

Office Correspondence

FEDERAL RESERVE
BANK OF NEW YORK

Date June 28, 1919.

To Mr. Sailer

Subject: _____

From L. H. Hendricks

European Trip
~~1919~~

As Cashier I signed a guarantee to the Bankers Trust Company covering \$1,000 in American Bankers Association travelers checks issued to Governor Strong, and a like amount issued to Mr. Harold Vaughan, his secretary.

Will you please request the executive committee to confirm my action in so doing.

FILING DEPT.

JUL 7 1919

FEDERAL RESERVE BANK

PRESENTED AT MEETING OF
EXECUTIVE COMMITTEE.

6/30/19 *J. H. ...*
SECRETARY

LHH EL

FEDERAL RESERVE BANK
OF NEW YORK

Enclosure #4.

Mr. Case

OFFICE CORRESPONDENCE

DATE October 18, 1920.TO Mr. L. F. Sailer

SUBJECT:

FROM L. R. Rounds

*French
Ct Balance*

The following is a statement of the turn-over or business transacted by the bank on Friday October 15, divided as between Fiscal Agency and ordinary Banking Operations:

AS FISCAL AGENT

Amount of C. of I. redeemed from 369 holders	\$54,771,000.
" " " Purchased for a/c Treasurer U.S.	2,700,000.
" " Liberty Bonds " " " " " "	125,000.
Total subscriptions to new issue C. of I. by 386 subscribers \$55,469,500.	
Amount of above allotted to subscribers	40,566,500.
Amount of above paid by credit by 212 banks	
\$36,102,500.	
Amount received on call from 195 Government depositaries	62,000,000.
Amount of 681,066 Government Bond coupons paid	<u>15,655,000.</u>
Total as Fiscal Agent	\$175,817,500.

BANKING OPERATIONS

132 Loans paid or rebated	\$243,203,324.
100 New loans made	215,277,454.
Amount of bills purchased in open market	19,780,000.
Checks to Clearing House, 44,000	91,828,000.
Checks paid on this bank 2,000	15,685,000.
Checks paid on Treas. U.S. 35,300	4,160,000.
Checks handled by Transit 258,636	44,764,000.
Checks sent direct by member banks	59,971,000.
Collections made City and Country 16,034	37,927,000.
Cash received by deposit	9,145,620.
Cash paid out	10,179,000.
Wire transfers to other districts 237	40,186,000.
" " from " " 290	17,600,000.
" " intradistrict 58	<u>12,000,000.</u>
Total Banking Operations	\$821,706,398.

Grand Total Turnover for Bank\$997,523,898.

Total Cash and Collection Items handled ... 355,970..

August 27, 1921.

L. F. Sailer, Esq.,
15 Nassau Street,
New York, N. Y.

Dear Mr. Sailer:

Governor Strong desires the pleasure of your company at dinner on Tuesday evening August 30 at 7:30 p. m. at the Metropolitan Club this city, Fifth Avenue and 60th Street, given in honor of Governor Norman and Sir Charles Addis, at which our directors will be present. Dinner coats will be worn.

Also, he desires that you will keep your luncheon engagements next week free so that all may lunch each day with our guests at 1 o'clock in the Officers' Lunch Room. You, of course, understand that no publicity should be given to any of the above.

Sincerely yours,

A handwritten signature in dark ink, appearing to be the initials 'MS' with a long vertical line extending downwards from the 'S'.

FEDERAL RESERVE BANK
OF NEW YORK

SENT BY

COPY OF TELEGRAM

SEND TO FILES

WIRING DIV
SEP 4 1923
FEDERAL RESERVE BANK

Japan

September 4, 1923.

4

Benjamin Strong,
Cragmor Sanatorium,
Colorado Springs, Colo.

State Department advise received only one meager message from Japan through Shanghai
All wires and cables broken Endeavoring to establish wireless via Honolulu and
Philippines They will make every effort to get information Inouye and Shibusawa
May take twenty-four hours or longer Day letter with some information from other
sources forwarded

CLASS OF SERVICE DESIRED	
Telegram	
Day Letter	
Night Message	
Night Letter	X
Patrons should mark an X opposite the class of service desired; OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM	

WESTERN UNION TELEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

Receiver's No.
Check
Time Filed

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

Colo. Spr. Sep 7/23

Collect

Beyer.

Federal Reserve Bank New York.

Please transmit following personal
Cable to Inouye, Bank of Japan
Greatly relieved to learn of your safety
and delighted that you have no serious
portfolio stop Am Shocked and distressed
by the terrible calamity your Country

WESTERN UNION TELEGRAM



Receiver's No.
Check
Time Filed

DESIRED
Message
Night Letter
Patrons should mark an X opposite the class of service desired; OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

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

(2)

has suffered and will be anxious about my friends especially your associates until I hear of their safety. Stop. Please let me know if I can be of any service in this country.

Strong.

THE FOLLOWING TERMS:

back to the originating office for comparison of rates. If the message is not delivered, the sender shall be liable for the full rate of the message. If the message is delivered, the sender shall be liable for the full rate of the message. If the message is not delivered, the sender shall be liable for the full rate of the message. If the message is delivered, the sender shall be liable for the full rate of the message.

THE WESTERN UNION
INCORPORATED
NEWCOMB CARLTON

delivered on the day of its receipt at the Company's office. The Company's obligation is to deliver the message on that there shall remain no liability for the delivery of such Day Letter messages, subject to the provisions of the conditions named hereunder. The Company is authorized to deliver such messages on the day of its receipt at the Company's office.

to 2.00 A.M. for delivery of messages. The rates for such messages are still lower than standard telegraph rates for 10 words or less, and one-fifth of the standard rate for each additional word shall be charged for each word in excess of 10 words.

TERMS APPLYING TO THE TRANSMISSION OF NIGHT LETTERS. The following special terms are hereby agreed to: Night Letters may at the option of the sender be transmitted to the destination to the address of the sender. The sender shall be liable for the full rate of the message if the message is not delivered. The sender shall be liable for the full rate of the message if the message is delivered.

Letters shall be written in plain English.

MISC. 34, 1 40M 6-23

FEDERAL RESERVE BANK
NEW YORK

SENT BY

SEND TO FILES

COPY OF TELEGRAM



Benjamin Strong,
Cragmor Sanatorium,
Colorado Springs, Colorado.

State Department has not yet been able to get news concerning Inouye and
Shibusawa Representative of bank in New York has nothing authentic but

confident they are safe and that building in Tokio is intact

L. F. SAILER.

POSTAL TELEGRAPH - COMMERCIAL CABLES

RECEIVED AT

CLARENCE H. MACKAY, PRESIDENT.

TELEGRAM

DELIVERY NO.

146

This is a fast Telegram unless otherwise indicated by signal after the number of words:—"Blue"(Day Letter)"N.L."(Night Letter)or"Nite"(Night Telegram)|| Form 16 Dbl

STANDARD TIME INDICATED ON THIS MESSAGE.

40 D R 1143 AM 39

CB NewYork Ny Sept 10th 1923

Benjamin Strong,

Cragmoor Sanitarium, Colo Spgs Colo

NewYork representative bank of Japan advises in-ouye and Takapashi reported safe shibusawa doubtful no lives lost in bank of Japan otopiko tchiki appointed governor of Japan inouye as previously advised is minister of finance doty foundation company reported safe

Sailer

TELEPHONED
 To Cragmoor
 By Roberts
 Time 1237

FEDERAL RESERVE BANK
OF NEW YORK

September 10, 1923.

Dear Governor Strong:

I have not been able to get any news at the State Department of your Japanese friends. As I wired you this morning Inouye & Takahashi reported safe. Shibusawa's name, however, has appeared among those lost. Otohiko Ichiki, who has been appointed Governor of the Bank of Japan, was formerly Minister of Finance. For your information I am enclosing copies of a letter to the New York Agent of the Bank of Japan giving the vote of sympathy passed by our directors, Mr. Hoshino's reply, and a cablegram from the Osaka Branch of the Bank of Japan, also a clipping from the New York Times of this morning quoting the wireless message from Inouye.

I will keep after the State Department and keep you currently advised.

Cordially yours,



Mr. Benjamin Strong,
Cragmor Sanitorium,
Colorado Springs, Colorado.

MISC. 34, 1 40M 6-23

FEDERAL RESERVE BANK
OF NEW YORK

Japan

SENT BY

SEND TO FILES

COPY OF TELEGRAM

FILING DEPT.

SEP 12 1923

FEDERAL RESERVE BANK

September 10, 1923.

RECEIVED
WIRE TRANSFER

Benjamin Strong,
Cragmor Sanatorium,
Colorado Springs, Colorado.

New York Representative Bank of Japan advises Inouye and Takahashi reported safe
Shibusawa doubtful No lives lost in Bank of Japan Otohiko Tchiki appointed
Governor of Japan Inouye as previously advised is Minister of Finance Doty

MISC. 24 / 4011 9-22

FEDERAL RESERVE BANK

OF NEW YORK

SENT BY

SEND TO FILES

COPY OF TELEGRAM

FILING DEPT.

SEP 12 1932

FEDERAL RESERVE BANK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

MISC. 34, 1 40M 6-23

FEDERAL RESERVE BANK
OF NEW YORK

SENT BY

SEND TO FILES

COPY OF TELEGRAM

FILES DIV. FILES
SEP 14 1923
FEDERAL RESERVE BANK
OF NEW YORK



Benjamin Strong,

Cragmor Sanatorium,
Colorado Springs, Colo.

Word received from State Department today that Baron Shibusawa is safe

SAILER

MISC. 34, 1 40M 6-23

FEDERAL RESERVE BANK
OF NEW YORK

SENT BY

SEND TO FILES

COPY OF TELEGRAM

RECEIVED
FEDERAL RESERVE BANK
SEP 17 1928
CHANG DEPT.

September 17, 1928

RECEIVED
WILLIAMSON
SEP 17

Benjamin Strong,
Cragmor Sanatorium,
Colorado Springs, Colo.

State Department now advises that Inouye is safe

SAILER

FEDERAL RESERVE BANK
OF NEW YORK

OFFICE CORRESPONDENCE

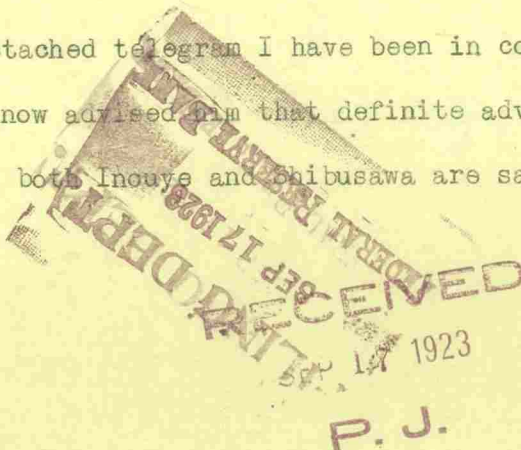
DATE September 17, 1923

To Mr. Jay

SUBJECT: _____

FROM L. F. Sailer.

Referring to the attached telegram I have been in constant communication with Governor Strong and have now advised him that definite advice has been received from the State Department that both Inouye and Ohibusawa are safe.



FEDERAL RESERVE BANK
OF NEW YORK

July 9, 1925.

Dear Governor Strong:

For your information I am enclosing copies of letters addressed to you by Mr. Fukai under dates of June 22 and 23 respectively, one dealing with the subject of the effect of the recent earthquake in Japan on the economic condition of the country, the other giving you a statement of the reaction in Japan to the resumption of gold payment in London.

I have to-day acknowledged receipt of these letters to Mr. Fukai, advising him that you are away from the bank for several weeks and that I am forwarding copies to you.

With all good wishes, I am,

Sincerely yours,



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

Encls. (2)

FEDERAL RESERVE BANK
OF NEW YORK

Spa, Belgium,
July 21, 1925.

Dear Mr. Sailer:

In connection with Mr. Round's report on the quality of paper used by the bank, I notice nothing about the tissue copies. These are much more important than the originals, as they constitute our records. The report should, of course, include consideration not only of the paper, but of the carbon, and the durable quality of the impression.

Very truly yours,

Benjamin Strong

L. F. Sailer, Esq.,
Deputy Governor, Federal Reserve Bank,
33 Liberty Street, New York.

write 8/5/25 S

FEDERAL RESERVE BANK
OF NEW YORK

Spa, Belgium,
July 21, 1925.

Dear Mr. Sailer:

Thank you for the copies of Mr. Fukai's letters which came with your note of July 9. At the moment I can send him no reply, because I am pretty well behind hand with mail, but I have read them with a great deal of interest.

Very truly yours,

Ben. Hoover

L. F. Sailer, Esq.,
Deputy Governor, Federal Reserve Bank,
33 Liberty Street, New York.

noted

FEDERAL RESERVE BANK
OF NEW YORK

Sp. Balkin,
July 21, 1935.

FILES DIVISION
AUG 6 1935
FEDERAL RESERVE BANK
OF NEW YORK

Dear Mr. Baker:

Thank you for the copies of Mr. White's letter
which came with your note of July 9. At the moment I can send
him no reply, because I am pretty well behind hand with mail,
but I have read them with a great deal of interest.

Very truly yours,

W. E. Baker

W. E. Baker, Esq.,
Deputy Governor, Federal Reserve Bank,
33 Liberty Street, New York.

W. E. Baker

RECEIVED
AUG 10 1935

FEDERAL RESERVE BANK
OF NEW YORK

Spa, Belgium,
July 21, 1925.

Dear Mr. Sailer:

Many thanks for yours of the third, reporting on Herson's examination. It looks as though he had seen the handwriting on the wall!

I am glad his report was satisfactory in character, especially on your account, and I congratulate you.

As you realize, it is most important that we should make good our prediction to the Board as to the economy resulting from the new building. This is always in my mind.

My best to all of you at the bank.

Sincerely,

Ben: Strong

*note
8/1/25
L*

L. F. Sailer, Esq.,
Deputy Governor, Federal Reserve Bank,
33 Liberty Street, New York.

FEDERAL RESERVE BANK
OF NEW YORK

Spa, Belgium
July 21, 1933

FILES DIVISION
AUG 6 1933
FEDERAL RESERVE BANK

Dear Mr. Baillet:

Many thanks for your of the kind, regarding
on Heron's examination. It looks as though he had seen
the handwriting on the wall!

I am glad his report was satisfactory in
character, especially on your account, and I congratulate
you.

As you realize, it is most important that we
should make good our prediction to the Board as to the
economy resulting from the new building. This is always
in my mind.

My best to all of you at the bank.

Sincerely,

Handwritten signature

Handwritten signature

I. F. Baillet, Esq.
Federal Reserve Bank
33 Liberty Street, New York

FEDERAL RESERVE BANK
OF NEW YORK

August 12, 1925.

Dear Governor:

Your letters of July 21 were duly received. Thanks for your comments. For your information, I am advising you as follows:

1. In addition to using a better quality of letterhead paper, we have also ordered tissue paper for carbon copies that contains 50 per cent of rag stock. The life of all of this new paper, as well as the imprint, should not be less than 50 years.

2. Enclosed find copy of a letter sent to the Federal Reserve Board, which in effect is a reply to the few criticisms made by their examiner on his recent examination of the bank.

3. Mr. Dodge presented to our Auditing Committee his report on the last balance sheet examination. It was so free of criticism that the members of the Committee were through with it in a short time; all of which is an indication that everyone in the bank is on the job.

4. Keeping down expenses is ever before us. Rounds and I believe that at the end of the year we will be able to show you a very satisfactory situation. The largest item in the expense account represents salaries. Drastic reorganizations, consolidations and reductions have taken place since the first of the year, as is indicated on the enclosed salary liability statement. As expected, this has had a disquieting effect on a number of our excellent employes and a few have left our employ. We appear to be on rock bottom, and steps should be taken soon to recognize those employes who have assumed additional responsibilities and discharged them to our entire satisfaction. I have some views on how to meet this situation and would like to discuss them with you upon your return.

I am happy to state that all of the officers have enjoyed good health so far this summer.

Sincerely yours,



Benj. Strong, Esq.,
c/o The Bank of England,
London, E. C. 2,
England.

Enc.

FEDERAL RESERVE BANK
OF NEW YORK

*copy
Strong*

Hotel Majestic,
Paris, France,
August 17, 1925.

Dear Mr. Sailer:

Thank you for your cable No. 12, concerning Mrs. Morgan's death. I had already received the news and sent a cable to Mr. Morgan, who will, I know, be very much disheartened.

My best to all at the bank.

Sincerely,

L. F. Sailer

L. F. Sailer, Esq.,
Deputy Governor, Federal Reserve Bank,
33 Liberty Street, New York.

note d

FEDERAL RESERVE BANK

NEW YORK

RECEIVED DIVISION

SEP 1 1925

FEDERAL RESERVE BANK
NEW YORK

Hotel Majestic,
Paris, France,
August 17, 1925

Dear Mr. Salter:

Thank you for your cable No. 17.

Mrs. Morgan's death. I had already received the news

and sent a cable to Mr. Morgan, who will, I know, be

very much distressed.

My best to all at the bank.

Sincerely,

J. F. Salter

J. F. Salter, Esq.,
Deputy Governor, Federal Reserve Bank,
33 Liberty Street, New York.

Hotel Majestic,
Paris, France,
August 25, 1925.

Dear Mr. Sailer:

The last minute which I have read in regard to settling with contractors in the building indicated that the directors were unwilling to continue the time for settlement of contractors claims and bills beyond July 1.

Mr. Dodge's statement just received shows a great variety of small settlements, indicating that the pressure has resulted in a great many of the claims being cleaned up.

Now the question is whether we cannot take one more last crack at this matter and definitely and finally wind it up. There are only about eighteen or twenty, I believe, and I long for the day, as you doubtless do, when the building committee can be discharged and we can finally say that the building is finished.

Thank you for your letter of August 12. I have read it with much interest, and were I not swamped with other correspondence I would write you in more detail about it.

Sincerely yours,

L. F. Sailer, Esq.,
Deputy Governor, Federal Reserve Bank of New York,
33 Liberty Street, New York.

Hotel de l'Europe,
Amsterdam, August 3, 1926.

PERSONAL

Dear Mr. Sailer:

I have just read the minutes of the Officers' Council of July 8th, reporting the attitude of the Board in regard to salary standardization. By the time this reaches you, the matter may be settled, but my reaction to the Board's attitude is as follows:

(1) I think the difficulty originates with the staff, rather than with the Board, possibly with Mr. Sneed;

(2) The record of our Bank is such that the Board's attitude is wholly unjustified;

(3) In view of this record, the Board will be justified in ex post facto examination of what we have done, and then, if they disagree with us, advise us and we can discuss the matter with a view to a revision of our practice.

My advice is not to give way on this point.

Sincerely yours,

Mr. L. F. Sailer,
c/o Federal Reserve Bank of New York,
New York.

BS:M