

FEDERAL RESERVE BANK  
OF NEW YORK

CROSS REFERENCE SHEET

FILE No. 740 B.S.

SUBJECT \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SEE

FILE No. 740 - Harrison, B.S.  
LETTER OF Encyclopaedia Britannica  
DATED 11/14/35 (Mr. Hooper to Mr. Harrison)

*P. - Review of Mr. Spray's article of  
1927 on the Federal Reserve System.*

FEDERAL RESERVE BANK  
OF NEW YORK

CROSS REFERENCE SHEET

FILE No. 740 - B.S.

SUBJECT \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SEE

FILE No. 772

LETTER OF Mr. Coles to Mr. Budden

DATED 10/7/31 (Sun Life Assurance Co. of Canada)

*C. - Specific references from Gov. Strong's speeches on inflation and deflation.*

FEDERAL RESERVE BANK  
OF NEW YORK

CROSS REFERENCE SHEET

FILE NO. 740 - B.S.

SUBJECT \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SEE

FILE NO. 772

LETTER OF Royal S. Necker to N.R.B.

DATED 4/1/29

*Re: - Request for Gavilstrong's views as to  
term settlements for stock exchange transactions.*

740  
88

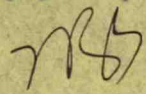
October 8, 1928.

Mr. L. P. Dudley,  
Editorial Department,  
The Encyclopaedia Britannica, Inc.,  
542 Madison Avenue,  
New York.

My dear Mr. Dudley:

Governor Strong has just been operated upon for an intestinal disorder and is quite unable to give personal attention to the proofs submitted with your letter of September 27. He has asked me to go over them and indicated that he would be satisfied with the result. I am, therefore, enclosing them, with one or two very minor changes suggested.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WEB:R  
enc.

740  
X 01512  
BS  
September 28, 1928.

Mr. A. B. Clarke,  
Secretary, Sunday Transcript,  
Philadelphia, Pa.

Dear Mr. Clarke:

Your letter of September 27, to Governor Strong, has come to me in Governor Strong's absence from the office on account of ill health. It is therefore impossible for Governor Strong to accede to your request although it is not his usual practice in any event to write for publication.

I may say, for your information but not for quotation, that we quite recognize that it is impossible for the Federal Reserve System wholly to prevent bank failures as long as bank mismanagement or dishonesty exists and as long as the turn of economic events at times makes vast changes in banking as well as in other occupations. The automobile for example, which carries the farmer into the larger centers, has greatly reduced the field of the small country bank. It is a large question and I wonder if you have seen the report which Professor Sprague of Harvard made for the American Bankers Association.

Very truly yours,

*WRB*  
W. Randolph Burgess,  
Assistant Federal Reserve Agent.

*no* Dr. Burgess

# Encyclopædia Britannica

FOUNDED in 1768

LONDON  
IMPERIAL HOUSE  
80-86 REGENT STREET



NEW YORK  
CANADIAN PACIFIC BLDG.  
342 MADISON AVENUE

*ans.  
7/26/28  
10/10/28*

September 27, 1928

Benjamin Strong, Esq.  
Governor, Federal Reserve Bank  
33 Liberty Street  
New York, N. Y.

Dear Sir:

Enclosed herewith, please find galley  
proof of your article FEDERAL RESERVE SYSTEM, THE.

Will you kindly read this over, see that  
it is correct, and return it to us at your earliest  
convenience?

Yours sincerely,

*L. P. Dudley*  
EDITORIAL DEPARTMENT

THE ENCYCLOPAEDIA BRITANNICA, INC.

LPD/CA

*How about dating this article?*

*PK.*  
*A. Dughl.*  
*10/3/28*

*Mr. Burgen*  

# Sunday Transcript

329 REAL ESTATE TRUST BUILDING  
S. E. COR. BROAD & CHESTNUT STS.

Philadelphia, Pa.

A. B. CLARKE, SECRETARY

Philadelphia, Pa.,  
September 27, 1928.

Hon. Benjamin Strong,  
Governor Federal Reserve Bank  
New York City

Dear Sir:

Upwards of three hundred banks upholding membership in the Federal Reserve System have failed within the last thirty months.

The general public is being led to believe and does believe that the Federal Reserve System was organized to prevent bank failures and as a safe-guard against panics.

The percentage of bank failures is no less now than before the Federal Reserve System was organized so far as we are able to learn.

We regard every bank merger as a bank failure no matter how it is camouflaged.

Will you be good enough to write us for use, exactly how you as a Governor of the Federal Reserve System reach the conclusion that the Federal Reserve System prevents bank failures, if that is your view?

As this newspaper is written for persons of moderate means and in a general way, limited education, we respectfully ask that you write for the plain people if you favor us with any expression on this all-important subject.

Thanking you for your courtesy in the matter, we remain,

Faithfully yours,

*A. B. Clarke*  
SUNDAY TRANSCRIPT  
A. B. CLARKE, SEC.

744

September 17, 1928.

Mr. Roy Hopkins,  
Managing Director,  
London General Press,  
8, Bouverie Street,  
London, E. C., England.

Dear Sir:

Mr. Strong has received your letter of September 23 in which you ask him if he would write an article for distribution by the London General Press. Mr. Strong has asked me to write you that, had circumstances been different, nothing would have given him more pleasure, but he has not been well lately and he does not feel that he should undertake any additional work.

He is, therefore, with much regret, compelled to decline your request, and I am returning the check which you so kindly enclosed with your letter.

Very truly yours,

Secretary to Governor Strong.



740  
B.S.

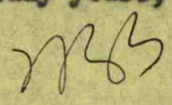
September 6, 1928.

Mr. Joseph J. Early,  
Associate Editor, Brooklyn Standard Union,  
296 Washington Street,  
Brooklyn, N. Y.

My dear Mr. Early:

I have your letter of September 1 to Governor  
Strong and regret that it will not be possible for him  
to reply to your request. By reason of uncertain health  
he is forced to limit very strictly the matters to which  
he can give his attention.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R

# LONDON GENERAL PRESS,

740

L. J. REID OF "THE ECONOMIST"  
G. C. LAYTON (DIRECTORS)

ROY HOPKINS, MANAGING DIRECTOR.

8, BOUVERIE STREET,

ACTING EDITOR: LEONARD J. COULTER.  
GENERAL MANAGER: WALTER W. SAYER.

LONDON. E.C.4

Our clients include most of the important newspapers throughout the world.

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- MR. NORMAN ANGELL
- MR. GILBERT FRANKAU
- M. JAN KUBELIK
- DR. BERNHARD DERNBURG
- SIR ROBERT HADFIELD
- DR. ANDRES REVESZ

3rd September  
1928

Mr. Benjamin Strong,  
Governor of the Federal Reserve Bank of New York,  
offices of the Federal Reserve Banks,  
New York,  
U.S.A.

Dear Mr. Strong,

I have pleasure in sending you herewith a pamphlet on Central Banking by Sir Ernest Harvey, the Comptroller of the Bank of England, which has recently been published by the London General Press.

I should be glad to know if you could write, for distribution by the London General Press, a short article of say about 1,000 words on "Central Banking Progress".

My idea is that you should indicate the progress which has been made in the last ten years in Central Banks, and suggest improvements which might take place in the future.

I realise that a fee is somewhat beside the point, for a little commission of this description, but at the same time the London General Press, as a commercial undertaking, is very definitely opposed to anything in the nature of what might possibly be construed as propaganda, and I therefore send you the enclosed cheque for £10. 0. 0 (ten pounds) in anticipation of your kind compliance with my request.

For your guidance I may say that the London General Press is closely associated with the London "Economist".

I am,  
Yours very truly,  
*Roy Hopkins*

RH/IR

ENC:

*Mr. Burgess*

# BROOKLYN STANDARD UNION

PUBLISHED AFTERNOONS AND SUNDAY MORNINGS

296 WASHINGTON STREET

HOME OFFICE  
TELEPHONE MAIN 5300

BROOKLYN

MANHATTAN OFFICE  
TELEPHONE WHITEHALL 6440

*ans  
788  
9/6/28*

September 1st, 1928.

Hon. Benjamin Strong,  
Chairman, Federal Reserve Bank,  
New York City.

Dear Mr. Strong:

We are very much interested in an educational campaign on "Thrift" which the Namm Department Store of Brooklyn is preparing to launch in a series of editorial advertisements. Their general manager, Mr. Harold B. Wess, discussed the plan with us and we volunteered to aid him to secure personal expressions of opinion on the philosophy of thrift for use in the campaign.

We are therefore taking the liberty of asking you for a few sentences incorporating your philosophy of thrift as a means toward economic security and a better standard of living. We would appreciate as early a reply as convenient.

With best wishes and thanks for your attention, I remain,

Sincerely yours,

*Joseph J. Early*  
(JOSEPH J. EARLY)  
Associate Editor.

JJE:L

Memo for Hon. Benjamin Strong.

Here is a suggested form but I know you can do better than this.

*Joe Eddy*

Mr. Harold B. Wess,  
Vice President and General Manager,  
A. I. Namm & Son,  
Fulton Street,  
Brooklyn, New York.

Dear Mr. Wess:

"What would you think", a wise American once asked, "of a government that would issue an edict forbidding you to wear this or that, and exact a penalty of fine or imprisonment for disobedience? The obvious answer is that that government is a tyranny. But debt, into which a great many people fall because they place no curb upon their desires, is an equally oppressive tyranny.

Very truly yours,

# The Encyclopædia Britannica

FOUNDED 1768

## New York

*740*  
*to be filed*  
*no answer necessary*  
*WBP*  
*10/9/28*

OFFICE OF THE  
AMERICAN EDITOR

July 19, 1928

Mr. Benjamin Strong  
Governor - Federal Reserve Bank  
33 Liberty St.  
New York City, N. Y.

Dear Sir:

Sometime in the near future we wish to make a preliminary announcement of the new 14th Edition of the Encyclopædia Britannica. In this connection we are now assembling photographs of contributors and editorial advisers. We should be very much obliged if you would send us one of your photographs suitable for reproduction. Will you kindly do this at your earliest convenience as it takes some time to prepare and print such an announcement? Wherever desired, photographs will be returned; and if it is required, we shall have them copied and returned within a few days. Your co-operation in this matter will be much appreciated.

Very sincerely yours,

*Walter D. Pittkin*

Associate Editor.

WBP/ED

*File*

740  
B.S.

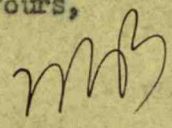
June 15, 1928.

Mr. J. Y. Beaty,  
Editor, The Bankers Monthly,  
Rand McNally & Company,  
Chicago, Illinois.

Dear Mr. Beaty:

Governor Strong is away from this country at  
the moment and your letter of June 12 has come to me.  
Because of his absence Governor Strong will not be able  
to comply with your request.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WEB:R

# RAND McNALLY & COMPANY

OFFICIAL NUMBERING AGENT AMERICAN BANKERS ASSOCIATION

**BANKING**

ESTABLISHED 1856



**PUBLICATIONS**

INCORPORATED 1873

CHICAGO-NEW YORK-SAN FRANCISCO

EDITORIAL DEPARTMENT  
THE BANKERS MONTHLY  
THE BANKERS SERVICE BULLETIN

THE BANKERS DIRECTORY  
THE BANKERS MONTHLY  
THE BANKERS SERVICE BULLETIN  
THE BANKERS SERVICE GUIDE  
KEY TO NUMERICAL SYSTEM OF  
THE AMERICAN BANKERS ASS'N

536 SOUTH CLARK STREET

**CHICAGO**

June 12th, 1928.

Mr. Benjamin Strong, Governor,  
Federal Reserve Bank,  
33 Liberty Street,  
New York, N.Y.

Dear Mr. Strong:

Isn't there something about commercial paper and call money that you would like to say to the bankers of the country through THE BANKERS MONTHLY?

It seems to me that a new situation is developing which ought to be clearly understood by all bankers and inasmuch as THE BANKERS MONTHLY is read by thousands of bank executives who control the policies of their banks, you will undoubtedly feel that THE BANKERS MONTHLY is a good medium through which to say these things.

In talking with a bank president the other day he told me that he relies upon his investments of commercial paper and call money to provide him with the very best possible type of earning reserve. If you would outline briefly the advantages of interior banks investing at least a large part of their surplus, it would have real weight I am sure.

If you do not care to take the time to develop your thoughts into an article, you may simply give them to me in a letter and I will put them into article form if that will be an aid to you.

I hope that in return I may be of some service to you.

Cordially yours,  
RAND McNALLY & COMPANY

*John J. Bealy*  
Editor  
The Bankers Monthly

JYB:MK

740  
B.S.

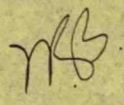
June 12, 1928.

Dr. Max Jordan,  
American Correspondent, Berliner Tageblatt,  
National Press Building,  
Washington, D. C.

My dear Dr. Jordan:

Let me acknowledge your letter of June 4 to Governor Strong, and let me say that Governor Strong is not at the moment in this country and in any case would not be able to make any statement for publication on the points you mention. We have an invariable rule in the bank against making such statements, which the governor himself has always insisted upon. I am sorry, therefore, that it is not possible to respond to your request.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R



Berliner Tageblatt

DR. MAX JORDAN  
AMERICAN CORRESPONDENT

NATIONAL PRESS BUILDING  
WASHINGTON, D.C.

*Mr. Burgess*  
*ack.*  
*6/17/28*  
*M.B.*

June 4, 1928.

*740*  
*B.S.*

Mr. Benjamin Strong,  
Governor, Federal Reserve Bank,  
33 Liberty Street,  
New York City.

Dear Mr. Strong:

On September 1st the "standard year" under the Dawes reparation plan will begin, and German payments under this plan will then reach their maximum. The discussion of commercialization of the German debt has reached the point where it is being given serious consideration by the Governments concerned.

In order to obtain an accurate reflection of authoritative American opinion about the prospects of such a readjustment, I have submitted the following questions to a limited number of experts:

1. What do you think of the suggestion of the Reparations Agent General in his last semi-annual report that the total of the German reparation debt should be definitely fixed at an early date?
2. What amount would, in your opinion, satisfy the former Allied Governments and at the same time not be too great a burden on the German economic system?
3. Since the United States Government takes the position that reparations and inter-allied debts are in no way connected, how could a reparation settlement be worked out, without at the same time taking into consideration a readjustment of the European war debts to America?
4. Do you consider feasible the so-called commercialization plan, which provides for the flotation of German railroad and industrial securities, the proceeds of which would be used for a final settlement including the liquidation of the European war debts to the United States? And if so, how and when could such a transaction be undertaken?

-2-

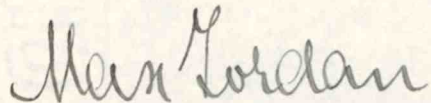
I would very much appreciate it, if you could see fit to answer the above questions or state your opinion with regard to them in a general way, so that your statement could be used for publication in the Berliner Tageblatt.

The intention is to publish all the replies on the occasion of the beginning of the "standard year" of the Dawes Plan in the September 1st issue of the Berliner Tageblatt. This symposium may eventually be extended to other countries.

In case you should prefer to discuss my suggestion personally, I shall be very glad to call on you at any convenient time.

I beg to remain,

Respectfully yours,

A handwritten signature in cursive script that reads "Max Jordan". The signature is written in dark ink and is positioned to the right of the typed name.

Dr. Max Jordan.

740  
B. S.

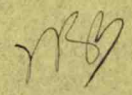
May 24, 1928.

Mr. S. Fitzgerald,  
Acting Editor, The Statist,  
London, E. C. 4, England.

Dear Mr. Fitzgerald:

Your letter of May 15 to Governor Strong  
has come to me in Governor Strong's absence abroad.  
Since he is away it will not be possible for him  
to respond to your letter, which I am sure he will  
regret.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R

1878 - JUBILEE - 1928

TELEPHONES: CITY 5258-9.

TELEGRAMS: STATIST, CENT, LONDON.

# The Statist

ESTABLISHED 1878.

51, CANNON STREET,  
LONDON, E. C. 4.

URGENT.

May 15th 1928.

Benjamin Strong, Esq.,  
Federal Reserve Bank of New York,  
New York, U.S.A.

*ans.  
M.B.  
5/24/28*

Dear Sir:

You may recall my having written to you in March for the favour of a Message in connection with our Jubilee Number. So far I have not had the pleasure of hearing from you, and as the matter may have escaped your notice, and the time available is brief, I seek the favour afresh.

I may add that generous Messages have already been received from many eminent institutions such as the Reichsbank, the Bank of France, the National Bank of Belgium, Sveriges Riksbank, Lloyds Bank, Barclays Bank, the Westminster Bank, the Chartered Bank of India, the Yokohama Specie Bank, the Hongkong and Shanghai Banking Corporation, the Royal Bank of Canada, the Bank of Montreal, Lloyds, the London Chamber of Commerce, the London Stock Exchange, the Associated Stock Exchanges, the Institute of Actuaries, and the Society of Incorporated Accountants.

Our contributors will include Sir Alfred Mond, Sir Josiah Stamp, William Graham, R. G. Hawtrey, R. H. Mottram, Benjamin White, Professor Laski, Professor Gregory, Professor Low, Dr. Julius Klein, Dr. Rowe and many other eminent authorities.

The Number will appear next month, and we are anxious that it should contain a message - however brief - from you.

Yours very truly,

*A. F. F. F. F.*

Acting Editor.

The  
**Encyclopædia Britannica**  
 FOUNDED 1768  
 New York

March 2, 1928

740  
 B.S.  
 Noted  
 W.B.  
 2/27/28

My dear Mr. Burgess:

Thank you for the article on the  
**FEDERAL RESERVE SYSTEM** which Dr. Strong has pre-  
 pared for the Britannica.

Sincerely yours,

*Walter B. Pitkin*

Walter B. Pitkin

Mr. W. Randolph Burgess  
 Federal Reserve Bank of New York  
 Manhattan

WBF. M

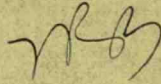
February 27, 1928.

Mr. F. H. Hooper,  
American Editor, Encyclopaedia  
Brittanica,  
342 Madison Avenue, New York.

Dear Mr. Hooper:

Governor Strong has sent me his manuscript  
for some final checking and I hope to be able to  
forward it to you in the course of a very few days.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R

*write Mr. Hall  
" Col. Roosevelt -  
Carney*

OFFICE CORRESPONDENCE

DATE February 24, 1928

To Dr. Burgess

*Attended in  
FEB 28 1928  
W. R. B.*

SUBJECT:

FROM Governor Strong

*24 dB S.  
y740 2018*

I am so grateful to you and the others for preparing that article for the Encyclopaedia Britannica. It covers the ground excellently, and what may appear to you to be many verbal changes in the text arise from something which possibly was not fully in mind when it was prepared.

This will have as wide a circulation abroad, if not wider, as in this country. Many of our colloquial expressions or idiom are not understood abroad as they are here. For instance, you speak of "commercial banks," and these are more generally known abroad as "banks of deposit." Also, people abroad do not distinguish as we do here between the laws of the Federal government and the laws of the states. So, throughout the article, I have made changes which it strikes me will be a little clearer to readers abroad.

There are one or two other points. On page 3, which is marked (a) you will find a sentence which has the word "frequently" three times in it. For an article in that particular publication it seems to me form as well as material is rather important, and I am wondering if you could not get someone to go over it again very carefully, having in mind mode of expression rather than material, and eliminate sentences that are constructed without the most careful choice of words. I have not read it through with that in mind.

Immediately following that, it strikes me that the relation to the independent Treasury system and our fiscal agency relations to the Treasury should be in a separate paragraph and should be re-cast a little differently along the following lines:

FEDERAL RESERVE BANK OF NEW YORK

OFFICE CORRESPONDENCE

DATE February 24, 1928

*Other difficulties arise from the lack of a competent fiscal agent for the Government in contact with the money market.*

To Dr. Burgess

SUBJECT: \_\_\_\_\_

FROM Governor Strong

*(a plan instituted in 1837 known as*

Under the independent Treasury system all revenues were paid into the Treasury or <sup>a</sup>Subtreasury in actual cash, causing stringency, especially as ~~our~~ taxes were largely collected at certain seasons of the year. Then the disbursements caused undue plethora of funds. To overcome this the Government deposited money in the national banks. Abuses grew out of that practice. In time of stringency the Government had to take special, and frequently extraordinary measures. \* Creating a fiscal agent to handle all the Treasury's funds avoided these difficulties and furnished the means for compensating the huge transactions of the Government resulting from the war, etc. As a matter of fact the fiscal agency function of the Reserve banks are among the most important and significant, and I feel are given less space in the article than general discussion of matters of possibly less significance.

I presume the article could be somewhat reduced by a more condensed form of expression in a good many places, but it is a long job to do that, and I have not attempted it. Also, my own changes have been made pretty hastily and will need to be gone over. As a conclusion to the article I should be inclined to add something like the following: *but better worded.*

In its general scheme, the functions exercised by the bank's management and <sup>the</sup> supervision of the Federal Reserve System incorporates no novel ideas in which in one or another European country experience had not already been gained. That one feature peculiar to the Federal Reserve System is the regional arrangement by which there are twelve



**OFFICE CORRESPONDENCE**

DATE February 24, 1928

To Dr. Burgess

SUBJECT: \_\_\_\_\_

FROM Governor Strong

- 3 -

banks of issue instead of one, each serving a separate territory. There is nothing in the construction of the Act which is really experimental except that one unique feature. Many years of experience will be required to test the feasibility of this arrangement, and its success depends more upon the <sup>(personal qualities)</sup> peculiarities and <sup>(good)</sup> relationships of individuals engaged in managing the System than it does upon the provisions of the Act itself. //

I am most grateful to you and the others for doing this job, and feel sure that the article will be acceptable and a good reference for those who use the encyclopaedia.

OFFICE OF THE  
AMERICAN EDITOR



NEW YORK

*ack.  
J.B.  
2/24/28*

February 23, 1928.

Mr. Benjamin Strong,  
Governor, Federal Reserve Bank,  
33 Liberty Street,  
New York, New York.

My dear Mr. Strong;

This is only to remind you of the article on the FEDERAL RESERVE SYSTEM, which you have so kindly consented to write for the forthcoming edition of the Encyclopaedia Britannica, but which has not yet been received. The manuscript was, I believe, to have reached us by this time. Could you not let us have it at an early date?

Very sincerely yours,

AMERICAN EDITOR

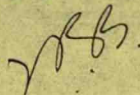
FHH:MDZ

February 21, 1928.

Dear Governor:

I am enclosing a draft of the proposed piece for the Encyclopaedia Britannica. The checkers are still at work on it and there may be some other changes besides those which you may wish to suggest. It is a bit too long. It should be 3000 words and is, I am afraid, nearer to 4000. They wanted to get it if possible by February 25, although I do not think that is a dead line. Sorry not to give you more time.

Sincerely yours,



Mr. Benj. Strong,  
C/o Hotel Brighton,  
Atlantic City, New Jersey.

WRB:R  
enc.

740  
O.S.

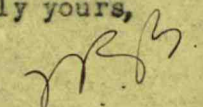
February 9, 1928.

Mr. W. H. Malia,  
Associate Editor, The National Cyclopedia  
of American Biography,  
70 Fifth Avenue, New York.

Dear Mr. Malia:

Governor Strong has considered your letter  
of January 13 and finds it will not be possible for  
him to arrange an interview. As you perhaps know, he  
has been ill and has not yet returned to the office.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R

# Encyclopædia Britannica

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JAN 31 1928  
W.R.B.

January 30, 1928

My dear Mr. Burgess:

*1/28/28*  
Thank you for your letter telling us that Governor Strong is preparing the article for the new edition. We are glad to know this and shall look forward to receiving the manuscript in due time.

Sincerely yours,

Walter B. Pitkin  
Editorial Department  
THE ENCYCLOPAEDIA BRITANNICA INC

Mr. W. Randolph Burgess  
Federal Reserve Bank of New York  
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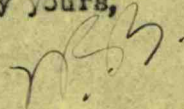
January 26, 1928.

Mr. Walter B. Pitkin,  
Editorial Department,  
The Encyclopaedia Britannica, Inc.,  
342 Madison Avenue, New York.

Dear Mr. Pitkin:

X I find I have not made further reply to your  
letter of December 8. As a matter of fact Governor Strong  
is arranging for the preparation of an article on the Federal  
Reserve System in accordance with your suggestion, which he  
hopes to have ready about February 15.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

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# National Cyclopaedia of American Biography

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January 13, 1928.

Mr. Benjamin Strong, Jr.,  
33 Liberty Street,  
New York City.

Dear Governor:

Is it not possible to have a conversation with you pertaining to the permanent record of your career which was prepared, with Dr. Burgess' assistance for The National Cyclopaedia of American Biography? We desire very much to publish the text most effectively, that is with portrait, and feel sure that an interview on this feature would lead to your cooperation as it has to so many others eminent in the various departments of life.

Kindly advise and oblige,

Yours very truly,  
*W.H. Malia*  
W.H. MALIA  
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WHM:MK

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- New York Law Institute.
- New York Chamber of Commerce.
- New York Academy of Medicine.
- Century, Union League, University, Union, City, Democratic, Catholic, Army and Navy, Press, Lambs, National Arts and Authors Clubs of New York City.
- Boston Athenæum.
- City Club of Boston.
- Congregational Library, Boston.
- General Theological Library, Boston.
- Home Market Club, Boston.
- Social Law Library, Boston.
- Art Club of Philadelphia.
- Drexel Institute, Philadelphia.
- Penn Museum and School, Philadelphia.
- Textile School, Philadelphia.
- Wagner Free Institute of Science, Philadelphia.
- State Institute for the Deaf and Dumb, Philadelphia.
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- McGraw-Hill Publishing Co., New York.
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- TURNER, Hon. George, Spokane, Wash. Lawyer and ex-U. S. Senator.
- TYLER, Lyon G., M.A., LL.D. Historian and Pres. College of William and Mary.
- UPHAM, Warren, A.M., D.Sc. Author, Librarian, Secretary Minnesota Historical Society.
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- VAN DYKE, Rev. Henry, D.D., LL.D., Princeton, N. J. Author, Educator and Diplomat.
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- Carleton Wiggins, artist, New York.
- A. E. Winship, editor "Journal of Education," Boston, Mass.
- Owen D. Young, Head of the Dawes Commission.

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- \*VENABLE, William H., A.M., LL.D., Cincinnati, O. Author and Educator.
- \*WEEKS, Stephen B., Ph.D., LL.D., Trinity, N. C. Author, Historian U. S. Bureau Education.
- \*WHELOCK, Joseph A. Of the St. Paul "Pioneer Press."
- \*WHITEHEAD, Rt. Rev. Cortlandt, D.D., S.T.D., LL.D., Pittsburg, Pa. P. E. Bishop.
- WIGHT, William W., LL.B., Milwaukee, Wis. Author and Librarian, Law Library.
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- WORTHINGTON, Rev. Edward W., A.M., Cleveland, O. Rector Grace Church.
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- \*YOUNG, Hon. Bennett H., Louisville, Ky. Historian and Lawyer.

Dr. Burgess:

Gov. Strong asks if  
you will please prepare something  
for him on this.

R.A.H.

OFFICE OF THE  
AMERICAN EDITOR



NEW YORK

Received  
DEC 13 1927  
W.R.B.

December 12, 1927

Mr. W. Randolph Burgess,  
Assistant Federal Reserve Agent,  
Federal Reserve Bank of New York,  
New York City.

Dear Mr. Burgess:-

Thank you for your kind letter of December 10th.

We sincerely hope that Governor Strong will write the article for us, for, as you say, it is of great importance to have a satisfactory article on the Federal Reserve System.

Sincerely yours,

Walter B. Pitkin,  
Editorial Department,  
THE ENCYCLOPAEDIA BRITANNICA, INC.

WBP/a

December 10, 1927.

Dear Governor Strong:

I am enclosing a copy of a letter from the  
editor of the Encyclopaedia Britannica, with a copy of  
my reply. <sup>12/8/27</sup> My feeling is that this is too important  
<sup>12/10/27</sup> to pass over, and if you wish I will try to undertake  
to prepare something for you.

Sincerely yours,

WRB.

Mr. Benj. Strong,  
C/o Bank of England,  
London, England.

WRB:R  
encs.

December 10, 1927.

Mr. Walter B. Pitkin,  
Editorial Department,  
The Encyclopaedia Britannica, Inc.,  
342 Madison Avenue, New York.

Dear Mr. Pitkin:

Let me acknowledge your letter of December 8 to Governor Strong, who is now abroad. I am forwarding a copy to him and I presume will be able to make a definite reply to you in a couple of weeks. We all, of course, appreciate the importance of having a satisfactory article on the Federal Reserve System in the Encyclopaedia Britannica, and I suspect that some way can be found to secure such an article for you.

Sincerely yours,

*W.R.B.*

W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R

*Dr. Burgess*

OFFICE OF THE  
AMERICAN EDITOR



NEW YORK

*Ans. 12/10/27  
12/28*

December 8th 1927.

Mr. Benjamin Strong,  
Federal Reserve Bank,  
33 Liberty Street,  
New York City.

My dear Mr. Strong:-

The editors of the Encyclopaedia Britannica are now at work on a new edition, to be issued in the course of the next two years. As always in the past, the Britannica expects to engage only the highest authorities in the preparation of its important contributions, and it hopes that its pages will prove to be not only authoritative, but thoroughly readable.

We should like to have you write for us an article on the Federal Reserve Banking System, which would describe this institution in such a manner that any intelligent layman could understand and appreciate it. The article should be about 3000 words in length and ought to be in our hands not later than February 15th, 1928, if possible. For this we will pay you the maximum Britannica rate of \$25 per published page of 1500 words.

It is our sincere wish you will be interested in making this contribution, and can find the time to do it.

Sincerely yours,

*Walter B. Pitkin*

Walter B. Pitkin,  
Editorial Department,  
THE ENCYCLOPAEDIA BRITANNICA, INC.

WBP/a



740  
BS.

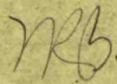
December 5, 1927.

Mr. W. S. Cousins,  
Financial Editor,  
International News Service, Inc.,  
World Building, New York.

Dear Mr. Cousins:

I have your letter of December 2 addressed to Governor Strong, inviting him to make a brief statement as to the condition of business for the next year. Governor Strong would like to comply with your request but finds it is impossible to do so. The demands on his time are such that he has found it necessary to decline all such invitations.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R

*Mr. Burgess*

*Ans. to  
7/15/27  
12/5/27*

INTERNATIONAL NEWS SERVICE, INC.  
WORLD BUILDING  
NEW YORK, N. Y.

December 2, 1927.

*790*

Mr. Benjamin L. Strong, Governor  
Federal Reserve Bank  
New York City.

Dear Mr. Strong:

Current reports show that industrial profits in 1927, with few exceptions have been moderately lower than in the preceding year. There are outstanding exceptions to the rule, and special reasons for the sharp decline in the year's output of important sections of the nation's industry. On the threshold of a new year business and industrial corporations are in a firm and substantial position, with a notable decline in inventories, plenty of money and an improving market for their goods.

We are very anxious to secure for the millions of readers of International News Service, an expression of the views of business leaders concerning the outlook for American business in the year 1928. This is a courtesy that you have rendered us more than once in the past and it is because of its great value and the keen appreciation by which it is received by newspaper readers, that we are asking you to favor us again this year.

Will you kindly write us briefly just how you feel about the business situation for the next year. If your company has adopted new plans or policies for the coming year, a description thereof would form an important contribution to your statement. It is possible that you are preparing such a statement for general circulation and if so, will you favor us with a copy?

Thanking you for past courtesies, we are,

Very truly yours,

INTERNATIONAL NEWS SERVICE.

BY

*W. S. Coatsworth*  
Financial Editor.

WSC:JK

740

B.S.

November 23, 1927.

Mr. Aaron M. Jones,  
Chairman, Cambridge Associates, Inc.,  
174 Newbury Street,  
Boston, Massachusetts.

My dear Mr. Jones:

Let me acknowledge your letter of November 21  
inviting me to make a brief statement as to the condition  
of business in this district. I should like to comply  
with your request, but I find it is impossible to do so.  
The demands on my time are such that I have found it  
necessary to decline all such invitations.

Very truly yours,

*B.S.*

BENJ. STRONG  
Governor

SHB:R

TO \_\_\_\_\_  
TIME \_\_\_\_\_

REM \_\_\_\_\_

# CAMBRIDGE ASSOCIATES

INCORPORATED

174 NEWBURY STREET  
BOSTON, MASS.

*Handwritten:*  
Am. B. 11/23/27  
740

November 21, 1927

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

Dear Mr. Strong:

In connection with our work of supplying the leading newspapers of the country with information on business and financial conditions, we, at this time each year, especially collect and prepare a symposium of statements of leading business men, bankers and industrial leaders in various industries and sections of the country as to the business situation, in retrospect and prospect.

Last year such men as Charles M. Schwab, Leonard P. Ayres, Herbert Hoover, Alfred P. Sloan, President of General Motors, Charles E. Mitchel, President of the National City Bank, P. E. Crowley, President of New York Central Lines and Gerard Swope, President of General Electric were among the many who responded to the invitation by Cambridge Associates to contribute their views.

This year it has been suggested that we invite each Governor of the twelve Federal Reserve Banks to contribute a brief statement -- 150 to 200 words -- as to the general conditions of business in his territory as the new year commences. These statements would be published under a group heading.

The fact that such a statement by you would be given, through the better newspapers in all parts of the country, an audience of more than five million readers would, we believe, justify your efforts in this connection.

A reply at your early convenience will be much appreciated. Of course, we sincerely hope that your reply will be favorable so that each Federal Reserve District will be represented. The statement, by the way, should be in our hands not later than Wednesday, December 14th.

Very truly yours

*Handwritten signature:* Aaron M. Jones

Chairman  
CAMBRIDGE ASSOCIATES, Inc.

Aaron M. Jones  
MJ

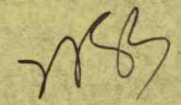
740  
B.S.

November 18, 1927;

Dear Garrett:

I have your letter of November 16 to Governor Strong and regret to tell you that the old rule will still hold this year, which declares an embargo upon such stories as you suggest.

Sincerely yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

Mr. Paul W. Garrett,  
Financial Editor, New York Evening Post,  
20 Vesey Street, New York.

WRB:R

*Lt. Burgess*

# New York Evening Post

FOUNDED 1801

*Ans. RB.  
Nov. 18, 1927*

*740*

November 16, 1927.

Mr. Benjamin Strong, Governor,  
Federal Reserve Bank of New York,  
33 Liberty Street, New York.

My dear Governor Strong:

I suppose you will adhere again this year to your policy of silence when pressed for statements for the Annual Business numbers, but in case you do not, you have an earnest request for a statement from the Evening Post.

Faithfully yours,

*Paul W. Garrett*  
Paul W. Garrett,  
Financial Editor.

PWG:BB

*Miss Rank  
original mailed  
11/14/27*

*740  
B.S.*

November 14, 1927.

Mr. Francis Walker,  
Chief Economist, Federal Trade Commission,  
Washington, D. C.

Dear Mr. Walker:

I have received your letter of November 12, and while I am reluctant to decline any request which comes from a government agency I should like, if I may, to be excused from taking any part in this inquiry. I have but recently recovered from a serious illness and must conserve my resources in order to meet my pressing obligations here at the bank, which are just now involving many problems requiring the closest study. Moreover, I have no information, nor have I ever made any study, as to the investment holdings of the du Pont company or their economic consequences.

I should, therefore, greatly appreciate it if you could excuse me from giving time to this matter.

Very truly yours,

*B. S. K*

BENJ. STRONG  
Governor

WRB:R

9.P.W.

FEDERAL TRADE COMMISSION  
WASHINGTON

November 12, 1927.

*Ans.  
Mr. B.  
11/14/27*

Mr. Benjamin Strong,  
Federal Reserve Bank,  
33 Liberty Street,  
New York, N. Y.

137-1

Dear Sir:

This office desires to obtain opinions and viewpoints from disinterested publicists upon the questions involved in the du Pont Investments inquiry, the nature of which is indicated by the enclosed copy of the Commission's resolution. Your attention is particularly called to the reference to "economic consequences" and to the fact that the word "tending" invites the consideration of possibilities as well as existing conditions.

There is also enclosed a copy of a letter made public by the du Pont company, which conveys information as to certain basic facts in the particular situation that occasioned the inquiry.

The opportunity for an interview on this subject with a representative of the Commission at some time and place mutually convenient is desired; or perhaps it would be more agreeable to you to submit a written statement dealing with questions relevant to the subject. Any contribution that you may care to make to a better understanding of these matters will be greatly appreciated.

Very truly yours,

FEDERAL TRADE COMMISSION,

*Francis Walker*

Francis Walker,  
Chief Economist.



July 29, 1927.

The Commission today adopted the following resolution:

RESOLUTION.

WHEREAS, it appears from published financial reports of the E. I. duPont de Nemours Company that it has a large investment in the stock of the General Motors Corporation, and

WHEREAS, it is currently reported in the press that the said duPont Company has recently acquired a large holding in the capital stock of the United States Steel Corporation, that it expects to have a number of directors representing its interests elected to the board of the latter company and in other ways to develop a close corporate connection among them, and,

WHEREAS, the establishment of a community of interest among those three corporations which are reputed to be among the largest industrial corporations in this country is a matter of public concern, and

WHEREAS, the act creating this Commission authorizes it to inquire into the organization, business, conduct, practices and management of the said corporations; Now, therefore, be it,

RESOLVED, that the Chief Economist of this Commission be directed to cause an inquiry to be made into the relationships, direct or indirect, among the United States Steel Corporation, the General Motors Corporation and the E. I. duPont de Nemours Company, tending to bring them or any other important industrial corporations under a common ownership, control or management, with information as to the probable economic consequences of such community of interest, and to report the facts to this Commission.

COPY

September 8, 1927.

Col. William Donovan,  
Department of Justice,  
Washington, D. C.

Dear Col. Donovan:-

Referring to your inquiry with respect to the growth of E. I. du Pont de Nemours & Company, and its relationship with the General Motors Corporation and the United States Steel Corporation, would advise as follows:-

FIRST - GROWTH OF E. I. DU PONT DE NEMOURS & COMPANY

The business of E. I. du Pont de Nemours & Company was founded on the banks of the Brandywine in Delaware one hundred and twenty-five years ago by Eleuthere Irenee du Pont, of Nemours, France. The business at that time consisted solely of the manufacture and sale of gunpowder. The company was organized and continued as a partnership until 1897 when it was incorporated under the laws of Delaware. It was reorganized under the name of E. I. du Pont de Nemours Powder Company, chartered under the New Jersey law in 1904, and again reorganized under the former name under the Delaware law in 1915.

Since the establishment of the business in 1802 the policy of the Company has been one of continual expansion in its service to customers. This has required additional invested capital, organization and products.

Shortly after the beginning of the World War in 1914 the Company was called upon to furnish vast quantities of military powders which required a huge expansion program both in plant capacity and personnel. This powder was furnished solely to the Allies until after the advent of the United States into the war, when the Company was called upon to furnish powder for our own Government also. In this connection, it is interesting to note that the total taxes paid to the United States Government by the du Pont Company during the period of the World War (1914-1918) aggregated about \$43,000,000.00, whereas the total profits made on the powder furnished to the Government during the conflict aggregated about \$29,000,000.00. In other words, the du Pont Company paid the United States Government \$14,000,000.00 more in taxes than the total war profits realized on sales to our Government during that period. This is particularly interesting when considered in connection with the fact that cannon powder was furnished to the U. S. Government during the war period for an average of 49¢ per pound compared with a pre-war price of 53¢ per pound, in spite of the increase in the price of labor and ingredients entering into the cost of production. The low prices were made possible by reason of the improved methods of production and greater efficiency.

SECOND - RELATIONS WITH GENERAL MOTORS CORPORATION

Normally sales of military powder constitute less than three percent of the volume of the du Pont Company's sales so that even before the United

States entered the war the management of the du Pont Company was giving thought to the problem of finding new employment for the men who would not be needed after the war activities had ceased, as there was no demand requiring large expansion in the powder or chemical industry. In December 1917 opportunity presented itself to purchase a substantial block of General Motors Corporation stock at an attractive figure coupled with an obligation to take a responsible part in the management of the affairs of that important corporation, which was then in its youth and had prospects of great expansion. This opportunity appeared to the corporation as a chance to utilize the services of many important men. Accordingly, an initial investment of \$25,000,000. was made in January 1918. Later in that year and in 1919 \$24,000,000. additional investment was made.

This investment was made on the invitation of Mr. W. C. Durant, founder of the General Motors Corporation, and a condition imposed and agreed to by the du Pont Company was that the du Pont Company would assume responsibility for the financial policies of the General Motors Corporation and that Mr. Durant would assume responsibility for operations. Accordingly, the Board of Directors of the General Motors Corporation created a Finance Committee composed chiefly of du Pont men and Mr. Durant and this Committee was placed in complete charge of the financial affairs of the Corporation. An Executive Committee was also created with Mr. Durant as Chairman and this Committee was placed in entire charge of the operating policies of the Corporation.

In 1920 Mr. Durant sold a large block of his General Motors Corporation common stock to the du Pont Company and thereupon resigned as President and Director and retired from the management of the Corporation.

In 1923 the du Pont Company felt that in order to attain the success which was possible in the General Motors management, it was desirable to make it attractive for the important men in that corporation to acquire a substantial stock investment. Accordingly, it sold for \$33,750,000. an interest in General Motors stock about equivalent to that bought from Durant to a Managers Securities Company, which comprised about eighty of the most important men occupying managerial positions in the General Motors Corporation.

The du Pont Company today owns the equivalent of 1,966,244 shares of General Motors Corporation common stock out of a total of 8,700,000 shares outstanding.

All General Motors Corporation purchases are made on a competitive basis and this goes even so far as applying to its own accessory companies which are 100% owned by it. These accessory companies quote prices in competition with outside companies in supplying material to the General Motors Corporation; thus the New Departure Division and the Hyatt Division, makers of bearings, the Delco Remy Division, maker of ignition equipment, and all other companies which are wholly owned must sell their products to the car divisions of the General Motors Corporation at the best prices that competitors offer. These accessory companies also give competitor automobile companies the same terms which they quote to the General Motors Corporation.

The General Motors Corp. and subsidiaries do not compile total purchases nor purchases from the United States Steel Corp. and subsidiaries. The sales by E. I. du Pont de Nemours & Co. and subsidiaries to General Motors Corp. in 1926 were of the order of \$9,000,000 or less than 1% of the latter's sales. Neither the du Pont Company nor the United States Steel Corporation purchase anything from the General Motors Corporation. Any automobiles and trucks of General Motors make that either use in their business are purchased from General Motors Corporation dealers and not from the General Motors Corporation.

THIRD - INVESTMENT IN UNITED STATES STEEL CORPORATION  
COMMON STOCK.

Like all other well managed corporations, the du Pont Company believes it prudent to carry a considerable reserve in cash or easily marketable securities so as to be prepared to meet a sudden and unexpected call for additional capital by the business of the Company.

On May 7, 1927, the following letter was addressed to the Finance Committee of the du Pont Company:-

"Gentlemen:-

This is to recommend that the Company purchase in the open market common stock of U. S. Steel Corp. at or around the present market price of \$168, taking as much as they can obtain up to 100,000 shares. I believe that this investment will enhance in value in the future, will yield a dividend return of about 6% in the meantime, and it would undoubtedly be of use as a financial reserve or cushion in an emergency, being nearly as good as a reserve in cash or short term securities, and therefore, could be looked upon as a substitute for such a reserve.

(Signed) Irene du Pont, Chairman."

As the result of a considerable discussion of this letter the Finance Committee authorized the proper officers of this Company to purchase up to \$14,000,000 worth of U. S. Steel Corporation common stock at not to exceed \$175 per share. These prices refer to the shares before they sold ex-dividend; that is, before the distribution of the recent 40% stock dividend of the U. S. Steel Corporation. Accordingly between May 10th and June 15th, 1926, we completed the purchase of the equivalent of 114,000 of the present shares of the U. S. Steel Corporation, including the 40% stock dividend, at a cost of \$14,005,392, since which date we have acquired no further shares.

On July 27, 1927, the du Pont Company's Semi-Annual Report to its stockholders contained the following announcement:-

"Your Board of Directors have employed about \$14,000,000 of the Company's surplus funds in the purchase of 114,000 shares of the United States Steel Corporation common stock. This investment

has been included in the item 'Marketable Securities and Call Loans' on the accompanying balance sheet."

The du Pont Company's holdings of 114,000 shares of the common stock of the Steel Corporation are about 1.6% of the 7,116,235 shares of the common stock of that Corporation and are about 1% of the 10,719,046 shares of the voting stock of that Corporation, comprising both the common and preferred shares.

#### FOURTH - GENERAL

The United States Steel Corporation, as far as we know, owns no stock in the General Motors Corporation, nor in E. I. du Pont de Nemours & Co., nor in any of their subsidiaries. The General Motors Corporation owns no stock in E. I. du Pont de Nemours & Company nor in the United States Steel Corporation or in any of their subsidiaries.

The U. S. Steel Corporation's sales to the du Pont Company in 1926 amounted to \$1,014,505, whereas that Corporation's sales to other customers in the same year, according to their published report for 1926, amounted to \$987,137,166, so that their sales to the du Pont Company amounted to about one-tenth of 1% of their sales to others.

The du Pont Company's total purchases for the year 1926 were \$51,710,295 so that slightly less than 2% of its purchases were from the Steel Corporation.

In 1926 the Steel Corporation's purchases from the duPont Company amounted to \$1,599,918. The Steel Corporation does not report its total purchases and it is therefore impossible to express their purchases from the duPont Company as a percentage of their total purchases. Obviously, the percentage is very small.

The total sales by the du Pont Company in 1926 were \$97,547,021 so that the sales to the Steel Corporation were materially less than 2% of its total sales.

There is not at hand information of purchases and sales by the subsidiaries of the du Pont Co. However, as their businesses are entirely Rayon (artificial silk), Pyralin, Photographic Films, etc., it will be found that their transactions with the Steel Corporation are negligible.

As previously stated, the du Pont Company's investment in the General Motors Corporation common stock was an investment of capital funds and involved an obligation on the du Pont Company's part to assume responsibility in part for the management of the affairs of the General Motors Corporation. Unlike this, however, the du Pont Company's purchase of this 114,000 shares of United States Steel Corporation common stock was purely an investment of \$14,000,000. of its reserves; the stock is subject to resale at a moment's notice and carries with it no right, privilege, responsibility or obligation to participate in the management of the Steel Corporation through directorships or otherwise, nor is any director, officer or employe of the du Pont

Company a director, officer or employe of the United States Steel Corporation.

The above comprises all relationships between the United States Steel Corporation and E. I. du Pont de Nemours & Company of which I have knowledge.

On July 29, 1927, the du Pont Company received a notice from the Federal Trade Commission stating that they had directed their Chief Economist to investigate relationships direct and indirect between the United States Steel Corporation, the General Motors Corporation and the E. I. du Pont de Nemours & Co. We are sending them copy of this letter and shall be glad to supply both you and them with any additional information pertinent to this inquiry upon request.

Respectfully submitted,

IRENEE DU PONT, Chairman of Finance  
Committee.

FEDERAL RESERVE BANK  
OF NEW YORK

CROSS REFERENCE SHEET

FILE NO. 740

SUBJECT B. S.

SEE

FILE NO. 592

LETTER OF First Natl Bk. & Tr. Co. (Mrs Rogers) to Gov. Strong

DATED 11/11/27

*Re: - Request for Gov. Strong to address  
the Utica Clearing House on discount rates*

700  
MS

November 9, 1927.

My dear Mr. MacLennan:

It is most kind of you to invite me to consider addressing the Advertising Club. I appreciate your doing so but regret to say that there is little possibility of my being in Los Angeles for some time, and consequently, it is unlikely that I shall be able to accept your kind invitation.

With kindest regards, believe me,

Very truly yours,

Mr. Russell M. MacLennan,  
Advertising Manager,  
Los Angeles-First National Trust & Savings Bank,  
7th and Spring Streets,  
Los Angeles, California.

BS/RAH





740

# LOS ANGELES - FIRST NATIONAL TRUST & SAVINGS BANK

HEAD OFFICE  
SEVENTH AND SPRING STREETS  
LOS ANGELES

October 31, 1927

Hon. Benjamin Strong,  
Federal Reserve Bank of N. Y.,  
33 Liberty St.,  
New York, N. Y.

My dear Mr. Strong:

Presumably you will visit Los Angeles, and when you do the Advertising Club would appreciate having you as its guest and principal speaker.

Over nine hundred serious minded business leaders comprise the membership of the Advertising Club, which meets at a luncheon at the Biltmore Hotel, Tuesday noon each week, (except June 15 to September 15) with the sole objective of broadening the mental horizons of those in attendance.

The following are a few of the Nation's representative men who have favored us with their remarks during the last Club year:

Arthur Brisbane	George Horace Lorimer
Otto H. Kahn	Captain Robert Dollar
Cyrus H. K. Curtis	John N. Willys
Carl R. Gray	Peter B. Kyne
C. W. Nash	Dr. Frank Crane

The membership is vitally interested in sound practical business information, such as you are in a position to favor us with.

We are not seeking orators, but those whose personal and organization success has been such as to qualify them as having helpful messages to pass along to others eager to learn.

We shall look forward to hearing from you.

Respectfully,

Russell M. MacLennan  
Advertising Manager



"LOS ANGELES-  
FIRST  
NATIONAL"



"LOS ANGELES-  
FIRST  
NATIONAL"





Say—

## ‘Los Angeles-First National’

Our official title — “Los Angeles - First National Trust & Savings Bank” is too long for every day use — but is legally necessary . . . .

Just say —

## ‘Los Angeles-First National’

*A Consolidation of the First National Bank  
of Los Angeles and the Pacific-South-  
west Trust & Savings Bank*



Resources Over  
500 Million  
Dollars

740  
B.S.

September 20, 1927.

My dear Mr. Grandin:

I have to thank you for your favor of the 13th instant,  
and if possible I should be glad to send you a favorable reply to  
your invitation to prepare an article for the Yale Daily News.  
The demands on my time are such, however, that I am obliged to ask  
to be excused.

I beg to remain,

Very truly yours,

Mr. Thomas B. Grandin,  
Associate Editor,  
Yale Daily News,  
New Haven, Connecticut.

BS/RAH

OFFICE OF  
THE SECTION ON NATIONAL AFFAIRS  
~~1756 Union Trust Building~~  
~~CLEVELAND, OHIO~~

# Yale Daily News

"THE OLDEST COLLEGE DAILY"  
TELEPHONE: LIBERTY 7100  
YALE STATION  
NEW HAVEN, CONN.

September 13, 1927.

Mr. Benjamin Strong, Governor,  
Federal Reserve Bank of New York,  
33 Liberty Street,  
New York City.

Dear Mr. Strong:

When talking to many of the country's most representative men concerning my work on the Yale Daily News, practically all have suggested that I write you as the most representative and authoritative man in your field. I am writing at the suggestion of Governor E. R. Fancher of The Cleveland Federal Reserve Bank and Mr. Frederick H. Curtiss, Chairman of the Boston Federal Reserve Bank.

Throughout the coming academic year the Yale Daily News will publish a special weekly section, ON NATIONAL AFFAIRS, which has as its object the education of the nation's youth upon affairs of national importance. The articles in this section will come from the pens of the most authoritative and representative men in the United States.

The influence of ON NATIONAL AFFAIRS will not be limited to those who read the Yale Daily News. By syndicating the articles, which the Yale Daily News secures, to the publications of preparatory schools and colleges, it is hoped that it may be possible to benefit the younger generation at large. Few of the students in question have anything but a superficial knowledge concerning national issues; surely a comprehension of affairs of nationwide importance will be of material help to them after graduation.

Enclosed sheet explains in greater detail ON NATIONAL AFFAIRS, its aim and scope.

The editors of the Yale Daily News, whom I represent, feel that it would be a great honor to include in this section an article signed by you. Undoubtedly you have material at hand from which you could have written for your signature 1,000 - 2,000 words on Relationship or Contact of the Federal Reserve System to the Central Banks of Europe, or some other subject of your own choosing.

Governor Fancher and Mr. Curtiss have promised articles for ON NATIONAL AFFAIRS.

I realize that it is perhaps presumptuous for me to ask a favor of this nature from you. My excuse is that your name will supply the impetus toward a broadening influence upon the youth of America.

Because I am anxious to have the first few issues of ON NATIONAL AFFAIRS of sterling quality and because of the necessity of having the articles set-up long in advance, I am taking the liberty of asking whether I could have a manuscript from you by October 15th. If, however, other matters require all of your attention at the present time, it would be preferable to wait upon your convenience than not to have your article at all, merely because you are tied up at the moment.

I would greatly appreciate your advising me care Yale Daily News, Yale Station, New Haven, Conn., whether you think my plan is a worthy one and whether you are inclined to comply with the request for an article.

Yours very truly,

Thomas B. Grandin  
Associate Editor.

# ON NATIONAL AFFAIRS

## A weekly Section of YALE DAILY NEWS



By having articles from the most authoritative and representative men in the United States upon affairs of nationwide importance, ON NATIONAL AFFAIRS, a weekly section of the Yale Daily News, hopes to benefit the undergraduates of Yale University, and, by syndicating these articles to preparatory school and college newspapers, to promote as well a beneficial interest in such topics among the nation's youth.

There are approximately 400 preparatory school and college papers which are published weekly or oftener. These have a combined average guaranteed circulation of approximately 465,000. When taking into consideration the fact that two roommates take one subscription and that about five subscriptions cover fifty or more members of a fraternity, the above estimate would be doubled.

ON NATIONAL AFFAIRS is entirely non-partisan in policy and does not necessarily endorse any sentiments expressed therein. Although in most cases objective opinion only is printed, it is felt that the subjective sentiments of nationally prominent persons form interesting variety. In order to prevent encyclopedic tendencies, articles valuable for their timeliness will be in the majority, although interspersed with these will be a few papers fundamentally authoritative in nature. For the purpose of making this section readable, a photograph of each author will be published in conjunction with his article. Human interest will be provided by the publication of a brief biography of each writer. A resume of every contribution will be featured in order that the reader may decide whether the thoughts of the writer are of interest to him.

It is impossible to interest every reader in every subject. For this reason ON NATIONAL AFFAIRS has sufficient scope to afford a large choice. The section is a convenient medium for education upon timely, national issues from authorities in each particular field.

ON NATIONAL AFFAIRS will cover the following: (1) GOVERNMENT (Federal, Municipal); (2) NATIONAL PROBLEMS (Aviation, China, Crime, Charity, Debts, Flood, Foreign Relations, Hospitals, Immigration, Latin America, Law Reform, Politics, Prohibition, Negro Problem, Reform of State Government, Russia, Woman Suffrage, World Peace, The Vote); (3) BUSINESS (Accounting, Advertising, Agriculture, Automobiles, Aviation, Banking and Commerce, Business Ratings, Cement, Coal, Chain Stores, Copper, Fruit, General Economic View, Hotels, Installment Plan of Purchase, Insurance, Investment Banking, Journalism, Lumber, Mail Order Stores, Motion Pictures, New York Stock Exchange, Oil, Paint, Paper, Public Utilities, Public Utility Financing, Publishing, Railroads, Real Estate, Rubber, Shipping, Silk, The Stage, Tobacco, Steel and Iron, U. S. Chamber of Commerce, Warehousing, Woolens); (4) CULTURE (Architecture, Dancing, Drama, Education, Music, Painting, Poetry, Prose, Sculpture, Science); (5) GENERAL (Exploration and Hunting, How the World Gets Its News, Sport).

The following have promised to write articles for ON NATIONAL AFFAIRS and in many cases the manuscripts have been received:

Ackerman, Frederick L., architect.  
Addinsell, Harry M., Harris, Forbes & Co. and authority on public utility financing.  
Allen, Florence E., Justice Supreme Court of Ohio.  
Atterbury, Gen. W. W., Pres., Penna. R. R. Company.  
Ayles, Col. Leonard P., Vice Pres., Cleveland Trust Co.  
Baker, Newton D., ex-Sec'y of War.  
Bowman, John McE., Bowman-Biltmore Hotels.  
Boynton, Charles H., Atlas Portland Cement Co.  
Burton, Theodore E., Congressman and Ex-Senator from Ohio.  
Calkins, Ernest E., Calkins & Holden.  
Cobb, B. C., Vice Pres., Commonwealth Power Co.  
Coit, Dr. J. Eliot, Coit Agricultural Service.  
Compton, Dr. Wilson, Sec'y and Mgr., National Lumber Manufacturers Association.  
Cook, W. W., Professor at Yale University.  
Curtiss, Frederick H., Chairman, Federal Reserve Bank of Boston.  
Daniels, W. M., Professor at Yale University and authority on Railroad Consolidation.  
Danielson, Richard E., Pres. and Editor of "The Sportsman."  
Davis, Malcolm W., Editor Yale University Press.  
Denny, Reginald, Motion Picture Actor.  
Dodd, William E., Professor at Chicago University.  
Dodd, W. F., Professor at Yale University.  
Doran, George H., Pres., Geo. H. Doran Co.  
Doran, J. K., Commissioner of Prohibition.  
Douglas, J. F., Pres., Metropolitan Bldg. Co.  
Ernst, A. C., Managing Partner, Ernst and Ernst.  
Fancher, E. R., Governor, Federal Reserve Bank of Cleveland.  
Farrar, John, author.  
Gandy, Harry S., Pres., National Coal Ass'n.  
Garfield, Abram, architect.  
Gary, the late Judge Elbert H.  
Geer, William C., Dir. and Technical Advisor, B. F. Goodrich Co.  
Gehlke, Dr. C. E., Professor at Western Reserve University and authority on statistics on crime.  
Graves, Provost H. S., Dean of Yale School of Forestry.  
Graustein, A. R., Pres., International Paper Co.  
Gulick, Paul, Universal Pictures Corp.  
Holsey, Albon L., Sec'y, Tuskegee Institute.  
Hatton, Dr. A. R., Originator of City Managership Plan.  
Hays, Will H., Pres., Motion Picture Producers and Distributors of America.  
Hogan, W. J., Pres. and Treas., Interstate Terminals Corp.  
Husband, W. W., 2nd Ass't Sec'y of Labor.  
Hutcheson, Ernest, Juilliard Graduate School.  
Johnson, Pyke, National Automobile Chamber of Commerce.  
Kulas, Elroy John, Pres., Otis Steel Co. and Midland Steel Products Co.  
Laemmler, Carl Sr., Pres., Universal Pictures Corp.  
Lawrence, David, Pres., United States Daily.  
Lippman, Walter, author.  
Long, R. A., Chairman, Long-Bell Lumber Co.  
Ludington, Katharine, 1st Vice Pres., National League of Women Voters.  
Macomber, John R., Pres., Harris, Forbes & Co., Inc.  
Mason, Julian S., Editor, New York Evening Post.  
Merritt, Schuyler, Congressman from Connecticut.  
Morris, Frederick K., American Museum of Natural History.  
O'Leary, John W., Pres., U. S. Chamber of Commerce.  
Parker, Dr. E. W., Dir., Anthracite Bureau of Information.  
Pew, Marlen E., "Editor and Publisher."  
Powers, Marsh K., Powers-House Co.  
Redfield, William C., author.  
Reynolds, George M., Chairman, Continental and Commercial Bank of Chicago.  
Sill, Dr. Frederick H., O. H. C., Headmaster, Kent School.  
Simmons, E. H. H., Pres., New York Stock Exchange.  
Stayton, W. H., Nat. Chairman, Ass'n against Prohibition Amendment.  
Sullivan, Mark.  
Teagle, Walter C., Pres., Standard Oil Co. of New Jersey.  
Trowbridge, Alexander Buel, Pres., Architectural League of New York.  
Vasconcelos, Dr. Jose, Professor at Chicago University.  
Van Beuren, Dr. Frederick T. Jr., Columbia University.  
Wright, Howell, Dir. of Public Utilities in City Manager's Cabinet,  
Wickersham, George W., ex-Attorney-General of United States.  
Cleveland.

July 28, 1927. *B.S.* 740

My dear Mr. Mosessohn:

*It is* very kind of you indeed to ask me to make an address to the members of your Association. Unfortunately, illness has quite incapacitated me from making any addresses at all, and the injunction of my doctor is such that I feel constrained to ask to be excused. But I do very much appreciate your remembering me and asking me a second time.

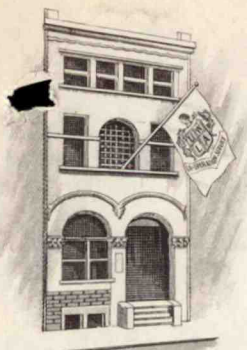
With kindest personal regards, I am,

Sincerely yours,

Benj. Strong  
Governor

Mr. M. Mosessohn,  
Executive Chairman,  
United Women's Wear League of America,  
29 East 32nd Street, New York City.





# United Women's Wear League of America

COMPRISING

- UNITED WAIST LEAGUE OF AMERICA - UNITED SKIRT LEAGUE OF AMERICA
- UNITED UNDERWEAR LEAGUE OF AMERICA
- UNITED PETTICOAT LEAGUE OF AMERICA
- UNITED WOMEN'S NECKWEAR LEAGUE OF AMERICA
- UNITED WOMEN'S BELT LEAGUE OF AMERICA
- UNITED INFANTS, CHILDREN'S & JUNIOR WEAR LEAGUE OF AMERICA

740  
300) MS

M. MOESSOHN  
EXECUTIVE CHAIRMAN

29 EAST 32<sup>ND</sup> ST.  
NEW YORK

7/28/27

CABLE ADDRESS  
"WOMWEAR"

ACKNOWLEDGED

JUL 28 1926

B.S.

Hon. Benj. Strong, President  
Federal Reserve Bank,  
33 Liberty St.,  
New York City.

My dear Gov. Strong:

A few years ago, you gave us the opportunity of listening to you in a magnificent address on business conditions.

We would be most happy if you would set a date for the early part of September when we could again have the pleasure of having you address the members of our body. The meeting will be in the form of a luncheon, and I am purposely asking you to set the date in order that it may not conflict with any other appointments that you may have.

With kindest personal regards, I am

Cordially yours,

M. MOESSOHN,  
Executive Chairman.

April 9, 1927.

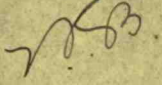
740  
P. S.

Mr. V. G. Eden,  
News Research Director,  
The United States Daily,  
Washington, D. C.

My dear Mr. Eden:

In Governor Strong's absence from the office your letter of March 7 has come to me for reply. While Governor Strong, I am sure, would appreciate your invitation to write out some of his observations, it is quite impossible for him to undertake it at the moment. He has been very ill and is gradually recuperating. We expect him back to the bank in a few weeks, but I am sure that he will not be ready to undertake writing such an article for some time to come.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R

# The United States Daily

Presenting the Only Daily Record of the Official Acts of the Legislative, Executive and Judicial Branches of the Government

All the Facts—  
No Opinion

"The greatest of such a government is not the length of time in a full proof of a general dissemination of knowledge throughout the whole body of the people."  
—John Adams

Vol. 1, No. 93.

Entered as Second-Class Matter March 4, 1926, at the Post Office, Washington, D. C., Under the Act of October 3, 1917.

WASHINGTON, MONDAY, JUNE 21, 1926.

Registration by Mail.  
\$12.00 Per Year

PRICE 5 CENTS.

**Future of Tariff Is Said to Rest on Haugen Farm Bill**

Senator Cummins Predicts "Extinction of Protective Policy" if Measure Is Defeated.

**Duty on Chewing Gum Reduced by Germany**  
Habit So Strong People Resort to Court to Lower Tariff on American Product.

Germany like American...  
Habit so strong people resort to court to lower tariff on American product.

**Tax Receipts Show Increase Of Five Million**

Statement of Internal Revenue Bureau Gives \$106.1 for May

**Bill Would Provide For "Study of Man"**  
Senator Copeland Seeks Appointment of Scientist in Library of Congress for Survey.

Senator Copeland (Dem., New York) introduced a resolution in the Senate on June 18 which would authorize the appointment of a scientist in the Library of Congress for a study of man.

**Work at Home Scheme Results In Fraud**

✓ Mail ✓  
✓ Air ✓

**Dining Cars to Have Meat Grading Service**  
Department of Agriculture Arranges Daily Inspection With Pennsylvania Railroad.

The Department of Agriculture announced on June 18 that at a meeting in Philadelphia with representatives of the Pennsylvania Railroad, arrangements were made for the grading service on dining cars.

**Appropriations At First Session \$4,350,000,000**

Amounts for Deficiencies and Possibly for Rivers and Harbors Not Included in Total.

April 7, 1927.

*M. B. Myers*

*ack. m.b. 4/9/27*

*740*

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

Dear Governor Strong:

Since the enactment of the McFadden bill we notice a keen interest in the developments of the National Banks and of the member banks in the Federal Reserve system generally. The United States Daily is desirous of satisfying that readers interest insofar as it consistently can and without delving too much into speculation. We thought you might be willing to assist us to the extent of writing out for us some of your observations.

As an incident we notice that there has been a great increase in time deposits as compared to demand deposits in the National Banks. This increase is especially great in some localities and is more noticeable when compared with the condition returns of a year ago. Have you any opinions as to the cause or effect of that development which you would care to advance at this time?

I want you to know that the columns of The United States Daily are open to all constructive reports from official sources.

Very sincerely,

*V. G. Iden*

V. G. Iden,  
News Research Director.

Stuyvesant Road,  
Biltmore Forest,  
Biltmore, N. C.,  
March 26, 1927.

B S.

740

My dear Sir;

You doubtless realize that I am here recuperating from a severe illness, and naturally to avoid any unnecessary effort or fatigue. I hope you understand my desire to conclude my stay here with entire privacy.

Possibly you will be good enough to advise me what Mr. Bjorkman desires to see me about.

Yours very truly,

Mr. Robert M. Johnston,  
Managing Editor,  
The Asheville Times,  
Asheville, N. C.

The Asheville Times  
DAILY AND SUNDAY

740

Asheville, N. C.

March 26, 1927.

Mr. Benjamin Strong  
Vanderbilt Road  
BILTMORE FOREST

My dear Sir:

I am writing to request an appointment for Mr. Edwin Bjorkman, editor of the book page of The Times, to interview you at any time that may be agreeable to you.

Mr. Bjorkman is 60 years old and a former member of the staffs of The New York Times, The New York Sun, The New York Evening Post, and World's Work. You possibly know of his literary work. I tell you these things as a means of assuring you that you may rely on his treating with sympathy and with accurateness whatever you may say to him. Furthermore, he will be careful not to quote you directly, but to present his impressions of what you say.

We have no desire to press you, but the sooner you may find it convenient to see Mr. Bjorkman the better it will be for us.

Will you please write or telephone your answer?

Yours very truly,

*Robert M. Johnston*  
Managing Editor.

RMJ-P

MERRYLE STANLEY RUKEYSER  
240 WEST END AVENUE  
NEW YORK, N. Y.

Received  
DEC 31 1926  
W.R.B.

740  
W.R.B.

December 27, 1926

Dr. W. Randolph Burgess  
Federal Reserve Bank  
33 Liberty Street  
New York City

Dear Dr. Burgess:

*file* Thank you for your cordial  
note concerning my request for an interview  
with Governor Strong. Until I heard from you,  
I did not know he was still away from the  
bank.

In accordance with your sug-  
gestion, I shall take pleasure in dropping in  
to see you soon.

With best wishes for the  
New Year,

Sincerely yours,

*M. S. Rukeyser*

MSR/B

BS

740

December 16, 1926.

Mr. Merryle Stanley Rukeyser,  
240 West End Avenue,  
New York, N. Y.

Dear Rukeyser:

Your letter of December 15 to Governor Strong has come to me because Governor Strong has been severely ill with bronchial pneumonia this fall and has not yet returned to the office. He is recovering nicely but it will be some weeks before he is back in the office. It is, however, out of the question to interview him for some weeks to come. I suggest that you try him again later on, although I would not give a nickel for your chances of getting an interview.

Drop in and see me sometime and tell me about your wanderings.

Sincerely yours,

W. Randolph Burgess

WAB:R

MERRYLE STANLEY RUKEYSER  
240 WEST END AVENUE  
NEW YORK, N. Y.

*ack.  
M. S. B.  
12/16/26*

*Mr. Buzens*

December 15, 1926

Mr. Benjamin Strong  
Governor  
Federal Reserve Bank of New York  
33 Liberty Street  
New York City

Dear Mr. Strong:

On my recent return from an extended trip in Europe, I changed my journalistic connections, and am now devoting myself to magazine writing and the preparation of a daily signed column on financial developments, which is syndicated to newspapers by Current News Features, Inc., of Washington, of which David Lawrence is president.

You will recall that I was formerly financial and business editor of the New York Tribune and later financial editor of the New York Evening Journal. I am also author of "The Common Sense of Money and Investments" and am in charge of the courses in finance at the School of Journalism, Columbia University.

In connection with the activities for the syndicate, I interview one outstanding business and financial leader each week on a timely topic in his field. I should like very much to arrange an appointment with you at your convenience for that purpose. I make this request with full knowledge of your habitual reticence and dislike of personal publicity. However, I feel that you will recognize the desirability of getting the public thinking correctly about Federal Reserve matters, and thought that this fact might sway you to give the matter favorable consideration.

In view of your desire to give careful thought to anything you might care to say publicly, I would be pleased to submit a draft of the interview to you before publication to give you an opportunity to revise or change your remarks in any way you might see fit. Moreover, if you preferred, I could submit my questions in advance in writing.

I think you realize my purpose is constructive, and hope you will cooperate.

Cordially yours,

*M. S. Rukeyser*

MSR/B



740  
December 8, 1926

X Kitano  
My dear Mr. Kitano:

Governor Strong has been absent from the office on account of illness and hence your letter of December 7 has come to me for reply. Governor Strong will therefore be unable to make any statement for publication this year, and I may say that he has in the past made it a general rule not to give out such statements for publication because their preparation is exceedingly time-consuming and he receives a tremendous number of requests. It would be physically impossible to prepare the statement desired without seriously interfering with the work of the bank. I greatly regret it is not possible to give a more satisfactory reply to your request.

Very truly yours,

*W.R.B.*  
W. Randolph Burgess  
Assistant Federal Reserve Agent

Mr. K. Kitano,  
The Asahi of Tokyo & Osaka,  
308 World Building,  
New York City.

WRB:R

FEDERAL RESERVE BANK  
OF NEW YORK

CROSS REFERENCE SHEET

FILE NO. 740 B.S.

SUBJECT \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SEE

FILE NO. 780 - Natl. Retail Dry Goods Assn.  
LETTER OF Wm. A. Fitzgerald to Gov. Strong  
DATED 12/20

*Re: - Request for an article to appear  
in the January issue of the Assn's Bulletin*

ack.  
R.B. 12/1/26

# The Asahi of Tokyo & Osaka

NEW YORK BUREAU  
308 WORLD BLDG.  
TEL. BEEKMAN 4860

The Greatest Sister Papers in the Orient

REPRESENTATIVE  
K. KITANO

December 7, 1926

*Mr. Strong*

Dear Governor:

The ASAHI of Tokyo and the ASAHI of Osaka, the leading sister newspapers in Japan, perhaps not altogether unfamiliar to you, are issuing a New Year edition with special attention to world finance and are very anxious to obtain from you a statement on America's financial prospects for 1927.

I do not like to trespass on your time, but your reputation in Japan is so high that the ASAHI feels it would be remiss in its duty to the Japanese public if its New Year issue were not to contain a statement from you on these subjects about which you speak with the highest authority.

The ASAHI feels that your co-operation will be of large advantage to Japan who looks more and more to America for international financial leadership.

If you can help us in this cause, I shall want to cable your statement at the earliest possible time because of the rapid approach of New York and the necessity for going to press somewhat early. I shall be very grateful for a reply at your convenience.

Faithfully yours,

*K. Kitano*

K. Kitano

Special correspondent of  
THE ASAHI OF TOKYO & OSAKA

Mr. Benjamin Strong.

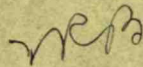
December 2, 1926.

Mr. W. S. Cousins,  
Financial Editor, International News Service, Ince.,  
World Building, New York.

My dear Mr. Cousins:

Since Governor Strong is ill and not at the office I am replying to your letter of December 1. Governor Strong will be unable to make any statement for publication this year, and I may say that he has in the past made it a general rule not to give out such statements for publication because their preparation is exceedingly time-consuming and he receives a tremendous number of requests. It would be physically impossible to prepare the statement desired without seriously interfering with the work of the bank.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R

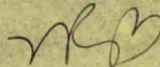
December 2, 1926.

Mr. Paul W. Garrett,  
Financial Editor, New York Evening Post,  
20 Vesey Street, New York.

Dear Garrett:

In Governor Strong's continued absence from the office due to illness, your letter of November 30 has come to me. Governor Strong will be unable to make any statement for publication this year, and I may say that he has in the past made it a general rule not to give out such statements for publication because their preparation is exceedingly time-consuming and he receives a tremendous number of requests. It would be physically impossible to prepare the statement desired without seriously interfering with the work of the bank. I am sorry that this has to be the case.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R

INTERNATIONAL NEWS SERVICE, INC.  
WORLD BUILDING  
NEW YORK, N. Y.

ack.  
YBB  
173/76

December 1, 1926.

*Mr. Bugas*

Benjamin L. Strong, Governor,  
Federal Reserve Bank,  
New York City.

Dear Mr. Strong:

Present indications point to the continuance, in possibly a modified form, of the prosperity enjoyed by the bulk of American industries in 1926. The attitude of the leaders of American finance and industries is as confident as at any other time since the close of the war judging by the expansion in the productive machinery of the Country in important lines.

2

We are very anxious to secure for the millions of readers of International News Service an expression of the views of business leaders concerning the outlook for American business in the coming year. This is a courtesy that you have rendered us more than once in the past and it is because of its great value and the keen appreciation by which it is received by newspaper readers that we are asking you to favor us again this year.

Will you kindly write us briefly just how you feel about the business situation for the next year and what steps should be taken in order to clear away some of the outstanding handicaps to economic progress. We should like to have this material as soon as possible and not later than December 15th. If you are preparing such a statement for general circulation will you favor us with a copy?

Thanking you for past courtesies, we are,

Very truly yours,

INTERNATIONAL NEWS SERVICE

BY-

*W. S. Cousins*

W. S. COUSINS

Financial Editor.

WSC/KSB

POLK'S  
BANKERS REVIEW  
FORMERLY BANKERS HOME MAGAZINE

*A Monthly Magazine Devoted to  
Banking and Finance*

524-528 BROADWAY, NEW YORK    431 HOWARD STREET, DETROIT

*Mr. Burgess*  
JOHN LINCOLN BLAUSS  
Editor

G. M. S. ARMSTRONG  
Eastern Representative

*ack.  
N.B.  
11/30/26*  
NEW YORK, Nov. 30, 1926

Benjamin Strong, Esq.  
Federal Reserve Bank,  
New York, N. Y.

Dear Mr. Strong;

I am preparing a sketch of the Federal Reserve System for the January issue of our magazine. I would appreciate a brief statement from you in answer to the following questions:

What are the outstanding achievements of the system ?

What may be done to encourage eligible banks to join it ?

Does the New York Federal Reserve Bank do anything to encourage membership ?

I hope you will kindly favor me in this.

Sincerely yours,

JLB/AM

*John Lincoln Blauss*

# New York Evening Post

FOUNDED 1801

*ack.  
reb  
11/30/26*

November 30, 1926.

Mr. Benjamin Strong, Governor,  
Federal Reserve Bank,  
New York City.

Dear Mr. Strong:-

The Evening Post is preparing, after its custom of the past twenty years, to include in its Annual Financial and Business Survey brief statements on the financial and business outlook from a carefully selected group of well-known financiers, public men and economists.

We hope to include your views, however briefly expressed, in this symposium, which incidentally promises to carry a more authoritative list of contributors than any previous publication. For what it may be worth, in suggesting topics of wide interest, I attach a few queries but trust that you will not feel restricted by them.

May we count upon you for something this year? If, as we are hoping, you should feel disposed to give us your views, we should like to receive them between now and December 10th or thereabouts, when the mechanical preparation for the special edition begins.

Faithfully yours,

*Paul W. Garrett*

Paul W. Garrett  
Financial Editor.

PWG\*EB

*Dr. Burgess - Will you explain that the Gov has felt obliged to decline each year, aside from his inability this year?*  
*W.S. Bleeker (R)*



# New York Evening Post

FOUNDED 1801

## Suggestive Queries for Business Article

---

1. Do you expect a high rate of general business activity to persist during 1927? What do you consider the chief stimulating influences?
2. Do you see any factors likely to cause a setback to business during the coming year? If so, what?
3. Are commodity prices likely to go lower during 1927? Or to advance? Or to remain in general where they are; and why?
4. Do you expect firmness to develop in the money market during 1926, and to what extent? What are the controlling factors likely to be?
5. How do you expect the European situation to affect American business during the coming year?
6. Do you anticipate a large amount of foreign loans here during 1927?
7. Is the labor situation in your community satisfactory from the viewpoint of the employer?
8. How do you view the present tendency toward installment buying in this country?
9. What in your opinion is the most pressing problem in connection with business at the present time?

740 P.S.

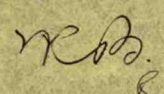
November 15, 1926.

Mr. David J. Andrews,  
Doremus & Company,  
44 Broad Street, New York.

Dear Mr. Andrews:

Governor Strong is absent from the bank since he is just recovering from a severe attack of bronchial pneumonia. He is not expected back here for some weeks and I am, therefore, replying to your letter of November 11. Under these circumstances it is, of course, out of the question for him to attempt to make any statement for the Magazine of Wall Street for this year end.

Very truly yours,



W. Randolph Burgess  
Assistant Federal Reserve Agent

WRB:R

DOREMUS & COMPANY  
ADVERTISING

THE WALL STREET JOURNAL BUILDING  
44 BROAD STREET, NEW YORK

*ack  
msh.  
11/15/26  
744*

*Benzon*

NEW YORK Nov. 11th, 1926.

Benjamin Strong, Esq.,  
Federal Reserve Bank,  
#32 Liberty Street,  
New York City.

My dear Governor Strong:

I have suggested to a very good friend of mine on the staff of the Magazine of Wall Street, that you might be willing to write, briefly, your views on business conditions toward the end of the year. The Magazine of Wall Street would like to publish this article together with your photograph.

In making this suggestion I do not wish to presume on our Wall Street Follies relations but thought that it might be something you would like to do.

If you are agreeable to this suggestion will you be good enough to let me know so that I may have the Magazine of Wall Street explain in further detail.

Very truly yours,

DOREMUS & COMPANY

*David J. Andrews*

*The Gov. has pretty consistently refused such articles - MS Bleeker (Lundie)*

DA/SM

*Noted  
- B.S.*

*740  
B.S.*

October 20, 1925.

Mr. Norman Lombard,  
Executive Director,  
The Stable Money Association,  
New Haven, Conn.

Dear Mr. Lombard:

In Governor Strong's absence I want to thank you for your very kind letter of October 19, asking him to make an address at the annual dinner of the Stable Money Association in St. Louis some time between Christmas and New Year.

As you know, Governor Strong has been quite sick since his return from Europe and while he is now progressing most satisfactorily, nevertheless he has not yet been able to return to the office and I am quite sure on account of his illness he would not feel free to make any engagements to make an address. While I shall of course give him your letter when he returns, I think you had better not count upon him particularly as it is so necessary for him to spare his voice even when he has not been handicapped by illness as he has just gone through.

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

Very truly yours,

*G. L. H.*

GEORGE L. HARRISON,  
Deputy Governor.

GLH.KMC

# THE STABLE MONEY ASSOCIATION

X 780  
740  
B. S.

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New York City

Organized to ascertain the most effective method of preventing the vast, though subtle, evils arising from unsound and unstable money, and to promote a better understanding thereof, in the expectation that crystallized public opinion will result in constructive Congressional action.

### Executive Director

NORMAN LOMBARD  
Room 1909 Tel. Chelsea 5489  
104 Fifth Avenue, New York City

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New Haven, Conn.,  
October 19, 1926.

A. K. Key.  
G. L. W.  
Oct. 20-1926

Benjamin Strong, Esq.,  
Governor Federal Reserve Bank,  
33 Liberty Street,  
New York City.

My dear Governor Strong:

I hope you have recovered from your indisposition, fully recovered, because I am going to try to put some more work on you.

The annual dinner of this Association will be held at St. Louis during the meeting of the American Economic Association there, sometime between Christmas and New Year, the exact date not yet being available.

We are trying to make the program thoroughly sound and constructive. We are asking a representative industrialist to preside. We expect to have an address on "Stabilization and the Farmer" by Mr. E. L. Johnson, President of The Leavitt and Johnson Trust Company of Waterloo, Iowa, and a Director of the Federal Reserve Bank of Chicago. Mr. Johnson is conservative, will ~~not~~ take a long range view of his subject, and will not cater to any current hysteria.

We would like very much to have a second address by yourself, and would like to have you tell us what the Federal Reserve System has been able to do, and what it could do or might do to promote stabilization; what are the limitations economic, political, or otherwise, upon its wholesome activities, and what additional powers should be given to it; what desirable changes in methods or means might be suggested; how the stabilization activities of the system tie in with such policies elsewhere throughout the world; if there is any concerted effort to carry out the recommendations of the Genoa Conference and anything else which may be in your mind and should be in ours.

WE ADVOCATE A POLICY—NOT A METHOD OR PLAN

Mr. Harrison  
Will you  
do the needed  
spectacularly!  
MSB

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Attorney, New York City*

WE ADVOCATE A POLICY—NOT A METHOD OR A PLAN. WE STAND FOR  
A STABLE PRICE LEVEL—NEITHER INFLATION NOR DEFLATION.

INFLATION causes "profiteering". Colleges, churches, hospitals, and other endowed institutions suffer through increasing expenses while their incomes remain fixed. Savings bank depositors and holders of bonds, mortgages and life insurance policies find the purchasing power of their securities melting away. The "high cost of living" burdens school teachers, judges, clerks, pensioners, salaried workers, and wage earners, and all others receiving fixed incomes. Discontent pervades many classes.

DEFLATION causes "business depression." Prices fall, with the result that merchants buy from hand to mouth. Factories shut down for lack of orders, and unemployment grows. Manufacturers cannot meet their obligations. Farmers cannot pay the mortgages on land bought at inflated prices. Thousands are thrown into bankruptcy. Economic progress is halted. Suffering and distress give rise to class hatred and political turmoil.

STABILIZATION will prevent alike the evils arising from inflation and those arising from deflation, and is the fundamental prerequisite for steady and orderly national progress.

THE STABLE MONEY ASSOCIATION.

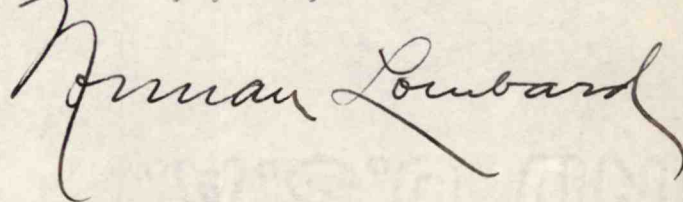
Following you it is expected to have an address by some St. Louis business man on the effect of instability of the dollar on trust companies, savings, and life insurance funds and this will be followed by an outline by myself of our program for 1927. It is expected to have the addresses followed by discussion.

I urged you to attend the hearing on the Strong Bill because it gave you an opportunity to gain the confidence of the public by being frank and setting forth your position clearly. While you said that you "sweat blood" over the thought of appearing before the committee, I really think you enjoyed the experience and felt that the results were all to the good. I think such addresses as the one by Dr. Burgess the other night, at the Statistical Association, are very much worth while. I want to carry that work further by having you come out and address our Association. You will be treated with the utmost fairness and you will be surrounded by men who will completely understand you and who will be able competently to appreciate your reservations. They will be men whose friendship and support may be very valuable to the Federal Reserve System, as they will be, largely, men who are teaching the future citizens, who are going to do the managing, and decide as to the future status of the Federal Reserve System.

I very earnestly urge, therefore, that you do what I know is contrary to your inclination. Let us show Mr. B. C. Forbes that he does not know what he is talking about; that Governor Strong is far from being a secretive and reticent individual when it is necessary that anything worth while shall be said.

With kindest regards, I am

Sincerely yours,

A handwritten signature in cursive script that reads "Norman Lombard". The signature is written in dark ink and is positioned to the right of the typed name.

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- N. I. STONE, *Councilor American Statistical Association.*
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- CARL STROVER, *Counselor at Law, Chicago, Ill.*
- H. C. TAYLOR, *Institute for Research, Northwestern University.*
- DANA J. TINNES, *Originator of the Market Gage Plan for a Fair Dollar.*
- E. T. TOWNE, *Dean, School of Commerce, University of North Dakota.*
- ROBERT H. TUCKER, *Department of Economics and Business Administration, Washington and Lee University.*
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- A. C. WHITAKER, *Professor of Economics, Stanford University.*
- MURRAY S. WILDMAN, *Department of Economics, Stanford University.*
- HARVEY W. WILEY, *Washington, D. C.*
- FRANK A. WOLFF, *United States Bureau of Standards.*
- HOLBROOK WORKING, *Professor of Economics, Leland Stanford Jr. University.*
- HELEN SUMNER WOODBURY, *U. S. Bureau of Labor, Washington, D. C.*

"We, the people of the United States, in order to . . . . . establish justice . . . . . promote the general welfare . . . . . do ordain and establish . . . . ."

SECTION 8

The Congress shall have power:  
5. To coin money, regulate the value thereof . . . . ."

*Constitution of the United States.*



## A Few Expressions

"What we all want from this economic system is greater stability, that men may be secure in their employment and their business . . . ."

HERBERT HOOVER, *Secretary of Commerce*  
in *Review of Reviews for January, 1926.*

". . . . Although many believe that only with rising prices can prosperity be secured, true prosperity is dependent on stability."

JAMES S. ALEXANDER, *Chairman,*  
*National Bank of Commerce, New York,*  
in *annual address to Shareholders,*  
*January 8, 1924.*

"Next to the economic havoc of war itself, there is probably no more devastating agent at work than the rudderless and ballastless unit of value which has resulted in the price anarchy of the past generation."

DAVID J. LEWIS, *U. S. Tariff Commission,*  
in *a private letter.*

"It is the self-evident duty of the Federal Reserve Board to administer the Federal reserve act in such a manner as will safeguard the Nation from inflation and deflation in the future, and we heartily approve all sincere efforts being made to find and apply the best legislative method for safeguarding the purchasing power of money."

IOWA BANKERS' ASSOCIATION  
in *Convention at Ames, 1923.*

"The ultimate consequence of an entirely demoralized currency would be to end all work and all trade that could not be carried on by payment in kind and barter. The immediate consequence of a partially demoralized currency is to drive up prices and make trading feverishly adventurous and workers suspicious and irritable. All who have fixed incomes and saved accumulations suffer by the rise in prices, and the wage-earners find, with a gathering fury, that the real value of their wages is continually less. Here is a state of affairs where the duty of every clever person is evidently to help adjust and reassure."

H. G. WELLS, *"Outline of History".*

"We favor the standardization of the dollar in purchasing power and urge our legislative members in Congress to consider what means may best be adopted to bring about such stabilization."

*Convention of the Illinois Farmers' Institute at Quincy, February, 1926.*

"The truth is of course that both (inflation and deflation) are bad. What is needed is stability, the point from which both alike proceed in opposite directions. When we have stability of prices we have a basis upon which trade can be carried on with confidence."

REGINALD MCKENNA, *Chairman*  
*Joint City & Midland Bank at the*  
*Annual meeting, January, 1922.*

"It may be that the stabilization of the purchasing power of the dollar along the lines advanced by economists will sometime help to remove some of the problems of the counterfeit wage. A solution is highly desirable . . . ."

EDWARD A. FILENE, *in*  
*New York World, May 31, 1922.*

"The primary monetary need, then, is a stable unit of value, and this does not come by chance. Even if we had no other evidence, the records of the past five years in the United States should convince us that the country is not safe-guarded against inflation by reserve ratios or merely because bank credit is expended 'in response to the legitimate demands of business,' or 'in the ordinary course of financing production.' There are at least four compelling reasons for taking measures now, to make a dependable dollar the deliberate aim of conscious policy."

W. T. FOSTER, *Director Pollok Foundation*  
*for Economic Research and WADDILL*  
*CATCHINGS of Goldman, Sachs & Co., in*  
*Harvard Business Review, April, 1924.*

"I firmly believe that the purchasing power of money can be stabilized. I believe that the solution, when we have it, will be found to be simple; and I trust that that solution will soon be embodied in legislation."

HON. T. ALAN GOLDSBOROUGH,  
*in the House of Representatives,*  
*May 23, 1922.*

"The explanation is simple enough—'radicalism' is always found where there is suffering, injustice and failure."

*New York World, March 10, 1926.*

RECEIVED

SEP 3 - 1926

G. L. H.

EDWARD N. HURLEY  
28 EAST JACKSON BOUL.  
CHICAGO

September  
One  
1926

740  
B.S.

Dear Mr. Harris:

I appreciate very much your kind favor of August 26th and note all you say regarding Governor Strong's return to this country.

When he returns I do hope he will accept our invitation, as I am sure he will deliver a message to an audience that are trying to obtain the facts regarding world affairs, and I know of no man who has a keener grasp on European finance than Governor Strong.

We will try and arrange a date that is agreeable to him.

With best regards, believe me,

Sincerely yours,



Mr. Geo. L. Harrison,  
Deputy Governor,  
Federal Reserve Bank,  
New York, N. Y.

740  
B.S.

PERSONAL

August 26, 1926

My dear Mr. Hurley:

Governor Strong has cabled me of your invitation from Williamstown to address the Council of Foreign Relations in Chicago on the subject of "European Finance", and has asked me to write you that since he is not yet certain of his return to this country, it will be impossible for him to give you any answer at this time.

If, however, your arrangements are such as to make it wholly convenient for him to defer a reply until after his return, I am sure that he would appreciate it. In view of the uncertainty of his plans, you might well prefer not to let the matter rest that way, and I know that if that is the case he will fully understand your frankly saying so.

With many thanks for your courtesy, I am,

Very truly yours,

*G. L. H.*

GEORGE L. HARRISON,  
Deputy Governor.

Mr. Edward M. Hurley,  
39 E. Jackson Boulevard,  
Chicago, Ill.

GLH.MM

Business address:  
U. Pres. Electric Household Utilities Corp.  
222 St. and 54 Ave.  
Chicago, Ill.

NEW YORK UNIVERSITY  
GRADUATE SCHOOL OF  
BUSINESS ADMINISTRATION

740  
B.S.

A. WELLINGTON TAYLOR, *Dean*

May 6, 1926.

90 TRINITY PLACE, NEW YORK  
TELEPHONE: RECTOR 0882

Miss M.S. Bleecker,  
Federal Reserve Bank of New York,  
New York City.

My dear Miss Bleecker:

It is indeed with regret that we learn of Governor Strong's inability to address our group but hope that he will find it possible to favor us with an address some time in the future.

Sincerely yours,

*George W. Edwards.*

G.W. Edwards.  
mc

740  
B.S.

April 30, 1926

My dear Dr. Edwards:

In the absence, abroad, of Governor Strong, may I acknowledge the receipt of your letter of April 22.

As the date of his return is uncertain as yet, I fear it will be impossible for the Governor to assist in the program of the Investment Bankers Association of America along the lines set out in your letter.

Furthermore, I might add that for some time past, because of a rather serious throat affection, it has been impossible for Governor Strong to undertake to make any public addresses. However, I shall gladly bring this matter to his attention as soon as it is possible to do so.

Very truly yours,

*MSB*

Secretary to the Governor.

Dr. George W. Edwards,  
Professor of Banking,  
New York University,  
90 Trinity Place, New York.

NEW YORK UNIVERSITY  
GRADUATE SCHOOL OF  
BUSINESS ADMINISTRATION

740

A. WELLINGTON TAYLOR, *Dean*

April 22, 1926.

90 TRINITY PLACE, NEW YORK  
TELEPHONE: RECTOR 0882

*Ack 4/30/26  
msb*

My dear Governor Strong:

During the past few years the University has conducted a forum on Finance, of which I am enclosing you a partial list of the speakers.

We are now preparing our program for the coming session in co-operation with the Investment Bankers Association of America. Would it be possible for you to address our group some time during the fall on the subject of "The Foreign Financial Operations of the Federal Reserve"?

Our meetings are held in the Governors' Room of the Stock Exchange. Sessions begin at 5.30 P.M., and the speakers usually take about an hour for the presentation of their subject. Members of the forums are associated with local banks and investment houses and join only by invitation of the University.

I should be glad to call upon you and discuss the matter further, if you find your way clear to favor us with this talk.

Sincerely yours,

*George W. Edwards.*

George W. Edwards,  
Professor of Banking.

Governor Benjamin Strong,  
Federal Reserve Bank of New York,  
New York City.

mc

FEDERAL RESERVE BANK  
OF NEW YORK

## CROSS REFERENCE SHEET

FILE No. 740SUBJECT B. Strong

SEE

FILE No. 780 h. B. C.LETTER OF C. Wells to B.S.DATED 3/30/26

re - Request that Gov. Strong  
address convention of American  
Bankers Ass'n.

AMERICAN RADIATOR COMPANY

CHICAGO

740  
B. S.

OFFICE OF EXECUTIVE VICE PRESIDENT

January 9, 1926.

ACKNOWLEDGED

Mr. Benj. Strong,  
c/o Federal Reserve Bank  
of New York City

JAN 11 1926

B. S.

Dear Mr. Strong,

Thank you very much for yours of January 4th. I am exceedingly sorry that we will be unable to have the pleasure of listening to you in January, but I am very glad that you have only deferred your visit.

It would be very fortunate for us if you could come out and address us in February, and as you can appreciate, it would help considerably if we could know the approximate date that you would do so. Our members could then be advised to reserve that date. It will not be necessary for you to advise us the subject of your address until later.

If, without burdening you too much, you could therefore advise me a convenient date in February, it would be very much appreciated.

Cordially yours,

*Chas. Foster*



FEDERAL RESERVE BANK OF CHICAGO

230 SOUTH LASALLE STREET

740  
B.S.

OFFICE OF THE GOVERNOR

PERSONAL

READING FIELD  
B. S.  
1/8 de

January 6, 1926.

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

Dear Governor Strong:

I have yours of the 4th instant, and am very sorry that we are not to see you in Chicago in the near future, but even so, am sure you are doing the right thing in taking a vacation when the opportunity presents. I realize that the conditions current during the recent past must have been such as to tax your time and your strength, and, consequently, I hope that you will get away for a rest and that the benefits ensuing will be up to your fullest expectations.

It may be that later on you will find it convenient and agreeable to address the Industrial Club, and I certainly hope that this will prove to be the case.

The general condition throughout our part of the agricultural district has been steadily improving during the last two years. This is true notwithstanding the unusual number of bank suspensions, which you, of course, see reported. The banks which have been closing are institutions which have been staggering under a load for a long period of time. There are still a number which give us some concern, some of which may have to go, but most of which will ultimately pull through.

With every goos wish, I am

Very truly yours,

*J. M. ...*  
Governor.

HS.

740  
B.S.

January 4, 1926.

My dear Mr. McDougal:

Replying to yours of December 29, my acceptance of the invitation to address the Industrial Club of Chicago was conditioned upon <sup>not</sup> ~~my~~ being away at that time.  
^

It now seems certain that I shall be away, and I have been obliged to write Mr. Foster that my meeting with them will have to be deferred.

I have been trying to get a little rest, and it seems that is the only available time.

Very truly yours,

BS  
msm

James B. McDougal, Esq.,  
Governor, Federal Reserve Bank of Chicago,  
Chicago, Ill.

ES.LS

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B.S.

January 4, 1926.

My dear Mr. Foster:

Your note of December 29 was here awaiting my return from Washington.

I told Mr. Woolley that I would certainly be delighted to address the Industrial Club the latter part of January, if I were not absent. I am endeavoring to take a short vacation, which I need, and it now seems quite certain that I will be in the Southwest by that time, and therefore I am suggesting that the arrangement be deferred until some later date.

I am sorry to miss the opportunity, as I certainly should have enjoyed meeting the members of the Club, and it was most kind of you to suggest that I do so.

Very truly yours,

*BS*  

---

*m sb*

Charles K. Foster, Esq.,  
American Radiator Company,  
Chicago, Ill.

BS.LS

NOTED  
1/11/26