

a Gordon Abbott

Chairman of the

Board

Old Colony Trust Co.

1913

CAPITAL, \$6,000,000.

SURPLUS, \$3,000,000.

OLD COLONY TRUST COMPANY.

RECEIVED
DEC 9 - 1913
REFERRED TO
OFFICE

GORDON ABBOTT, Chairman of Board
FRANCIS R. HART, Vice-Chairman
PHILIP STOCKTON, President
WALLACE B. DONHAM, Vice-President
JULIUS R. WAKEFIELD, Vice-President
E. ELMER FOYE, Vice-President
CHESTER B. HUMPHREY, Vice-President



Over

MAIN OFFICE, 17 COURT STREET.
BRANCH OFFICE, 52 TEMPLE PLACE.

17 COURT STREET, BOSTON,
December 8, 1913.

Benjamin Strong, Jr., Esq., Vice-President,
Bankers Trust Company,
16 Wall St., New York, N. Y.

Dear Mr. Strong:-

The latest draft of the Currency Act, now under discussion in the Senate, contains the following words in one of its paragraphs:-

"No member bank shall extend directly or indirectly the benefits of this system to a nonmember bank, except upon written permission of the Federal Reserve Board, under penalty of suspension."

It occurs to me that this may mean almost anything, and that it is quite possible that the new Federal Reserve Board may interpret it very strictly. Therefore it becomes a question for the various trust companies to consider what their course shall be in case they desire to maintain their existing status of State banks.

Have you considered this question at all, and its bearing on our relations with the National banks in future?

Very sincerely yours,

Gordon Abbott

Dr. F H Freis

president

Wachovia Bank + Trust Co

Winston - Salem

N.C

1911

F. H. FRIES, PRESIDENT.
JAS. A. GRAY, VICE PRESIDENT.
H. F. SHAFFNER, V.P. & TREAS.
T. S. MORRISON, V. PRES.
JAS. A. GRAY, JR., SECY & ASST TREAS.

CAPITAL \$1,250,000.00

WACHOVIA BANK & TRUST COMPANY

WINSTON-SALEM, N.C.,

January 31, 1911.

Mr. Benjamin Strong, Jr.,
Bankers Trust Company,
New York City.

B.A.W.

FEB 3 - 1911

Dear Sir:-

I have just written the officers of the Trust Company Section of the American Bankers' Association, suggesting the possibility of gathering together in New York for the discussion of the new measure proposed by the Monetary Commission, in which they seek to create a class of National Banks which shall be in effect National Trust Companies. Mr. Vreeland, the Vice-Chairman of the Commission and himself a Trust Company officer, has expressed a desire to hear from the Trust Company officers all over the country as to what they think of this measure, and it has occurred to me that it is of sufficient importance to make it the occasion of such a gathering of Trust Company men, at which time Senator Aldrich and Mr. Vreeland and others might be present.

My idea is not only to cultivate the social feature of this Section which Mr. Gillespie used to help the work of the Section last year, but to add thereto the advantage that may be gained by an early discussion of this question, with the men who are shaping and controlling it in the coming legislation on the subject before



WACHOVIA
LOAN & TRUST
COMPANY.

B. Strong Jr. #2

it gets to be a power one way or another.

To me it seems a matter of grave importance and one likely to effect the interest of our Institutions as a class throughout our entire history, and for that reason commends itself to me as the most important measure that has been presented, and the Committee could not do better than fully consider its advantages and disadvantages at this particular time with the men who, I believe will do what seems to be best under the circumstances.

I would be glad if you would confer with Mr. Gillespie on this subject and would communicate with me early your views, and I shall be guided accordingly.

Yours very truly

F. W. Fries
President.

Ex. Comm.

FHF/W



TRUST COMPANY SECTION

The American Bankers Association

PRESIDENT
OLIVER C. FULLER, PRES. WISCONSIN TRUST COMPANY
MILWAUKEE, WIS.

FIRST VICE-PRESIDENT
LAWRENCE L. GILLESPIE, VICE-PRESIDENT THE EQUITABLE
ST COMPANY OF NEW YORK

CHAIRMAN EXECUTIVE COMMITTEE
F. H. FRIES, PRESIDENT WACHOVIA LOAN & TRUST COMPANY
WINSTON-SALEM, N. C.

SECRETARY
PHILIP S. BABCOCK, ELEVEN PINE STREET, NEW YORK

OFFICE OF CHAIRMAN, EXECUTIVE COMMITTEE

WINSTON-SALEM, N. C.

Feb. 4, 1911.

Mr. Benjamin Strong Jr.,
Bankers Trust Company,
New York City.

B.S.W.

FEB 6- 1911

Dear Sir:-

I thank you very much for your favor of the third inst. I find in it great comfort and encouragement, more from your apparent embarrassment as to your opinion than perhaps from what you may have said, because the writer is, himself in exactly the same situation.

I have always opposed the idea of nationalizing Trust Companies, I have even discussed the negative side of this question in the meetings of our Executive Committee on the ground that Trust Companies were peculiarly state institutions, and therefore should remain amenable to State laws and State government, and being myself a "States Rights" man in disposition, I could not see well how the United States Government could go into the banking business, in other ^{ways} and particularly in this way. I am however impressed on the other side with the magnitude of this financial question and the necessity of a thorough amalgamation of the banking interests of our country. I can see that many of the difficulties that we are now laboring under as Trust Companies might be eliminated by a properly



TRUST COMPANY SECTION

The American Bankers Association

OFFICE OF CHAIRMAN, EXECUTIVE COMMITTEE

WINSTON-SALEM, N. C.

PRESIDENT

OLIVER C. FULLER, PRES. WISCONSIN TRUST COMPANY
MILWAUKEE, WIS.

FIRST VICE-PRESIDENT

LAWRENCE L. GILLESPIE, VICE-PRESIDENT THE EQUITABLE
TRUST COMPANY OF NEW YORK

CHAIRMAN EXECUTIVE COMMITTEE

F. H. FRIES, PRESIDENT WACHOVIA LOAN & TRUST COMPANY
WINSTON-SALEM, N. C.

SECRETARY

PHILIP S. BABCOCK, ELEVEN PINE STREET, NEW YORK

Benjamin Strong #2

drawn bill, but it should certainly be carefully considered so that Trust Companies situated as ours would not suffer serious damage or detriment.

Perhaps the clause referred to in your letter is simply a feeler and if so it does not change the situation in as far as the Trust Companies are concerned, because now would appear to be the time and this the opportunity for them to consider the question and say what they want and for them to clarify their ideas as to their own proper and legitimate sphere.

However, I may differ with others in my opinion, on this subject, I am open to conviction on any line. Under these circumstances it seems to me to be almost imperative for our best men to get together, and I am today writing Mr. Babcock that Mr. Fuller is in Florida and would not return before March 9th, and suggesting that a later date than named in my former letter would be advisable. As no action can be taken in this measure at this session, perhaps it might be well to defer it a little but not too long, because the sooner the better.

I thank you very much for your offer to do anything you can and as soon as definite plans are formed I will certainly take advantage of your kind offer.



TRUST COMPANY SECTION

The American Bankers Association

OFFICE OF CHAIRMAN, EXECUTIVE COMMITTEE

WINSTON-SALEM, N. C.

PRESIDENT

OLIVER C. FULLER, PRES. WISCONSIN TRUST COMPANY
MILWAUKEE, WIS.

FIRST VICE-PRESIDENT

LAWRENCE L. GILLESPIE, VICE-PRESIDENT THE EQUITABLE
TRUST COMPANY OF NEW YORK

CHAIRMAN EXECUTIVE COMMITTEE

F. H. FRIES, PRESIDENT WACHOVIA LOAN & TRUST COMPANY
WINSTON-SALEM, N. C.

SECRETARY

PHILIP S. BABCOCK, ELEVEN PINE STREET, NEW YORK

B. S. #3

Meanwhile I trust you will consider it with Mr. Gillespie and will communicate with me again on this matter.

Yours very truly

Chairman Exec. Committee.

FHF/W

F. H. FRIES, PRESIDENT.
JAS. A. GRAY, VICE PRESIDENT.
H. F. SHAFFNER, VP & TREAS.
T. S. MORRISON, V. PRES.
JAS. A. GRAY, JR., SECY & ASST TREAS.

CAPITAL \$1,250,000.00

WACHOVIA BANK & TRUST COMPANY

WINSTON-SALEM, N.C., August 23, 1911.



Mr. Benjamin Strong, Jr.,
C/o Banker's Trust Co.,
New York City.

B. S. Inc.

AUG 24 1911

1246

Dear Sir:-

Your telegram addressed to Col. F. H. Fries has been duly received. Mr. Fries has been abroad this summer and sails today August 23rd from Cherbourg on the Kaiser Wilhelm II. He expects to be, immediately upon landing, at the Belmont Hotel, 42nd Street your City. I will forward your telegram along with some other mail to him at that address, and it seems to me that he may possibly reach New York by the date named in your telegram. It might perhaps be wise for you to address him at that Hotel, since I know that he will be very glad to attend the conference in the event he arrives in time.

Yours very truly,

Treasurer.

HFS/D.

Oct 9

F. H. FRIES, PRESIDENT.
JAS. A. GRAY, VICE PRESIDENT.
H. F. SHAFFNER, VP. & TREAS.
T. S. MORRISON, V. PRES.
JAS. A. GRAY, JR., SECY & ASST. TREAS.

CAPITAL \$1,250,000.00

WACHOVIA BANK & TRUST COMPANY

WINSTON-SALEM, N.C., Sept. 5, 1911.



Mr. Benjamin F. Strong,
Bankers Trust Company,
7 Wall Street,
New York City.

Ack'd

9/7/11

146

New York City.

1911

Dear Sir:-

Among the first things that I desire to do after getting in harness again is to thank you for the wireless message and interest you manifested in my behalf by which I was enabled to attend a very pleasant conference on Senator Aldrich's Yacht. I have naturally thought over the conference and believe that the real difference between the character of business done by country and city Institutions warrants if it does not necessitate a different form of certificate which should be recognized in the new bill. For that reason I would like to suggest to you three classes of deposits.

- (a) Deposits subject to check without notice,
- (b) deposits payable at a fixed and definite time, (c) Deposits upon which the bank will have the option to require notice,
- (d) and trust deposits which are entirely under the control of the Trust Company. In the case of (a) the reserves have as I understand it been practically agreed upon and in the case of (d) they have been exempted from reserves. Now the reserve is intended simply for the protection of the bank and public in case of trouble and it seems to me that there should be a

WACHOVIA BANK AND TRUST COMPANY

WINSTON-SALEM, N. C.

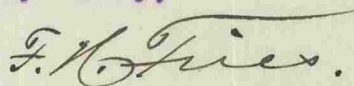
B. F. Strong #2

definition of time deposits made as indicated in (b) so that those deposits which are subject simply to time notice shall be treated as savings fund and be subject to 60% of the reserve required for deposits subject to check. I look upon this notice as the greatest safeguard and almost invaluable because by the time the notice is out the scare is over and the deposit is paid without trouble. I know this to be the case in a great many instances.

To meet the case of Trust Companies large certificates are made to mature at certain fixed times for the accommodation of corporations expending large amounts of money, it would seem necessary to issue a certificate as now issued against which reserves equal to 60% would be required until within thirty days of maturity and then a full 100% to be required.

What do you think of this idea? I shall be glad to hear from you at your convenience.

Yours very truly,



President.

FHF/W.



TRUST COMPANY SECTION

The American Bankers Association

OFFICE OF CHAIRMAN EXECUTIVE COMMITTEE

WINSTON-SALEM, N. C.

PRESIDENT
OLIVER C. FULLER, PRES. WISCONSIN TRUST COMPANY
MILWAUKEE, WIS.

FIRST VICE-PRESIDENT
LAWRENCE L. GILLESPIE, VICE-PRESIDENT THE EQUITABLE
TRUST COMPANY OF NEW YORK

CHAIRMAN EXECUTIVE COMMITTEE
F. H. FRIES, PRESIDENT WACHOVIA LOAN & TRUST COMPANY
WINSTON-SALEM, N. C.

SECRETARY
PHILIP S. BABCOCK, ELEVEN PINE STREET, NEW YORK

Oct. 24-11

146
Mr. Benjamin Strong,
Bankers Trust Company,
New York City.

Dear Sir:-

The program of the meeting of the American Bankers' Association in New Orleans contemplates presenting through fifteen different papers fifteen different view points bearing upon the proposed Monetary Legislation as embodied in the Aldrich Bill. This will occupy the two first days of the Association and will give little or no opportunity for discussion on the floor of the general Association. It had been the purpose of those preparing the plans of the Trust Company Section to make this very discussion a feature of their program, and gladly yielded their principal speaker, Mr. Goff, of Cleveland for the larger and broader field indicated above.

We foresee, however, that the meeting of the Trust Company Section which this year comes on Thursday will give opportunity for discussion of this subject, perhaps the only discussion that will be possible at this time.

I am, therefore, writing you in the hope that you will attend the convention, and if so that you will be prepared should occasion offer to say something on the general subject, particularly as it may effect the Trust Company interest of this country. What has been done by the Legislative Committee of the Trust Company Section will be embodied in a



TRUST COMPANY SECTION

The American Bankers Association

OFFICE OF CHAIRMAN EXECUTIVE COMMITTEE

WINSTON-SALEM, N. C.

PRESIDENT

OLIVER C. FULLER, PRES. WISCONSIN TRUST COMPANY
MILWAUKEE, WIS.

FIRST VICE-PRESIDENT

LAWRENCE L. GILLESPIE, VICE-PRESIDENT THE EQUITABLE
TRUST COMPANY OF NEW YORK

CHAIRMAN EXECUTIVE COMMITTEE

F. H. FRIES, PRESIDENT WACHOVIA LOAN & TRUST COMPANY
WINSTON-SALEM, N. C.

SECRETARY

PHILIP S. BABCOCK, ELEVEN PINE STREET, NEW YORK

Benjamin Strong #2

report of this Committee and will give opportunity to discuss
the measure if the time and circumstance permit.

I sincerely hope that I may have the pleasure of
meeting you in New Orleans and that there may be a full attend-
ance of the Trust Company Section and a spirited discussion on
this subject if it is possible to secure the time for it.

Yours very truly,

Chairman Executive Committee.

FHF/W.

C. O. C. Fuller
president
Wisconsin Trust Co.
Milwaukee
+ of
American Bankers Assn
Trust Co. Section
1911

Oct. 7
ack'd
9/25/11
B.S.W.

Wisconsin Trust Company

146

ER C. FULLER, President.

Milwaukee

September 22, 1911.

OCT 7 1911

Dear Mr. Strong:-

I have a letter from Mr. Luhnnow, publisher of the magazine "Trust Companies", from which I quote as follows:-

"You doubtless have noticed that the National Monetary Commission will give some more hearings on the subject of the proposed National Reserve Association plan during this Fall and Winter. I am also advised by my Washington correspondent that the Monetary Commission still proposes to include the recommendation of the original Aldrich plan to accord national banks trust company powers or to provide for the creation of national trust and savings banks."

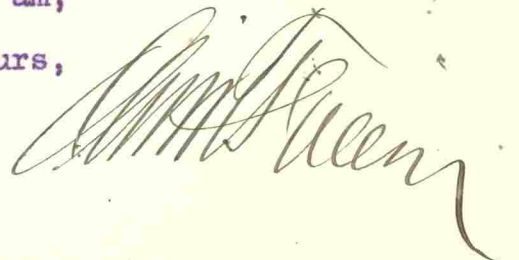
I wrote Mr. Luhnnow in reply that unless Senator Aldrich has changed his opinion since the last time I talked with him, his (Luhnnow's) Washington correspondent is mistaken as to the intentions of the Commission.

At the same time I wrote Mr. George M. Reynolds a letter, copy of which I enclose, thinking it may interest you and I would like very much to know whether you have any such information or intimation as that contained in Mr. Luhnnow's letter to me.

I am arranging to have a meeting of the Legislative Committee of the Trust Company Section in New York on about the second or third of October and I hope you will be there at the time as I would like to have you at our meeting and get your views and advice on this and other subjects in which the trust companies are interested.

With best regards, I am,

Sincerely yours,



Mr. Benjamin Strong, Jr.,
c/o Bankers Trust Company,
No. 7 Wall Street,
New York, N.Y.

NO.....

September 21, 1911.

My dear Mr. Reynolds:-

I enclose copy of a letter received yesterday from Mr. Luhnnow, publisher of the magazine "Trust Companies", which explains itself, or rather which does not explain itself. I wrote Mr. Luhnnow that unless Senator Aldrich had recently changed his opinion, his Washington correspondent was misinformed as to the views and intentions of the Commission in that respect. As a matter of fact, I am inclined to think that Luhnnow is simply drawing upon his imagination in order to draw me out and get something to write about.

However, it is a serious matter from the trust companies standpoint and I have received a letter from Colonel Fries, Chairman of our Executive Committee, who has heard something of the same sort and is anxious to know what I think about it. Of course, if we should find that there is any truth in this report, it would be my duty to see that such a movement is combated at New Orleans and we may have to withdraw from the arrangement with Mr. Watts by which I consented to eliminate from the program of the Trust Company Section meeting what we had expected to be the most interesting subject and the biggest feature of our program, that is, the relation of trust companies to monetary reform and the Reserve Association of America.

Before writing Mr. Watts on this subject I would like to know from you whether you have heard anything indicating that Senator Aldrich has changed his opinion on that subject since I talked to him in June, when he was very emphatic in his opinion that such a thing as either organizing national trust companies or giving national banks trust company privileges was impracticable and out of the question. Of course, you and I know that Secretary MacVeagh has been wrong on this subject from the beginning and we had some correspondence on that subject several months ago. You wrote me at the time that you would find out where he stood and try to set him right on it.

Awaiting your reply with much interest,
I am, with personal regards,

Sincerely yours,

(Signed) Oliver C. Fuller.

Mr. Geo. M. Reynolds,
c/o Continental and Commercial Natl. Bk.,
Chicago, Illinois.

C. encl.

Wisconsin Trust Company

OLIVER C. FULLER, President.

Milwaukee

October 17, 1911.

*Ans'd
Oct 20/11.*

146

Dear Mr. Strong:-

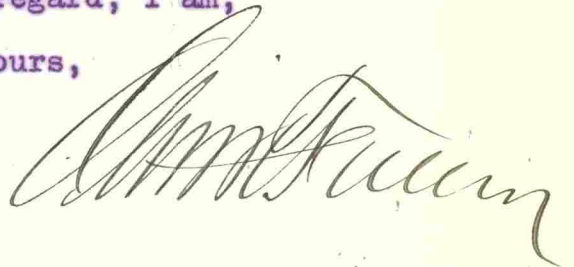
I am curious to know what happened at the hearing of the National Monetary Commission held in New York yesterday. I see by the press dispatches that Mr. Vreeland will give out for publication within a few days the detailed plan which the Commission will recommend to Congress. I do not know just what that means. If the Commission has agreed upon its plan in detail, I do not know why they should continue to hold meetings about the country to listen to suggestions.

I am writing to Messrs. Reynolds and Forgan in Chicago and Messrs. Wade and Jones in St. Louis to look after the matter when the hearings are held in their respective cities and I will try to post someone in each of the cities where the hearings are to be held.

I want to thank you not only for giving us so much of your time and valuable advice at our meeting in New York, but also for the luncheon and other courtesies extended to myself and the other members of our Committee while in New York.

With best personal regard, I am,

Sincerely yours,



Mr. Benjamin Strong, Jr.,
care of Bankers Trust Company,
New York, N.Y.

C



TRUST COMPANY SECTION

THE American Bankers Association

~~ELEVEN PINE STREET,~~

OFFICE OF THE PRESIDENT

~~NEW YORK~~

MILWAUKEE, WIS. Nov. 1, 1911.

146

PRESIDENT:
OLIVER C. FULLER, President Wisconsin Trust Co. Milwaukee, Wis.
FIRST VICE-PRESIDENT:
LAWRENCE L. GILLESPIE, Vice-President The Equitable Trust Co. of New York.
CHAIRMAN EXECUTIVE COMMITTEE:
F. H. FRIES, President Wachovia Loan & Trust Company, Winston-Salem, N.C.
SECRETARY:
PHILIP S. BABCOCK, Eleven Pine Street, New York.

Dear Mr. Strong:-

Presuming that you have read and given some thought to the amended plan for monetary legislation submitted to the National Monetary Commission by Honorable Nelson W. Aldrich and recently published, I would like very much to know your personal opinion of the plan in general and especially of the amendment relating to trust companies, prescribing the conditions upon which they may subscribe to the capital stock and become members of the Association.

What do you think of the provisions in Section 61 in regard to the minimum capital and surplus of trust companies to be admitted to the Association and of the percentages of reserves required by the act? What do you think would be the attitude of the trust companies in your state towards the proposed plan if enacted into law and what is the likelihood of their availing themselves of the privilege of subscribing to the capital stock of the Reserve Association on the terms named in the act as amended?

As Chairman of the Legislative Committee of the Trust Company Section, before writing the report of that Committee, to be read at our annual meeting in New Orleans, I am endeavoring to get the views of leading members of our Section in different parts of the country so that our Committee may be in position to fairly and correctly state the attitude of our Section towards the Aldrich Plan. You may rest assured that any expression of your opinion will be held in confidence if you so desire and that it is not intended for publication.

Thanking you in advance for a prompt reply and hoping that I shall have the pleasure of meeting you at the convention in New Orleans, I am

Faithfully yours,


President.

Mr. Benj. Strong, Jr.,
Vice-President Trust Company Section, A.B.A.,
care of Bankers Trust Company,
New York, N.Y.

Mr. F. H. Hoff
President
Cleveland Trust Co
1911, 1914

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT.

MESSAGE No.

TELEGRAM

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16
1933

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Cleveland O Aug 22

B Strong

Cr Bankers Trust Co, Newyork

Mr Goff away on his vacation address Inlet Post Office

Hamilton County NY Have forwarded your telegram

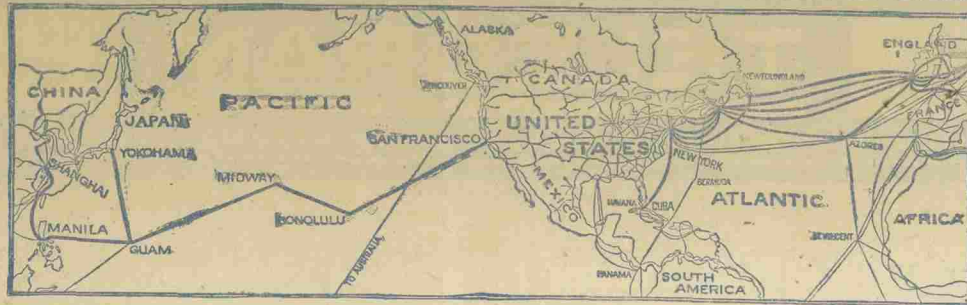
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Correctness in the transmission of messages to any point on the lines of the Company can be **INSURED** by contract in writing, stating agreed amount of risk, and payment of premium thereon, at the following rates, in addition to the usual charge for repeated messages, viz.: one per cent. for any distance not exceeding 1,000 miles, and two per cent. for any greater distance.

No responsibility regarding messages attaches to this Company until the same are presented and accepted at one of its transmitting offices; and if a message is sent to such office by one of this Company's messengers, he acts for that purpose as the agent of the sender.

Messages will be delivered free within the established free delivery limits of the terminal office. For delivery at a greater distance a special charge will be made to cover the cost of such delivery.

This Company will not be liable for damages or statutory penalties in any case where the claim is not presented in writing within sixty days after the message is filed with the Company for transmission.

This is an **UNREPEATED** Message and is transmitted and delivered by request of the sender under the conditions named above. Errors can be guarded against only by repeating a message back to the sending station for comparison.

The above terms and conditions shall be binding upon the receiver as well as the sender of this message.
No employee of this Company is authorized to vary the foregoing.

CHARLES C. ADAMS, SECOND VICE-PREST.

CLARENCE H. MACKAY, PRESIDENT
EDWARD J. NALLY, VICE-PREST. AND GENERAL MANAGER

CHARLES P. BRUCH, THIRD VICE-PREST.

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INCORPORATED

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THEO N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVED AT the WESTERN UNION BUILDING, 195 Broadway, N. Y. ALWAYS OPEN

AUG 23 1911

A357SY 2U 16.

EAGLE BAY NY AUG 23-11

BENJ STRONG.,

CARE BANKERS TRUST CO.,

NYCITY.

PLEASED TO ACCEPT INVITATION WILL ARRIVE EARLY WEDNESDAY MORNING. PLEASE ADVISE TIME AND PLACE OF MEETING.

F H GOFF.

408PM

DELIVERED
BROAD ST

144
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1292

AUG 23 1911 4:15 PM

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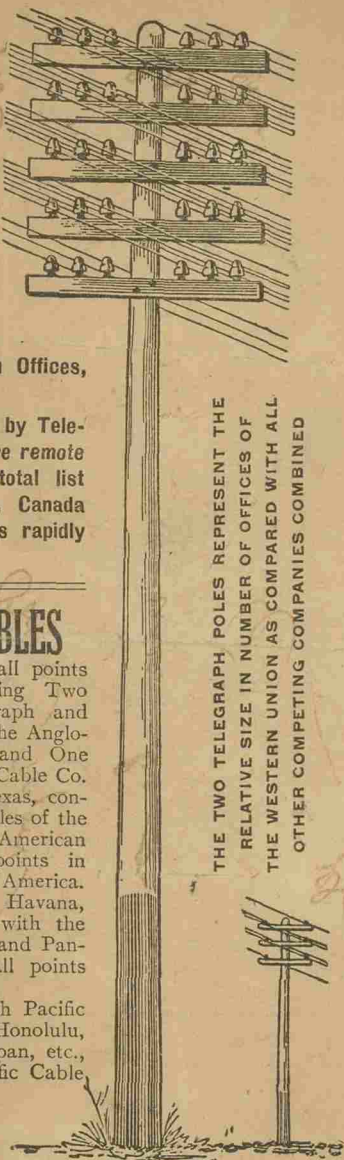
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WESTERN UNION TELEGRAPH COMPANY

ALL COMPETING COMPANIES

Domestic and Foreign Money Orders by Telegraph and Cable

SEE OTHER SIDE FOR TELEGRAM

THE
CLEVELAND TRUST COMPANY
EUCLID AVENUE AND EAST NINTH STREET
CLEVELAND

F.H. GOFF
PRESIDENT

236
See Mr BK

Sept. 21st, 1914.

R. D. Tr.

SEP 23 1914

Dear Mr. Strong:--

I am enclosing copy of letter to Mr. Warburg. I am profoundly grateful for your generous words of commendation and sincerely regret that I am to be denied the pleasure of being associated with you and Mr. Warburg in a minor way, it is true, in working out the large problems that you will have to deal with.

Believe me,

Sincerely yours,

F. H. Goff

Benjamin Strong, President,
The Bankers Trust Co.,
New York City.

FHG-O
Enc.

Sept. 21st, 1914.

Dear Mr. Warburg:--

It was with sincere regret that I felt compelled to wire you my declination. It would have been an inspiration to be associated with you and the work you have undertaken in such self-sacrificing spirit. The best service that I can render, as I see it, is in connection with the Cleveland Foundation and I can't but feel that I owe whatever service I am capable of giving in furthering its purpose. I am deeply grateful to both you and Mr. Strong for your expressions of confidence and beg to assure you that I am desirous of being helpful in any way that I can.

I am taking the liberty of sending you under separate cover copy of booklet which you sometime may find a leisure moment to glance over, describing the Cleveland Foundation, also copies of two of many letters received giving the opinions of people of widely different view-points, one from Mr. William Nelson Cromwell and the other from Mayor Baker.

With assurances of respect and regret, I

am,

Sincerely yours,

Mr. Paul M. Warburg,
Federal Reserve Board,
Washington, D. C.

FHG-O
Enc.

A. M. Hawn,

Fidelity Trust Co
Baltimore

1913

December 26, 1913.

Samuel M. Hann, Esq.,
The Fidelity Trust Company,
Baltimore, Md.

My dear Sir:

Mr. Converse has asked me to reply to your favor of the 23rd instant in regard to the new Currency Bill. The bill, as it finally became law, is now receiving careful study in our office, and it is too early for us to write you fully in answer to your inquiry.

We are not sure whether we, as a state institution, can legally participate in the plan. We have been advised that there is considerable doubt as to our ability to do so under the existing state law.

The writer has always been very strongly in favor of a central bank, as distinguished from this regional bank plan, and without going into the merits of the respective plans in detail, it is disappointing that our country in this important matter, may not benefit by the experience of other nations and adopt a plan which, by the test of modern experience, has been proved to be sound.

On the other hand, we feel that the Owen Bill is really constructive legislation and a distinct advance on our present system in many important respects. We are hopeful that the banks of the country, who are legally able to join the system, will do so promptly, and that the system will develop its maximum strength at as early a date as possible.

As our examination of this subject will be predicated largely upon the laws of the State of New York, we are not sure that the result will contain suggestions of value to your company, which of course, is controlled by quite different laws. We will be very glad, however, to write you further at a later date, as soon as we have made more progress ourselves, and these few remarks in the meantime are intended simply to express in a general way the writer's feeling about the plan.

Very truly yours,

B-W

(Sd.) Benj. Strong, Jr.

F. H. Hart

Vice-Chairman

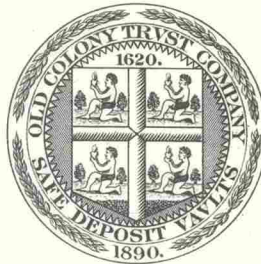
Old Colony Trust Co
Boston
1914

OLD COLONY TRUST COMPANY

GORDON ABBOTT, Chairman of Board
FRANCIS R. HART, Vice-Chairman
PHILIP STOCKTON, President
WALLACE B. DONHAM, Vice-President

CREDIT DEPARTMENT

E. ELMER FOYE, Vice-President
WILBUR W. HIGGINS, Treasurer
A. HOWARD GRAVES, Assistant Treasurer
GUY C. RICHARDSON, Assistant Treasurer



MAIN OFFICE, 17 COURT STREET,
BRANCH OFFICE, 52 TEMPLE PLACE.

17 COURT STREET, BOSTON.

August 24, 1914.



Benjamin Strong, Jr., Esq., President,
Bankers Trust Company,
New York, N. Y.

Dear Mr. Strong:-

The notebrokers here seem unwilling to give me the total amount of bought paper which they had outstanding July 28th. However I got from the eight principal notebrokers in town the following information:

Five brokers would not give the total amount outstanding July 28th but gave me the following figures:

Paper sold since July 28th \$9,892,000.
Matured during this period 23,994,000.

Two brokers gave me the total amount of paper bought by bankers and outstanding on July 28th 13,904,000.

Paper sold between July 28th and August 1st 971,000.
Matured during this period 1,799,000.

I trust these figures will be of some service and if I can be on any further help do not hesitate to call on me.

Sincerely yours,

Vice President.

g. Robert Jameson
(Banker, merchant)

Birmingham, Ala.

1913

president
Central Mortgage & Trust Co

ROBERT JEMISON
211 20TH STREET
BIRMINGHAM, ALA.

Apr 19th 1913

Mr Benj Strong Jr.
N.Y.

207

My dear Sir:
Please accept thanks for
your favor of 5th inst which I found
on my desk on my return to this
city from N.Y. I hope to see Mr Henderson
in few days & get him to revo this.
He is off on his canoe now

With regards
Yours truly
Robt Jemison

Mr. J. F. Fraser
President
Security Trust &
Savings Bank

Los Angeles
1914

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT.

RECEIVED AT
20 BROAD ST.

TELEGRAM

DELIVERY No.
182

The Postal Telegraph-Cable Company (Incorporated) transmits and delivers this message subject to the terms and conditions printed on the back of this blank.

16-540

[DESIGN PATENT No. 40529]

e269ch wf 44 125p Losangeles Cal AUG 26 14

Handwritten: R.H. Co. CB 2/5
AUG 26 1914

Benjamin Strong jr,

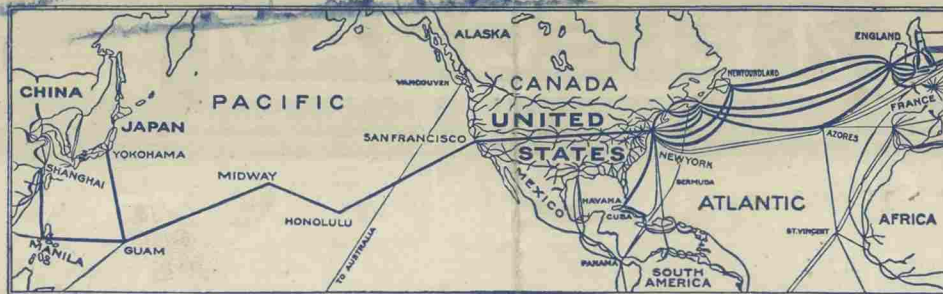
Bankers Trust CO NYC

JUST RETURNED FROM EUROPE. ALMOST IMPOSSIBLE TO AGAIN GO EAST
BEFORE BANKERS CONVENTION OCTOBER. SUGGEST YOU INVITE MR KNOX
COMPTROLLER BOWERY SAVINGS BANK WHO IS VICEPREST SAVINGS
SECTION AND WILL REPRESENT IT. WIRE FULLY IN CIPHER IF ANY PART
-ICULAR REASONS WHY I SHOULD GO

J F SARTORI

Mr. Davison has no comment to make.

POSTAL TELEGRAPH-CABLE COMPANY IN CONNECTION WITH THE COMMERCIAL CABLE COMPANY



[1, 2 AND 16]

THE GREATEST TELEGRAPH AND CABLE SYSTEM IN THE WORLD.

EXTENDS OVER TWO-THIRDS OF THE WAY AROUND THE EARTH.

THE POSTAL TELEGRAPH-CABLE COMPANY (INCORPORATED)

TRANSMITS AND DELIVERS THE WITHIN TELEGRAM SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS.

To guard against mistakes or delays, the sender of a telegram should order it REPEATED; that is, telegraphed back to the originating office for comparison. For this, one-half the unrepeated telegram rate is charged in addition. Unless otherwise indicated on its face, THIS IS AN UNREPEATED TELEGRAM AND PAID FOR AS SUCH, in consideration whereof it is agreed between the sender of the telegram and this Company as follows:

1. The Company shall not be liable for mistakes or delays in the transmission or delivery, or for non-delivery, of any UNREPEATED telegram, beyond the amount received for sending the same; nor for mistakes or delays in the transmission or delivery, or for non-delivery, of any REPEATED telegram, beyond fifty times the sum received for sending the same, UNLESS SPECIALLY VALUED; nor in any case for delays arising from unavoidable interruption in the working of its lines; NOR FOR ERRORS IN CIPHER OR OBSCURE TELEGRAMS.
2. In any event the Company shall not be liable for damages for any mistakes or delays in the transmission or delivery, or for the non-delivery of this telegram, whether caused by the negligence of its servants or otherwise, beyond fifty times the REPEATED telegram rate, at which amount this telegram, if sent as a REPEATED telegram, is hereby valued, unless a greater value is stated in writing hereon at the time the telegram is offered to the Company for transmission, and an additional sum paid or agreed to be paid based on such value equal to one-tenth of one per cent. thereof.
3. The Company is hereby made the agent of the sender, without liability, to forward this telegram over the lines of any other Company when necessary to reach its destination.
4. Messages will be delivered free within the established free delivery limits of the terminal office. For delivery at a greater distance a special charge will be made to cover the cost of such delivery.
5. No responsibility regarding messages attaches to this Company until the same are presented and accepted at one of its transmitting offices; and if any message is sent to such office by one of this Company's messengers, he acts as the agent of the sender for the purpose of delivering the message and any notice or instructions regarding it to the Company's agent in its said office.
6. The Company shall not be liable for damages or statutory penalties in any case where the claim is not presented in writing within sixty days after the telegram is filed with the Company for transmission.
7. The above terms and conditions shall be binding upon the receiver as well as the sender of this telegram.
8. **NO EMPLOYEE OF THIS COMPANY IS AUTHORIZED TO VARY THE FOREGOING.**

CHARLES C. ADAMS, VICE-PRESIDENT.

CLARENCE H. MACKAY, PRESIDENT.
EDWARD REYNOLDS, VICE-PREST. AND GENERAL MANAGER.

CHARLES P. BRUCH, VICE-PRESIDENT.

POSTAL TELEGRAPH-CABLE COMPANY

NIGHT LETTERGRAM



THE POSTAL TELEGRAPH-CABLE COMPANY (INCORPORATED) TRANSMITS AND DELIVERS THIS NIGHT LETTERGRAM SUBJECT TO THE TERMS AND CONDITIONS PRINTED ON THE BACK OF THIS BLANK. CLARENCE H. MACKAY, President.

20 BROAD ST., N.Y.

RECEIVED AT
DELIVERY No. 382

INDEPENDENT COMPETITIVE PROGRESSIVE

4-407

12gs wx 89 NL 1055p

LOS ANGELES CALA AUG 28 1914

Benj Strong Jr

Bankers Trust Co NEWYORK

Under the circumstances and considering that I have just returned from the East it is thought here that it would be unwise for me to immediately go back without being able to give reasons for going satisfactory publicity No banks here asking notice and all attempting to meet demands of depositors and clients in normal way. Trust you will be able to suggest and devise means of safeguarding investments position I have no definite thought on the subject except most drastic legislative measures if cessation of war is impossibility

J F Sartori

POSTAL TELEGRAPH-CABLE COMPANY IN CONNECTION WITH THE COMMERCIAL CABLE COMPANY

[3 AND 4]



THE GREATEST TELEGRAPH AND CABLE SYSTEM IN THE WORLD.

EXTENDS OVER TWO-THIRDS OF THE WAY AROUND THE EARTH.

THE POSTAL TELEGRAPH-CABLE COMPANY (INCORPORATED)

TRANSMITS AND DELIVERS THE WITHIN NIGHT LETTERGRAM SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

The Company will receive, not later than midnight, NIGHT LETTERGRAMS, written in plain English, to be transmitted only for delivery on the morning of the next ensuing business day, at rates still lower than its standard night message rate, as follows:

The standard day rate for a ten-word day message shall be charged for the transmission of a NIGHT LETTERGRAM, containing fifty words or less, and one-fifth of the standard day rate for a ten-word day message shall be charged for each additional ten words or less in such NIGHT LETTERGRAM.

To guard against mistakes or delays, the sender of a message should order it REPEATED, that is, telegraphed back to the originating office for comparison. For this, one-half the unrepeated message rate is charged in addition. Unless otherwise indicated on its face, THIS IS AN UNREPEATED MESSAGE AND PAID FOR AS SUCH, in consideration whereof it is agreed between the sender of the message and this Company as follows:

1. The Company shall not be liable for mistakes or delays in the transmission or delivery, or for non-delivery, of any UNREPEATED message, beyond the amount received for sending the same; nor for mistakes or delays in the transmission or delivery, or for non-delivery, of any REPEATED message, beyond fifty times the sum received for sending the same, UNLESS SPECIALLY VALUED; nor in any case for delays arising from unavoidable interruption in the working of its lines; NOR FOR ERRORS IN CIPHER OR OBSCURE MESSAGES.

2. In any event the Company shall not be liable for damages for any mistakes or delays in the transmission or delivery, or for the non-delivery of this message, whether caused by the negligence of its servants or otherwise, beyond fifty times the REPEATED message rate, at which amount this message, if sent as a REPEATED message, is hereby valued, unless a greater value is stated in writing hereon at the time the message is offered to the Company for transmission, and an additional sum paid or agreed to be paid based on such value equal to one-tenth of one per cent. thereof.

3. The Company is hereby made the agent of the sender, without liability, to forward this message over the lines of any other Company when necessary to reach its destination.

4. Messages will be delivered free within the established free delivery limits of the terminal office. For delivery at a greater distance a special charge will be made to cover the cost of such delivery.

5. No responsibility regarding messages attaches to this Company until the same are presented and accepted at one of its transmitting offices; and if any message is sent to such office by one of this Company's messengers, he acts as the agent of the sender for the purpose of delivering the message and any notice or instructions regarding it to the Company's agent in its said office.

6. This Company shall not be liable for damages or statutory penalties in any case where the claim is not presented in writing within thirty days after the message is filed with the Company for transmission.

In further consideration of the reduced rate for this special "NIGHT LETTERGRAM" service, the following special terms are hereby agreed to:

(a) NIGHT LETTERGRAMS may at the option of the Telegraph Company be mailed at destination to the addressees and the Company shall be deemed to have discharged its obligation in such cases with respect to delivery by mailing such NIGHT LETTERGRAMS at destination, postage prepaid.

(b) NIGHT LETTERGRAMS shall be written in plain English. Code language is not permitted.

7. The above terms and conditions shall be binding upon the receiver as well as the sender of this NIGHT LETTERGRAM.

8. NO EMPLOYEE OF THIS COMPANY IS AUTHORIZED TO VARY THE FOREGOING.

CHARLES C. ADAMS, VICE-PRESIDENT.

CLARENCE H. MACKAY, PRESIDENT.
EDWARD REYNOLDS, VICE-PRES. AND GENERAL MANAGER.

CHARLES P. BRUCH, VICE-PRESIDENT.

CONFIRMATION OF TELEGRAM FROM
BANKERS TRUST COMPANY,
16 WALL STREET
NEW YORK CITY

1771
285
August 29 1914

J F Sartori Esq

c/o Security Trust Company

Los Angeles California

Have arranged with Knox to represent savings banks and
believe matter will be well handled Am writing fully

Benj Strong Jr

Charge B.T.Co.



SECURITY TRUST & SAVINGS BANK

SAVINGS-COMMERCIAL-TRUST

J. F. SARTORI,	PRESIDENT.
M. S. HELLMAN,	VICE PRESIDENT.
JOHN E. PLATER,	VICE PRESIDENT.
CHAS. H. TOLL,	VICE PRESIDENT.
W. H. BOOTH,	VICE PRESIDENT.
W. D. LONGYEAR,	CASHIER & SECRETARY.
T. Q. HALL,	ASST. CASHIER.
R. B. HARDACRE,	ASST. CASHIER.
G. M. WALLACE,	ASST. CASHIER.
W. M. CASWELL,	ASST. SECRETARY.
J. H. GRIFFIN,	ASST. SECRETARY.
C. W. WILSON,	ASST. SECRETARY.
W. A. ELLIS,	TRUST OFFICER.
L. H. ROSEBERRY,	TRUST ATTORNEY.
H. H. SMOCK,	AUDITOR.

Los Angeles September 5, 1914.

Mr. Benjamin R. Strong, Jr.,
c/o Bankers Trust Company,
New York, N.Y.

My dear Mr. Strong:-

Your favor of August 29th duly received.

I have also heard quite fully on the subject of our recent correspondence from Mr. McWilliam, Secretary of the Savings Bank Section.

In view of the fact that I have never personally dealt to any great extent in railroad securities and that but a very small fraction of one per cent of the investments of the institution with which I am connected consist of such securities, I have never had occasion except in a general way, to inform myself as to the railroad situation or as to the conditions affecting the value of their stocks and bonds.

The bank with which Mr. Knox is connected has always been a large purchaser and holder of some of these securities, and he is no doubt quite familiar with them and the situation in general. I am quite sure that he will be better able to present the case from the investor's standpoint than I possibly could.

On my return from Europe I was informed at the Chase National Bank that you were out of the city, and for this reason I regret that I was unable to see you. It is quite possible that I will go to New York on my way to Richmond, and of course will then take the opportunity to call on you.

With great regards, I am,

Very truly yours,

W.

i J G Van Riper
President
American Trust Co.
St Louis
1914

ADDRESS ALL COMMUNICATIONS TO THE COMPANY

AMERICAN TRUST COMPANY

710 CHESTNUT ST.

CAPITAL ONE MILLION DOLLARS

SAINT LOUIS

J. G. VAN RIPER, PRESIDENT



met ✓
235

B. d. fr.

SEP 24 1914 SEP 24 1914

RECEIVED
REFERRED TO
OFFICE

Mr. Benj. Strong, Jr., President,
Bankers Trust Company,
New York, N.Y.

My dear Mr. Strong:-

You will be advised prior to receiving this letter, that the Clearing House Banks of St. Louis, at a meeting yesterday, agreed to furnish a fund of \$5,000,000 in Gold, to be placed in the hands of Trustees for the purpose of helping out the situation in New York. Our pro rata proportion was \$72,500.00.

I agreed on our part to help make up the \$5,000,000, but as we had already sent \$50,000.00 to you, it might be that we will not have sufficient Gold funds, especially if a call for more than 50% is made. In that case, I trust we can rely on you to help us out for any small balance we might lack.

I truly believe that this is the only sane method of dealing with the existing situation. The Buy-a-Bale-of-Cotton movement, while it might help, is largely hysterical, as are many of the suggestions emanating from the South and West. It appears to me that if the banks throughout the country promptly subscribe and make up this fund, the condition will be clarified without the necessity of calling much more than the first installment.

Hope the bankers' action will establish confidence in England and France to such an extent and that credits will be adjusted so as to avoid the necessity of shipping the entire Gold fund to be raised.

The Committee named is so satisfactory to our bankers that I am sure it will give confidence to the bankers throughout the country that the fund will be handled to a very great advantage to trade and commerce in all sections.

September
Twenty-second
Nineteen Fourteen.

With kind regards and best wishes, believe me,
Very truly yours,

JCVR/MJJ

J. G. Van Riper
President.

AMERICAN TRUST COMPANY

FRASER TRUST COMPANY

ST. LOUIS, MO.

Mr. J. Edgar Hoover, Jr., President,
Fraser Trust Company,
New York, N.Y.

My dear Mr. Hoover:

You will be advised prior to receiving this letter that the clearing house board of St. Louis, at a meeting yesterday, agreed to furnish a fund of \$2,000,000 in gold to be placed in the hands of trustees for the purpose of helping out the situation in New York. Our pro rata portion was \$71,500.00.

I agreed on our part to help make up the \$2,000,000 but as we had already sent \$80,000.00 to you, it might be that we will not have sufficient gold funds, especially if a call for more than \$500,000 is made. In that case, I trust we can rely on you to help us out for my small balance we might lack.

I truly believe that this is the only sane method of dealing with the existing situation. The buy-sell-of-foreign movement, while it might help, is largely hypothetical, as the bulk of the suggestions emanating from the board are not. It appears to me that if the board throughout the country promptly subscribe and make up this fund, the confidence will be restored without the necessity of calling upon more than the first installment.

Hope the bankers' action will establish confidence in England and France to such an extent and that credits will be adjusted so as to avoid the necessity of shipping the gold fund to be raised.

The committee named is so satisfactory to our bankers that I am sure it will give confidence to the bankers through out the country that the fund will be handled to a very great advantage to trade and commerce in all sections.

With kind regards and best wishes, believe me,
Very truly yours,

[Handwritten signature]
President

Twenty-second
Fifteen
1931

RECEIVED
SEP 24 10 25 AM
TELETYPE DEPT.

J. F. J. Wade
president
Mercantile Trust Co.
St Louis
1914

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT.

RECEIVED AT

TELEGRAM

DELIVERY No.

580

The Postal Telegraph-Cable Company (Incorporated) transmits and delivers this message subject to the terms and conditions printed on the back of this blank.

¹⁶
3408

STL ABJ 410P 43

liston

DESIGN PATENT No. 40529

Ed. H. C. B.

ST LOUIS MO, NOV 4-14

NOV 5 1914

BENJAMIN STRONG GOVERNOR FEDERAL RESERVE BANK
NEW YORK

SAINT LOUIS BANKS SUBSCRIBED FIVE MILLION NY BANKS FIFTY MILLION. I
BELIEVE ST LOUIS BANKS WOULD SUBSCRIBE THEIR PROPORTIONATE PART TO ANY
DEFICIT TO MAKE UP COTTON LOAN FUND. MERCHANTS AND MANUFACTURERS
OF ST LOUIS HAVE SUBSCRIBED TWO MILLION FIVE HUNDRED THOUSAND IN
ADDITIONAL TO BANKS

FESTUS J WADE.

POSTAL TELEGRAPH-CABLE COMPANY IN CONNECTION WITH THE COMMERCIAL CABLE COMPANY



THE GREATEST TELEGRAPH AND CABLE SYSTEM IN THE WORLD. EXTENDS OVER TWO-THIRDS OF THE WAY AROUND THE EARTH.

THE POSTAL TELEGRAPH-CABLE COMPANY (INCORPORATED)

TRANSMITS AND DELIVERS THE WITHIN MESSAGE SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS :

To guard against mistakes or delays, the sender of a message should order it REPEATED; that is, telegraphed back to the originating office for comparison. For this, one-half the regular rate is charged in addition. It is agreed between the sender of the message written on the face hereof and the Postal Telegraph-Cable Company, that said Company shall not be liable for mistakes or delays in the transmission or delivery, or for non-delivery, of any UNREPEATED message, beyond the amount received for sending the same; nor for mistakes or delays in the transmission or delivery, or for non-delivery, of any REPEATED message beyond fifty times the sum received for sending the same, unless specially insured, nor in any case for delays arising from unavoidable interruption in the working of its lines, or for errors in cipher or obscure messages. And this Company is hereby made the agent of the sender, without liability, to forward any message over the lines of any other Company when necessary to reach its destination.

Correctness in the transmission of messages to any point on the lines of the Company can be INSURED by contract in writing, stating agreed amount of risk, and payment of premium thereon, at the following rates, in addition to the usual charge for repeated messages, viz.: one per cent. for any distance not exceeding 1,000 miles, and two per cent. for any greater distance.

No responsibility regarding messages attaches to this Company until the same are presented and accepted at one of its transmitting offices; and if a message is sent to such office by one of this Company's messengers, he acts for that purpose as the agent of the sender.

Messages will be delivered free within the established free delivery limits of the terminal office. For delivery at a greater distance a special charge will be made to cover the cost of such delivery.

This Company shall not be liable for damages or statutory penalties in any case where the claim is not presented in writing within sixty days after the message is filed with the Company for transmission.

This is an UNREPEATED Message and is transmitted and delivered by request of the sender under the conditions named above. Errors can be guarded against only by repeating a message back to the sending station for comparison.

The above terms and conditions shall be binding upon the receiver as well as the sender of this message.

No employee of this Company is authorized to vary the foregoing.

CHARLES C. ADAMS, VICE-PRESIDENT.

CLARENCE H. MACKAY, PRESIDENT.
EDWARD REYNOLDS, VICE-PREST. AND GENERAL MANAGER.
EDWARD J. NALLY, VICE-PREST. AND ASST. TO THE PRESIDENT.

CHARLES P. BRUCH, VICE-PRESIDENT.

POSTAL TELEGRAPH—FASTEST SERVICE IN THE WORLD

FESTUS J. WADE, PRESIDENT

MERCANTILE TRUST COMPANY

SAINT LOUIS

CAPITAL \$ 3,000,000 SURPLUS \$ 6,500,000

PAUL BROWN, Vice President
GEO. W. WILSON, Vice President
WILLIAM MAFFITT, Vice President
W. F. CARTER, Vice President
C. H. McMILLAN, Vice President
EDW. BUDER, Treasurer
JOHN KRUSE, Asst. Treasurer
J. M. MURPHY, Asst. Treasurer
J. HUGH POWERS, Mgr. Bond Dept.
W. J. DUGGAN, Secretary

ARTHUR F. BARNES, Asst. Secretary
H. J. SCULLIN, Asst. Secretary
J. B. MOBERLY, Real Estate Loan Officer
JAMES W. BELL, Manager Savings Dept.
RICHARD L. GOODE, Counsel
VIRGIL M. HARRIS, Trust Officer
GEO. B. CUMMINGS, Asst. Trust Officer
GEORGE SCHUCKHER, Mgr. Foreign Exchange Dept.
AMEDEE V. REYBURN, Mgr. Safe Deposit Dept.
JOHN RING, JR., Mgr. Publicity Dept.

5 NOVEMBER 1914

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

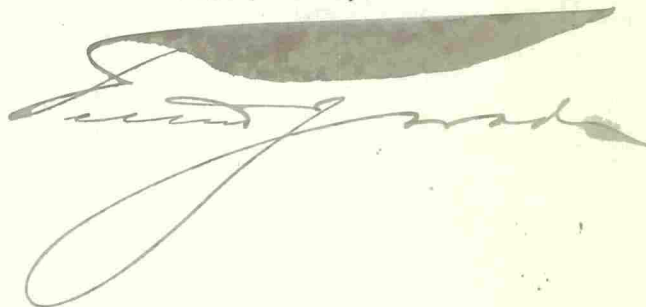
My dear sir:

I wired you last night as per confirmation attached. I have stirred the South into considerable activity the last forty-eight hours, having sent out more than 500 telegrams asking them to urge their eastern correspondents to subscribe to the cotton loan fund, if they in the South thought it was necessary to raise the fund.

From the replies I am receiving, I imagine those cities that have not yet subscribed will be more interested hereafter.

There is no question about the urgent necessity of raising the fund.

Sincerely yours,



MERCANTILE TRUST COMPANY

SAINT LOUIS

CONFIRMATION OF TELEGRAM

A TELEGRAM OF WHICH THE FOLLOWING IS A DUPLICATE WAS SENT YOU THIS DAY AND IS HEREBY CONFIRMED.

Benjamin Strong,

4 NOVEMBER 1914

Governor, Federal Reserve Bank, New York City.

Saint Louis banks subscribed five million, New York Banks fifty million.

I believe Saint Louis banks would subscribe their proportionate part to any deficit to make up cotton loan fund.

Merchants and manufacturers of Saint Louis have subscribed two million five hundred thousand, in addition to banks.

Festus J. Wade.