

a) Auctioneers, James C.

of

Auctioneers, Frost + Co

1916 - 1919

From B. H. H. P. V

16

June 12th, 1916.

My dear Jim:

Those cigars were simply perfect and will taper me off to an absolutely non-smoking basis very successfully. . . I am surely making a great record for I have not smoked a cigarette for days.

Most sincerely,

Mr. J. C. Auchincloss,
61 Broadway,
New York City.

BS Jr/VCM

2 From [unclear] 10 ✓ 10
Instructions

Estes Park, Col.,

August 24th, 1916.

Dear Jim:

This is my first opportunity to answer yours of the 16th. Since then, the arrangement for Katherine and Grandin coming out with Billy have all been completed and while I will be glad to see him, I am disappointed not to see you. Possibly, he explained to you that father's estate has been settled since I left New York and there are quite a number of papers for us to go over together which make it necessary for him to come out anyway. Besides that, I hesitated about urging you to leave home just now while Lee is a good deal worried over the epidemic, and still further, I still have some lingering hope that you and Lee will get out here some time in the Fall. That is the most delightful time to visit Estes Park and by then I will be able to ride horseback and we will be able to see something of this wonderful country together. The crowd will be away and we will have things much to ourselves. Please do not give up the plan.

Without indulging in much political or partisan discussion myself, I have taken the opportunity out here to pump men that I have met from time to time in regard to politics and have been amazed at the extent of dissatisfaction with President Wilson's administration. As you know, I have been rather leaning towards approval of much of his work, but it does seem as though

James C. Auchincloss, Esq.

Aug. 24, 1916.

a great many people in the West, and even in the South, are dissatisfied over the Mexican situation and both dissatisfied and humiliated over our policy in foreign affairs generally. This surprises me a good deal. As an illustration, I have talked with one man from Texas, two from Tennessee, two from North Carolina, one from Kansas, one from Nebraska and one from Missouri, all of whom agreed that his policies were generally unsatisfactory to the country. Even talking with some of the local people here in Estes Park, I gather somewhat the same impression and am looking forward with interest to see what kind of reception Hughes gets next week, when he is slated to make an address here. In some ways, I think the country does Wilson an injustice, but that is always the way with a president who stands for re-election.

Since you wrote the Street has had a boom. I hope you are getting your share of the orders and judge that you are from what Lee writes me of your reckless investments in automobiles.

McCullough writes me that he has not taken a position yet and I fear that his feeling of loyalty to me has kept him at the apartment really longer than was necessary. He will have no difficulty in getting a good place.

I saw Dr. Sewall last week and after a very thorough examination, he gave me an excellent report of progress, much of which, however, I did not understand. He seems to be very careful and thorough and has impressed upon me the urgent necessity for remaining in the mountains all this Winter. It is not such a hardship as he thinks.

James C. Auchincloss, Esq.

Aug. 24, 1916.

Please give lots of love to Lee and my best to your
good self.

Affectionately yours,

James C. Auchincloss, Esq.,
61 Broadway,
New York City.

COPY

From B. Shroyer Jr. 76

Estes Park, Colo.,

September 29th, 1916.

Dear Jim:

Yours of the 23rd, enclosing the check for \$87 is just received on my return from Denver. As I wrote Lee, Crampton's visit here and then my trip to Denver have delayed correspondence for about ten days.

I am tremendously grateful to you for disposing of those cards and following your suggestion am remitting the proceeds to Charlie Phillips in Paris, asking him to send me another lot. All of you brokers are so prosperous just now that we ought to get them over here promptly and take advantage of the circumstances. I hope you are getting your share of the "swag".

Lee writes me of all the difficulties about the quarantine but notwithstanding that I hope you don't return to town until there has been at least two severe frosts. That was the advice my brother Billy got after consulting some of the best men in New York.

I am interested in what you tell me about politics. Until the threatened railroad strike, it did not look to me as though Hughes had more than a fifty-fifty chance, but they have certainly improved in the last month. I would vote for

To J. C. Auchincloss, Esq.

Sept. 29, 1916.

him if I were able to get home and vote in my own bailiwick. On the other hand, I would be much better satisfied with his campaign if he spoke a little more positively of his own program. Wilson is having a hard time explaining his theory of how the Adamson law promotes the principle of arbitration and it looks to me as though that is the rock on which his campaign will founder.

I had a bully visit with Warburg in Denver this week and on Sunday expect Vanderlip and Frank Trumbull, so you see I will not be without company.

We all keep well. Ben returns to Princeton tomorrow and Grandin leaves for his school on the 6th.

My best love to Lee and yourself.

Sincerely yours,

J. C. Auchincloss, Esq.,
61 Broadway,
New York City.

HINCLOSS, JOOST & CO.

MEMBERS NEW YORK STOCK EXCHANGE

61 BROADWAY

NEW YORK

TELEPHONE 5570 RECTOR

SHERMAN B. JOOST JAMES C. AUCHINCLOSS FRANCIS L. SILL
HOWARD CORLIES ERNEST TRUSLOW RUFUS S. ROWLAND

November 29th 1916.

Mr. Benjamin Strong,
4100 Mount View Boulevard,
Denver, Colo.

Dear Ben:-

I received your letter a few days ago concerning the postcards, but as yet have not received the postcards. As soon as I receive them I will start to work selling them, and I think there will be no difficulty on that score. The people who bought the last lot of them were very enthusiastic, and want more, so I trust the cards will not be long in coming so that I may not lose the market for selling.

There is nothing new in this part of the world, and I guess what little there is new has been already told you by Lee in her last letter. You must not feel that you have to answer my letters, because I share the letters you send Lee and find them full of interest. I appreciate that you have a great deal to do and many letters to write, and I do not wish to burden you any more.

There seems to be a difference of opinion between the members of J. P. Morgan & Co. and the Federal Reserve Board. I presume you know all about this, and it will be interesting to see what effect the warning which the Federal Reserve Board issued will have on the investing public. I, personally, believe that the attitude taken by the Federal Reserve Board is right, and I think it is a great cause for regret that prominent bankers see fit to disregard the views of the Federal Reserve Board. It seems to me that at this time in our history it is more important than ever for the financial leaders to stand together and to pursue one common policy regardless of whether there is any particular money in it or not. Of course this whole difference of opinion may not amount to a great deal in the long run, yet it causes a lot of discussion and, I think, a certain amount of uneasiness amongst the more conservative members of the community.

Business here is pretty good, but the money rates have gone up, call money lending yesterday at 6%. I think this will undoubtedly act as a beneficent break to this wild speculation which has been going on. I do not think it means the end of this bull swing in the security market, but it will give us a breathing space and

[From B. Strong] 76

B.A.H.
DEC 4 - 1916

Mr. Benjamin Strong, #2.

will allow people to get on an even keel again and collect their wits.

Am glad to hear that things are going so well with you. I wish I could set a time when I will come out to pay you a visit, but I am so busy with many things that I can't say when I will have the opportunity to get away. I fully intend to come out and see you some time, however, and will continue to hold this threat over your head.

With kind regards,

Sincerely yours,



JCA.MJC

I From Bellamy b
16

December 12th, 1916.

Dear Jim:

I am dictating a reply in part to your letter of the 7th so as to get an answer off at once and will write further in a day or two. It was a bully letter and I am delighted to hear all the news.

What you suggest for that Christmas present strikes me as being excellent and as I wrote you before, do not hesitate to exceed the amount of the check. I hope Lee is pleased and I want her to be.

About the postal cards; when the job is cleaned up if you will send me a check I will remit the proceeds to Paris again and get another batch of cards, but I want you to be frank and advise me if I am bothering you too much.

About the Washington connection: If I were at home I could find out all about those people and possibly be of some service in looking them up. It is a matter in which a good deal of caution should be exercised for a wire connection, as you know, means a good deal of responsibility for what takes place at the other end. Hugh Wallace is well-known in Washington, but I would hesitate to accept his judgement as final in regard to a matter of this kind. I suggest you asking Andrew Mills to inquire of Milton Ailes, Vice President of the Riggs

To Mr. Auchincloss.

Dec. 12, 1916.

National Bank and Mr. Ailes can give you, if he is willing, every scrap of information on the subject. If you should by chance wish me to make any direct and more private inquiries about them, write or telegraph me and I will do so at once, but I would not like to start anything without having your authority.

The question about special capital is mighty interesting. How much do you really want and what is your idea of the character of the special partnership. If I were a free lance myself, I might be able to make a contribution, but under present circumstances, it would be out of the question I fear. In any event, let me know what your scheme is and I might be able to write you some suggestions. You can be sure if I were in Washington, you would see all of the town that is interesting and I would make sure that you had the best luncheons and dinners that the town afforded.

Thank you for your letter, old man. I will send a further answer very shortly.

Sincerely yours,

J. C. Auchincloss, Esq.,
103 East 86th Street,
New York City.

BS/VCM

[From B. Sterling]

Denver, Colorado,
January 13, 1917.

Dear Jim:

A considerable accumulation of mail over the holidays has prevented my writing either to you or to Lee very fully for two or three weeks past, and I am sending this which may be considered a joint letter, pending opportunity to get off one of the "hand-picked" variety.

It is too bad that you were laid up during such busy times. The same thing seems to have been true of so many at home that I suppose you have been having a regular epidemic, but I judge from your letter and Lee's that your house was in good order during the kick-up and that consequently profits were net profits and prosperity flows in your direction - I certainly hope so.

Whenever those postal cards are cleaned up let me know for I think I will put a part of the burden on some of my family in New York and possibly impose on some of these good Denver people when the next batch comes forward.

Since writing Lee that trouble I had with my face has disappeared and I am just now indulging in a session with the dentist, my object being of course to leave the medical profession in this community in a state of unexampled opulence.

The boys had a great time during their holidays. We spent it in some log cabins nearly 10000 feet above sea level and only a few miles from the continental divide. The people we stayed with were

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To - Mr. Auchincloss.

January 13, 1917.

most hospitable, gave us plenty of good things to eat and the Rockies gave us a treat of weather such as none of us had ever experienced. On the way up and coming out also we had to break our way through the snow drifts and both times we drove right through two big bunches of mountain sheep, which were more curious than afraid, some of them coming up to within 25 feet of the rig. They are getting very plentiful in that region.

I am expecting some one from the office to visit me before long and may decide to go down to Arizona for a couple of weeks, just for a change.

Tell Lee I will send her a letter in a few days. My best love to you both.

Very sincerely yours,

J. C. Auchincloss, Esq.,
103 East 86th St.,
New York City.

BS/CC

[From Billings Jr.]

Denver, Colorado,
February 21, 1917.

Dear Jim:

I was delighted on returning from Arizona to find your letter of the 9th, even though it did indicate slacker times on the Exchange. Particular news of my own welfare I will reserve for a letter that I am hoping to write Lee in a day or two. In the meantime, I am mighty interested in all that you say about the New York reaction to the dismissal of Bernstorff, et al. As usual, patriotism is felt in the much maligned New York and, particularly, Wall Street, but don't you get gay and feel that it is your duty just yet to go and fight. Personally, I do not think it is, although, of course, if we were in for a real life and death struggle, I know you would be among the first with all the other "best" in the country to volunteer, so long as we have this volunteer system.

Ben is a member of the New Jersey National Guard, which has not yet been mobilized - at least his regiment has not but, of course, may be at any time. Grandin, who has had a summer's training at Ft. Terry, has written to ask me for permission to enlist in case we have war. I would not let him enlist for active service, but I might let him go into training, and, of course meantime it would mean in the case of war that Ben would have to do his share. I have not said much about it and tried not to think much about it, but both of the boys would want to go and I really would not feel justified in endeavoring to dissuade them. The fact is I would go myself if occasion arose and I felt that I would be anything more than an encumbrance.

To - Mr. J. C. Auchincloss.

February 21, 1917.

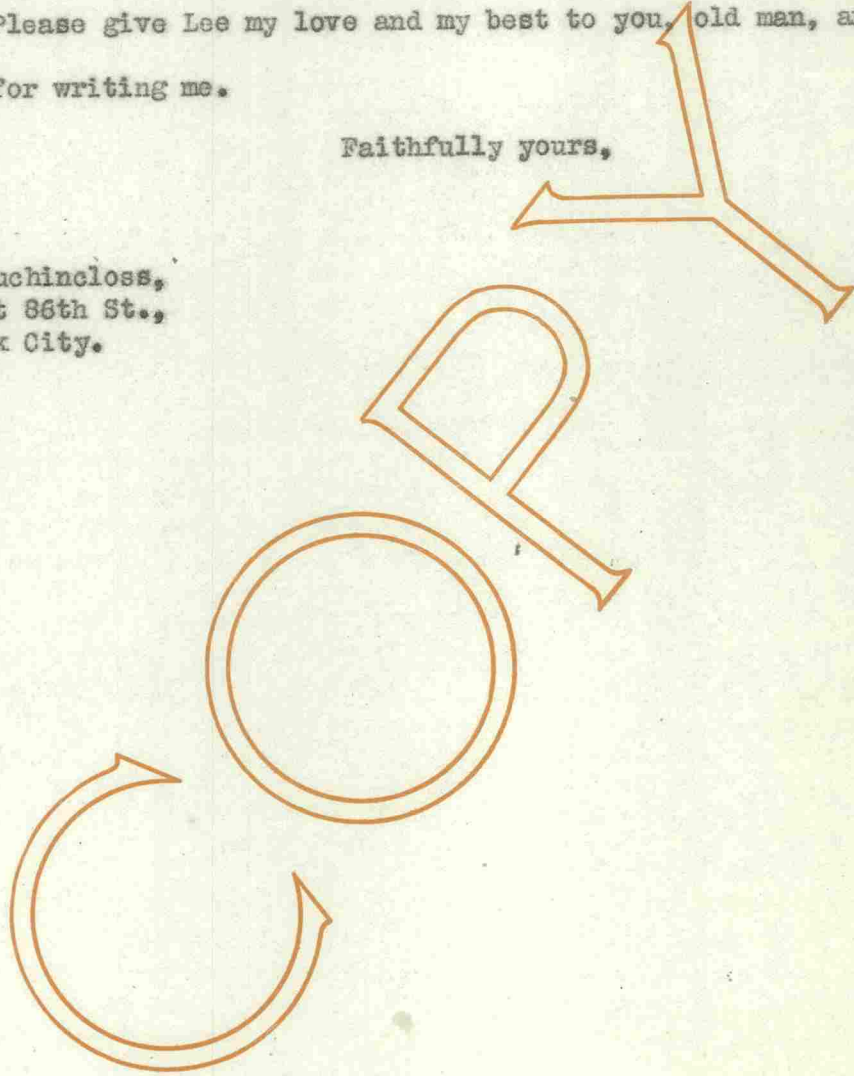
I had a wonderful visit with Jim Curtis, who was with me about two weeks, and it was like a breath of fresh air from home.

Please give Lee my love and my best to you, old man, and many thanks for writing me.

Faithfully yours,

J. C. Auchincloss,
103 East 86th St.,
New York City.

BS/CC



[From Belmont p.]

Denver, Colorado,
March 15, 1917.

Dear Jim:

Many thanks for your letter of the 7th, which was here on my return from Chicago. I went there to meet one of the Reserve Bank men to discuss one or two important matters, but only stayed a couple of days; it was good to have a little change. I am still putting on weight to the extent even that my clothes are getting uncomfortable. I can understand how mixed up things have been in New York; it is reflected in all of my correspondence. As to public feeling out here, while the newspapers are finally giving a good deal more space to war news, there is undoubtedly an underlying indifference to the war, which is distressing to me and to others from the East when they come out here. I must say though, it is natural in a way because so few people in this part of the country have direct contact with or any knowledge of European affairs. One thing that is stirring up feeling here in Denver, and I think the same in Chicago, is the great activity of the various relief organizations, including the Red Cross. Men are beginning to contribute and to buy foreign government securities, while the women are organizing a good many clubs for various relief work.

I am glad things are well at home. Will write Lee in a few days. Meantime, give her my love and tell her to be cheerful. I wish you could get out here but know it is out of the question and not even decent for me to urge it. I am still hoping, although not with final certainty, of getting home in June.

Very sincerely yours,

J. C. Auchincloss,
61 Broadway,
New York City.

[From Billings Jr.
[Aug 21, 1918]

R.A.V.
SEP 3 1918

1827-19th St.
Wash. D.C.

Dear Ben.

I am ashamed not to have written you before to thank you for your letter of some time hence in which you committed perjury concerning me and my abilities. You were a brick to write as you did and I can't thank you enough. Please forgive me my delay; it is inexcusable and I am sorry.

I have a pretty good job down here and like it. There is plenty of work to be done and it is the kind of work that appeals to me. If you come down here at any time call me up at the Loan Department - Branch 3230 I would like to talk with you.

I am not in a uniform yet but expect to be almost any day. Then and not till then will I be a regular fellow.

I have been hearing from various
~~sources~~ sources rumors about you - All favorable
so I am glad to know you have not
changed - I tell you in this work of
Military Int. one learns a whole lot.

Well, good night and again thanks.
You are a good old scout and I hope
I can do something for you some day.

Yours

James Clackinsby

Aug. 21. 1918

[From Billings B.]

September 3, 1918.

Dear Jim:

Your note of the 21st ultime was delayed in reaching me as I have been traveling about a bit.

I hope you get a fine job; that the work is all that you want it to be; and that I may have opportunity in the near future to hear about it, when next in Washington. I will certainly call you up.

I was only in Washington one day last week, and had to hop right back to Woods Hole to pack 'up and come back on the job.

Cordially,

~~James C. Auckincloss, Esq.,~~
1827 - 19th Street,
Washington, D. C.

BS/MSB

AUCHINCLOSS, JOOST & PATRICK

MEMBERS NEW YORK STOCK EXCHANGE

61 BROADWAY

NEW YORK

TELEPHONE BOWLING GREEN 6820

January 25th. 1919

J. Auchincloss
[From Bowling Green]

FILING DEPT.

Hon. Benjamin Strong.
"Cluneden"
Lake George
New York.

MAR 5 1919

FEDERAL RESERVE BANK

Dear Ben:

Just because you have not heard from me in reply to your good letter I hope you do not think that I am unappreciative. Your taking the trouble to write me at such length, and in long-hand too, was very greatly appreciated I can assure you. I should not have bothered you at all, as a matter of fact, and I am sorry I presumed on your friendship and good nature to such an extent. Hence my apologies are two-fold, for my delay in acknowledging your letter, and for writing you in the first place. Furthermore, I am writing you on my new toy all by myself, and I hope I will not make too many mistakes. You ought to take up this form of indoor sport, it might be handy in your business!

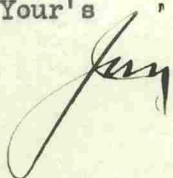
Your letter was fine also, because it made clear many things which were not clear before. It was especially interesting in view of the various conversations I had with the Stock Exchange Money Committee. They, in my opinion had a wrong idea of the whole matter, and were handling it in a crude way. I think you would be amused to hear some of the remarks some of them made in discussing it. However, it is history now so there isn't much use in "growling" any longer.

There is, however, a question I have been thinking about a good deal of late and that is, Has the N. Y. Stock Exchange a place in the Federal Reserve System? The Stock Exchange plays a pretty large part in the life of the financial world, and now that the Government is taking steps to protect the investor and to more or less control the credit market isn't it a natural question? Some time when you have nothing else to do, tell me what you think about it.

Are you putting on weight and getting in fine shape for the next loan? I think it is going to be a hard pull to put it over. I was offered a job at Liberty Loan Headquarters by one of your workers, but it was so indefinite and apparently so trivial that I begged to be excused. I must devote some of my time to my business and try and pay my bills. Last Monday was the first time that our firm had been together for over two years, and we were glad to get acquainted again.

Many thanks again, for your letter and profuse apologies for my seeming discourtesy. When are you coming back here again? I hope not for a long time because you must have a good long rest.

Your's



J/CA

FILING

Lake George, N. Y.,
February 3, 1919.

MAR 5 1919

Dear Jim:

FEDERAL RESERVE BANK *Rec'd*

Thanks for yours of January 25th. When the cat's away the mice generally have a good time! Those stock exchange pals of yours and possibly some of my banking friends got a bit out of hand recently and I hope the consequences of what has been done did not prove an embarrassment. There is some risk that embarrassments will result, however, and for that we must await developments.

To answer your question about the stock exchange and the reserve system would require a volume. I will save it until you and Lee come up to see me.

I very much want you to do some work in the Liberty Loan Organization. Can't you manage it some way or other?

Please give Lee my love, and my best to yourself.

Sincerely yours,

J. C. Auchincloss, Esq.,
103 East 86th Street,
New York.

BS.MSB

b) H. E. Benedict

7
Kidd, Peabody & Co
NYC
1921

[Faint handwritten text]

Washington, D. C., October 24, 1921.

Dear Mr. Benedict:

I was sorry to miss your call last week but as my Secretary probably explained, I have been away from the office on account of illness.

In case these gentlemen come here from Austria I will be very glad indeed to meet them in New York and do everything in my power to facilitate their meeting the officials of the Government who are interested in the matters which they are coming here to discuss.

On the other hand it is at the present moment difficult to see how anything can be accomplished as a result of their visit except possibly an exchange of views for their information. So long as the necessary legislation to enable the funding of the debt owing to our Government by foreign Governments has not been passed by Congress there seems to be no power resting in anyone to negotiate adjustments.

I shall be detained in Washington all of this week but will be at my office after Monday of next week and will be glad to see you at any time.

Very truly yours,

Governor.

Mr. Harry E. Benedict,
Room 701,
111, Broadway, New York City.

Hotel Beau-Rivage,
Geneva, September 6, 1921.

H.E. Benedict,
111 Broadway, Room 701,
New York, N.Y.

Dear Benedict:

I have just concluded a conference with Mr. Marcus Wallenberg and Dr. F. Grimm, the financial minister of Austria, the result of which will be to give you a very interesting, important and helpful piece of work to do.

Here is the situation : Austria is hopelessly bankrupt, the food requirements are very much greater than the domestic production, they must have financial help to provide foreign food and raw material supplies, if there is any hope of getting them on their feet. If such credit is not provided, the situation will rapidly become extremely critical and Austria may be a centre of infection leading to disasters in other middle European states. The League of Nations has clearly recognized this situation. The Financial Section has made a general study of Austrian conditions under Mr. Wallenberg's direction. The result is a determination to undertake a loan to Austria under the provision of the Ter Meulen plan. That plan, as you may know, is exactly an elaboration of the plan I formulated at the Hague two years ago. It provides for an international loan having a lien on special assets and incomes; to make it effective it is necessary that all other nations having claims upon Austria subordinate those claims so that the proposed loan will underlie all other obligations, and will therefore offer presumably good security.

All nations concerned, except the United States, have now agreed to such subordination of claims. The U.S. Grain Corporation has a claim for some twenty-four or twenty-five million dollars. Until that is subordinated, no step can be effectively taken in effecting the new loan, and the Austrian food situation makes the time involved extremely important. The need for action is urgent.

Our understanding here is that this claim of the U.S. Grain Corporation is included in a general bill now before Congress dealing with all the Allied debts. No action can be taken, we understand, before the end of September, and, as the Austrian interest is involved with the whole Allied debt situation in this bill, there may be long delay.

We have decided that it would be wise to send a small Austrian Commission to America to explain and discuss the situation. I have told them that I would arrange for you to meet the Commission at the dock, to have their hotel accommodation and to lay out a program for their work that should include meeting the proper people in Washington, some meetings with New York people and possibly (you could best decide) a trip to Philadelphia and Boston. I have told them that you would lay out the whole program, give them the proper introduction on my behalf and will generally act as their counsellor.

This may seem like a labor of love, and perhaps your love for Austria is not great. If you had seen it as I have, however, if you knew the danger of non-action, if you felt hopefulness in regard to ultimate recovery which might come from carrying out the program, if you knew the extremely intelligent and careful work which the League of Nations' Financial Section has done, you would agree with me that this is an opportunity for real international service.

I am sending you today full documents showing the studies and conclusions of the Financial Section.

I think it would be wise for you at once to inform yourself of the political situation in Washington. I would ask some aid from Carmichael and Ailes. Will you then briefly cable me the situation so that I can inform the Austrian Chancellor?

The Commission is apt to start before you receive this letter; however, you will be informed by cable of their ship so that you can meet them.

If you desire a day of conference and would like to take the party to "Beechwood" for a day or any length of time, you will, of course, feel perfectly free to do so. All will speak English and be very carefully selected. I have given very definite indications of the sort of people I think should go.

I wish you would confer with Harden and perhaps some others in laying out the program and itinerary of the visit. The visitors will, of course, pay all their own expenses, but I have told them that we would gladly donate our services, and they are most deeply appreciative.

* * * * *

Faithfully yours,

F.A. Vanderlip.

I think it would be wise for you to have a conference with the members of the Board in Washington. I would like to see you and Mr. Boardman and Mr. Boardman. I think it would be wise for you to have a conference with the members of the Board in Washington. I would like to see you and Mr. Boardman and Mr. Boardman. I think it would be wise for you to have a conference with the members of the Board in Washington. I would like to see you and Mr. Boardman and Mr. Boardman.

NOV 5 1921
RECEIVED
GOVERNOR'S SECY.

a) H Hedman.

7

Hedman, Sachs + Co.

NYC. 1915

21723
DeJ...
Pouch 25

February 24th, 1915.

Dear Sir:

At the direction of Mr. Strong, I am enclosing copy of cablegram sent you by Messrs. Kleinwort, Sons & Co.

Mr. Strong was very sorry not to have been able to have had chat with you to-day in regard to this, but will try to do so to-morrow.

Very truly yours,

Secretary to Mr. Strong.

Mr. Henry Goldman,
Care Goldman, Sachs & Co.,
New York City.

VOM

C O P Y

Telegram received by GOLDMAN, SACHS & COMPANY

FILING DEPT.

New York, February 20, 1915.
(Cable dated 19th)

MAR 3 - 1915

246

(Paid fee)

FEDERAL RESERVE BANK

From Messrs. Kleinwort, Sons & Co.

London

Coldness NYK

94

(Deferred Rate)

Number forty Referring five hundred ten quoted fiftyfive fiftyfour respective-
ly small market number five fiftyone accepted. Insurance market here will
probably govern movements New, York exchange at gold point because price eagles
Ottawa based almost utmost cost sending gold from London bullion insurance very
difficult small market fluctuating between ten and twenty shillings per cent.
To avoid shipment bullion from London can you make permanent arrangement
treasury that we deposit sovereigns with Bank England for credit United States
Embassy against simultaneous issue gold certificates New York Argentina
Uruguay have arranged similarly.

KLEINWORT

No. 551 £1168.10.7 d/s on Banca Commercial Italiana, London,
by Weil Bros.

d) W. S. Helburnton

member of

Daniel O'Neil & Co.

stocks, bonds, & colls

NYC

1914

W.H.

W.L. Halliburton,
Member of N.Y. Cotton Exchange.

Chas. E. Titus,
Member of N.Y. Stock Exchange.

Paul Thomas,
Daniel O'Dell, Special.

104
D.O.
Daniel O'Dell & Co.
Stocks, Bonds, and Cotton

Telephone 230 Rector.

71 Broadway,

New York.

Nov 24, 1914

Benjamin Strong, Jr., Esq.,
62 Cedar St., City.

My Dear Mr. Strong:-

While my ignorance in most subjects is colossal, my experience in cotton for the past twenty five years might be worth something to you, and if I can serve you at any time you can rest assured you only have to command me. My telephone number is 230 Rector.

With assurances of high personal regard, I am

Yours very truly,

W.L. Halliburton

e) Hallamell, W. Penrose
7

Lee, Heggenom + Co

1918

[From B Strong Jr.]

D.A. Ho.

88
610.4

N. PENROSE HALLOWELL
44 STATE STREET
BOSTON

JUN 21 1918

Personal.

June 20, 1918.

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

Dear Ben:

I was perfectly delighted to read in the paper that you had been given an LL.D. from Princeton. It is a very high honor, *but* one which you richly deserve.

Mr. Aiken received an A.M. from Yale yesterday. We are all much pleased to see from these two degrees that due recognition is being given to the splendid work of the Federal Reserve Bank.

I congratulate you most heartily.

Sincerely yours,

N. Penrose Hallowell

I Farm Billing [initials]
6/10/4

June 21, 1918.

Dear Buck:

Many thanks for your note of the twentieth. The Princeton commencement was most impressive and it added a good deal to my pleasure in being there on the errand that took me, to receive a degree at the same time that Lord Reading and Davison received theirs, on account of our association of the past three years.

It was mighty good of you to write me such a nice note of congratulations. Many thanks.

Sincerely,

M. Penrose Hallowell, Esq.,
44 State Street,
Boston, Mass.

P. S. I am hoping to go to Woods Hole next week to spend most of the summer. Can't we arrange some golf matches? Possibly you can run down to Woods Hole and visit me. I have a cottage about as large as a pill box, but with room enough for a guest or two.

BS/ME

F. J. Horace Harding
(banker)

1921

NYC

Security partner three 1918
+ then special partner
C. D. Barney & Co. three 1918

~~_____~~ & Chairman
of bank, American
Railway Express Co 1919-

(¹⁸⁶³ died 1929)

April 28, 1921.

Dear Horace:

For the last few years, I have been interested in the work of the organization which has been conducting an active and I believe rather successful propaganda to secure, first, the enactment of legislation which would require the preparation of a federal budget, and put the financial affairs of our government upon a more business-like basis, and, second, during the past year, in the promotion of plans for the reorganization of the departments.

Most of the cost of this work has been met by the individual members of our committee. We are, however, in need of assistance from those who are interested in our program and believe in the work. I am asked to get a few subscriptions of \$100.00 each, and hope you will be willing to make a contribution of that amount. The enclosed leaflet briefly explains the situation. Would you be willing to give us your aid? If you feel unable to do so, I would ask you to return the enclosed leaflet, which is specifically assigned to my list by number.

Sincerely yours,

J. Horace Harding, Esq.,
15 Broad St.,
New York, N. Y.

BS:MM
Enc.

J. HORACE HARDING
15 BROAD STREET
NEW YORK

10. A
MAY 10 1921

May 9, 1921.

Dear Ben:

I am in receipt of your favor of the 28th of April, and take pleasure in enclosing you herewith check for \$100. for the Federal Budget Campaign, which I see by the papers is meeting with success.

I have mislaid the slip you sent me, so have drawn the check to your order.

Sincerely yours,

Benjamin Strong, Esq.,
Federal Reserve Bank,
15 Nassau Street,
New York City.

May 10, 1921.

Dear Horace:

I certainly appreciate your contribution of \$100.00 enclosed in your favor of May 9, to the work of the National Budget Organization.

It is fine to have such generous support in this undertaking, and your help is very much appreciated by the Committee, as well as myself.

With many thanks,

Yours sincerely,

J. Horace Harding, Esq.,
c/o C. D. Barney & Co.,
15 Broad St.,
New York, N. Y.

CB:MM

g^o John F. Harris
with strong
trip around
1916

Harris, Weatherup
& Co

86
January 12th, 1916.

Dear John:

Thank you for the trouble you have taken
in regard to our reservations on the Rotterdam.

I enclose check for \$507.50 to cover my
share of the cost and if there are any additional
charges, as I think there may be, please let me
know the amount.

If you back out, I will make trouble for
you of a serious kind.

Yours,

Mr. John P. Harris,
15 Wall Street,
New York City.

BS Jr/VCM

15 WALL STREET
NEW YORK

January 27th, 1916.

Dear Sir:-

Mr. John F. Harris directs me to
acknowledge and thank you for the flashlight
sent him to-day.

Yours very truly,

A. H. Rogers
Secretary.

Mr. Benjamin Strong, Jr.,
62 Cedar Street,
New York, N. Y.

59

January 27th, 1916.

Dear Sir:

The enclosed is sent you with a request by Mr. Strong that you put it in your bag in the event that you might have occasion to use it on your European trip.

Very truly yours,

Secretary to Mr. Strong.

Mr. John F. Harris,
15 Wall Street,
New York City.

VCM

15 WALL STREET
NEW YORK

27th January, 1916.

Dear Sir:-

Mr. John F. Harris directs me to send you herewith
Holland-America Line ticket New York to Falmouth for S/S "Rotter-
dam" February 2nd.

Yours very truly,

H. H. Rogers
Secretary.

Mr. Benjamin Strong, Jr.,
62 Cedar Street,
New York, N. Y.

HWR.

59

January 28th, 1916.

Dear John:

I met Captain Ginger, whose real name is Keller and who had charge of the Ritz service on the Holland-America line at the Plaza last night and learned from him that he knows the chief steward on the "Rotterdam" very well and will communicate with him about our being on board. As you live at the Plaza and doubtless know Captain Ginger, might it not be a good scheme also for you to warn him of our presence on the boat, and I believe we can count on having every attention.

Very truly yours,

Mr. John F. Harris,
15 Wall Street,
New York City.

BS Jr/VCM

h) Henry L. Heggeness

7

Lee Heggeness & Co
Boston

bankers & brokers, 1863 -

1914

(1834-1919)

Boston - Aug 8 - 1914 -

Dear Mr. Strong, First - *JS*

I have word about the subject
of my letter - the banks - is
gratefully acknowledged -

Silence is gold -

As to R.R. - of course you are
right & Congress follows, not
leads our people -

No doubt the means of present
shareholders, the lack of new
shareholders, the hesitation of
investors about bonds even
will tend toward a better

understanding of R. R. needs:
i.e. the needs of shippers &
travelers -

Carrying people for a short
haul c $\frac{1}{2}$ - $\frac{3}{4}$ - $1\frac{1}{2}$ - even 2 cents
& doing it well is nonsense -

Thank you for your
letter - especially the last
clause -

Yours truly

W. F. Beeghly

Benny Strong Jr. Sr.

Lee, Higginson & Company,
44 State Street,

Boston,

September 3, 1914



H - MM

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

Dear Sir:

Our New York office telegraphs us that you are working with Messrs. White, Weld & Co. on the Savings Bank Association, seeking to get the savings banks to aid in regard to the railroad rates and that this is done in order to preserve the savings banks and depositors from loss.

I only wish to express my great sympathy with any such move. Good railroads are as essential to us as good food, and indeed bring us the food. Good railroads can't be had without money and they can't get money unless they can make it attractive to the investor, and the investor will not put his money in unless the roads can pay dividends. Also the railroad must earn fairly well to pay interest on its bonds. It is a circle just like any other. There can be no doubt about it, and as far as men who deal in investments go, you may be sure, and it is stated on our authority, that we shall advise nobody to buy railroad shares or railroad bonds until the railroads get fair rates.

B. S., -2.

You may wonder why I write to you. It is only because
I believe in team play.

I am

Most gratefully yours,

Henry L. Higginson
9.

4) Calgate Hoyt
(banker)

1921

NYC.

Senior partner
stock exchange house
Calgate Hoyt + Co.

1849 - 1922

Catgate Hoyt & Co.

14 WALL STREET,
NEW YORK.

September 27th, 1921.

ACKNOWLEDGED

SEP 29 1921

B. S.

Honorable Benjamin Strong,
c/o New York Federal Reserve Bank,
120 Broadway,
New York City.

My dear Mr. Strong:-

I have noted with considerable pleasure and satisfaction your appointment as a delegate to the Conference on Unemployment which opened yesterday at Washington. Which appointment I sincerely hope you can see your way clear to accept and thus give to this important subject the benefit of your valuable counsel and advice.

I am quite certain that the most important aspect of the problem of unemployment, in large cities is concerned with that of home development. Undoubtedly the housing facilities everywhere are fully five years behind present needs. The recent subway extensions, in our city here, are not affording the relief for which they were designed because the outlying districts which they touch have not had the benefit of any extensive building of homes.

I am sure that this situation will be referred to in the Conference at Washington and in any plans which are considered due consideration should be given to the need for encouraging the building of homes in these outlying districts where the land is not so expensive and can always be purchased at a price far below the values where lands have already been improved, and if proper inducements are made through reduction in costs the prospect would be an inviting one for prospective home owners through the conviction that such ventures, with proper development and added building, would increase in valuation.

It, therefore, seems to me incumbent when considering these broad questions for our large cities to undertake the work of extending water and gas mains as well as electricity, and that it is quite in line with the needs of the hour to consider the effect of such extensions upon the industries involved in furnishing, transporting and handling the materials from the mines to the finished work.

With these few words of suggestion and again expressing my pleasure at your selection as a member of such an

Honorable Benjamin Strong,
New York City.

Page Two:

important conference and with kindest regards, I am

Yours very truly,

Colgate Hoyt

WTCC/BD



Page Two

Honorable Benjamin Strong
New York City

Yours very truly,
I am
important conference and with kindest regards,

Handwritten signature

ATCC/BD

SEP 28 1921
FEDERAL RESERVE BOARD
GOVERNOR'S SECY

September 29, 1921.

My dear Mr. Hoyt:

I am just in receipt of your favor of the 27th instant. Unfortunately other engagements have prevented my serving as a member of any of the sub-committees which are now making studies of unemployment in a variety of its aspects, but I shall hope before the conference ends to have an opportunity to take advantage of the suggestions you are good enough to send.

As regard to home building, I think it must be borne in mind that at a time when there is a distinct shortage of capital the world around, loans of that character are more difficult to negotiate, and there is competition as to both rates and convenience with those that are obtainable in other forms of attractive investment, especially those which are tax exempt like the bonds of our states & municipalities.

You will be interested to know that the data compiled by the Federal Reserve Bank of New York from reliable sources indicates that there has been a very considerable increase in building during this year in and around New York City, and much the largest part of it has been of that character.

Yours very truly,

Colgate Hoyt, Esq.,
14 Wall Street, New York.

BS/RAH

J. Lemmon, Sam A
Joseph Lemmon + Sons

NATIONAL BUDGET COMMITTEE

SEVEN WEST EIGHTH STREET
NEW YORK CITY

DIRECTORS

JOHN T. PRATT, CHAIRMAN
SAMUEL McCUNE LINDSAY, VICE-CHAIRMAN
WM. M. CHADBOURNE, TREASURER
DR. NICHOLAS MURRAY BUTLER
JOSEPH P. COTTON
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MANNY STRAUSS
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WILLIAM HOWARD TAFT
PAUL M. WARBURG

STANLEY H. HOWE
DIRECTOR OF ORGANIZATION
SAM A. LEWISOHN
NEW YORK CITY CHAIRMAN

Check 11/28/21

November 21, 1921.

Hon. Benj. Strong,
15 Nassau Street,
New York, N. Y.

Dear Mr. Strong:-

Will you be my guest at a luncheon to be given at the
Recess Club, 60 Broadway on Monday, November 28th, at 1 P.M.?

Mr. Samuel McCune Lindsay, President of the New York
Academy of Political Science, who has just returned from
St. Louis on the first lap of the transcontinental tour
that Mr. John T. Pratt and other prominent men are making
in behalf of the National Budget Committee, will report
upon the meetings held in Pittsburgh, Cincinnati, Indiana-
polis and St. Louis and the steps taken to effect local
organization of the National Budget Committee in each of
these cities.

Please make every effort to attend.

Very truly yours,

Sam A. Lewisohn
per Jerome H. Myers
NEW YORK CITY CHAIRMAN

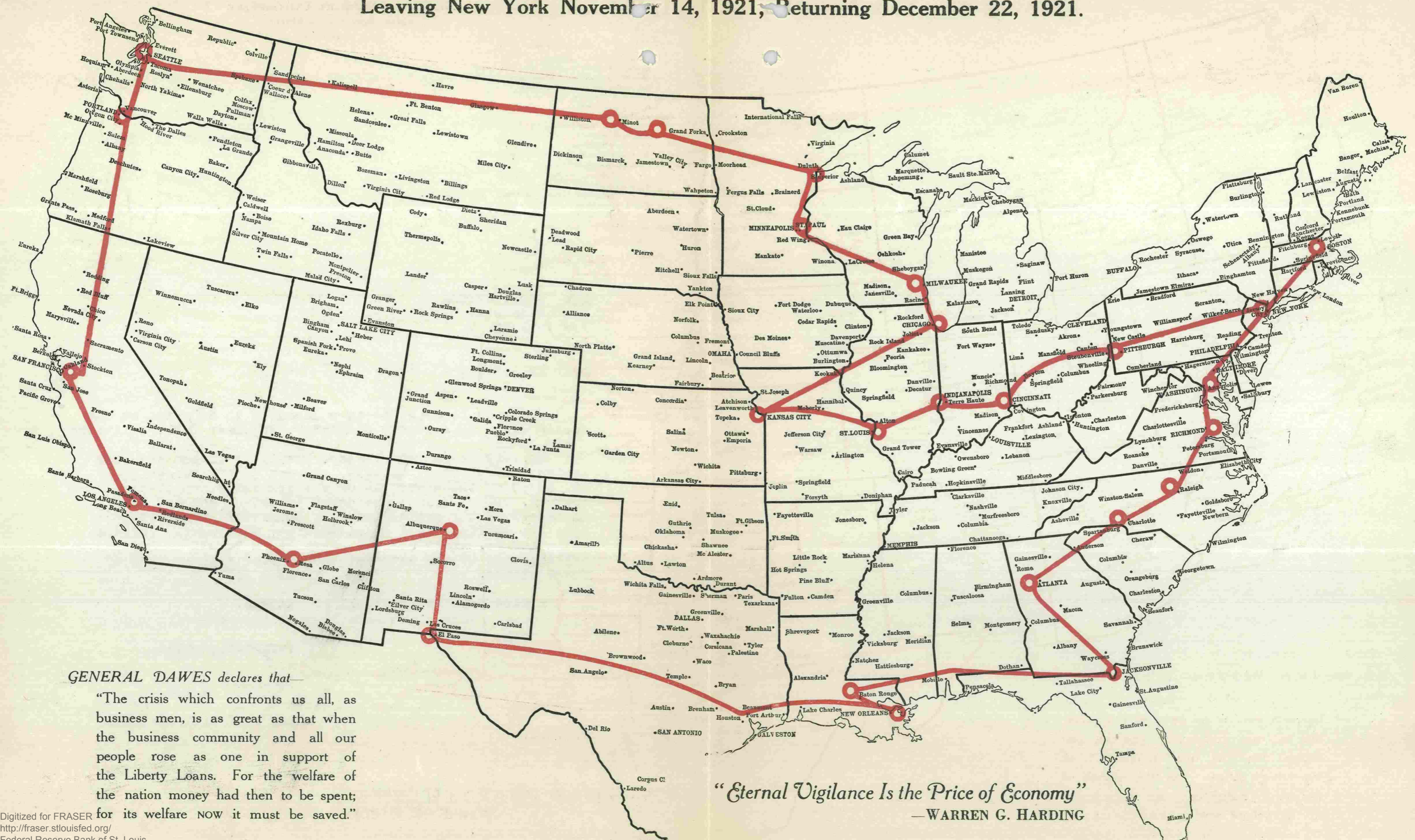
R.S.V.P.

Mr. Beyer

*Say I shall be there if possible, but
may not be around by then. B2.*

Transcontinental Tour of Prominent Business Men in Behalf of the National Budget Committee

Leaving New York November 14, 1921, Returning December 22, 1921.



GENERAL DAWES declares that—
 “The crisis which confronts us all, as business men, is as great as that when the business community and all our people rose as one in support of the Liberty Loans. For the welfare of the nation money had then to be spent; for its welfare NOW it must be saved.”

“Eternal Vigilance Is the Price of Economy”
 —WARREN G. HARDING

Budget

November 23, 1921.

Dear Mr. Lewisohn:

Mr. Strong has asked me to reply to your letter of November 21, in which you extend an invitation to him to be your guest at a luncheon to be given at the Recess Club, 60 Broadway, on Monday, November 28, at one p. m.

I am sorry to say that Mr. Strong is ill at present, and there is some doubt as to whether he will be well enough to attend the luncheon. I shall telephone Mr. Meyers on Monday as to whether Mr. Strong will be present.

Thanking you for your letter and invitation, I am,

Yours very truly,

Secretary to Mr. Strong.

~~Samuel A. Lewisohn, Esq.,~~
c/o National Budget Committee,
7 West 8th St.,
New York, N. Y.

GB:MM

December 19, 1921.

My dear Mr. Lewisohn:

I accept with pleasure your luncheon invitation for December 22, at the Recess Club, at one o'clock.

Thanking you, believe me,

Yours very truly,

Sam A. Lewisohn, Esq.,
c/o National Budget Committee,
7 West 8th Street,
New York City.

GB:MM

NATIONAL BUDGET COMMITTEE

SEVEN WEST EIGHTH STREET
NEW YORK CITY

DIRECTORS

- J. T. PRATT, CHAIRMAN
- SAMUEL McCUNE LINDSAY, VICE-CHAIRMAN
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- DR. NICHOLAS MURRAY BUTLER
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- R. C. LEFFINGWELL
- ALTON B. PARKER
- HENRY L. STIMSON
- MANNY STRAUSS
- BENJAMIN STRONG
- WILLIAM HOWARD TAFT
- PAUL M. WARBURG

- STANLEY H. HOWE
DIRECTOR OF ORGANIZATION
- SAM A. LEWISOHN
NEW YORK CITY CHAIRMAN

FILING DIVISION
 DEC 23 1921
 BILL L. WHELAN

ACKNOWLEDGED

DEC 19 1921

December 16th,
1 9 2 1.

Mr. George Beyer
Federal Reserve Bank
120 Broadway
New York City

Dear Mr. Beyer:

Will you be my guest at luncheon at the Recess Club, 60 Broadway, Thursday, December 22nd, at 1 P.M.?

Mr. John T. Pratt is arriving in New York from his transcontinental trip and will have some very interesting information to present.

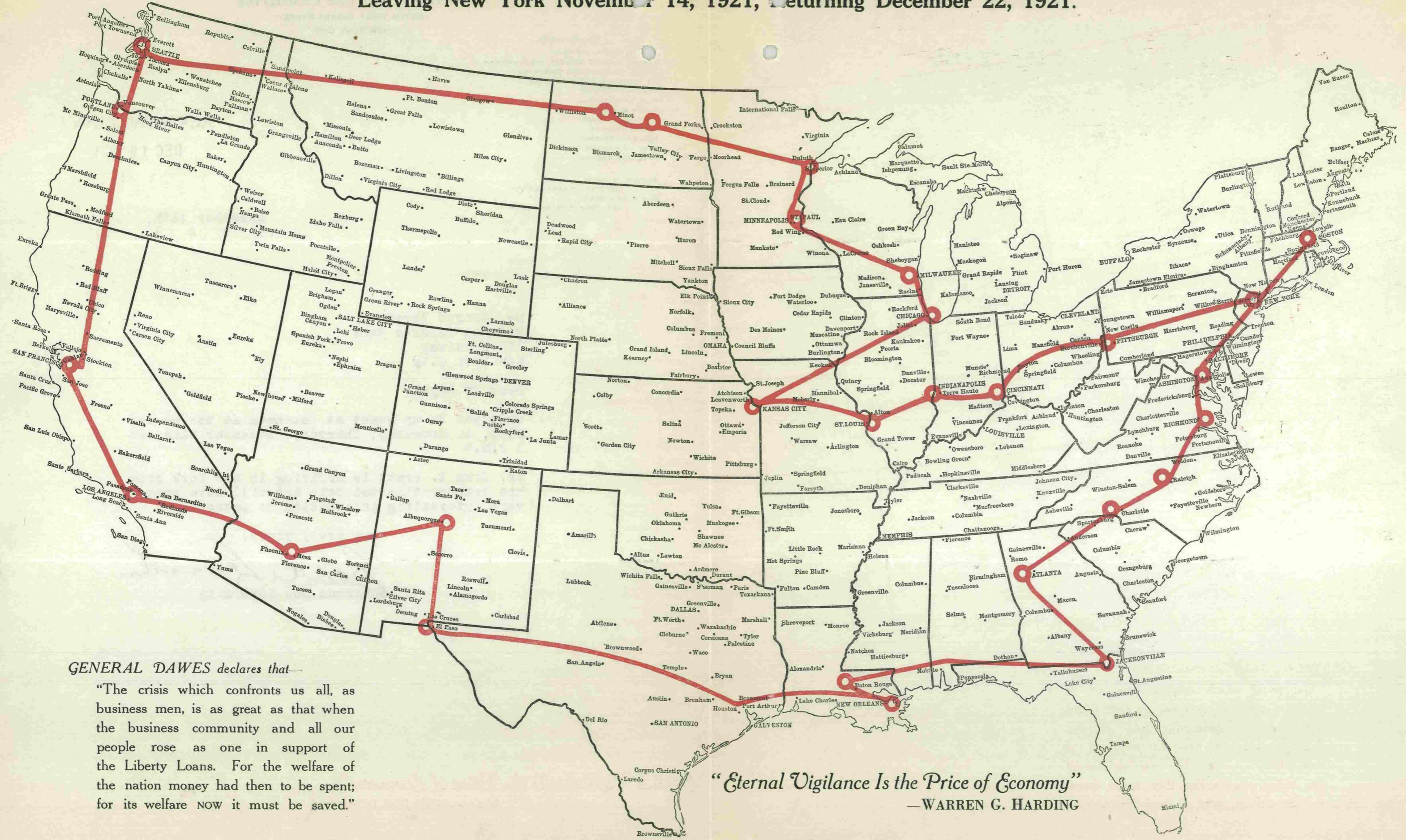
Very truly yours,

Sam A. Lewisohn
 Chairman, New York City

GENERAL DAWES REPORT
 "The crisis which confronts us all as business men is as great as that when the business community and all our people look to one in support of the liberty cause. For the welfare of the nation money had then to be spent for its welfare now it must be saved."

Transcontinental Tour of Prominent Business Men on Behalf of the National Budget Committee

Leaving New York November 14, 1921, Returning December 22, 1921.



GENERAL DAWES declares that—

“The crisis which confronts us all, as business men, is as great as that when the business community and all our people rose as one in support of the Liberty Loans. For the welfare of the nation money had then to be spent; for its welfare NOW it must be saved.”

“Eternal Vigilance Is the Price of Economy”
—WARREN G. HARDING

NATIONAL BUDGET COMMITTEE
340 MADISON AVENUE
NEW YORK CITY
TELEPHONE VANDERBILT 1713

ACKNOWLEDGED

SEP 30 1922

NEW YORK CITY COMMITTEE

SAM A. LEWISOHN, CHAIRMAN
STANLEY H. HOWE, VICE-CHAIRMAN
A. PARKER NEVIN, TREASURER

DIRECTORS

JOHN T. PRATT, CHAIRMAN
SAMUEL MCCUNE LINDSAY, VICE-CHAIRMAN
HENRY L. STIMSON, TREASURER
WM. M. CHADBOURNE, SECRETARY
M. A. ARNOLD
JOHN P. BURKE
NICHOLAS MURRAY BUTLER
WALTER S. DICKEY
A. B. FARQUHAR
LEROY HODGES
R. C. LEFFINGWELL
ALBERT L. ORDEAN
ALTON B. PARKER
ARTHUR N. PIERSON
MANNY STRAUSS
BENJAMIN STRONG
PAUL M. WARBURG

JOHN H. LOVE
CHAIRMAN TRADES COMMITTEE

September 29, 1922

ADVERTISING
D. G. EVANS
ACCOUNTANTS
H. B. COOK
AUTOMOBILES
GLENN TISDALE
BANKERS & BROKERS
G. A. C. CHRISTIANCY
BUILDERS
ALEX S. WILLIAMS
DEPARTMENT STORES
ANCELL H. BALL
DRY COLORS
MARCUS M. MARKS
EDUCATORS AND JUDGES
CHAS. T. TERRY
ELECTRICAL CONTRACTORS
W. J. L. BANHAM
HOSIERY
A. KEENEY CLARKE
LAWYERS
A. PARKER NEVIN
LIGHTING FIXTURES
ALBERT WAHLE
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W. I. L. ADAMS
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J. B. TISDALE
MERCHANT TAILORS
E. TWYEFFORT
MOVING PICTURES
S. L. ROTHAFEL
OIL
HENRY FLETCHER
PAINTS, OILS & VARNISHES
A. S. SOMERS
PAWNBROKERS
BENJ. FOX
PRINTING
NELSON MACY
PRODUCE EXCHANGE
H. W. STIMPSON
PUBLISHERS
W. E. PULSIFER
REAL ESTATE
LAWRENCE B. ELLIMAN
REAL ESTATE-BRONX
J. CLARENCE DAVIES
SILK
R. J. F. SCHWARZENBACH
SPORTING GOODS
H. B. SPALDING
WHOLESALE MERCHANDISE
CHAS. A. SHERMAN
WOMEN'S UNDERWEAR
HERBERT S. MARTIN

Hon. Benj. Strong,
15 Nassau Street,
New York, N. Y.

My dear Governor Strong:

The New York City Committee of the National Budget Committee has made arrangements for a dinner to General Dawes at the Waldorf-Astoria Hotel on October 13th. We are very anxious to have you present at the dais, if it is possible for you to be available on that evening. It would be fine if the directors of the Federal Reserve Bank could arrange for a special table at the dinner in recognition of the great services General Dawes has rendered to the nation.

Very sincerely yours,

Sam A. Lewisoohn

Chairman

NATIONAL BUDGET COMMITTEE
340 MADISON AVENUE
NEW YORK CITY

TRUSTEES

JOHN W. DAVIS
R. C. LEFFINGWELL
SAMUEL MCCUNE LINDSAY
JOHN T. PRATT
BENJAMIN STRONG
PAUL M. WARBURG

OFFICERS

JOHN T. PRATT, CHAIRMAN
SAMUEL MCCUNE LINDSAY, VICE-CHAIRMAN
HENRY L. STIMSON, TREASURER
WM. M. CHADBOURNE, SECRETARY

NEW YORK CITY COMMITTEE

SAM A. LEWISOHN, CHAIRMAN

JOHN G. AGAR
GEORGE GORDON BATTLE
L. M. BOOMER
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JAMES BROWN
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HOWARD S. GANS
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HENRY HOLT
WILLIAM H. JOHNS
CLARENCE H. KELSEY
ARTHUR LEHMAN

DANIEL E. POMEROY
JOHN J. RIKER
L. F. LOREE
SYDNEY E. MEZES
JEREMIAH MILBANK
ACOSTA NICHOLS

DEAN SAGE
H. SCHNIEWIND, JR.
ROBERT J. F. SCHWARZENBACH
CHARLES STRAUSS
HENRY R. TOWNE
HARRY E. WARD

RECEIVED
FEDERAL RESERVE BANK
NOV 28 1923

ACKNOWLEDGED

November 27, 1923

NOV 30 1923

R. S.

Governor Benjamin Strong
Federal Reserve Bank
15 Nassau Street
New York City

Dear Governor Strong:

A meeting of the New York City Committee of the National Budget Committee will be held at 1 P. M. at the Bankers' Club, 120 Broadway, on Wednesday, December 5th, and I would very much like to have you as my guest at luncheon.

Hoping to have the pleasure of seeing you, I remain

Sincerely yours,

Sam A. Lewisoohn
Chairman

November 30, 1923.

My dear Mr. Lewisohn:

It is with regret that I advise that absence from the city the greater part of next week will prevent my accepting your luncheon invitation for Wednesday, December 5, at the Bankers Club, in connection with the meeting of the New York City Committee of the National Budget Committee.

Yours very truly,

Mr. Sam A. Lewisohn,
National Budget Committee,
340 Madison Ave.,
New York, N. Y.

NATIONAL BUDGET COMMITTEE
340 MADISON AVENUE
NEW YORK CITY

TRUSTEES

JOHN W. DAVIS
R. C. LEFFINGWELL
SAMUEL MCCUNE LINDSAY
JOHN T. PRATT
BENJAMIN STRONG
PAUL M. WARBURG

OFFICERS

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WM. M. CHADBOURNE, SECRETARY

NEW YORK CITY COMMITTEE
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JAMES BROWN
J. CLARENCE DAVIES

HOWARD S. GANS
MRS. RICHARD MARCH HOE
HENRY HOLT
WILLIAM H. JOHNS
CLARENCE H. KELSEY
ARTHUR LEHMAN

DANIEL E. POMEROY
JOHN J. RIKER
L. F. LOREE
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JEREMIAH MILBANK
ACOSTA NICHOLS

DEAN SAGE
H. SCHNIEWIND, JR.
ROBERT J. F. SCHWARZENBACH
CHARLES STRAUSS
HENRY R. TOWNE
HARRY E. WARD

December 12, 1923

ACKNOWLEDGED
DEC 24 1923
R S

Governor Benjamin Strong
15 Nassau Street
New York City

My dear Governor Strong:

At the luncheon of the City Committee last Wednesday, the question of a dinner to General Lord, Director of the Bureau of the Budget, was discussed and arrangements made to prepare for such a dinner to be held at General Lord's convenience, probably during the latter part of January next. General Lord has already signified his willingness to attend at that time.

Recent attacks upon the national budget system and particularly that made by Representative S. Wallace Dempsey of Buffalo, New York, came in for a considerable share of the discussion and it was decided to urge every member of the City Committee to address their representatives in Congress, calling upon them to preserve the integrity of the national budget.

Several representatives of the Trade Committees having pledged their organizations to raise \$250 a year for the support of the National Budget Committee, it was agreed that the Chairman should call upon all chairmen of Trade Committees urging them to take similar action.

Regretting that you were not able to be with us,
I remain

Yours sincerely,

Samuel McCune Lindsay
Chairman

Handwritten signature

TO THE HONORABLE THE GOVERNOR OF THE STATE OF MISSOURI
ST. LOUIS, MISSOURI

YOUR HONORABLE LETTER OF THE 15TH INSTANT RECEIVED AND THE MATTER
HEREIN REFERRED TO IS UNDER CONSIDERATION OF THE BOARD OF
DIRECTORS OF THE FEDERAL RESERVE BANK OF ST. LOUIS.

THE BOARD OF DIRECTORS HAS THE HONOR TO ADVISE YOU THAT
IT HAS APPROVED THE CHECK FOR THE PAYMENT OF THE
AMOUNT OF \$100.00 TO THE ORDER OF THE FEDERAL RESERVE BANK
OF ST. LOUIS, MISSOURI, ON THE 15TH INSTANT.



DEC 15 1923

VERY TRULY YOURS,
FRASER

FRASER

FRASER

DEC 15 1923

FRASER
FRASER
FRASER
FRASER

FRASER

FRASER

FRASER

FRASER

Budget

December 24, 1923.

My dear Mr. Lewisohn:

If possible for me to attend the dinner to General Lord I shall be glad indeed to do so, but I am unable to go out much in the evening and may not be able to join the party.

Was sorry to miss the luncheon, but was detained in Washington.

Sincerely,

Mr. Samuel A. Lewisohn,
340 Madison Avenue,
New York, N. Y.

R) W. Forbes Morgan
of
Morgan, Lewis & Co

1925-
entered stock exchange business
in 1897
partner
"Wilkes" Morgan & Lewis
1906-1912
(1877-1937)

CABLE ADDRESS
NAGRIVEL

MEMBERS OF THE NEW YORK STOCK EXCHANGE

MORGAN, LIVERMORE & CO.

71 BROADWAY

NEW YORK October 28, 1925.

Dr Schacht

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

My dear Governor:

I am anxious, if possible, to have a few moments' conversation with Dr. Schacht in regard to Central European financing in which my firm has been moderately active during the past year. When I was in Berlin last year I and my partner, Mr. Kahn, had a long conference with Dr. Schacht at that time and I would be very glad to get his views again which were very helpful in our first interview.

Mr. Paul Warburg informs me that you are in continuous touch with Dr. Schacht, and I am therefore taking the liberty of asking you whether you could possibly arrange for a meeting with him. I will put myself at his disposal at any time that is convenient to him. An answer to the above address will always reach me.

Thanking you for your courtesy in the matter,

Yours faithfully,

W. Forbes Morgan
W. Forbes Morgan.

WFM:AJB

3 p m

RECEIVED
CABLE ADDRESS

MEMBERS OF THE NEW YORK STOCK EXCHANGE

MORGAN, LUTHERMORE & CO

120 WALL STREET
NEW YORK

NEW YORK

OCT 29 1925 9 57 AM

RECEIVED
GOVERNOR'S OFFICE

... a few ...
... (regard to) ...
... has been ...
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... and I would be ...
... very help ...

... information ...
... with Dr. ...
... of ...
... I will put ...
... this is ...
... I should ...

...

...

AKS

① [Arthur K. Salomon?]

f

f = Salomon Bros + Hutzler

incubated here

1920, 1924

NYC

Herbert Salomon

1883-1951

senior partner

Salomon Bros + Hutzler

since 1910

incubated here

Enclosure No. 9.

DISCOUNT HOUSE
OF
SALOMON BROS. & HUTZLER
27 PINE STREET

New York, June 28, 1920.

Mr. J. H. Case,
Acting Governor, Federal Reserve Bank,
New York City.

My dear Mr. Case:

On or about May 10th United States Government Certificates were being traded in at rates ranging from 6 1/4% to 6 1/2% per annum to the buyer, and many certificates which were in the hands of institutions were more or less unsaleable.

At this time you decided that it was essential to have investors feel confident that certificates of the United States Government could be sold when necessity required, and decided to permit us to establish an open market for certificates, in conjunction therewith making advances on certificates, which enabled us to meet the needs of sellers until such a time as we were able to distribute our purchases to investors.

This decision of yours has successfully stabilized the market for United States Government Certificates and notwithstanding that call money has ruled during the past week from 8% to 12% per annum, certificates are now being placed with investors at 5 1/2% per annum for September's and 5 3/4% for December maturity, and at this writing there is no urgent selling of certificates.

This change in the situation proves conclusively how much your policy has done for the certificate market, and it may be interesting for us to tell you the amount of certificates we have placed from May 10th to date, as follows:

\$ 8,541,000	certificates,	due	June	15,	1920
10,795,000	"	"	July	1,	1920
4,437,000	"	"	July	15,	1920
57,408,000	"	"	Sept.	15,	1920
2,884,000	"	"	Oct.	15,	1920
151,000	"	"	Nov.	15,	1920
19,651,000	"	"	Dec.	15,	1920
120,000	"	"	Jan.	3,	1921
649,000	"	"	March	15,	1921
1,013,000	"	"	June	15,	1921

A total of \$105,649,000 having been placed with investors.

It may be possible that in the future importunities of sellers may require us to borrow from you for a few days, but we hope that these loans will be of short duration and that we can continue to place certificates with corporations.

etc., where they will find a resting place until maturity.

In connection with the foregoing and in order to make certain large buyers feel that certificates are readily saleable and to meet their requirements of maturity, we have contracted to repurchase \$7,500,000 certificates at the option of the buyer, as follows:

Contract made June 4th on \$2,000,000 U. S.
Government Certificates, maturing Dec. 15th,
1920, buyer's option to return any date on
or before July 1st to Sept. 1st, by giving
us 2 days notice.

Contract made June 21st on \$2,000,000 U. S.
Government Certificates, due Sept. 15th,
1920, buyer's option to return to us any date
after August 20, 1920, on 2 days notice.

Contract made June 23rd on \$3,000,000 U. S.
Government Certificates, due Dec. 15, 1920,
buyer's option to return any date after Nov.
15, 1920, on 2 days notice.

It may be possible if these certificates are put to us on the days mentioned, we may require advances from your bank for a few days, so that we can replace them.

With assurances of our appreciation of your confidence in this matter, we remain,

Faithfully yours,

(Signed) Salomon Bros. & Hutzler.

AKS:G

DISCOUNT HOUSE
OF
SALOMON BROS. & HUTZLER

MEMBERS OF THE NEW YORK STOCK EXCHANGE

SIXTY WALL STREET
NEW YORK

(GOVERNMENT BONDS)

PRIVATE WIRES TO
BOSTON PHILADELPHIA
AND CHICAGO OFFICES

TELEPHONE
WHITEHALL 4700

Mar. 29, 1924

SECURITY	RATE	INTEREST PAYABLE	DUE	BID	OFFER	YIELD
+Liberty First	3½	J-D15	6/15/47	98 27/32	98 29/32	3.57
* " " converted	4½	J-D15	6/15/47	99 15/32	99 17/32	4.29
* " Second	4½	M-N15	11/15/42	99 14/32	99 16/32	4.29
* " Third	4½	M-S15	9/15/28	99 31/32	100 1/32	4.24
* " Fourth	4½	A-O15	10/15/38	99 16/32	99 18/32	4.29
*U. S. Treasury Bonds	4½	A-O15	10/15/52	100 10/32	100 13/32	4.23
+U. S. Consol	2s	Quar.	4/ 1/30	102½	103½	1.40
+ " " "	4s	Quar.	2/ 1/25	101½	101½	2.40
+ " " Panama Canal	2s	Quar.	8/ 1/36	102½	103½	1.62
+ " " " "	2s	Quar.	11/ 1/38	102½	103½	1.63
+ " " " Regd.	3s	Quar.	6/ 1/61	90½	92	3.38
+ " " Conversion	3s	Quar.	1/ 1/46-47	91½	93½	3.41
UNITED STATES TREASURY CERTIFICATES & NOTES						
U. S. Treasury Ctfs.	4s		6/16/24	100	100 1/8	3.36
" " " Notes	5½	J-D15	6/15/24	100 11/32	100 15/32	3.42
" " " "	5½	M-S15	9/15/24	100 23/32	100 27/32	3.61
" " " Ctfs.	4½	J-D15	12/15/24	100 3/16	100 5/16	3.79
" " " "	4s	M-S15	3/15/25	100	100 3/32	3.90
" " " Notes	4½	M-S15	3/15/25	100 21/32	100 25/32	3.91
" " " "	4½	J-D15	6/15/25	100 13/32	100 17/32	4.04
" " " "	4½	J-D15	12/15/25	100 3/8	100 1/2	4.06
" " " "	4½	M-S15	3/15/26	101 1/16	101 3/16	4.11
" " " "	4½	M-S15	9/15/26	100 3/32	100 7/32	4.15
" " " "	4½	M-S15	3/15/27	101 15/32	101 19/32	4.17
" " " "	4½	J-D15	12/15/27	101 1/32	101 5/32	4.16

Exempt from Federal Income Tax both Normal and Surtax.

Exempt from Federal Normal Income Tax.

Circulation Bonds.

Federal & Joint Stock Land Banks.

Federal Intermediate Credit Bank Debenture Bonds.

(M) Isaac N. Seligman
member of
J + W Seligman & Co
bankers N.Y.C. -
1915-

bankers
1856 - 1917

No. 1 William Street,

CABLE ADDRESS: SELIGMAN NEWYORK.

INS/J.
FILING DEPT.

OCT 30 1915

FEDERAL RESERVE BANK

My dear Mr. Strong:

On returning to the office this morning, I have your letter of the 1st in reference to the German-American Chamber of Commerce.

I had the pleasure of discussing this matter with you at the Metropolitan Club on Friday evening and I have nothing further to add. I shall ascertain from the office why the Chamber has not accepted my resignation.

I do not wish to be misunderstood as throwing any discredit upon this organization, but as I told you, I was induced by a prominent merchant and mutual friend in Berlin to accept the treasurership, and I really have little or no knowledge of what has been accomplished by this Association.

Very truly yours,

Wm Seligman

Benjamin Strong, Jr., Esq.,
Federal Reserve Bank,
62 Cedar Street, New York.

file ref - 747
J. & W. Seligman & Co.

New York, October 4, 1915.

11) A. R. Mattuck
11 Broadway, NYC

1914

[Lumbers & Bras]
cotton

11 BROADWAY
CITY OF NEW YORK

77
August 13, 1914.

Robt. Fr.
AUG 15 1914

Dear Mr. Strong:

Enclosed please find a memorandum with regard to
the cotton situation as I see it. ^{have} I sent a copy to Mr.
McAdoo.

Will you please read it on your way to Washington.
I hope you will approve of some of my suggestions.
If you do, use them in any way you think best.

Let me express my thanks for the splendid work you
and your fellow bankers have been doing. You have taken a
good deal of the burden of the situation off my shoulders.

Yours very truly,

Arthur S. Hays

(Enc.)

Benjamin Strong, Esq.,
c/o Bankers Trust Co.,
16 Wall Street, New York, N. Y.

ON SELLING OUR SURPLUS COTTON AND FOODSTUFFS.

There are certain difficulties in selling and getting cash for our surplus products because of the war in Europe.

Foodstuffs Europe must have or many of its inhabitants will starve. Cotton for export will be wanted to a limited extent because on the Continent most of those who manufacture raw cotton into goods are at the war and only the women, children and old men are left to work the spindles. Below is a table showing the crop and exports of cotton for the year 1912-13:

Consumed in the United States,		5,470,269
Exported to Great Britain,	3,604,147	
" " France,	1,008,416	
" " Germany,	2,600,000	
" " other Continental cities,	1,008,993	
" " Mexico and Japan,	<u>411,932</u>	<u>8,633,488</u>
		14,103,757

As Great Britain, France and Germany for the season of 1912-13 took 7,200,000 bales, it is safe to estimate that the exportation to those countries, if the war continues for any length of time, will be reduced one-half. This will leave 3,600,000 bales of cotton which must be arranged for.

It is probable during the next twelve months that the spinning of cotton in this country will be increased say 1,000,000 bales. This will leave 2,600,000 bales which must be carried until such time as we in this country can spin it or the European war is finished and they are in such condition that they will take it abroad.

If the above figures are correct and this 2,600,000 bales is to be sold by the producers and bought by speculators, the price of cotton will fall below the price of production and the entire cotton district in this country will be crippled. The price for spot cotton middling has fallen in New York City within the past two weeks $1\frac{3}{8}$ ¢ per pound and $1\frac{1}{2}$ ¢ per pound in Liverpool.

SUGGESTIONS.

1. The movements of our crops abroad must be started at once, otherwise we will be blocked up with produce which cannot be sold. Unfor-

Unfortunately American ships are few and far between and unfortunately the ships of the countries not at war are also comparatively few. Congress is now passing some legislation by which the American flag can be flown over foreign bottoms under certain conditions. The legislation should be pushed with all speed. It is expected that France and England will soon partly destroy and partly bottle up the German Navy so as to throw the seas open to English and French ships.

2. That the Federal Government take the war risk on cotton shipped abroad. Belgium has already announced that it would take the war risk on foodstuffs shipped to that country and it is reported that England has done the same. They do this because foodstuffs they must have, but they will not take it on cotton because for the present they can do without it.

3. That the Federal Government or the Federal Reserve Banks advance say 8¢ a pound on this 2,600,000 bales of cotton, taking as security warehouse receipts. This will be \$40 a bale and will amount to say \$104,000,000. If this is done cotton will not fall below 8¢ a pound because any producer of cotton can secure 8¢ a pound as a loan. He will therefore not sell it for a less amount.

There is no question but what the world year in and year out can and will use 14,000,000 bales of cotton raised in the United States. Any deficit in the spinning this year will be made up in subsequent years. Therefore the 2,600,000 bales referred to above should be carried until after the war is over, when it will be used.

It may be claimed that if the Government or Reserve Banks are to carry cotton for the cotton farmer they ought to carry wheat and other foodstuffs for those who produce them, but this is not so. The price of all foodstuffs because of this war will advance enormously and the price of cotton, unless the grower has assistance to carry the surplus crop, will also fall enormously.

11 BROADWAY
CITY OF NEW YORK

241
71
August 17th, 1914.

AUG 19 1914

Dear Mr. Strong:

Thank you for your letter of August 15th.

I quite appreciate that if cotton producers are helped carry cotton the producers of other commodities will want the same help, but I am satisfied as the seas will be open to commerce that there will be such an enormous demand for foodstuffs their price will rise greatly and with a rising price they certainly cannot ask for loans from the Government. With cotton it is entirely different; the price will fall and I fear that it will fall below the cost of production and that there will be financial disaster throughout the South which the bankers and others in this country must feel.

You speak of the increased consumption of our mills and that this will take care of the surplus cotton better than the planters anticipate. Let me call your attention to the fact that the United States of the 1912-1913 crop consumed approximately 5,500,000 bales, that in my very conservative estimate there will be of the present crop 3,600,000 bales to carry over. Surely it cannot be possible for the mills of the United States to increase their capacity some 70% as you suggest.

I will ask Mr. McAdoo to invite me to the Cotton Conference and if he does so I will try to discuss with him and those present this matter, which as you say is most difficult.

Yours very truly,

Benjamin Strong, Jr., Esq.,
Bankers Trust Company,
16 Wall Street, New York City

AR Shattuck

241

Copy of cablegram sent to Sir Edward Holden, London, on August 28/14.

"Considered here surplus crop this year may exceed three million bales. Plans now well developed for enabling southern banks carry over surplus but personally consider prices must and should go lower. Much depends on consumption by English mills. Personally believe lower prices will greatly stimulate American mills consumption and high cereal prices tend to reduce next years crop. Important that English cotton buyers should arrange credits which will insure discount long bills or handle through New York credits. Our Stock Exchange cannot reopen for some time, should think opening yours would be dangerous. Extension moratorium should be considered with regard to effect on American commodity bills unless payments can be arranged in New York. Demand for exchange insistant, situation otherwise improving".

Copy of cablegram received from Sir Edward Holden, September 1, 1914.

"Your cable twenty seventh - it is thought cotton trade will be very quiet for month or two, difficulty at present in arranging for delivery of goods to eastern buyers. Spinners also refraining from buying because expecting raw cotton cheaper in near future, closing of cotton exchanges prevents quotations being properly tested."

u l j ?

d) Shearson, Hammell + Co

1914

NYC

bankers + brokers

Shearson, Hammill & Co.,
Bankers & Brokers
71 Broadway

Telephone 220 Rector

New York, August 1, 1914.

Telephoned
8/1/14.

Benjamin Strong, Esq.,
Bankers Trust Company,
New York City.

71

Dear Sir:-

Enclosed please find list of Cotton Exchange officers and Managers.

Yours very truly,

Shearson Hammill & Co.

WLJ/f

Enc-

NEW YORK COTTON EXCHANGE

OFFICERS

Edward K Cone, President-Room 74-Cotton Exchange Bldg
Henry H Royce, Vice President-Room 55-Cotton Exchange Bldg
James F. Maury, Treasurer, Cotton Exchange Bldg
Elwood P. McNany-Secretary, Jay Bond & Co-56 Beaver St-Delmonico Bldg-

MANAGERS

LSBache	42 Broadway
RCCairns	20 Exchange Pl
NLCarpenter	17 William
Edward Haneman	Room 27-Cotton Exchange Bldg
WHHubbard	Room 510-Coffee Exchange Bldg
CHKittle	43 Exchange Pl
JGLonsdale	111 Broadway
LMandelbaum	Cotton Exchange
EMcNany	Jay Bond & Co-56 Beaver St
GEMiller	50-Cotton Exchange Bldg
BLRice	27 William
CERich Jr	416--Coffee Exchange
FSchwarz	11-19 William St
GMShatt	66 Beaver St
S Waters	Cotton Exchange Bldg

p. 1) Frederick Stearns
J + W Seligman + Co
Bankers

1916, 1921

nyc.

57

No. 1 William Street,

J. & W. Seligman & Co.

CABLE ADDRESS: SELIGMAN NEWYORK.

New York January 8, 1916.

FS/EJ

B.A.H.
JAN 10 1916

Mr. Benjamin Strong, Jr.,
62 Cedar Street,
New York City.

Dear Mr. Strong:

Thank you for the book which reached me yesterday; I am glad that you enjoyed it.

I shall certainly be glad to give you a letter of introduction to Mr. Withers, and to let him know that you will look him up. I am enclosing such a letter, although I know that you may not be able to carry out your intention of going abroad. In any event, I hope to see you before you leave.

Faithfully yours,

Frederick Strauss

Strauss

Enclosure.

January 8, 1916.

PS/EJ

Mr. Hartley Withers,
Treasury Chambers, Whitehall,
London, S. W., England.

Dear Withers:

Mr. Benjamin Strong, Jr., Governor of the Federal Reserve Bank of New York, expects shortly to be in London - probably early in February, although it is possible that matters of importance may prevent his going.

As you know, the position of Governor of the Federal Reserve Bank of New York is an important one, and Mr. Strong is very well qualified to fill it. He is, moreover, a charming fellow and I know you will be glad to meet him, and I want him to know you. I have therefore given him a letter of introduction.

Mr. Strong is always hungry for knowledge, and I know that you can supply him with the information that he desires. He is a man who is interested in the theory of his work as well as in the practice, and this you will find in him an added attraction.

With many good wishes, I am, my dear Withers,

Faithfully yours,

*This is a copy
of the letter
from the Secretary
of the Board
of Directors
J. B.*

59

January 10th, 1916.

Dear Mr. Strauss:

I am most grateful to you for sending me a copy of the very nice letter that you wrote to Mr. Withers and for your letter of introduction which I shall take great pleasure in presenting. I have long wanted to meet Mr. Withers and this will be a splendid opportunity to make his acquaintance at a time of great interest to such a student of economics as he is.

Could you take dinner with me some evening the latter part of this week, or the early part of next week? This would be my only opportunity before leaving for Europe, as I expect to go to Washington next week and will be gone some little time.

Sincerely yours,

Frederick Strauss, Esq.,
No. 1 William Street,
New York City.

BS Jr/VCM

FILING DIV.
APR 26 1921
FEDERAL RESERVE BANK

April 26, 1921.

Dear Strauss:

Here is another bothersome matter where I am making the only exception to what is otherwise an invariable rule; never to solicit a subscription to anything.

I have been interested, since its organization, in the Committee which is pushing for sound budget legislation by Congress. We are really making some progress, and I suppose it is not unreasonable for me to be guilty of asking you to make a contribution to the work, if you have not already done so through some other member of the committee.

The enclosed pamphlet gives some description of the activities of the organization, and if you feel that you could spare \$100.00 to help us along, I would deeply appreciate it. If you cannot do so, will you be good enough to return the enclosure so that I can make use of it elsewhere, as it seems to be numbered and identified with me as a member of the committee.

Yours very truly,

Frederick Strauss, Esq.,
54 Wall St.,
New York, N. Y.

BS:MM

Enc.

J. & W. SELIGMAN & Co.

TELEPHONE HANOVER 1690
CABLE ADDRESS: SELIGMAN, NEW YORK

54 WALL STREET
NEW YORK April 27, 1921.

FS/EJ

BA
APR 28 1921

Hon. Benjamin Strong,
120 Broadway,
New York City.

Dear Strong:

I have your letter of April 26.

I think you at one time knew, but no doubt had forgotten it, that I am a trustee of the Institute for Government Research, to which I am a contributor to a considerable extent. This Organization, which antedates that of the National Budget Committee, is at work on similar lines. I have always thought it somewhat unfortunate that the National Budget Committee should have been started instead of having the gentlemen connected therewith join our own Organization. I am aware that these two activities do not wholly overlap, but one organization, in my judgment, would have been much better. However this be, as I am already contributing to the work in question, through the medium of the Institute for Government Research, to which my allegiance is due by reason of my connection therewith, I would rather not contribute to the National Budget Committee.

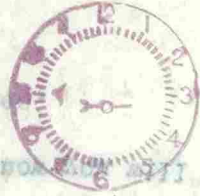
I know you will understand how I feel about the matter and I am, with good wishes,

Faithfully yours,

Frederic S. Jones

P.S.- As requested, I return you herewith the pamphlet which you sent me.

RECEIVED
GOVERNOR'S SECY.



RECEIVED

1 1/2

I have the honor to acknowledge the receipt of your letter of the 23rd instant.

Committee.

APR 28 1921

in connection with the proposed reorganization of the National Board of Economic Research. I would express my appreciation to the National Board for its willingness to accept my suggestions as to the manner of its reorganization. I am glad to hear that the Board is planning to hold a meeting in the near future. I am sure that the Board will be able to carry out its program of research and that the results will be of great value to the Government. I am sure that the Board will be able to carry out its program of research and that the results will be of great value to the Government.

I am sure that the Board will be able to carry out its program of research and that the results will be of great value to the Government.

Very truly,
Yours,
J. P. Morgan

Very truly,
Yours,
J. P. Morgan

APR 28 1921

TELEPHONE CHAMBER 1030

NEW YORK

J. & W. SELIGMAN & CO.

April 28, 1921.

Dear Strauss:

Thank you for your note of the 27th. I thoroughly understand your position.

I had overlooked the fact that you were a trustee of the Institute for Government Research, and, of course, on that account you are certainly doing your share in this work.

It may well be that a combined organization would have been preferable to these two separate organizations, but I hope you recognize, as we did, that the functions of the two organizations were really intended, at least on our part, to be entirely distinct from each other. The Institute for Government Research was engaged in making studies of an important character into various matters, including a plan for a federal budget. We went out frankly, and without apologies, to conduct propaganda. Both organizations I feel have accomplished a great deal, and they are in a sense complements to each other.

I unfortunately have been so engaged, and absent as well, that I could not give much personal attention to the activities of the committee, but I am firmly convinced that the work was worth while, has accomplished a good deal, and should be continued.

It is my understanding that the organizations are working in harmony. If they are not, we should insure that they are, and I will be glad to do anything necessary to that end.

With best wishes,

Sincerely yours,

Frederick Strauss, Esq.,
c/o J. & W. Seligman & Co.,
54 Wall St..

9

The Citizens National Bank

ADAMS, N.Y.

HERBERT H. WAITE, PRESIDENT.

W. H. OSBORN, VICE PRESIDENT.

RUFUS W. RIPLEY, CASHIER.

FILING DEPT.

file

MAR 14 1917

FEDERAL RESERVE BANK,
New York.

FEDERAL RESERVE BANK
of New York

March 10, 1917



RECEIVED
MAR 12 1917



Gentlemen:-

Replying to yours of the 9th., you have not received your temporary receipt representing payment of 50 % of our subscription to 60 shares of your stock because it is all we have at the present time to show for the payment.

When did you mail us the permanent stock certificate that your letter seems to imply you have forwarded to us ? We fail to find that we ever have received it. The temporary certificate is all we have and all that has ever reached us so far as I can ascertain.

Very truly yours,

H. H. Waite

President.

cf - no 1. - 60 shares.

ANSWERED
MAR 31 1917

FILING DEPT.

MAR 10 1917

FEDERAL RESERVE BANK



March 9, 1917.

Citizens National Bank,

Adams, New York.

Dear Sirs:

We apparently have not received from you temporary receipt representing payment of 50% of your subscription to 60 shares of stock in the Federal Reserve Bank of New York, nor have we received receipt covering 50% paid permanent stock certificate recently sent you in lieu of the above mentioned temporary receipt.

As we are desirous of having our records complete, we would thank you to return these papers at your earliest possible convenience.

Very truly yours,

Cashier.

AJL/LES.

FILING DEPT.
MARCH 3 1917
FEDERAL RESERVE BANK

March 12, 1917.



Citizens National Bank,
Adams, New York.

Dear Sirs:

We are in receipt of your favor of the 10th instant in which you state that you apparently have not received from us permanent capital stock certificate, and, in view of that fact, are withholding your temporary receipt.

We find that on or about January 20th we sent you permanent stock certificate No. 1 for sixty shares of capital stock of the Federal Reserve Bank of New York.

Will you kindly make a thorough search for this certificate and advise us of the result.

Very truly yours,

Cashier.

JBC/MSB.

The Citizens National Bank

ADAMS, N.Y.

HERBERT H. WAITE, PRESIDENT

W. H. OSBORN, VICE PRESIDENT

RUFUS W. RIPLEY, CASHIER

FEDERAL RESERVE BANK
of New York



RECEIVED
MAR 15 1917

March 14, 1917



FILING DEPT.

Low

MAR 14 1917 Federal Reserve Bank,

FEDERAL RESERVE New York.

Gentlemen:-

We have made a thorough search of our safe and vault today and fail to find that we have received the stock certificate No. 1 for sixty shares of your stock which you state in yours of the 12th. that you mailed to us on January 20th.

Likewise we have been through our letter files from January 20th. to date and do not find any letter from you which accompanied the stock certificate.

It is certain that the certificate has never reached us. I have never seen it, nor has our cashier, and all our mail passes through my hands or his daily.

Yours very truly,

H. H. Waite

President.

J. E. O.
MAR 21 1917
ANSWERED

V. Folder I; no. 5.

Photostated

INDEXED

One Citizens National Bank

ADAMS, N.Y.

HERBERT H. WAITE, PRESIDENT

W. H. OSBORN, VICE PRESIDENT RUFUS W. RIPLEY, CASHIER

FILING DEPT.

MAR 24 1917

March 22, 1917



FEDERAL Reserve Bank,
New York.

Gentlemen:-

In answer to yours of the 21st. regarding the issuing to us of a duplicate certificate for the stock scrip you mailed us and which failed to reach us, we will, of course, hold you harmless if you issue us the duplicate certificate, and in case the original should be found would return to you the duplicate one.

But I never expect to see the original as it is certain it has not come into our possession.

Yours very truly,

H. H. Waite

President.

I certify that the above signature is genuine.

E. H. [Signature]
Asst Paying Officer

MAILING DEPT.

MAR 22 1917

FEDERAL RESERVE BANK

March 21, 1917.



Citizens National Bank,

Adams, N. Y.

Dear Sirs:

We are in receipt of your favor of the 14th instant in which you state that you have not received 50% paid stock certificate No. 1, representing 60 shares of capital stock of the Federal Reserve Bank of New York.

We will issue you a duplicate certificate but in order to fully protect ourselves in case the old one should be recovered we would thank you to write us a letter agreeing to hold us harmless in case the original certificate should be found. Upon receipt of this agreement we will forward you a new certificate.

Very truly yours,

Cashier.

JEC/IWB.

(r)
610.4

ACKNOWLEDGED

MAY 10 1924

MAN, SACHS & CO.

30 PINE STREET

WC.G

NEW YORK, March 25, 1924.

Mr. Benjamin Strong,
Federal Reserve Board,
New York City.

Dear Mr. Strong:

I was keenly disappointed not to see you last week, but I learned from Mr. Snyder and from Mr. Paul M. Warburg something of the objections which you had to the article that Foster and I have written for the Harvard Business Review. We have made changes in several places in the manuscript to meet your views, and have also inserted the following paragraph:

"Still it must of course always be borne in mind that the utmost the Federal Reserve Board could do might be of little effect unless important influences beyond their control worked toward the same end. There are occasions when nothing the Board could do would be of far-reaching effect. On the other hand, there are times, such as the Spring of 1923, when their action might afford the needed leadership or, in view of the attendant circumstances, might be a sufficient contributing cause to accomplish the purpose."

Foster and I are extremely sorry to hold a view with regard to policy which differs from yours. As you know, we have great admiration for the magnificent work which has been done in the Federal Reserve System, and particularly in the New York District. In expressing our views we wish to narrow our differences to the minimum and I hope that we have succeeded.

The National Monetary Association is outlining a program which involves no more than what I have said jointly with Foster in the article for the Harvard Business Review. I cannot attempt to dissuade the Association from pursuing this program, although I have in the past succeeded in convincing the Association that many things that some of the members of the Association would like to see done should not be done. On the other hand, I can have no active part in the program for I cannot contemplate being active in any program which would not have your support and that of Mr. Warburg. It is one thing to hold views, and quite another thing to urge action on those views where that action would be regarded as embarrassing by men having an active part in the Federal Reserve--men for whom I have a high regard and naturally want to support. I have, therefore, decided very reluctantly to resign from the National Monetary Association. I am advising you of this decision because it has been very pleasing to me to know that you were glad to see me active in that Association.

With warm regards, I am,

Yours very truly,



1934

MEMORANDUM FOR THE BOARD

That the Board should be advised in regard to the proposed
 plan of the proposed reorganization of the Federal Reserve Bank of
 St. Louis to conform with the National Monetary Association. I am
 submitting herewith a copy of the proposed plan and a copy of the
 report of the Board of Directors of the Federal Reserve Bank of
 St. Louis dated December 15, 1933, which report was submitted to
 the Board of Directors of the Federal Reserve Bank of St. Louis
 on December 15, 1933, and a copy of the report of the Board of
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 15, 1933, which report was submitted to the Board of Directors of
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The Board should be advised that the proposed plan of the
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 is in accordance with the National Monetary Association. I am
 submitting herewith a copy of the proposed plan and a copy of the
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Very truly yours,
 Wm. C. Clegg
 Federal Reserve Bank of St. Louis
 St. Louis, Missouri

1934
 FEDERAL RESERVE BANK OF ST. LOUIS
 NEW YORK
 MAR 26 1934
 RECEIVED BY GOVERNOR'S OFFICE
 FEDERAL RESERVE BANK OF ST. LOUIS