Case

AM

28 Words

SINGAPORE

Received September

Jay,

Federal Reserve Bank,
New York.

Lois

#7. (Testword ok) Expect to arrive Paris December 6th meeting me there we can visit Brussels Amsterdam and London last. Telegraph particulars explosion were any friends injured. Reply immediately Hongkong and Shanghai Banking Corporation Rangoon. Mail hereafter care of Morgan London cable except above International Banking Corporation Calcutta until October 15th all well.

Strong.

Underlined words Mutilated

PARSS We read PARIS
EBUBS " " EBUGS December 6th

Answered
9/30/20
J. Case for M

Darjeeling, October 23, 1920.

Dear Harding:

At this lofty hill station, about 6,500 feet above sea level, we are in the lower ranges of the Himalayas. North and West are the great snow-capped peaks, including Mt. Everest and Evenbinir, Kunchinjinga, with other monsters running up 25,000 to 30,000 feet, - all snow white and a grand spectacle. Beyond we see Tibet, and right under us to the north Sikkim, with Nepal and Bhuton to the left and right. The people are distinctly Mongolian in features and dress, including pigtails for both sexes. Many of these people from the North so closely resemble our North American Indians, particularly the Apaches, that one could not tell them apart in a crowd.

We were met at the station by a small army of Amazons, to carry our luggage up the mountainside to the Hotel Everest, each carrying a load of 75 lbs. or even more, on their backs, with head straps, notwithstanding that they were all handicapped by several pounds of treasure in the shape of gold and silver ornaments of every description worn in and on every available spot! Here also is the ever present bazaar with the exceptionally shrewd and not over scrupulous Mahratta jewelry and bullion dealers, all keen for business, - particularly with unsuspecting strangers. I spent a couple of hours yesterday bargaining with them for good examples of where hundreds of millions of gold and silver disappear, in this vast sink wishing to send you and Straus and Mr. Pittman some souvenirs which would recall to you now and then, that the Pittman Act saved India from disaster and possibly worse. The purpose of this letter is to describe the articles, which I am shipping to my secretary, who will rescue them from the customs and deliver them to those named. I am having this letter copied for the purpose.

First I am sending you a pair of Tibetan gold ear rings, made of Chinese beaten gold, which is very popular all through here, as it runs as high as 950 fine,

easily worked, and has been an article of commerce possibly for centuries. Also a set of nose ornaments. The disk is worn by piercing the left nostril, about half an inch above the nostril, and lies flat against the left side of the nose. The ring is worn by piercing the septum and frequently two of the rings and one disc are worn at the same time. These and many other gold ornaments, usually necklaces and large ornate disks worn on top of the head, are sold (if the buyer knows his business) by weight, plus an allowance for workmanship and profit, running from 25% to 50% in excess of the value as bullion. The unit of weight is a tola, being 180 grams, exactly the weight of a new silver rupee piece. By requiring the Mahratta to weigh what you buy, in front of you, he must disclose the number of tolas weight, and if one knows the bazaar price of gold per tola (now 28 rupees) one can estimate how much he is charging or overcharging for workmanship and profit. Tell the Mahratta to "weigh" and about 25% comes off the price without further debate. Thereafter one must use wits and skill in bargaining. You would enjoy a bout with those fellows. They all have poker faces and an air of indifference hard to match. But sometimes the scales are crooked too! These ornaments are the real native hoardings, exactly what they wear, and what I have seen them making in their tiny workshops.

Second: For Mr. Pittman I am sending a pair of silver anklets, the same as thousands seen every day on the streets. Some are a bit larger than these, many are smaller and lighter, frequently two pairs are worn, and most of the women have callouses from the weight and friction, as well as very black ankles! Young girls wear a number of thin light weight anklets, as well as many other ornaments. The variety of these silver ornaments is really endless, heavy necklaces some made of hundreds of silver coins, chains, bracelets, huge long complicated affairs worn on the shoulders and hanging down to the waist, etc. etc. Many of them are set with semi precious stones, turquoise being the favorite. I bought the anklets first, and asked the price before they were weighed. He said, (after hunting for an English word) "fifty rupee". I simply said "weigh". They weighed 33 1/2 tola. Without another word he said "forty rupee." I finally bought them for about 39 rupees, with various other things, the

argaining centering on the final total sum. They despise you if you buy without a haggle, and sometimes one is caught by not starting low enough, as my son was yesterday when he offered 15 rupees for an article which they asked 50 rupees for. They snapped up his offer and later Miles bought a rather better knife than Ben had purchased for 8 rupees! The anklets may interest Mr. Pittman, as they consume so much of the silver in weight, which disappears out here.

To Mr. Strauss I am sending a string of necklace rupees, no larger nor as large as many that are worn by the women. Frequently they are made of a number of rows of 1/2 or 1/4 rupee coins, now no longer minted. It is no uncommon sight to see the Mahratta's boy squatting in the road in front of his booth scrubbing these with soap and water or caustic soad, to make them look new. The prohibition against the coins being used for other than money purposes seems to be neither observed nor enforced.

Now these rather tawdry souvenirs may prove to be pleasant reminders of the "Pittman Act" in which you and Mr. Pittman and Mr. Straus were so greatly interested. Since reaching Bengal, and Darjeeling where the Government now is, for the hot season, I have had many opportunities to get light on the situation here, as my letters to Lord Ronaldshay, now Governor of Bengal, opened every door. I never realized what a narrow shave they had from a great calamity, due to inability to redeem the rupee. Mr. Alder of the currency office told me that it was a matter of hours, they resorted to two bank holidays, and were down to four crores of rupees, when word arrived that the Pittman Act was law, and the silver would be forthcoming. A day later and redemption would have ceased. So I thought you would be interested in seeing where some of it went.

Just now, as the immediate result of discontinuing the sale of "reverse Council bills" and the sale of gold to the bazaars, rupees have suffered a serious decline, from a top rate of 2 shillings 4 pence, some time ago, and recently 2 shillings (when the sovereign was made legal tender here for 10 rupees) to 1 shilling and six pence or lower. Gold has advanced to 28 rupees per tola, against 25 recently, and the last rate for dollars I heard was 374 rupees per \$100. Silver is now redundant, the

note circulation had an enormous increase and recently has been somewhat reduced, while there is some prospect that India will soon export silver. Behind it all I suspect they have over expanded both their currency and credits, and over bought abroad. The balance of trade (visible) has recently been against India, an unusual situation and one they were not prepared to cope with. Also I fear their presidency bank rate, 5%, is too low and induces a transfer of borrowing from London, with their 7% bank rate.

There have been some failures here in the bazaars, more are sure to come, and Mr. Dodo, the Calcutta agent of the Hongkong & Shanghai tells me dishonored bazaar bills are a daily diet for all the banks.

I am sending you a copy of the report of the Babington-Smith Commission, which you may already have seen. My warmest regards to you all,

Sincerely yours,

Benj. Strong

FEDERAL RESERVE BANK
OF NEW YORK

Translation of Incoming
CABLEGRAM

Date Oct 28-20

From Governor Strong
Calcutta

Far East

No. C 2444

AM

Calcutta. Received October 28, 1920.

Federal Reserve Bank,
New York.

Cable four garbled. Cannot decipher repeat open message
care International Banking Corporation, Bombay.

Strong.

FILING RECEIVED
OCT 29 1920
FEDERAL RESERVE BANK, P. J.
OCT 29 1920

Mr. Case

FEDERAL RESERVE BANK
OF NEW YORK

Translation of Incoming
CABLEGRAM

Date Nov. 10/20

From Delhi

For East

No. C 450

NOV 22 1920
FEDERAL RESERVE BANK
NOV 22 1920
FILING DIV.

TRANSLATION OF CABLEGRAM

[Handwritten signature]
Delhi

26 words

Received Nov. 10, 1920.

Mr. Jay

Federal Reserve Bank,
New York City, N.Y.

#9. (Testword O.K.) #8 not numbered. Replying to your telegram just received very sorry about trip. Sailing from Bombay per Steamer Nov. 20th due Marseilles 4th December. Mail address c/o Morgan Grenfell London. Mail me full report conditions and developments to reach there beginning of December. All well.

Strong

Underlined words mutilated.

KANEM	we read	KUWEM	- not
UTNYI	we read	UTNYV	- trip
ALEND	we read	LAEND	- Nov. 20th
RAGIC	we read	KAGIC	- me
IKPHE	we read	UKPHE	- there
IYSWY	we read	VYSWY	- well

Benjamin Strong, Esq.,

BA
FEB 24 1921

c/o. International Banking Corporation.

B a m b a y.

Dear Mr. Strong,

I beg you to forgive that I have not forwarded enclosed photos before now. I have had the matter fully in mind, but have on account of pressure of work been compelled to leave my private matters over until now. My prints, enclosed, are far from being masterpieces, - but as you know I have never pretended to be a master of photography, ~~even although~~ on the other hand I have seldom made anything so bad as the present pictures.

It was a pity that you and your party had no time to rush up here to old Siam, it is indeed worth seeing; - people, who have been all over the East, Ceylon & India included, and whom I advised to go to Siam, have lately written that nothing can be compared with it in the East. - It is the East of the old time - rapidly disappearing. The King, Rama the 5th, also called Vajiravudh, has now declared that he is going to marry (the 1/5/1921)

Harem, concubines and amazons belong to the past, faded away as as did the beautiful faces of the ladies within the gate of the inner palace wall, but the golden Palaces remain, the old art and the stately processions with the "white" elephants, the gay colours and gilded arms playing in the strong sunlight are still the unique sights worth seeing not to speak about the hundredyears old gilded state barges on the river pulled by hundreds of fantastic dressed oarsmen. -

No, better stop now - am I not swearing like an old pirate when I come across the stupidity in the court, when the Thermometer shows 102°

in the shade, when the mosquitos are chasing one - when the "Tommy" is bad, the cholera and plague spreading etc.etc. - i.e. the moment of life when one wishes that one was sitting in the old Country free from all kind of pestilence of the East and Eastern life, when the brain is one boiling porridge and no thought strong enough to distinguish the difference between ones left shoe and yesterday morning. Yes, indeed, I do not know why I advertise for Siam as were I the Agent of a Tourist Bureau. -

I am free from boils now, my wife has however not been well since our return. First the "Mary", then bitten by a poisonous ant, - there upon bitten by a do insect, and now rheumatism. The latter is due to the electric fans. To live under them one must have a head of brass.

Kindly accept my wifes and my heartiest thanks for yours and your partys kindness during the time we travelled together. - I am glad that I finally came across the real America. We both of us wish you and your son all success in life.

With kindest regards and our best X'mas greetings to both of you.

Yours sincerely,

Your minister, Mr Hunt, is a funny fellow.

photos enclosed.

February 24, 1921.

Dear Mr. Bisgaard:

It was a great pleasure to receive your letter of December 2nd, which I found on my desk only this morning. You may realize the cause of the delayed delivery when I tell you that I finally sailed from Bombay on November 20th, so that the letter has been following me ever since.

Its very nice to have those prints. They will be a reminder and souvenir of our journeys together, although no reminder is needed to keep green the memory of such good company.

We often discussed the possibility of a visit to Siam, but the everlasting delays of traveling in the East, so shortened our time that it was really out of the question. Besides that, matters were developing in business affairs at home which seemed to make it my duty to return as promptly as I could, without spoiling the trip.

Miles remained behind in India to do more sightseeing than my time permitted. The two boys dropped off at Port Said for a short visit in Egypt, and since then have been through Italy, had a few weeks in France, and Ben is now in London, expecting to sail for home in a few days.

I am very sorry indeed, to learn that Mrs. Bisgaard has not been well, whatever may be the cause, and certainly your letter indicates that there is a variety. Please wish her, from me, a speedy recovery to good health, for otherwise life isn't worth living.

With my best regards to you both, and again thanks for the pictures, I am

Very sincerely yours,

L. Bisgaard, Esq.,
Bangkok,
Siam.

BS:MM