

Warren, P. S.
1925-1927

Chief, Research Div
Foreign Dept.
1926-

The New York Herald Tribune

First to Last - the Truth - News - Editorials - Advertisements

B.S. Lupp
Ans.
mfb
7/14/25

Please do not misunderstand my writing to you, I
am simply giving you confidentially the reaction caused by
an incident that affects the Reserve Bank in a certain small
Dr W. Randolph Burgess
The New York Federal Reserve Bank
N.Y., N.Y.
you to call my attention to distasteful "topics" in our

Dear Dr. Burgess:

Yours faithfully,

I wonder why Governor Strong went to Europe without informing the New York newspapers on the eve of his departure. It was inevitable that his trip should ultimately become known, and the only effect of departing secretly has been to shroud the trip in a suspicion of mystery that is the very thing he has so often said he wished to avoid. If any of us Wall Street reporters had discovered the trip while he was at sea, the temptation to jump at sensational conclusions would have been very strong.

The incident has elicited some sharp comment from us newspapermen, both reporters and executives. One of the latter said to me last night, "So the Federal Reserve Bank is up to its old practices again. I thought perhaps Governor Strong's good resolutions of a few weeks ago would not last."

The Governor, naturally, dislikes publicity. But and so do Lamont, Morrow, Leffingwell, and perhaps Speyer and Clarence Dillon, but when they go to Europe they do not permit themselves to be discovered suddenly landing in France or England. They always issue a statement before sailing to put rumors to rest.

The New York Herald Tribune

First to Last - the Truth - News - Editorials - Advertisements

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Please do not misunderstand my writing to you. I am simply giving you confidentially the reaction caused by an incident that affects the Reserve Bank in a certain small degree; and I am acting in the same ~~spirit~~ spirit that leads you to call my attention to distasteful "topics" in our newspaper.

Yours faithfully,

R. G. Warren

Grand Hotel,
Rome, May 26, 1926.

Dear Mr. Warren:

I have your letters of May 20th and 21st, together with Sir Ernest Harvey's letter of the 19th of May, which you enclosed. Also, I have your telegrams dated the 23rd (two), 24th and 25th, sent through the Embassy, which are numbered 7, 8, 9 and 10 (I assume these are Embassy numbers).

They keep me well informed, and I am glad to have them. Of course, Pertinax can be disregarded, but I am writing Mr. Herrick about the article in the "Echo de Paris" so that he may not feel at all uneasy as to anything that I said while in London or Paris. I hope you will continue to keep me informed.

I am telegraphing you today that we are leaving Saturday morning for Milan, but I cannot yet give you an address for mail or telegrams beyond what is contained in my wire.

I hope you have an interesting stay in Paris, as we are here.

Best regards.

Sincerely yours,

Mr. Robert B. Warren,
c/o Morgan, Harjes & Company,
14, Place Vendome,
PARIS.

ES:M

Grand Hotel,
Rome, May 26, 1926.

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Mr. Robert B. Warren,
c/o Morgan, Harjes & Company,
14, Place Vendome,
PARIS.

BS:M

FEDERAL RESERVE BANK
OF NEW YORK140 7m 9m
71

OFFICE CORRESPONDENCE

DATE March 23, 1927TO Mr. Robert Warren

SUBJECT: _____

FROM Governor Strong

I have just finished reading the Weekly Review, No. 7, and have been interested in the discussion of world prices. With much of it I can heartily agree, but as to some of the conclusions I am a bit skeptical. It is certainly a very thoughtful article and provokes reflections which are not suggested in the course of ordinary reading.

I have just written Mr. Case about the care with which some of these reports are prepared. The one I sent him I could not identify by the initials, but this one I feel sure is yours, so I am writing you directly.

We pride ourselves in the bank in turning out work that is mechanically and textually accurate, and I am very anxious to see the standard maintained. You will see what I mean by referring to page 5 of the article on prices where I have marked two items where corrections are needed. On page 7 of the article you say, "From these divergent movements certain tentative deductions may be drawn," and then item No. 3 relates to wages where the movement has not been previously

FEDERAL RESERVE BANK
OF NEW YORK

OFFICE CORRESPONDENCE

DATE March 23, 1927TO Mr. Robert Warren

SUBJECT: _____

FROM Governor Strong

- 2 -

discussed at all. One of your conclusions which I disagree with is that agricultural prices are more sensitive to credit conditions than other prices. My own belief is that just the reverse is true. On page 12 there is a mistake in grammar.

I hope in preparing these reports you will follow the rule of having the original draft in such finished form that when those prepared for circulation are typed they will not contain corrections in ink and that the technical details will be accurate. You know this is important because it is by just such indications that the officers of the bank form their judgment as to the character of the work being done in the departments. I am a bit of a stickler about this, so I am writing you directly myself. But this did not detract from my enjoyment of the substance of the article.

With best regards - I hope you keep well and enjoy the work -

FEDERAL RESERVE BANK
OF NEW YORK

DATE March 23, 1937

CORRESPONDENCE

FILES
MAR 26 1937
NEW YORK

SUBJECT

discussed at all. One of your conditions which I disagree with is that original prices are sensitive to credit conditions than other prices. My own belief is that just the reverse is true. There is there is a mistake in grammar.

I hope in preparing these reports you will follow the rule of having the original draft in each finished form that when those prepared for circulation are typed they will not contain corrections in ink and that the technical details will be accurate. You know this is important because it is by just such indications that the officers of the bank form their judgment as to the character of the work being sent in the department. I am a bit of a stickler about this, as I am writing you directly myself. But I did not detract from my enjoyment of the substance of the article.

With best regards - I hope you keep well and enjoy the work -

320.352

b) C E Kure

1926

Assistant in
Research Div of
Foreign Dept
1926

earlier in 1926
abroad as
Strong's secretary
again in 1928
with Strong when
he was abroad

FEDERAL RESERVE BANK
OF NEW YORK

*avoid for
from Rome*

May 6, 1926

My dear Mr. Moore:

It has just been discovered that when the code words for Governor Strong's special use were assigned to me, they included a certain set of words which were already in use between the Bank of England and ourselves, covering the Bank of England Credit. It is, therefore, important that these words be changed to avoid conflict.

Will you please refer to that page of the special code words which begins

"FEDERAL RESERVE BOARD

WYSSA - Discuss with Federal Reserve Board and advise their views."

All the words on that page, to and including WYWUC - Theo. F. Whitmarsh, will need to be changed. So we have decided to use the words in the Bentley book beginning with YAVAM. That will make your list now read:

"YAVAM - Discuss with Federal Reserve Board and advise their views"

and so on, using the new words consecutively, down to

"YAYPA - Theo. F. Whitmarsh"

On the page following this list, that is the one headed

"FEDERAL RESERVE BANK OF NEW YORK

WYZAZ - William L. Saunders,"

two words will need to be changed, namely "WYUVE" and "WYUXD", so that that particular section will end with

'YAYSO - Refer to (or referred to in) minutes of Board meeting of _____
YAYUT - Jas. S. Alexander - Member Fed. Advisory Council.'

This involves the substitution of twenty-six words in all, and it will be appreciated if you will make the necessary changes in the list you took with you.

I hope you find things work out well, and that you will have an interesting experience.

Very truly yours,



Secretary to the Governor.

Mr. O. E. Moore,
c/o Bank of England,
London, England.

c) Seattle, Wa

1920, 1926

WESTERN UNION TELEGRAM



Message	Blue
Letter	Nite
	N L

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

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

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

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

RECEIVED AT

195 BROADWAY, N Y

1920 FEB 12 PM 3 47

E
287B 37 NL

HANOVER NH 12

WM S SCOTT

7094

FEDERAL RESERVE BANK NEWYORK NY

REFERRING SANFRANCISCO TELEGRAM KOREA MARU SAILS APRIL SEVENTH
SUGGEST YOU CONFER WITH NAGAIKE AND SEE IF HE CAN SECURE
DELUX CABIN FOR STRONG AND PARTY HOPE WE MAY HAVE DEFINITE
NOW MONDAY SO I MAY ADVISE STRONG
CASE.

W. a. Scott.

Flourish Sept
2 R. Bk

at the request of Mr. Nagarko
of Japan
I have had you

Cabin plan of Cabin 5/5" Area

OFFICE CORRESPONDENCE

DATE April 21, 1926 1926

TO Mr. Scott - Foreign Department

SUBJECT: _____

FROM Miss Bleecker

RECEIVED FIVE ENVELOPES EACH CONTAINING the following British money

ONE POUND NOTES - FIVE ✓

TEN SHILLING NOTES - EIGHT ✓

SILVER COIN aggregating ONE POUND ✓

This is to be charged in suspense in connection with the Governor's European trip,
and will later be accounted for in detail.

and will there be accounted for in detail.

There is to be credited in exchange in connection with the Government, a further sum

THIRTY COIN RELEVANT ONE FUND

THE SHITTING NOLES - EIGHT

ONE FUND NOLES - EIGHT

RECEIVED FROM THE GOVERNMENT SUCH COMMODITIES ARE LISTED IN THE FOLLOWING

APR 20 1920

RECEIVED

NO. 2001 - 1920

RECEIVED

COIN RELEVANT

APR 20 1920

RECEIVED FROM THE GOVERNMENT