

a J A Colburn
Deputy Governor
San Francisco
1916-1917
Governor
1921

Copy

FEDERAL RESERVE BANK OF SAN FRANCISCO

September 14, 1916

Federal Reserve Bank of New York,
New York City,

Dear Sirs:

Acknowledging receipt of your telegram of September 13th, as follows,

"We desire to withhold from your balance in settling through the Gold Fund to-day four million dollars. Exchange received from Federal Reserve Banks has accumulated so rapidly as to give us excess of silver and legals. Please instruct the Board to withhold this amount."

we wired you on the same date,

"Complying with your wire requesting withholding four million from settlement to-day"

which we beg to confirm.

Some time ago a somewhat lengthy correspondence was exchanged between this bank and the Federal Reserve Bank of New York regarding "telegraphic transfers" and "transfer charges" the conclusion of which appeared to us to be an admission on your part that our contention, which was that the terms of such transfers should be determined by the Federal Reserve Bank with which they originated, that is, follow the practice which has long obtained among banks instead of radically departing from it as you appeared to propose, was correct, and your position untenable. We have, however, not been advised that you had receded from this position. Our proposed course would in every case have provided you with gold to deposit for your credit with the Gold Settlement Fund, thereby enabling you to meet settlements in our favor in every instance.

It is safe to say that all other transactions between this Bank and the Federal Reserve Bank of New York, such as your purchase for us of investments, collection of maturing paper, and transactions incident to the check collection plan approximately "wash" and that consequently credit balances arising from transfers either by wire or by draft are all that you have to meet.

Your position was that you refused to take payment in gold covering telegraphic transfers and did take for collection drafts which apparently were only collectible in funds not available for the purpose of the Gold Settlement Fund.

Your telegram above quoted shows that at this time this course has resulted in your finding it necessary to withhold from settlement balances due this bank. It appears to us to be extremely fortunate that this situation has arisen at a time when its effects will work no serious hardship and cause no serious disturbance, for we believe that it may be conservatively said to be the most serious and potentially dangerous situation which has arisen during the operation of the Federal Reserve Banks.

Member banks in this district have at all times large excess balances with banks in Central Reserve Cities, particularly in New York, these balances at this time being probably larger than any heretofore so held. It is obvious that if in an acute or even threatening situation we were asked to make such transfers and were obliged to give the answer contained in your telegram, it would take about as long to precipitate a serious crisis as it would take to send telegrams across the continent.

It may be said that our situation differs from the other Federal Reserve Banks, in that we deal in gold, but it would appear to us that that being the case, so long as we undertake to supply you with gold for that purpose, there should be no delay whatever in meeting settlement of our balances through the Gold Settlement Fund.

If this situation is due to a defect inherent in the system, it should be recognized and, if within the range of possibility, remedied at the earliest moment. It cannot be adequately discussed from the point of view of consideration of the so-called transfer charges involved, being much too serious to be determined or even influenced by such an insignificant item, and we are not seriously concerned with the question as to who should secure the benefit of that charge, except that the imposition of that charge by you effectively precludes us from effecting transactions of this character in gold.

We trust that you will not need assurance that this discussion does not arise from any annoyance due to your request, with which we are glad to comply in this instance, but New York being the hub, when the axis stops, it is inevitable that the periphery should experience a disturbing jolt.

Yours very truly,

Jno. U. Calkins

Deputy Governor

DRAFT OF LETTER RE
FRENCH INDUSTRIAL CREDIT OF NOV. 11, 1916.

We are informed that on the 16th instant the French industrial credit of November 11, 1916, for \$50,000,000 will be availed of by the acceptance on that day of bills aggregating the total amount of the credit.

This is the credit which it was originally announced would probably be for \$100,000,000 and regarding which, in view of this announcement, the Federal Reserve Board telegraphed to Federal reserve banks under date of October 23, 1916, recommending that Federal reserve banks should not acquire beyond a conservative amount acceptances drawn under long renewal credits.

Shortly after that date officers of this bank conferred with the Federal Reserve Board, as a result of which the Board wrote to each of the Federal reserve agents under date of October 31, 1916, giving a further outline of the policy of the Board in this regard. In view of this letter we understand that the Board does not object to the purchasing in conservative amounts of acceptances drawn under this credit by any Federal reserve bank desiring to make such investment.

We have considered the terms of the credit, which are substantially the same as other renewal export credits, bills drawn under which we have purchased from time to time during the last year and a half, and we expect to purchase in moderate amounts eligible bills drawn under this new credit when they are offered in this market (provided that we are in the market at that time for bills) the same as we have purchased bills drawn under previous export credits containing renewal clauses.

Among the bills allotted to you in your participations in our purchases from time to time have been bills drawn under previous renewal credits,

and we would ask you to advise us promptly as to what allotment you desire from our purchases of bills drawn under the "French Industrial Credit of November 11, 1916."

For your further information in regard to this credit, we enclose herewith a copy of the credit agreement and a list of the acceptors which we have received for your confidential use.

January 12, 1917.

John U. Calkins, Esq.,
Deputy Governor, Federal Reserve Bank of San Francisco,
San Francisco, Cal.

My dear Mr. Calkins:

We are in receipt of your telegram of the 11th instant reading as follows:

"We will have no conversion 3s to offer through committee this quarter stop Desire say \$500,000 per day until further notice distributed member and nonmember bills at not less than 2 3/4 with daily wire advice of purchase stop Bonds to be shipped from Washington to you will be registered bonds we cover insurance."

I have noted the information regarding the conversion 3s for the committee, and understand from the last part of your telegram that you will not require us to obtain insurance on any shipment of the \$1,000,000 of bonds regarding which you wired us on the 10th instant.

In regard to your request to purchase \$500,000 of bills for you daily until further notice, I enclose confirmation of our wire to-day advising that in partial compliance with your request we had purchased for your account for delivery on Monday bills aggregating \$420,000.

As indicated in our telegram, the market is at present practically cleaned out of eligible bills. Ineligibles have also sold in remarkable volume. One of the most active dealers advised me yesterday that their entire portfolio consisted of only \$350,000 of bills running beyond 90 days, and all dealers report to us that the market for bills has broadened wonderfully, with

demands and inquiries from both local and out-of-town institutions increasing as to volume and number, and they unanimously ascribe this development to our practical withdrawal from the market, through our raise in rates, at a time when outside money conditions are easier. This is exactly the situation that we sought to bring about when we increased our rates, and our action in so doing has had the general approval of the Federal reserve banks in the eastern districts and of the Federal Reserve Board; and it now seems to us that it would be better for the future development of the open market if we maintained rates at least equal to, if not slightly above, the open market. It is not, however, improbable that within the next week or two, if conditions remain about as they are at present, we shall reduce our rates from the present levels in order to attract bills in larger volume than we are now getting them.

You will appreciate, I am sure, the futility of our withholding from general purchases for account of ourselves and the other Federal reserve banks if we were to go into the market and purchase large blocks of bills at or below the market (and purchases such as you request, say, of half a million dollars of bills a day are large blocks even in this market), and, also, that other Federal reserve banks might deem it unfair for us to make such purchases below our established rates for account of any one bank, thus operating adversely to the interests of the other banks. We, however, thoroughly appreciate the great distance which separates your institution from New York, the different conditions that might obtain in those two districts and the difficulty that you may experience in securing a sufficient volume of investments without recourse to the New York market, and so felt justified in suggesting that you advise us if you desired us to make some special purchases for your account, but feeling that in so doing we were making an exception to meet a peculiar condition temporarily existing, and that, if you requested special purchases at this time it would be for moderate amounts.

We are glad to have been able to secure the bills for you which are coming in on Monday, and will endeavor to make some further special purchases for your account as we may without appearing as bidders or competing for bills in the open market, but trust that you will consider this as an exception and by no means a precedent.

Very truly yours,

Assistant Cashier.

ERK/PE
Enc.

FILES DIV.

FEDERAL RESERVE BANK

FEDERAL RESERVE BANK
OF SAN FRANCISCO
OF NEW YORK

520
ACKNOWLEDGED

JUL 6 1922

R S

June 27, 1922

Benj. Strong, Esquire,
Governor, Federal Reserve Bank of New York,
New York City.

My dear Governor Strong:

I am wondering whether you have had an opportunity
to discuss the subject of your letter of May 31st with
Comptroller Crissinger. This refers to the undecided question
as to whether we will continue to pay for reports of examination
of national banks as heretofore.

Yours very truly,

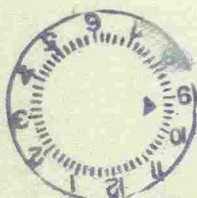
W. H. C. Laidman
Governor

JUC.L

FEDERAL RESERVE BANK
OF SAN FRANCISCO

June 27, 1932

JUL 3 1932



RECEIVED BY
GOVERNOR'S SECY

Benj. Strong, Esq.,
Governor, Federal Reserve Bank of New York,
New York City.

My dear Governor Strong:

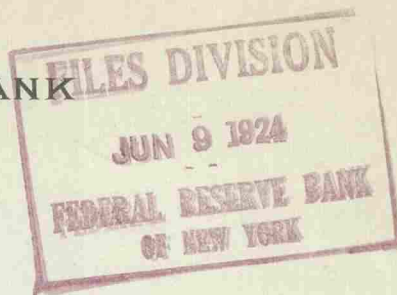
I am wondering whether you have had an opportunity
to discuss the subject of your letter of May 21st with
Senator Charles McNary. This refers to the embedded question
as to whether we will continue to pay for reports of examination
of national banks as heretofore.

Yours very truly

Governor

JUL 1

FEDERAL RESERVE BANK
OF SAN FRANCISCO



June 3, 1924

ack 6/9/24
B.S.
mlb

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

My dear Governor Strong:

Will you be kind enough to advise me what action
you have taken, or what action you propose to take, regard-
ing the subject of the Comptroller's letter of May 10, 1924,
that is, the Federal Reserve Banks paying the Comptroller
\$10, instead of \$4.50, for copies of examiners' reports?

Yours very truly,

Governor

FEDERAL RESERVE BANK
OF SAN FRANCISCO

JUN 9 1921



RECEIVED BY
GOVERNMENT SECY

592

FEDERAL RESERVE BANK
OF SAN FRANCISCO

March 17, 1925

Confidential

My dear Governor Strong:

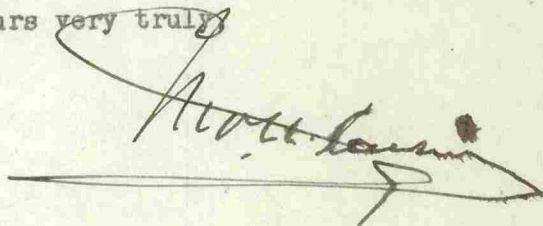
Please accept my thanks for your letter of March 6, 1925, discussing the considerations which led to the recent increase in rediscount rate by your bank from three to three and one-half per cent.

Obviously, it is gratuitous for me to say, but it appears that conditions justified the action taken.

Please accept my thanks.

With kind regards, I am

Yours very truly



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

FEDERAL RESERVE BANK
OF SAN FRANCISCO



RECEIVED
MAR 23 1925 9 39 AM
GOVERNOR'S OFFICE

Confidential

My dear Governor Strong:
Please accept my thanks for your letter of
March 6, 1925, requesting the consideration which
led to the recent increase in rediscount rate by
your bank from three to three and one-half per cent.
Obviously, it is gratifying for me to say,
but it appears that conditions justified the action.

Please accept my thanks.
With kind regards, I am

Yours very truly,

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

240

FEDERAL RESERVE BANK
OF SAN FRANCISCO

September 1, 1925

RECEIVED

Fraser.

SEP 8

U. S. C.

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

Dear Governor Strong:

You will recall that at the last Governors' Conference we agreed to extend the privilege of issuing Exchange Drafts to \$50,000.

In reaching our conclusions, you will remember it was felt that some discretion should be exercised in granting this privilege to member banks. If discretion is to be used, it will naturally apply to granting permission in one case and refusing it in another. For instance: Permission would not be granted to banks which cannot be regarded as trustworthy in the matter of promptness to notify Federal Reserve Banks of their drawings and to make provision of funds to be impounded to retire the drafts on presentation.

This bank has received quite a number of applications for permission to issue Exchange Drafts, in some instances from institutions which are not in sound financial condition. Experience has quite well established the belief that banks in unsound condition are credit risks, regardless almost of the nature of the transaction involved. The fact that immediate credit and availability is given for Exchange Drafts, which may be in the mail five or six days before reaching the drawee Federal Reserve Bank, raises the question of credit granting; and it causes some feeling of disquiet to approve an application when the prospective drawer is in an extended condition.

Before acting upon these applications we should like to receive an expression of your experience in reviewing applications and generally the elements you are taking into consideration in granting approval or in disapproving them.

Yours very truly,

Wm. H. Baekhus

Governor.

(Governor left before this was ready for signature).

(COASTING THIS PEOPLE'S SPIRIT AND LEGAL FOR THE PEOPLE)

COASTING

JONES WILL CLAY

COASTING THIS PEOPLE'S SPIRIT AND LEGAL FOR THE PEOPLE
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FILES DIVISION

SEP 25

SEP 21

H. W. A. Day.

Deputy Governor

San Francisco

1920

September 14, 1921.

Dear Governor Calkins:

You will recall that about two years ago we had some correspondence in regard to the work of the National Budget Committee. In part, at least, passage of the budget legislation by the Congress was due to the work conducted by that committee. Now that the basis of the budget system has been adopted by Congress, our organization is endeavoring to crystallize public sentiment for the support of the program of government economy and thereby to insure permanent success for the new national budget system.

We are seeking to extend this work by selecting, so far as possible, bankers to accept active chairmanships in various of the more important cities, simply to carry on work which will be laid out for them by the national committee. The scope of the work is described in the enclosed memorandum.

Can you suggest representative men, preferably bankers, who might be willing to accept such appointments in the cities of Los Angeles, Oakland, Portland, San Francisco, Salt Lake City, Seattle and Spokane.

At the present time I shall only ask you to suggest names, but later on possibly you would be willing to communicate with them directly and further our object of having them accept these appointments.

If for any reason you think it unwise to make these suggestions, will you not write me quite frankly and, if you are willing to do so, give me your reasons.

With best regards, and thanking you very cordially, I am,

Yours very truly,

John U. Calkins, Esq.,
Governor, Federal Reserve Bank of San Francisco,
San Francisco, Cal.

BS:MM

DUPLICATE
FEDERAL RESERVE BANK OF NEW YORK

PRIVATE WIRE—OUTGOING

WAS/MK

February 9, 1920.

Day

Deputy Governor
San Francisco, California.

Governor Strong tells me you are undertaking to arrange passage to Japan during April for his party of three Please keep me advised of your progress and let me know if we can assist by obtaining help of Agency Bank of Japan here

Case

Deputy Governor.

Charge Private Wire.

FEDERAL RESERVE BANK
NEW YORK

Mr. Case

Copy
Translation

TELEGRAM

No. **A107287**

19

Prepared by.....

Departments
Interested

Checked by.....

Code used.....

TEL. D. 1

FEDERAL RESERVE BANK OF NEW YORK

PRIVATE WIRE—INCOMING

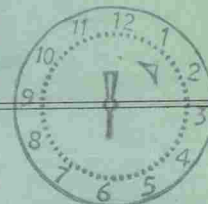
90 F San Franc 9- 5pm 10

Case

Have been in correspondence with Governor Strong regarding reservations for Orient Travel is very heavy and have been unable to place him comfortably on Japanese line on the Korea Maru which boat would get Governor Strong into Japan at the time he wishes to be there and there are but two delux cabins on this boat one of these cabins has been purchased and paid for. The other has been reserved and this morning I was told will be taken. If you can through your Bank of Japan connections use influence and have this cabin allotted to Governor Strong and party It would be well otherwise the accommodations offered are inferior inside rooms and crowding his party of three in one room. The next best accommdations I have been able to arrange are on the China Mail Steamship Nile Leaving San Francisco April tenth and are two cabins one separate



TELEGRAPH
OPERATOR



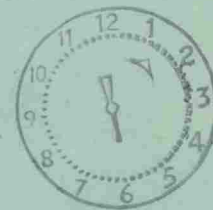
FEB 10 1920

F. R. B. N. Y. FEB 10 1920
F. R. B. N. Y.

cabin for Governor Strong and accommodations for two persons in adjoining
cabin which arrangements I think are to be preferred to Japanese Line
so far. If you can bring Pressure to bear and get a deluxe cabin on
toyo Kisen Kaisha Liner Korea Maru leaving San Francisco April seventh governor
Strong would be quite comfortable but unless we can get a deluxe cabin
suggest accommodations on the Nile

Day 122pm

TELEGRAPH
OPERATOR



FEB 10 1920
F. R. B. N. Y.

COPY

90 F San Franc 9- 5pm 10

Case

Have been in correspondence with Governor Strong regarding reservations for Orient Travel is very heavy and have been unable to place him comfortably on Japanese line on the Korea Maru which boat would get Governor Strong into Japan at the time he wishes to be there and there are but two deluxe cabins on this boat one of these cabins has been purchased and paid for. The other has been reserved and this morning I was told will be taken. If you can through your Bank of Japan connections use influence and have this cabin allotted to Governor Strong and party It would be well otherwise the accommodations offered are inferior inside rooms and crowding his party of three in one room. The next best accommodations I have been able to arrange are on the China Mail Steamship Nile Leaving San Francisco April tenth and are two cabins one separate cabin for Governor Strong and accommodations for two persons in adjoining cabin which arrangements I think are to be preferred to Japanese Line so far. If you can bring pressure to bear and get a deluxe cabin on toyo Nisshon Kaisha Liner Korea Maru leaving San Francisco April seventh governor Strong would be quite comfortable but unless we can get a deluxe cabin suggest accommodations on the Nile

Day 122 pm.

DUPLICATE

FEDERAL RESERVE BANK OF NEW YORK

PRIVATE WIRE—OUTGOING

WAS/LE

February 11, 1920.

Day

Deputy Governor, San Francisco, California.

I am informed by Agency Bank of Japan here that San Francisco office of Yokohama Specie Bank has succeeded in obtaining for Governor Strong and party reservation of deluxe cabin on the KOREA MARU which I understand is scheduled to sail March 30. Would suggest that you communicate with both Yokohama Specie Bank and Governor Strong concerning this reservation keeping me informed as to developments.

Case

Deputy Governor.

Charge Private Wire.

Copy
Translation

TELEGRAM

No. **A107470**

19

Prepared by.....

Departments
Interested

Checked by.....

Code used.....

TEL. D. 1

FEDERAL RESERVE BANK OF NEW YORK

PRIVATE WIRE—INCOMING

lf pf San Francisco Feb 10-20 255p

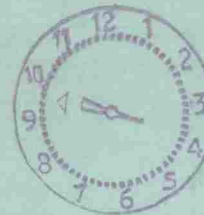
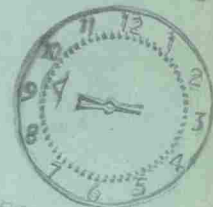
Case

NY

Have just been able to get satisfactory accommodations on Korea
Maru for Gov Strong. Not necessary that you take matter up with
Bank of Japan agent.

Day

918allth

RECEIVED
WIRE TRANSFERFEB 11 1920
F.R.B.N.Y.TELEGRAPH
OPERATORFEB 11 1920
F.R.B.N.Y.

*Notes
J. H. Dwyer*

TELEGRAM SENT OVER LEASED WIRE

FROM FEDERAL RESERVE BANK OF SAN FRANCISCO

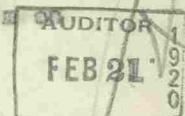
To Case,

DATE February 11th, 1920

Federal Reserve Bank,

NEW YORK

Telegram received regarding accommodations Governor Strong.
Yesterday communicated with Governor Strong indicating that these
accommodations had been secured, and this morning received reply that
it would not be convenient for him to sail as early as March 30th.
He therefore will use reservations previously made for him on
Steamship "NILE."



DAY

Ray

CONFIRMATION

WE CONFIRM OUR TELEGRAM AS ABOVE:

ASSISTANT CASHIER

DEPUTY GOVERNOR

DATE

TO

FROM

RE

RECEIVED BY
FEB 17 1920
CONFIRMATION

RECEIVED BY
FEB 17 1920
CONFIRMATION

WE OBTAIN OUR TELEGRAMS ABOVE

DEPUTY BOYER

ASSISTANT CASHIER

Copy
Translation

TELEGRAM

No. **A107936**

Prepared by.....

Department
Interested

Checked by.....

Code used.....

19

To—
D. 1

FEDERAL RESERVE BANK OF NEW YORK

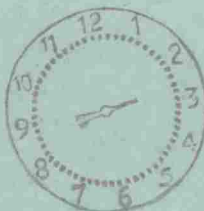
PRIVATE WIRE—INCOMING

5f mq Sanfran 11- 245p

Case

Telegram received regarding accomodations governor Strong. Yesterday communicated with Govr Strong indicating that these accomodations had been secured and this morning received reply that it would not be convenient for him to sail as early as March 30th, he therefore will use reservations previously made for him on Steamship "NILE"

910a Day



FEB 13 1920
F. R. B. N. Y.



FEB 13
F. R. B. N. Y.

David Hunter Miller Post
 Kansas Post
 Letter to Editor

No. 170388
 170388

Transcription
 Copy

TELEGRAPH

	Mr. Clerk
	U. S.
Copied by	
Checked by	
Transmitted by	Transmitted

FEDERAL RESERVE BANK
OF NEW YORK

Sent by

(SEND TO FILES)

COPY OF TELEGRAM

SB

4/10/20

FEDERAL RESERVE BANK

For East

April 10, 1920.

William A. Day, Deputy Governor

San Francisco Federal Reserve Bank

today
Have wired Governor Strong at Phoenix, Arizona, the following message:

"Through Mr. Nagaike have secured for you and Ben accommodations on Tenyo Maru sailing April seventeenth Suite one Cabin U. deck B. For Mr. Miles Berth C. Cabin twenty-seven deck not known. Hope accommodations are satisfactory."

George Beyer

C. J. K. Lynch
San Francisco
1919

PERSONAL AND CONFIDENTIAL.

March 6, 1919.

My dear Governor Lynch:

For some time I have been interested with some friends in a study of some of the problems of our national financial system and particularly to the possibilities of a reform movement which might result in the establishment of a scientific plan for a Federal budget. The need for this has been made apparent to me during the past two years and as a result of contact with the financial machinery in Washington. Some of my friends believe the time is now opportune for a general attempt to interest the people of the country in national financial reform.

The campaign for saving, thrift and sensible spending, incident to the flotation of Government loans has put many of our people in a receptive mood for further suggestions in these matters. The national debt must be reduced and can only be reduced if both individuals and the Government practice sensible spending. It is particularly true with the Government but cannot be made possible until scientific machinery is installed to accomplish it.

Students of this subject seem to be in general agreement that a scientific budget system is the only solution. To persuade our people that such a system should be installed, a nonpartisan organization should be built up and a wise and sane campaign of publicity inaugurated. It is a plan of that sort in which some of my friends are interested with a view to activity after the next loan is placed. In the meantime, steps must be taken to prepare the publicity, and the personnel of the organization must be developed in advance.

It is, of course, out of the question to utilize the Liberty Loan organizations as such for an enterprise of this character. It does not, however, seem improper for me to ask you if in your experience with the Liberty Loan, War Savings, or other organizations in connection with the war, you have some in contact with indivi-

duals in your district who would be likely to be interested in this movement and who would

March 6, 1919.

be qualified for service in such an organization and who would do so as a matter of public duty. What is first needed is a representative in every state, competent to take charge of the movement and direct it in the State. He should have qualifications to enable him to become a leader of the State movement, some ability as an organizer, should be public spirited, able to grasp the subject and willing to study it, and should be regarded locally as without political prejudice or purpose, and have the confidence in general of the people of the State.

In addition to state directors, similar organizers must be appointed in the various counties and principal cities.

I shall be greatly indebted to you if you can let me have suggestions and names of men in your district for this work without, however, mentioning the matter to them. You may know them well enough to make definite recommendations not only because you came in contact with them in Liberty Loan matters, but other public spirited activities with which you are acquainted or connected.

This is a matter in which I have a strong personal interest and will be grateful for your assistance. At our meeting in Washington on the 20th I hope to have an opportunity to refer to this matter more specifically.

Sincerely yours,

Governor.

James K. Lynch, Esq.,
Governor, Federal Reserve Bank of San Francisco,
San Francisco, California.

BS/EH

April 3, 1919.

Dear Mr. Lynch:

I am anxious to get suggestions from you as to some one to do some work in the State of Washington in connection with a proposal now being shaped for Federal legislation designed to establish a financial budget for our Government.

The work required will not be very onerous, but it will need the services of a man who can develop an organization for the purpose of some little educational and publicity work to bring about a better understanding of this subject. It will be necessary to raise a small amount of money, and, generally, to carry out the program which will be laid out by the organization at the New York Headquarters.

It needs the services of a man who is interested in the economic aspects of the Government's finance, and who is sufficiently interested in the subject to be willing to devote some time and energy to bringing about an improvement. It would be preferable to have some one who would be capable of making an occasional address on this subject, and who would be willing himself to study and understand it by an examination of literature which will later be furnished.

I will greatly appreciate any help you can give me in this connection, by suggesting anyone you think could undertake this work successfully.

Faithfully yours,

James K. Lynch, Esq.,
Governor, Federal Reserve Bank of San Francisco,
San Francisco, California.

BS/MSB

LIBRARY

APR 12 1919

FEDERAL RESERVE BANK

April 12, 1919.

My dear Mr. Lynch:

I have your two letters of April 7th suggesting the appointment of Mr. Mark L. Requa as head of the organization for the State of California. I have fully noted what you say, and shall write you more in detail as soon as all the suggested appointments are received.

With many thanks, and appreciating your cooperation in the matter, believe me,

Very truly yours,

Governor.

Mr. James K. Lynch,
Governor, Federal Reserve Bank,
San Francisco, California.

not sent to file

& Tucker, E. A.

1920

FEDERAL RESERVE BANK
OF NEW YORK

SENT BY


(SEND TO FILES)

COPY OF TELEGRAM

April 1, 1920.

E. H. Tucker,
Assistant Federal Reserve Agent,
San Francisco, Cal.

Can you have man meet Overland Limited arriving San Francisco 5:10 Monday afternoon April 5 and get from Pullman conductor package addressed to Governor Strong, care your bank. Package contains matter which Mr. Strong wants to take to Japan and will call for. Could not trust it to mails.

 MORGAN