

at Sir Robert Balfour
Leads

Balfour, Willeson & Co
Member of Parliament
1916

7, GRACECHURCH STREET,
LONDON, E.C.

Eng. 1716

22nd March, 1916.

Dear Mr. Strong,

I have arranged to have our
Dinner at the Reform Club, Pall Mall,
on Monday, March 27th, at 8 o'clock.

Yours sincerely,

Robert M. Balfour

Balfour

Benjamin Strong, Esq.,
Ritz Hotel,
Piccadilly, W.

H. Henry Bell,
General Manager
Lloyds Bank, Ltd.

1921

TELEGRAPHIC ADDRESS,
"BRANCHAGE, STOCK,
LONDON."

Lloyds Bank Limited,

HEAD OFFICE,
LONDON, E.C.3.

POSTAL ADDRESS,
G.P.O. BOX N^o 215.
71, LOMBARD ST., E.C.3.

6th July, 1921.

Benjamin Strong, Esq.,
Federal Reserve Bank of New York,
New York.

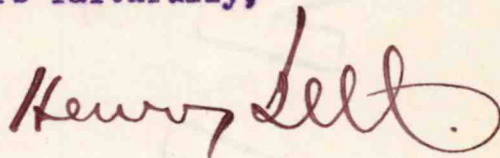
READ AND NOTED,
B. S.

Dear Mr. Strong,

I have your letter of the 21st June and hasten to say how pleased we shall be to see Mr. Jay when he comes to London. You may depend upon us giving him the warmest welcome.

I hope you are well and that we shall see you here, too, some time before very long.

Yours faithfully,



Director and General Manager.

C Brown, Shipley + Co

1916

Founders Court,

Lothbury, E.C.

6th March, 1916.

Benjamin Strong, Jr., Esq.,
Ritz Hotel,
Piccadilly, W.

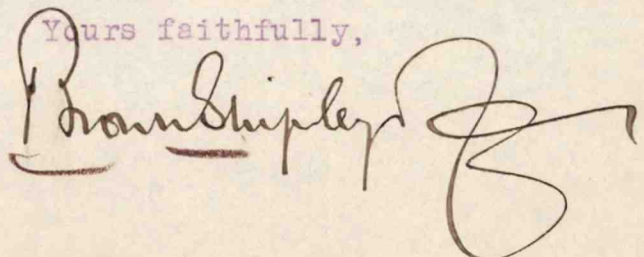
Dear Sir,

We have your letter of yesterday's date enclosing Messrs. Brown Brothers & Company's Letter of Introduction, and had hoped to have had the pleasure of seeing you before, especially as we now learn that your stay in London is likely to prove rather short. Needless to say we shall be very glad indeed to see you any time you can make it convenient to call, except tomorrow afternoon, and if your engagements will permit of your making an appointment it would insure that some of our Partners would be in to see you.

In the meantime please advise us if there is any way in which we can be of use to you during your stay in London.

Believe us to be,

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Brown Shipley", with a large, stylized flourish extending to the right.

& Garford Foster
Partner
Baring Brothers
1920-1927

~~Partner~~
~~Baring Brothers~~
~~1920-1927~~

CONFIDENTIAL

8. BISHOPSGATE,
LONDON E.C. 2.

24 Dec 20

Dear Mr Strong

Good - I rejoice that
you come - turn up bag & baggage
any time you like Thursday best
& take horse care - you will be
truly welcome

Yours sincerely
Robert Barnes

I heartily reciprocate your Good wishes.

[From B. Henry Schrod.]

June 5, 1922.

My dear Farrer:

My oldest son, Ben Jr., is about arriving in London, where he expects to spend a year or so learning something of banking as it is done in London. He will be for the present with the firm of J. Henry Schroder & Company.

I hope it will not be an imposition for you to give him some time - just a few minutes - for a little chat, and I have taken the great liberty of sending him a note of introduction so that he may be able to call sometime at your convenience.

He is proposing to make a real banker of himself, and I have an underlying suspicion that he will succeed.

I sincerely hope that you keep well and not too busy. If conditions permit I may have the pleasure of seeing you in London sometime this year, as I am hoping and planning to make a short visit abroad probably late in the summer.

With best regards, believe me,

Yours sincerely,

Gaspard Farrer, Esq.,
c/o Messrs. Daring Bros & Co.,
8 Bishopegate, E. C. 2,
London, England.

BS.MM

2nd Edition

1941

c) Sir Drummond Fraser
Manchester

See Norman's letter
to Strong Apr 2, 1921
+ Strong to Norman
Nov 3, 1921

joint managing directors

Manchester, Liverpool &
District Bank



TELEGRAMS HIGHCASTE KNIGHTS LONDON
TELEPHONE 1320 KENSINGTON. (20 LINES)

ACKNOWLEDGED
HYDE PARK HOTEL
FEB 28 1922
KNIGHTSBRIDGE

R LONDON.S.W.

November 21: 21

Dear Mr Strong,

I have just received your letter & thank you very warmly for it. I see from it that I must have inadvertently given you the one copy of the little Memorandum, which had not been corrected in accordance with the wishes expressed at Washington. All the other copies eliminated the word "eligible". The phrase as altered is: "the ter Meulen bond is a satisfactory basis for discounting bills under the Act". This, being considered satisfactory in Washington, I presume will meet your objections. I can only repeat my apologies for giving you the copy I had in my pocket, which was the sole uncorrected one.

In order to meet the present unemployment a Trade Facilities Bill has been rushed through here, in connexion with which my chief assistant has been put on the advisory committee. I am therefore hoping that we shall have some concrete cases soon.

With renewed expression of my regard,

Yours very truly,

James D. Fraser
James D. Fraser

f R. S. Hambro

Hambro's Boule

1928

7-10-28

7-10-28

7-10-28



20th April

Dear Mr. Strong

I was so sorry not to see
you while in New York and still
more distressed to hear of the reason.
Please accept my sincere sympathy
and best wishes for a quick recovery.
Mr. Smith & I spent a most

delightful and interesting time
at the Bank thanks to the
kindness and hospitality of Mr
Case and I cant tell you how
much we appreciated it.

I enclose a letter which
Mr. Norman gave me to you
and am only so sorry that I
could not hand it to you personally

but hope I may have a chance
of meeting you another time

With kindest regards

Yours sincerely

R. D. Solomon
(Hambro)

P.S.

Please do not answer this letter

[COPY]

The Ambassador, New York

20th April [1928?]

Dear Mr. Strong

I was so sorry not to see you while in New York and still more distressed to hear of the reason. Please accept my sincere sympathy and best wishes for a quick recovery. Mr. Smith + I spent a most delightful and interesting time at the Bank thanks to the kindness and hospitality of Mr. Case and I cant tell you how much we appreciated it.

I enclose a letter which Monty Norman gave me to you and am only so sorry that I could not hand it to you personally but hope I may have a chance of meeting you another time.

With kindest regards

[signed] R.S? Hambro

P.S. Please do not answer this letter.

J. Sir Edward A. Hicken
Chairman

London City & Mercantile
Bank, Ltd.

1915, — 1919

COPY

January 9, 1914.

Dear Sir:

Mr. Pomeroy is busy cleaning up his desk preparatory to a trip to Africa, and I have undertaken to answer your letter of the 7th in his behalf.

The enclosed copy of a letter we recently sent to one of our friends explains somewhat our position, but I want to elaborate on it to you so far as I am able.

Our examination of the State and Federal Law since writing the enclosed letter convinces us that we are without power under the New York statutes, as they now stand, to become a member of the Federal Reserve System. The principal obstacle as to trust companies lies in the difference in reserve requirements, and the same is true of state banks in New York State, with the added obstacle that state banks are not permitted, under our law, to own stock except it is acquired in enforcing collateral. While we have no formal opinion from our counsel, we believe it is their view that New York State institutions would require a special enabling act generally, in order to voluntarily subject the institutions to the regulation, control, examination, etc. provided in the Federal Reserve Law. Last year a commission was appointed in this state to effect a thorough revision of our banking law. That commission is now at work and expects to report at an early date. I have been informed that they contemplate an amendment to the law which will make it possible for state institutions to become member banks. In the meantime, I feel as to our own company we would likely be guided to some extent by a little better knowledge of the plans of those who will be in charge of this great enterprise, and possibly even further, we would like to know who will be the Federal Board of Management before we come to any decision.

Our company might in two ways receive direct and tangible benefit from the plan. For some years past we have been developing a large foreign business in connection with which the facilities of the new system might be of some advantage to us, although probably not very great. We have also adopted the policy of purchasing a certain amount of prime commercial paper, which would be of a quality and character available for rediscount in case we join the system. On the other hand, we rarely have occasion to use currency in large amounts, and the privilege of rediscounting would only be availed of by an institution like ours under one of two conditions, that is to say, in time of stress when we needed the accommodation, or at such times as it would be profitable for us to rediscount notes at a lower rate than we bought them.

Our general attitude is to wish the plan every possible success. On the whole we regard it as constructive legislation, but defective in detail, and in some respects unsound, but nevertheless it is a start in legislation which is badly needed in this country, and experience will doubtless facilitate improvement in the law as its defects develop.

I have written you a little more fully than we have felt willing to write to any of our correspondents, believing that I might do so in confidence, as we are determined that at no time may it be stated that we have discouraged participation by state institutions in this plan. These institutions which are able to join the system and derive benefit from it we believe should very seriously consider doing so. Our situation in New York is peculiar and differs from that of any other section of the country, and must be considered largely in the light of circumstances which would control our action, but which would not apply to others.

Very truly yours,

Sir E. Holden

April 12, 1915.

My dear Sir Edward:

While I realize the heavy burdens you must be carrying these days, I hope that you may be able to spare time now and then to send me a few lines in regard to how matters are going. It would be a great disappointment to me, if my resignation from the Bankers Trust Company to take my present position, cost me any of my old banking friends on your side of the water. I will be delighted to reciprocate, although this may not appear to be a fair exchange, as possibly, I am not now quite as busy as you are.

It was suggested to my mind to write you for a little special information by reading a second time your address to the shareholders of your bank. I am anxious just now to get the most reliable figures available as to the amount of note issues which have been made in Germany by their war credit institutions and the amount and character of reserves, if any, held behind them. I am also anxious to get reliable information as to the amount of increased indebtedness incurred by the various belligerent nations for the purpose of conducting the war. All of this can be compiled from various publications, and is being assembled, from time to time, by our men, but I would like to have information of similar character from you as a check upon the accuracy of the sources of our information.

You have doubtless observed the continued ease of our money position in this country, and the extent to which it is reflected in security prices.

To Sir Edward Holden

-2-

April 12, 1915.

Some very interesting observations could be made on these subjects just now, chief among which, would probably be that the American temperament, enthusiasm and enterprise justifies considering everything possible when money is easy. Business conditions here are undoubtedly improving, but I should say, not as rapidly as enthusiastic newspaper men are disposed to report. Bank clearings have shown an increase for some little time past. This is a very deceptive index, under present conditions, where the stock markets have been opened to freer trading, and greater activity in security trading accounts, for the large part, if not all, of the increase.

The over-shadowing development in our financial position is, of course, the vast increase in our credit power by reason of reserves, released through the operation of the Federal Reserve Act and the newly created lending power in the Federal reserve banks. The re-assuring results from this development are:

- First: The apparent disinclination of national banks throughout the country to at once absorb these released reserves by the creation of new credits, and
- Second: The conservative management of the reserve banks and their willingness to hold their own credit powers in reserve.

With warm regards, believe me,

Faithfully yours,

Sir Edward Holden,
The London City & Midland Bank, Ltd.,
London, England.

PERSONAL
BSJr/MVH

THE LONDON CITY
AND MIDLAND BANK LIMITED.

5, Threadneedle Street,
LONDON, E. C.

24th July, 1915.

PRIVATE & CONFIDENTIAL.

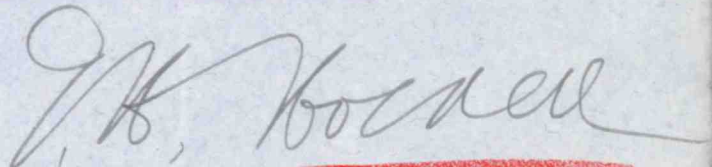
My dear Mr. Strong:

I am very sorry that owing to the strenuous times we have been passing through and in the rush of business, your last letter to me in which you asked me for an expression of my views, has somehow got mislaid. I hope, therefore, you will pardon me for not replying to it. I want to ask you now for your opinion on the following:- Do you think it would be possible to get the Bankers of the United States so interested as to assist by putting out ^{numbers} one million sterling of 5 or 10 year bonds or notes in your Country, all other things, such as interest, exchange, etc. being right? If you could give me your confidential opinion on this point, I should be very much obliged, and will you kindly keep this letter private.

With warmest personal regards,

Believe me,

Very sincerely yours,


~~CONFIDENTIAL~~

Benjamin Strong, Jr., Esq.,
Federal Reserve Bank of New York,
NEW YORK CITY.

Handwritten: H. H. H. H.

Aug. 13, 1915.

Private & Confidential.

My dear Sir Edward:

Your favor of the 24th ultimo has just reached me and I can thoroughly understand that you have found it difficult to keep up with your correspondence.

Rather than give you an evasive or indefinite answer to the inquiry contained in your letter, I think I should say that this same inquiry has been addressed to me a number of times recently by friends on the other side and I have frankly stated that I would not like to express an opinion on this subject at the present time.

There seems to be a very strong feeling here that the Federal reserve banks are in some way a department of the Government and, while that is not so in a legal sense at all, I have felt it necessary to avoid any expressions that might give rise to embarrassment or criticism, and hope that you will thoroughly understand my telling you this frankly rather than evading an answer to your inquiry.

There is one thing in connection with the attitude of your banks in regard to our exchanges which I find great difficulty in understanding. We are exporting from this country vast amounts of goods, food stuffs, etc. which must be paid for. If English banks would open credits with their American correspondents in this country for the benefit of those who are importing these goods from America so that our own export trade were financed on dollar acceptances in New York, it would create a large volume of

8/13/15.

bills in our market and to that extent relieve the exchanges. You will say at once that these bills must be met at maturity and the same difficulty with the exchanges will arise on that account at a later date. That is true, of course, of any specific transaction (except the sale here of long-time bonds or a large amount of our securities now held abroad) but I think the fact is overlooked that, if a volume of say one hundred million sterling of bills were permanently transferred to this market in dollars, it would be the equivalent of a permanent loan and have exactly the same effect as would be brought about by a sale of bonds or notes. It would be the easiest credit to establish not only on account of the ease of money here at the present time but on account of the eagerness with which business of that character is now being cultivated by American firms and institutions.

Again you may object that this means transferring a considerable portion of the pabulum of the London market and the profits of the London banks to New York banks and I think the answer to your objection is that the transfer may and probably will occur anyway and it is much better to do it now in an orderly fashion than after the exchange situation gets beyond control.

Possibly a little later I may feel more at liberty to write you on the subject of a sale of bonds but just now there seems to be so much discussion and agitation here in regard to our neutrality, etc. that I hesitate to give free expression to my views.

With cordial regards and trusting that you keep well notwithstanding the strain of these difficult times, I beg to remain,

Faithfully yours,

Sir Edward H. Holden,
c/o London, City & Midland Bank,
London, E. C.

BSJr/PE

also foreign government securities of nonbelligerents, say Chile, Argentine Confederation, Japan, be acceptable? (Stop.) Among highest class securities owned here are bonds and stocks of high grade Argentine Confederation and other railways owned by English companies. Would such securities be acceptable mixed with American securities? E. C. Grenfell.

That is offered for appropriate number.

(The document referred to was marked "Exhibit No. 2200" and appears in full in the text.)

Senator CLARK. I now wish to read a note from the files of Benjamin Strong, then Governor of the Federal Reserve Bank, New York City, from Sir Edward H. Holden, of the London City & Midland Bank, Ltd., in which Sir Edward Holden asked if other American bankers would float an unsecured loan for \$500,000,000.

I offer that for the record with appropriate number.

(The document referred to was marked "Exhibit No. 2201 and appears in full in the text.)

Senator CLARK. That letter, marked "Private and confidential" reads as follows [reading]:

[July 24, 1915]

MY DEAR MR. STRONG: I am very sorry that owing to the strenuous times we have been passing through and in the rush of business, your last letter to me in which you asked me for an expression of my views, has somehow got mislaid. I hope, therefore, you will pardon me for not replying to it. I want to ask you now for your opinion on the following: Do you think it would be possible to get the bankers of the United States so interested as to assist by putting out 100 million sterling of 5- or 10-year bonds or notes in your country, all other things, such as interest, exchange, etc., being right? If you could give me your confidential opinion on this point, I should be very much obliged, and will you kindly keep this letter private.

With warmest personal regards,

Believe me,

Very sincerely yours,

Mr. Strong replied on August 13, 1915, in which he refused to do anything for Sir Edward Holden. I will read part of the letter. [reading]:

MY DEAR SIR EDWARD: Your favor of the 24th ultimo has just reached me and I can thoroughly understand that you have found it difficult to keep up with your correspondence.

Rather than give you an evasive or indefinite answer to the inquiry contained in your letter, I think I should say that this same inquiry has been addressed to me a number of times recently by friends on the other side, and I have frankly stated that I would not like to express an opinion on this subject at the present time.

There seems to be a very strong feeling here that the Federal Reserve Banks are in some way a department of the Government and, while that is not so in a legal sense at all, I have felt it necessary to avoid any expressions that might give rise to embarrassment or criticism, and hope that you will thoroughly understand my telling you this frankly rather than evading an answer to your inquiry.

(The document referred to was marked "Exhibit No. 2202" and is included in the appendix on p. 8117.)

Senator CLARK. Now before August 9, 1915, J. P. Morgan & Co. had definitely refused to float an unsecured loan, had they not?

Mr. WHITNEY. I should say that we had advised them that we did not think it was possible.

Senator CLARK. It amounted to practically a refusal, did it not?

Mr. LAMONT. Our relations with them—

Senator CLARK. I understand they were the friendliest.

EXHIBIT No. 2202

[Copy]

AUG. 13, 1915.

[Private & Confidential]

MY DEAR SIR EDWARD: Your favor of the 24th ultimo has just reached me and I can thoroughly understand that you have found it difficult to keep up with your correspondence.

Rather than give you an evasive or indefinite answer to the inquiry contained in your letter, I think I should say that this same inquiry has been addressed to me a number of times recently by friends on the other side and I have frankly stated that I would not like to express an opinion on this subject at the present time.

There seems to be a very strong feeling here that the Federal Reserve banks are in some way a department of the Government and, while that is not so in a legal sense at all, I have felt it necessary to avoid any expressions that might give rise to embarrassment or criticism, and hope that you will thoroughly understand my telling you this frankly rather than evading an answer to your inquiry.

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Again you may object that this means transferring a considerable portion of the pabulum of the London market and the profits of the London banks to New York banks and I think the answer to your objection is that the transfer may and probably will occur anyway and it is much better to do it now in an orderly fashion than after the exchange situation gets beyond control.

Possibly a little later I may feel more at liberty to write you on the subject of a sale of bonds but just now there seems to be so much discussion and agitation here in regard to our neutrality, etc. that I hesitate to give free expression to my views.

With cordial regards and trusting that you keep well notwithstanding the strain of these difficult times, I beg to remain

Faithfully yours,

BENJAMIN STRONG, Jr.

Sir EDWARD H. HOLDEN,
c/o London, City & Midland Bank,
London, E. C.

—————
("EXHIBIT No. 2203" appears in text on p. 7850.)

—————
("EXHIBIT No. 2204" appears in text on p. 7850.)

—————
("EXHIBIT No. 2205" appears in text on p. 7850.)

[Part included on page 7549]

Benjamin Strong, Jr. Esq

Ritz Hotel,

Piccadilly,
W



. . . Wines . . .



Ayala 1904

Château Margaux 1899

Cockburn's 1890

Liqueurs

. . . Menu . . .
†

Whitstable Selected
Canapé à la Russe

Coupe de Terrapine Fidjienne
Crème de Crevettes Roses

Truite de Rivière au Court-Bouillon
Pommes Vapeur

Suprême de Volaille Wladimir
Velouté Favorite

Selle d'Agneau de Galles Renaissance
Pommes Nouvelles Persillées

Granité à l'Armagnac

Caille Royale à la Sand
Salade Sicilienne

Asperges d'Argenteuil, Sce. Divine

Soufflé Belle de Nuit
Panier d'Excellences

Canapé Diane

To meet Mr. Benjamin Strong, Jr. Governor of the Federal
Reserve Bank of New York.

Sir Edward Holden
Chairman of The London City & Midland Bank Limited,
requests the pleasure of the company of

at Dinner at the Savoy Hotel,
(PINAFORE ROOM.)

on Tuesday, March 14th at 7.45 for 8 p.m.

R.S.V.P.

DINNER

GIVEN BY

SIR EDWARD HOLDEN, Baronet,

TO

Mr. BENJAMIN STRONG, Junior,

(Governor of the Federal Reserve Bank of New York).

March 14th, 1916.

PLAN OF TABLE.

SAVOY HOTEL

(PINAFORE ROOM).

Mr. H. Cassie Holden,
B.A. and LL.B., Camb.,
Barrister-at-Law, Inner
Temple

Mr. Hugh Chisholm, M.A.,
Oxon., Barrister-at-Law,
Middle Temple,
The Times

Mr. F. W. Hirst, Wadham
Coll., Oxon., Barrister-at-
Law, Inner Temple,
The Economist

Sir Edward Holden, Baronet,
Chairman, London City
and Midland Bank Ltd.

Mr. Benjamin Strong, Junior,
Governor, Federal Reserve
Bank of New York

Sir George Paish,
The Statist

Mr. A. W. Kiddy,
Morning Post

Mr. W. R. Lawson.

Mr. J. M. Madders,
*London City and Midland
Bank Ltd.*

Mr. R. Benham,
The Standard

Mr. S. B. Murray,
*London City and Midland
Bank Ltd.*

Mr. E. T. Powell, I.L.B. and
B.Sc., Lond., Barrister-
at-Law, Inner Temple,
Financial News

Mr. C. A. Reeve, B.A.,
Camb., Barrister-at-Law,
Inner Temple,
Daily Telegraph

Mr. E. R. M'Dermott,
Railway News,
Daily Graphic

Mr. F. Hyde,
*London City and Midland
Bank Ltd.*

Mr. Norman E. Holden,
B.A. and LL.B., Camb.

Mr. W. H. Hackett, F.J.I.,
Yorkshire Post

Mr. H. W. Palmer,
Financial Times

Mr. E. W. Woolley,
*London City and Midland
Bank Ltd.*

COMPAGNIE FRANÇAISE DES CÂBLES TÉLÉGRAPHIQUES

NEW YORK.

25 BROAD ST., (ALWAYS OPEN) TELEPHONE, 451 & 452 BROAD.
 PULITZER BUILDING, PARK ROW. TELEPHONE, 2069 BEEKMAN.
 3 MERCER STREET. . . . TELEPHONE, 1236 SPRING.
 1 WORTH STREET. . . . TELEPHONE 394 FRANKLIN.
 58 BROADWAY. . . . TELEPHONE, 1238 SPRING.
 65 N 5TH AVENUE. . . . TELEPHONE, 1004 STUYVESANT.
 281 FIFTH AVENUE. . . . TELEPHONE, 397 MADISON Sq.

ORLEANS, MASS.

WESTERN AGENCY,
 118 NORTH LA SALLE STREET,
 CHICAGO, ILL.

EDWARD C. SWEENEY,
 MANAGER.



PARIS.

15 BOULEVARD MONTMARTRE. 53 RUE VIVIANNE.

LONDON.

24 ROYAL EXCHANGE, E. C. 2 MINING LANE.
 NEW BRIDGE STREET, E. C. BALTIC MERCANTILE AND
 24 SOUTHWARK ST., S. E. SHIPPING EXCHANGE, E. C.
 38 VICTORIA STREET, WESTMINSTER.

HAVRE: 40 RUE DE CHILOU.
 BREST: 30-32 RUE DE CHATEAU.
 ANTWERP: AGENCY, 14 RUE VENUS.
 ST. PIERRE, MIQUELON.

TIME _____ DATE *29 JAN 29 1916*

The following MESSAGE is received via **FRENCH TELEGRAPH CABLE**, subject to the terms and conditions printed on the back hereof which are ratified and agreed to.

~~AM 11621 LONDON 44~~

B STRONG JUNIOR GOVERNOR FEDERAL

RESERVE BANK CEDAR ST NY

LETTER RECEIVED DELIGHTED PROSPECT SEEING YOU HERE HAVE RESERVES
 TWO SUITES RITZ YOURSELF AND HARRIS WE WANT ENTERTAIN YOU AT
 DINNER ON YOUR ARRIVAL WILL IT BE SAFE FIX THURSDAY OR FRIDAY
 EVENING

HOLDEN

(H)

R.A.H.
 FEB 1 - 1916

To reduce the risk of errors or delays, please file any answer to this message at one of the Company's own offices. Messengers may be summoned by Telephone for Cablegrams FREE OF CHARGE.

Number
Time Filed
Number of Words

WESTERN UNION



CABLEGRAM

THEO. N. VAIL, PRESIDENT

CLASS OF SERVICE DESIRED	
<input type="checkbox"/>	Full Rate
<input type="checkbox"/>	Half Rate Deferred
<input type="checkbox"/>	Cable Letter
<input type="checkbox"/>	Week End Letter

Patrons should mark an X opposite the class of service desired; otherwise FULL RATES will be charged
SEE BACK OF THIS BLANK

Send the following Cablegram, subject to the terms on back hereof, which are hereby agreed to

Feb. 1, 1916.

57

Holden,
London City & Midland Bank,
London.

Thanks for cable. Doubtful reaching London before Friday. Possibly going at once to Paris. Safer to await arrival before accepting kind invitation.

Benj. Strong.

Charge to Federal Reserve Bank,
62 Cedar Street.

BS Jr/VCM

83

THE LONDON CITY
AND MIDLAND BANK LIMITED.

5, Threadneedle Street,
LONDON, E. C.

9th March, 1916.

Benjamin Strong, Jr., Esq.,
Ritz Hotel,
PICCADILLY.

My dear Mr. Strong:

I am looking forward to the pleasure of having you dine with me on Tuesday evening next March 14th at the Savoy Hotel ("Pinafore Room") at 7-45 for 8 o'clock. I am inviting the Financial Editors of the principal London Newspapers to meet you, and I expect the following Journals will be represented:-

The Times, Morning Post, Standard, The Statist, The Economist, Daily Telegraph, Financial News, Financial Times, and Yorkshire Post. I think we shall have a very interesting evening, and it will bear good fruit.

Yours very sincerely,

J. H. Wood

Copy
Translation

TELEGRAM

No. A 1321 DEPT.

London. 7/8 1916

To Chairman of Board

Federal Reserve Bank
Federal Res Bk. Ny

Prepared by. <input checked="" type="checkbox"/>	Interested
Check by. <input checked="" type="checkbox"/>	
Code used.....	
	O. K.
	File Clerk

Regret hear Governor Strong's illness. If possible kindly convey my sympathy and hope for a complete recovery.

Sir Edward Holden

(COPY)

83

THE LONDON CITY AND MIDLAND BANK, LIMITED

5, Threadneedle Street,

London, E. C.

P.A.H.
SEPG - 1916

25th July, 1916.

My dear Mr. Jay:

I have received your letter of June 29th. I was greatly shocked to hear that Mr. Strong, for whom I have great admiration and the warmest regard, was so ill as to necessitate his absence from the Bank for several months. I am afraid his boundless enthusiasm for his work has led him to lay too heavy a toll upon his strength and, like many more of us in these awful times, he has not allowed himself sufficient rest and recreation. I sincerely hope his progress towards complete recovery, though it cannot be rapid, will be steady and satisfactory, and if not troubling you too much, I should esteem it a great favor if one of your officials could advise me in a little time of Mr. Strong's condition. Should you be communicating with Mr. Strong, I beg you to kindly send him my sincere regards.

Believe me,

Yours very truly,

(Signed) E. H. Holden.

Pierre Jay, Esq.,
Chairman, Federal Reserve Bank of N. Y.,
New York.

83

Estes Park, Colo., July 19, 1916.

Sir Edward H. Holden, Bart.,
London City & Midland Bank, Ltd.,
5 Threadneedle St., E. C.,
London, England.

My dear Sir Edward:

My office has just forwarded to me a copy of your kind cable of July 8th and I hasten to tell you how grateful I am for your expression of sympathy and for your good wishes. It looks as though I had a rather bad knock out for a while but the Doctors are confident that I will be back at the office after a rest and I am now planning to spend the winter in Colorado, where the climate and surroundings are just what is needed.

The fact is I was taken ill very shortly after returning home and that explains why you have not heard from me long before this. Please accept this very belated acknowledgment of your many courtesies extended to me while I was in London, for which I am most grateful. It is a tremendous disappointment to be ordered out here into exile just when I felt that important matters were to be dealt with between London and New York. I shall have a little office out here however, and be closely in touch with my associates, who are just as keen as I am to make progress in developing the international features of the new Federal Reserve System.

If the spirit should move you to write me sometime, a letter at this address will always reach me and will afford me a great deal of pleasure.

With every kind wish, I am,

Sincerely yours,

Number
Time Filed
Number of Words

WESTERN UNION



CABLEGRAM

THEO. N. VAIL, PRESIDENT

CLASS OF SERVICE DESIRED	
<input type="checkbox"/>	Full Rate
<input type="checkbox"/>	Half Rate Deferred
<input checked="" type="checkbox"/>	Cable Letter
<input type="checkbox"/>	Week End Letter

Patrons should mark an X opposite the class of service desired; otherwise FULL RATES will be charged
SEE BACK OF THIS BLANK

Send the following Cablegram, subject to the terms on back hereof, which are hereby agreed to

C O P Y.

London, July 8, 1916.

Chairman of Board,

Federal Reserve Bank,

New York.

Regret hear Governor Strong's illness. If possible kindly convey my sympathy and hope for a complete recovery.

Sir Edward Holden.

83

Estes Park, Col.,

September 6th, 1916.

My dear Sir Edward:

Mr. Jay has forwarded me a copy of your kind letter of July 13th, and I am glad to be able to write you myself that I am rapidly improving and hope in due time to be back in harness again.

It is possible that I will be away from the office in all for a year, but during this time I will have a little office in the West where I can keep up a certain amount of my regular work and still be in touch with the office in New York.

During your visit to New York, and later when I saw you in London, it was strongly impressed on my mind that you were over-taxing yourself and needed more assistance in your organization. Please take warning from my experience. These are the days when you and the other leaders in Lombard Street are needed and conservation of your health is the only thing that will save you from a complete breakdown.

With warmest regards and many thanks for your kind letter, I am,

Very sincerely yours,

Sir Edward H. Holden,
The London City & Midland Bank, Ltd.,
5, Threadneedle Street,
London, E. C., England.

BS/VCN

COMPAGNIE FRANÇAISE DES CÂBLES TÉLÉGRAPHIQUES

NEW YORK.

26 BROAD ST., (ALWAYS OPEN) TELEPHONE, 451 & 452 BROAD.
 PULITZER BUILDING, PARK ROW. TELEPHONE, 2069 BEEKMAN.
 3 MERCER STREET, . . . TELEPHONE, 1298 SPRING.
 1 WORTH STREET, . . . TELEPHONE 394 FRANKLIN.
 891 BROADWAY, . . . TELEPHONE, 1238 SPRING.
 65 FIFTH AVENUE, . . . TELEPHONE, 1004 STUYVESANT.
 261 FIFTH AVENUE, . . . TELEPHONE, 397 MADISON SQ.

ORLEANS, MASS.

WESTERN AGENCY,
 118 NORTH LA SALLE STREET,
 CHICAGO, ILL.

EDWARD C. SWEENEY, - 9 1917
 MANAGER.



PARIS.

15 BOULEVARD MONTMARTRE. 53 RUE VIVIENNE.

LONDON.

24 ROYAL EXCHANGE, E. C. 2 MINING LANE.
 NEW BRIDGE STREET, E. C. BALTIC MERCANTILE AND
 24 SOUTHWARK ST., S. E. SHIPPING EXCHANGE, E. C.
 36 VICTORIA STREET, WESTMINSTER.

HAVRE: 40 RUE DE CHILOU.
 BREST: 30-32 RUE DE CHATEAU.
 ANTWERP. AGENCY, 14 RUE VENUS.
 ST. PIERRE, MIQUELON.

TIME 140 DATE APR 6 - 1917

The following MESSAGE is received via FRENCH TELEGRAPH CABLE, subject to the terms and conditions printed on the back hereof, which are ratified and agreed to.

LA 139 LONDON 35

STRONG CARE NEWYORK FEDERALRESERVE-BANK NY

WE ARE DELIGHTED TO WELCOME YOU AND ALL OUR AMERICAN FRIENDS
 AS ALLIES IN OUR GREAT FIGHT FOR THE VINDICATION OF HUMAN RIGHT

SIR EDWARD HOLDEN CHAIRMAN MIDLAND BANK



To reduce the risk of errors or delays, please file any answer to this message at one of the Company's own offices. Messengers may be summoned by Telephone for Cablegrams FREE OF CHARGE.

CLASS OF SERVICE DESIRED	
Fast Day Message	<input type="checkbox"/>
Day Letter	<input type="checkbox"/>
Night Message	<input type="checkbox"/>
Night Letter	<input type="checkbox"/>

Patrons should mark an X opposite the class of service desired; OTHERWISE THE TELEGRAM WILL BE TRANSMITTED AS A FAST DAY MESSAGE.

WESTERN UNION TELEGRAM



NEWCOMB CARLTON, PRESIDENT

Receiver's No.
Check
Time Filed

Send the following telegram, subject to the terms on back hereof, which are hereby agreed to

Denver, Colorado,
April 9, 1917.

Sir Edward Holden,
5 Threadneedle St.,
London, England.

We are all delighted to be with you and the successful outcome is now assured.

Benjamin Strong.

Chg. Benj. Strong,
4100 Montview Blv.

to Helen
[From B. Storing]

Denver, Colorado,
April 19, 1917.

My dear Sir Edward:

It was most gratifying to me to receive your cable and I know that you must realize what a great satisfaction it has been to me to see our country finally taking part in this great struggle to protect and perpetuate English made institutions. All thought of half hearted participation in the war has disappeared over here and our people are committed with greater enthusiasm even than I had hoped to contribute every resource - financial, economic and military - in aid of a successful and decisive conclusion of the war.

I have felt during the first two years of the war that you and other banking friends of mine in England were feeling very keenly what appeared to be an aggressive campaign on the part of American bankers to undermine the English banking system. May I not remind you and others of my London friends of what I said at the dinner which the London Clearing Bankers' Committee were good enough to give me when I was in London: It well may be that one inevitable consequence of the war will be a loss by Lombard Street of some part of its financial supremacy, not indeed because our bankers are seeking to take the business away, but because the financial burden of the war, the interruption of commerce, communication, etc., makes it, for the time being, inevitable. Surely it is better that assistance from this country in all lines should be freely extended, rather than that any disorganization of commercial banking credits should result as a consequence of these conditions.

To - Sir Edward Holden.

April 19, 1917.

Our Government is now committed to a policy of financial assistance to the cause of the allies which, in my opinion, will render all uneasiness or concern upon that score quite unfounded. Let us, therefore, bend our energies to the great task of keeping things going, regarding the facilities of New York and London as a common fund, with only one object in mind and that is success.

You will be interested to know that my oldest boy, Ben, who is a Sophomore at Princeton, has been mustered into the regular army and he, with about a score of his comrades, is just now engaged in guarding about 300 German sailors taken from interned merchant vessels. I have no doubt he will be one of the first to cross the ocean with any expeditionary force. I would go myself if health permitted, but I would like to have you and my other friends in London appreciate that this is the only contribution that I can make in our common cause and it is a very great one.

It gives me great satisfaction to write you this letter and to express the hope that from now on the new partnership between England and the United States will promote the development of our common institutions and closer bonds of friendship and kinship.

With warmest regards, I am,

Very truly yours,

Sir Edward H. Holden, Bart.,
London City & Midland Bank, Ltd.,
5 Threadneedle St., E. C.,
London, England.

BS/CC

THE LONDON CITY
AND MIDLAND BANK LIMITED.

5, Threadneedle Street,
LONDON, E. C. 2.

23rd May, 1917.

PERSONAL.

Benjamin Strong, Esq.,
Federal Reserve Bank of New York,
NEW YORK.

B.A. Jr.
JUN 29 1917

My dear Mr. Strong:

Your welcome letter of the 19th April has reached me, and I greatly appreciate your remarks on the vexed question of London v. New York as the financial centre. I quite agree with you that we should now concentrate our joint energies and resources on one thing only, and that is the winning of an early and decisive victory over our common enemies.

I am very much interested to hear about your eldest boy, and I am quite sure that if he takes after his father, he will become a first-class fighting man. Should he be sent over to this side with an Expeditionary Force, I hope you will not fail to arrange for him to come and see me, and I shall be delighted to have the opportunity of doing anything I can for his comfort and welfare while he is here. When he gets into the fighting, I can only express the sincere hope that he will be spared to you. You say this is the only contribution you can make in the common cause, but no man can make any greater sacrifice than by giving his own son to his Country's service. Considerably over 200 of our Staff, all splendid young fellows, have given their lives for our protection, and the fathers of these boys could surely not make any greater contribution. I would not have mentioned the latter fact but, of course, it is a contingency which

BS:VCM

THE LONDON CITY
AND MIDLAND BANK LIMITED.

23rd May, 1917.

(2)

all of us who have sons at the War have to face.

You do not tell me how your health is at the present time. I hope it is mainly re-established, because I take it that your entry into the War will create many difficult problems, the solution of which will involve all my banking friends on your side in long and anxious deliberations.

With warmest regards and best wishes for your personal welfare,

Believe me,

Very sincerely yours,

G. H. Woodcock

Benjamin Strong, Esq.,

[From B Strong Jr]
43

THE LONDON CITY
AND MIDLAND BANK LIMITED.

5, Threadneedle Street,

London, E. C. 2.

29th May, 1917.

B. A. H.
JUN 18 1917

Personal.

My dear Mr. Strong:

I have received your letter of the 10th May enclosing copy of an introduction to me which you have given to your eldest son who is going to France on Ambulance service. If he has an opportunity of presenting this letter, I need not say that I shall be delighted to see him and to do everything I possibly can to make his stay here pleasant and agreeable.

With warmest regards,

Yours very sincerely,



Benjamin Strong, Esq.,
Federal Reserve Bank of New York,
NEW YORK CITY.

[From B Stacey]

#164

June 18th, 1917.

My dear Sir Edward:

Many thanks for your kind letters of May 23rd and May 29th, the latter reaching me to-day. I would have replied to yours of the 23rd some days ago were it not for the pressure of work during the placing of the Liberty Loan.

What you say about my boy is very deeply appreciated. He is now in France, probably in Paris getting his final instructions before proceeding to the front. He certainly would have called at the bank had it not been that the steamer he was on landed at Bordeaux. Possibly, he will present the letter of introduction later when his work is finished.

I am hoping in a few days to write you an account of the work of selling \$2,000,000,000 of bonds. It was interesting and inspiring but greatest of all an overwhelming success.

With many thanks for your kind letter and your interest in the boy, I am,

Faithfully yours,

Sir Edward H. Holden,
5, Threadneedle Street,
London, E. C., 2,
England.

BS/VCH

[From B. Clary]

country to give us more even out of the small allotments that they received. I would not be surprised if there proved to be five million subscribers to the loan.

June 29th, 1917.

My dear Sir Edward:

Since receipt of your kind letter of May 23rd, I have heard from my son who went directly to France without stopping in England and he is now or shortly will be in the service. I can assure you that he would not have passed through London without calling upon you.

These boys going to France will serve to bring home to a great many people here a much deeper realization of what the war means and as the services are enlarged in France you may be sure that the interest stimulated as a result in this country will be overwhelming.

My health is indeed very much better and for the past three weeks I have been busily engaged at the bank, principally in connection with the work of the Liberty Loan Committee and the banking transactions which the loan necessitates.

It is a great satisfaction to write you that the loan both in amount of subscriptions and number of subscribers vastly exceeded our expectations and has proven to be an amazing success. The small subscriptions which could not be tabulated and divided in time for direct allotment were so great in number and amount that the large subscribers are being called upon all over the

country to give up bonds even out of the small allotments that they received. I would not be surprised if there proved to be five million subscribers to the Loan.

You have my best wishes and I hope that the trials incident to the anxieties of this war are not proving too great a strain.

Faithfully yours,
[Faint signature]

Sir Edward H. Holden,
The London City and Midland Bank,
5, Threadneedle Street,
London, E. C., 2, England.

[Extremely faint, illegible text]

THE LONDON CITY
AND MIDLAND BANK LIMITED.

812

MAILING DEPT.
AUG 1 5 1917
FEDERAL RESERVE BANK

5, Threadneedle Street,
London, E. C. 2.
30th July, 1917.

My dear Mr. Strong:

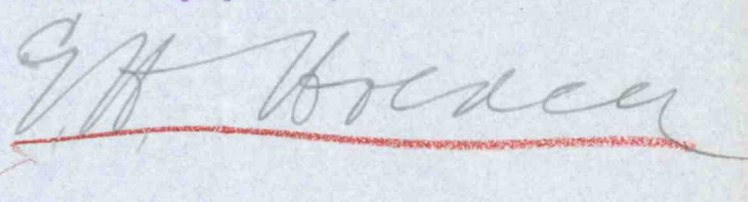
Your letter of the 29th June came to hand, and while I am very sorry your son could not call upon me on his way to France, I look forward to the pleasure of having him visit me when he returns.

I quite agree that your boys in going to France will serve to bring home to your people a deeper realisation of what the War means. To us in this Country, the sight of wounded men in the streets and elsewhere has unfortunately long been familiar, and the sound of the guns in Flanders - at times distinctly audible here - together with the occasional dropping of bombs on the City and the firing of anti-aircraft guns, brings the whole terrible business very near indeed.

I congratulate you all on the wonderful success of your first Loan. It speaks volumes for the efficiency of your arrangements and organisation.

With kindest regards,

Very sincerely yours,



B. Strong, Esq.,
Federal Reserve Bank of New York,
NEW YORK.

LONDON JOINT CITY
AND MIDLAND BANK LIMITED.

5, Threadneedle Street,
London, E.C. 2.
5th. February 1919.

MAR 5 1919
FEDERAL RESERVE BANK

My dear Mr. Strong,

Your letter of the 31st. December, and the publication referred to therein, have come safely to hand, and I am greatly obliged to you for thinking of me. I shall read the book with particular interest as the subject is one in which, as you know, I take a very special interest.

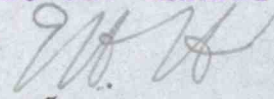
I hope sincerely that your health keeps satisfactory and I should very much like to hear that you intend shortly to make a visit to this side. We have already had the pleasure and privilege of receiving many of your distinguished countrymen here, and I should keenly enjoy a long talk with you on the financial outlook and other topics.

With warm personal regards,
Believe me,
Very sincerely yours,



Benjamin Strong Esq.,
Governor
Federal Reserve Bank
New York.

P.S. I send you herewith a copy of an address recently delivered by me at our Annual Meeting of Shareholders.



*Return what copy
and machine original
from
Personal Files*

FILING DEPT.

MAR 5 1919

FEDERAL RESERVE BANK

Lake George, N. Y.,
February 27, 1919.

My dear Sir Edward:

I am very glad to have your kind note of the fifth instant,
and copy of the report of the annual meeting of your great bank, which
I shall read with much interest.

My health has not been all that I would like to have it, but
I manage to keep going, and after two or three months' rest up here in
the country, I am hoping to get back to work and help in placing the
next big loan. When that loan is successfully launched, there is a
possibility that I shall make a long deferred trip to London. Had it
been possible, I would have gone over last year, but my health and the
constant recurrence of Liberty Loans seemed to make it impossible,

With warmest personal regards, I am,

Sincerely yours,

Sir Edward H. Holden, Bart.,
London Joint City and Midland Bank, Ltd.,
5 Threadneedle Street, London, E. C. 2,
England.

BS.MSB

LONDON JOINT CITY
AND MIDLAND BANK LIMITED.

5, Threadneedle Street,

London, E.C.3.

17th. April, 1919.

R.A.H.

MAY 12 1919

Personal.

My dear Mr. Strong,

on file

I received your letter of the 27th. February, dated from Lake George, and the report which you give me of your health concerns me very much. I am afraid you are now suffering the results of a long period of overwork and although we are always ready to warn one another against committing this fault; yet we have all sinned deeply in this respect during the past four awful years. How could we help it while the great struggle was going on? Let me urge you as strongly as I can to now slacken off and take more rest. You have been shouldering a big burden during the War, and now is the time to unload a portion of it on to a less tired man. If I may say so, your services to the F.R.B. are far too valuable for you to be handicapped by bad health. Nothing could give me so much pleasure as the prospect of seeing you in London. I do hope you will come over this year, and will you advise me in good time.

With warm personal regards, and sincerely wishing you a speedy return to good health,

Believe me,

Very truly Yours,

(Sir Edward H. Holden)

LIBRARY

MAY 13 1919

FEDERAL RESERVE BANK

PERSONAL:

May 12, 1919.

My dear Sir Edward:

It was most kind of you to write me such a friendly and sympathetic letter as that just received under date of April 17th, and I hasten to let you know how greatly I appreciate it.

These last two years have been hard ones, as you say, but it seems as though the worst of it was now behind us, and after this I am hoping to take it easier. We have plenty to do, but I am glad to say that our organization is in excellent shape.

If it is possible for me to get to Europe this summer I shall hope then to have a nice visit with you.

With kindest regards, I am,

Sincerely yours,

Sir Edward H. Holden,
London Joint City and Midland Bank, Ltd.,
5 Threadneedle Street, London, E. C. 2.
England.

BS/MSE

Eur. Trav

LIBRARY

JUL 5 1919

JUL 5 1919
FEDERAL RESERVE BANK

Dear Sir Edward:

I had expected to sail for Liverpool on the Baltic the 1st of July, but the schedule of the White Star Line has become somewhat deranged on account of labor trouble at that port, so that my departure has been postponed to the 12th instant.

With kindest regards and looking forward with pleasure to seeing you again soon, I am,

Sincerely yours,

Ro

Sir Edward H. Holden, Bart.,
London Joint City and Midland Bank, Ltd.,
5 Threadneedle street, London, England.

W. R. McKenna
Chairman of
Midland Bank Limited
(1919-1943)
1921, 1925

LONDON JOINT CITY
AND MIDLAND BANK LIMITED.

5, Threadneedle Street,
London, E.C.2.

6th July, 1921.

READ AND NOTED
B. S.

Dear Mr. Governor,

I have received your letter of the 21st
June enclosing a note of introduction of Mr. Pierre Jay.
It will give me very great pleasure to see Mr. Jay if he
is so good as to call upon me and I shall be only too
happy to do anything in my power to give him a cordial
welcome to London.

With kindest regards and best wishes,

Yours faithfully,

R. McKenna

Benjamin Strong Esq.
Governor,
The Federal Reserve Bank of New York,
NEW YORK, U.S.A.

MIDLAND BANK LIMITED.

5, THREADNEEDLE STREET,
LONDON, E.C. 2.

15th April, 1925.

READ AND
H. M. K. B.

Dear Governor Strong,

It will give me the greatest pleasure to meet
Mr. Garrard B. Winston, and I shall be only too happy to
do anything I can for him.

With kindest regards,

Yours very truly,

R. M. Kenner

Benjamin Strong, Esq.,
33, Liberty Street,
NEW YORK.

to Mr. R. V. Vassar-Smith
Lloyds Bank, Limited

1921

ENGLISH BOND

June 21, 1921.

Dear Sir Richard:

This letter will be presented to you by my friend and associate, Mr. Robert H. Treman, concerning whose visit to London I am writing by separate letter.

I feel very sure that you will find pleasure in having a chat with Mr. Treman, and he is looking forward to the pleasure of meeting you during his stay in England.

I have not hesitated to assure him that he will receive a cordial welcome from my friends in London.

Assuring you in anticipation of my appreciation of any courtesy you may show Mr. Treman, I beg to remain,

Faithfully yours,

Sir. R. V. Vassar-Smith,
Lloyde Bank Limited,
71 Lombard Street,
London, England.

June 21, 1921.

Dear Sir Richard:

I beg to enclose copy of a note of introduction which I am giving to my friend and associate, Mr. Robert H. Treman, who is sailing for Europe on the Celtic on Saturday of this week.

As you are doubtless aware, Mr. Treman is one of the members of the Board of Directors of this Bank, and was, until recently, one of its officers.

While his trip to Europe is primarily for pleasure, he will, I hope, take the opportunity, if time affords, to call upon you.

You will, I am sure, appreciate the opportunity of having a chat with Mr. Treman, and I will greatly appreciate anything you are able to do to make his visit an agreeable and profitable one.

With kindest regards and best wishes, I beg to remain,

Faithfully yours,

Sir R. V. Vassar-Smith,
Lloyde Bank Limited,
71 Lombard Street,
London, England.