

K. Wilcox, William J

7

Wilcox, Peck, Brown

+

Crosby

1918

Personal and Confidential:

October 10, 1918.

Dear Mr. Willcox:

The question contained in your letter of October 10th is a most difficult one to answer, and I shall do so to the best of my ability, and, if you please, rather confidentially as the discussion of some features of this matter should not be made publicly.

Our Congress has authorized, as you know, a large sinking fund for the purpose of insuring a stable market for the bonds and the Treasury is, in fact, from time to time, purchasing bonds in the market to insure reasonable stability. It has, also, authorized the War Finance Corporation, which has a capital of \$500,000,000 to purchase and deal in Liberty bonds. If large numbers of people are induced to purchase more bonds than they can expect eventually to pay for, barring accident, illness, or unexpected demands, and then immediately turn around and sell them, it simply means that the money raised by these loans is, in part, devoted to repurchasing the bonds and that those who subscribe if the bonds sell at a discount, as some of them now are selling, accept a loss, but really do not provide the Government with the net sum of money.

On the other hand, it is absolutely essential that every subscriber to the bonds shall clearly understand that there is no restriction whatever upon selling them. There is a point where it is unwise to over-subscribe, and, on the other hand, it is undoubtedly necessary that many subscribers shall borrow money in order to carry their bonds. My own view has been right along that subscriptions filed with the express intention of immediately selling the bonds in the market should not be made. Those who buy the bonds should do so in the hope and expectation of keeping them. If, however, they are obliged to sell them, they should have a market available.

In my own case, I have purchased bonds of the first three loans to the limit of my ability, and, in the last loan, borrowed money for a few months, which, later, I was able to repay as the result of economies in my personal expenditures and because I had securities falling due. In this loan, I propose to do what others are being asked to do, double my previous subscription, borrowing what is necessary in order to do so and paying out of such economies as I can effect and out of some maturities which do not fall in for nearly a year. Even this will not enable me to entirely repay my loans and meet heavy taxes and necessary demands of our war charities, but I shall trust to the future to work out the problem and the complacency of the banks so that I may keep my bonds at any rate as long as the war lasts and to the greatest extent possible pay off my loans out of economies.

What else can one say than this? These great Government loans can only succeed if the war lasts for a long period as the result of rigid economy practiced by all of our people, and, to bring that about, we are proposing, when this loan is placed, to start an intensive, thorough-going campaign to teach people how to save.

Will you not consider this letter quite personal to yourself, and oblige,

Very truly yours,

William G. Willcox, Esq.,
~~3 South William Street,~~
New York, N. Y.

BS/MSB

BS

October 15, 1918.

My dear Mr. Willcox:

I am very glad that you understood my letter, as you clearly do, and let me say that it will take at least a year for me to liquidate my loans, and I haven't the slightest intention of selling a bond. I have not sold any bonds that I have purchased of any issue, except the first, which, as a member of the Liberty Loan Committee, I was obliged to turn over to make up shortages as did all the other members of the committee and the financial interests of the city.

Making a public statement contains the possibility of trouble in creating just the impression we seek to avoid, but I shall take the matter up at once with my associates.

Very truly yours,

William G. Willcox, Esq.,
~~5 South William Street,~~
New York, N. Y.

BS/MSB

as H. Chubb

7

Chubb + Son

NYC

1914

Medicine

July

in
Chubb & Son,
Underwriters,

5 & 7 South William Street,
New York.

IN REPLY PLEASE REFER TO

285

September 8, 1914.

Dear Mr. Strong:-

Referring to your favor of the 1st. inst.
herewith I beg to enclose my check for \$41.93 being my share
of expenses for private car to Washington.

Very truly yours,

Wm Chubb

Benj. Strong Jr., Esq.,

Wm Chubb

b) Dep. William F
J
Mutual Life Ins Co

1919

[From B. Strong] 610.6

SECRETARY'S OFFICE

THE Mutual Life Insurance Company OF New York,
Nassau, Cedar, Liberty and William Streets,
New York,

LIBRARY
June 17, 1919.

JUN 19 1919

FEDERAL RESERVE BANK

B. S. G.

Governor Benjamin Strong, JUN 18 1919
Federal Reserve Bank,
New York.

My dear Governor Strong:

In reply to your letter of June 16th I want to extend to you my very warm congratulations upon your being awarded the Order of Prince Danilo the First. I would have written to you about it before but was informed by the State Department that, since you were a Government official, there was some doubt about your being eligible. I am glad they have decided to allow you to receive the decoration and presume that in due time the cross and ribbon will arrive.

This honor was conferred upon you, I think, because of your courtesy to us in arranging that Montenegro should have a day of celebration to herself. This action on your part was much appreciated by General Gvosdenovitch. The honor, I believe, is considered a high one in Montenegro and I am writing Lieutenant Chaoulitch, Charge d'Affaires, to inform you more particularly about it.

With cordial regards,

Sincerely yours,

William Frederick Dix X

c) H. J. Hewitt
Secretary
National Surety Co
1913
NYC.

"AMERICA'S LEADING SURETY COMPANY"

WE BOND MORE PEOPLE THAN ANY OTHER COMPANY IN THE WORLD

WM. B. JOYCE,
PRESIDENT.



National Surety Company

CAPITAL \$ 2,000,000.00

112 Broadway
New York,
OCT 27 1913

October 23, 1913.

ADDRESS REPLY TO
OFFICE OF
HUBERT J. HEWITT, SECRETARY

207

To the Cashier,

Dear Sir:-

The Currency Bill has evoked much discussion. Certain interests advocate its passage in its present form, and other interests advocate amendments. One side states that the bankers of the country want it as it stands, and others assert that it is not wanted by the majority of bankers.

For the sole purpose of ascertaining the views of the bankers, this Company has prepared a set of questions which is enclosed herewith, and which is being sent to every National and State bank and every Trust company in the United States, as shown by the Bankers' Directory. The replies to these questions will be correctly tabulated, and the information in each individual case will be held strictly confidential. The totals, however, will be published in the newspapers of the country and sent to each Senator and Congressman. This tabulated information will be of extreme interest to the bankers of the country as it has never before been compiled, and will be of interest to the Members of Congress.

We shall be glad, therefore, to have you fill out and return the enclosed form promptly.

Let it be clearly understood that this Company is not advocating the passage of the bill, nor is it advocating amendments, nor is it extending its influence in any manner whatever for or against the bill.

Very truly yours,

Hubert J. Hewitt
Secretary.

WM. B. JOYCE,
PRESIDENT.

"AMERICA'S LEADING SURETY COMPANY"
WE BOND MORE PEOPLE THAN ANY OTHER COMPANY IN THE WORLD



National Surety Company

115 Broadway
New York,

Oct. 23, 1913.

Dear Sir:

You no doubt will be interested in the poll of banks throughout the country that this Company is taking on the pending currency legislation.

We take pleasure in enclosing to you herewith for your information copy of a circular letter we have addressed to the cashier of each National and State Bank and each Trust Company in the United States, exclusive of Porto Rico, Alaska and the Philippines, together with a copy of the questions, replies to which are requested.

We hope the result, which will be given to the press, will be of great interest.

Yours very truly,

Secretary.

a) H B Schulz

1914

Memphis

Banker &

side light
235

WESTERN UNION TELEGRAM

Form 168



GEORGE W. E. ATKINS, VICE-PRESIDENT

NEWCOMB CARLTON, PRESIDENT

BELVIDERE BROOKS, VICE-PRESIDENT

16 BROAD ST
ALWAYS OPEN

RECEIVED AT Produce Exchange, New York

6KS TK 85 NE S

KANSAS CITY MO SEPT 22-14

BENJ STRONG JR

1174

BANKERS TRUST CO 16 WALL ST NEW YORK

KANSASCITY NATIONAL BANKS YESTERDAY RECEIVED CIRCULAR LETTER DATED SEPT NINTH FROM TREASURY DEPARTMENT WHICH CONTAINS NEW RULING COVERING GOLD PAYMENTS IN RETIRING ADDITIONAL ALDRICH VREELAND CURRENCY THE LETTER IS LIKELY TO DISTURB BANKERS ATTITUDE TOWARDS VOLUNTARILY JOINING GOLD SYNDICATE MR SWINNEY IS CURIOUS TO KNOW HOW THE APPORTIONMENT OF GOLD SYDICATE SUBSCRIPTIONS IS TO BE MADE AND WHAT AMOUNT KANSASCITY BANKS WILL BE ASKED TO SUBSCRIBE NO ONE HERE HAS RECEIVED INFORMATION REGARDING MATTER THINK IT WOULD BE HELPFUL IF YOU WOULD WRITE MR SWINNEY

G B HURLBUT

256

WESTERN UNION

TELEGRAM

GEORGE W. E. ATKINS, VICE-PRESIDENT

NEWCOMB CARLTON, PRESIDENT

BELVIDERE BROOKS, VICE-PRESIDENT

RECEIVED AT 24 WALKER STREET, NEW YORK CITY

16 BROAD ST.

DELIVERED FROM

ALWAYS OPEN

B 41 DA ASL 99 NL DALLAS TEXAS SEPT 25-14

BENJAMIN STRONG JR, BANKERS TRUST CO, 313
16 WALL ST, NEWYORK.

*Ans'd by
Mr. Waggin*

DALLAS CLEARING HOUSE WILL HOLD MEETING CONCERNING GOLD SYNDICATE SATURDAY. MR STEWART CHAIRMAN CLEARING HOUSE INFORMED ME TODAY RECOMMENDATION FROM FEDERAL BOARD WASHINGTON INDICATES ENTIRE SUBSCRIPTION IS TO BE PROVIDED AT ONCE INSTEAD OF BY INSTALLMENTS. IS THIS CORRECT. PLEASE WIRE ME IF CONVENIENT EARLY SATURDAY SO I CAN INFORM STEWART BEFORE THE MEETING. DALLAS BANKS HOLD APPROXIMATELY TWENTY TWO HUNDRED THOUSAND DOLLARS GOLD. LARGEST BANKING INSTITUTIONS APPRECIATE BENEFIT TO COTTON CENTERS THROUGH SUCCESS OF GOLD POOL. STEWART IN FAVOR OF DALLAS BANKS SUBSCRIBING GOLD BUT THINKS ONLY A PORTION OF SUBSCRIPTION SHOULD BE

REQUIRED ON THE FIRST CALL.

G B HURLBUT 3AM

FROM

GUY B. HURLBUT

Dallas, September 26, 1914.

Mr. Benj. Strong, Jr., President,

New York.

My dear Mr. Strong:-

I telegraphed you last night that the Chairman of the Dallas Clearing House was under the impression banks here would have to remit the full amount of any subscriptions to the gold pool, and I am today in receipt of telegram from Mr. Wiggin covering the matter.

The telegram arrived in time for me to show it to Mr. Stewart after which I gave it to Mr. Ferris, President of the American Exchange National Bank before the Clearing House meeting. It was most fortunate the Clearing House had the information contained in the telegram at the meeting as there was nothing in the data received from Washington to indicate what proportion of the subscription would be required immediately, and several bankers were opposed to having the entire subscription shipped at one time. The Clearing House decided to subscribe \$500,000. in gold to the fund, they base this subscription proportionately on the capital and surplus of the Members.

Mr. Wiggin's telegram to me ended up with the following sentence.-

"We appreciate sincerely your co-operation, it is the patriotic and liberal attitude that we expected from the banks in your section."

I had to do some hustling to have the Western Union office rewrite the telegram omitting the closing sentence so they could have the telegram at the meeting.

Sincerely yours,



WESTERN UNION TELEGRAM



16 BROAD ST
OPEN

GEORGE W. E. ATKINS, VICE-PRESIDENT

NEWCOMB CARLTON, PRESIDENT

BELVIDERE BROOKS, VICE-PRESIDENT

RECEIVED AT 24 WALKER STREET, NEW YORK CITY

DELIVERED FROM

A78H XE 47 NL NL

MEMPHIS TENN SEP 27 1914

BENJ STRONG JR

329

BANKERS TRUST CO 16 WALL STREET NEWYORK CITY

DALLAS CLEARING HOUSE SATURDAY VOTED FIVE HUNDRED THOUSAND DOLLARS

SUBSCRIPTION TO GOLD SYNDICATE MR WIGGINS ANSWER TO MY TELEGRAM

SENT YOU ARRIVED IN TIME TO BE OF GREAT SERVICE OTHERWISE ACTION

WOULD HAVE BEEN POSTPONED YOU WILL GET LETTER FROM ME WEDNESDAY

WRITTEN HERE GIVING FULL DETAILS

G B HULBUT

1026P

FROM

GUY B. HURLBUT.

Memphis, Tenn., Sept. 27-1914.

Mr. Benj. Strong, Jr., Pres.,

New York, N.Y.

Dear Mr. Strong:-

Appreciated your kind letters of September 21st and 22nd, both reached me at Dallas, the former having been forwarded from Kansas City.

After the Clearing House meeting at Dallas, and just prior to my departure, wrote you a few lines giving you result of the meeting.

When I arrived at Dallas last Wednesday, I made it my business to find out how bankers stood on the gold subscription proposition and made it a point to impress upon them that Dallas would be one of the greatest beneficiaries from the success of the syndicate, owing to the city's great export business.

Mr. Stewart, Pres., City National Bank, and Chairman Dallas Clearing House, was the only prominent banker who impressed me as being luke warm. I wired you for ~~the~~ information setting forth the main reason he advanced for being undecided as to his attitude; without his knowledge. When I showed Mr. Stewart the reply from Mr. Wiggin, I became convinced the former did not want to be enlightened on manner of payments of subscriptions. He did not care to keep the telegram for reference at the Clearing House meeting and it was evident to me he would try to postpone action.

I decided it was most important that some other member of the Clearing House should read the telegram and have it at the meeting which was to convene in about 15 minutes. I happened to meet Mr. Ferris, President, American Exchange National Bank, on his way to the Clearing House; told him I had received a telegram that might interest him. Mr. Ferris was interested and asked if he should take the telegram with him to the meeting. After the meeting Mr. Audrey, one of the committee appointed to make the assessment among Dallas banks, told me Mr. Ferris produced the telegram when the question arose as to how subscriptions were to be paid in.

The National Bankers all over the country are under such continuous fire from both Mr. McAdoo and Mr. Williams, that a number of State banks who formerly were undecided as to their eventually joining the Federal Reserve system now say they would not think of joining unless they were absolutely compelled to do so.

Mr. Downing, Pres., New England National Bank, Kansas City, Mo., told me last week he had strong evidence that Senators and Representatives in Congress, were taking an active part in advising the selection of Class "C" Directors of the Regional Boards. He had received a telegram from the Congressman representing the Kansas City District, stating that a caucus had been held by Senators and Representatives of both Kansas and Missouri and asking Mr. Downing which one of two men named in the telegram would be acceptable to bankers in Kansas City. One of the men named in the telegram is the father-in-law of the sender of the telegram; now a clerk in Washington and a man who made a failure in the banking business. The other suggestion was J.T.M. Johnson of Kansas City who, as you know, is a partner of Senator Owen. Mr. Downing replied that neither of these men was the choice of any bankers in Kansas City.

Banks in Texas are in as good shape as usual at this season of the year, and many of them have large percentages of reserve having anticipated heavy demands upon them during crop moving season. I also found they wished to be in that strong position so they could make their payments at the time the Regional Bank started without calling for much assistance from the Central Reserve cities. In Ohio and other States through which I have travelled during the past few months, I am glad to say banks apparently are planning to finance themselves as far as possible from their own funds when the call is made. In that way they hope to avoid disturbing their balances in New York.

If you find it convenient, to do so, I thoroughly believe you would find it advantageous to attend the A.B.A. Convention at Richmond. Even if you did not feel you could stay the entire time.

Am gathering information on banking and general business situation from every source presented. My time has been so occupied that I have not been able to transcribe all the data I have. I will send as much as I can by letter from day to day, before I see you in New York.

Sincerely yours,



Confidential

Cincinnati, October 5, 1914.

Your esteemed favor of the 30th ult., received and contents carefully noted. My interviews with prominent bankers at Louisville and here in Cincinnati have more fully convinced me that the successful efforts and hard work of the Gold Syndicate Committee are becoming more appreciated by bankers everywhere.

A very acceptable Board of Directors for the Regional Bank in St. Louis has been selected. Bankers and business men are well satisfied and as a whole the Board is composed of stronger men than had been hoped for. Mr. Walker Hill told me he was reluctant about accepting but had decided to do so as he considered it a matter of duty. Mr. Breckenridge Jones introduced me to Mr. McMartin, selected as Chairman of the St. Louis Board. Mr. McMartin has been a Vice President in Mr. Jones' institution; he is a young studious man well liked by local bankers and is the same type of man as Mr. Pierre Jay of New York.

Many banking centers, particularly Kansas City have had but little use for emergency currency issued to them and would be able to retire same at present or within a few weeks. This applies to cities in grain growing states particularly. For the first time in the experience of the St. Louis Union Trust Co., a bank in Texas shipped currency to them during September. The First National, Waco, shipped the Trust Co., \$100,000.00 last week. Mr. West, Jr., and myself decided the investigations of the Treasury Department might be responsible for the shipment but it indicated interior banks had at the start of the war scare requested larger amounts of emergency currency than they needed.

Bankers in Memphis, Louisville and Cincinnati say jobbers are worrying about collections in Georgia, Alabama and Mississippi. The latter claim it is impossible to get payment of accounts owing in those states. The cotton situation in States east of the Mississippi is different from that in Texas. In Texas a majority of cotton planters own their farms and grow, to some extent, other crops. In Eastern cotton states a large percentage of cotton planters are of the tenant class and grow crops from year to year entirely through the assistance of country merchants and country bankers.

The Manager, Foreign Exc. Dept. German National Bank, Cincinnati told me today banks in Germany are encouraging their correspondents in the United States to issue drafts against them. The German National has received confirmation of payments which overdraw its account Mks. 50,000. Their correspondent in Germany wrote that although the account of the German National was overdrawn, they would be glad to continue making payments for the bank here.

Mr. Svhmidlapp stated today the machinery and tool business in Cincinnati is at a standstill. While he does not think general business matters have improved, he believes business people are becoming accustomed to the situation and are adjusting their business to meet the unusual conditions now existing.

Sincerely yours,

Harbert
[see extracts]

Confidential

St. Louis, October 1, 1914.

Memphis bankers report general business very dull locally. Collections slow and only a few small orders are being received by large jobbers. The banking business is exceptionally quiet owing to small transactions in cotton.

English houses are buying a few small lots of cotton, but are holding back purchases and shipments until bankers abroad give them adequate banking facilities for handling their business. Recent letters from English houses to their American partners indicate an optimistic feeling as to an early resumption of usual activity in the cotton trade. The big German houses are not trying to handle cotton at present. Mr. March of Heineken & Vogelsang representative at Dallas stated the head office in Germany wrote him the German Government had strictly forbidden business men from buying goods to be shipped from foreign ports, unless such purchases were made against credits already in those countries. Bankers in Memphis say firms with Russo-German affiliations are expecting to do a big amount of business later in the season.

The "Buy-a-Bale" movement seems to be growing throughout the country. I note by newspapers a meeting is to be held in New York to consider the advisability of joining in the scheme. It is plain to me the plan will prove a "boomerang" to the South. Not alone will it draw money out of principal centers there, but it will postpone payments to country merchants. As compared to the millions of bales which will have to be carried over, only an infinitesimal proportion of total will be bought outside cotton growing states. Mr. Thomas West, Jr., told me today the St. Louis Union Trust Co., acting as depository for St. Louis "Buy-a-Bale" committee had in the fund to date \$250,000.00, \$100,000 of which was contributed by the Busch family.

Mr. Brinkley Snowden, the largest property owner and richest man in Memphis, told me Monday he estimated the assured cotton crop at 15,000,000 bales, in addition to the 2,800,000 bales carried over from last season. He is thoroughly convinced that cotton would have sold at 8 cts. per lb., even if there had been no European war.

Mr. George R. James, banker, planter and manufacturer, in Memphis, at the beginning of the "Buy-a-Bale" movement sent six salesmen to visit territory in the Memphis Cotton Belt. These men covered 20 towns per day and were on the road ten days. He permitted these salesmen to offer wagons and other farm implements to cotton growers, either for cash or for cotton at 10 cts. per lb. While sales were made by his solicitors he did not receive in payment one lb. of cotton. This shows the effect of Buy-a-Bale publicity on the farmers; naturally, the country merchants who supply planters with necessities are the sufferers. In years past planters have sold cotton for 5 cts. and 6 cts. per lb., and business people do not understand why farmers should not be expected to bear their proportion of present price depression. I am writing you this information as the cotton buying movement seems to be general and it is misunderstood throughout the North. It is a matter of fact that almost any planter in the South would be more than glad to contract sale for his entire crop of cotton during the next ten years at 10 cts. per lb., which would bring him a handsome profit.

My personal opinion is that the agitation for carrying the cotton crop is a tempest in a tea-pot. If conditions in the cotton situation were permitted to adjust themselves naturally, the operation could take place more easily without these un-economic and disturbing plans for assisting cotton planters.

St. Louis, Oct. 1, 1914.

The St. Louis bankers mentioned in above paragraph told me of the committee now visiting New York trying to arrange for a pool to carry cotton at \$30.00 per bale. A number of bankers gave their approval to this plan in order to offset the Buy-a-Bale proposition? These men believe cotton purchased at \$30.00 per bale will be good security, and think it would place the selling power in the hands of country merchants, who in turn would be able to restrict cotton planting this next season.

New York Exchange is 90¢ premium in St. Louis today. Banks here have for the past month been receiving heavy demands for currency from their Southern correspondents; practically all New York balances carried by St. Louis banks have been reduced to minimum figures, but I anticipate these balances will eventually regain average figures.

Sincerely yours,

O
P
Y



e) G E Jones
President
Guaranty Co of NY
Board Club of NY
1925

1925
1925

The BOND CLUB of NEW YORK

Advisory Council

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FREDERIC W. ALLEN
JAMES BROWN
CLARENCE DILLON
FRANCIS L. HINE
GATES W. MCGARRAH
CHARLES E. MITCHELL
J. P. MORGAN
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ACKNOWLEDGED

OCT 7 1925

" 22 "

October 6, 1925.

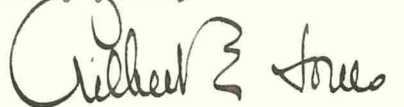
Benjamin Strong, Governor,
Federal Reserve Bank of N. Y.,
33 Liberty Street,
New York City.

My dear Governor Strong:

May I thank you for your kindness in
advising with us regarding Dr. Schact, President
of the Reichbank.

We understand that as things now stand
he will probably not make any public speeches whatso-
ever. May we take the liberty, however, of enlisting
your good offices in our behalf should this arrangement
be changed.

Very truly yours,



President.

GEJ:F.

THE BOARD OF FEDERAL RESERVE BANKS

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Faint vertical text, possibly a date or reference number.

JUL 7 1925 11 28 AM

RECEIVED
GOVERNOR'S OFFICE

Faint, illegible text in the top right area, possibly a stamp or signature.

Main body of faint, illegible text, likely the primary content of the document.

October 7, 1925.

My dear Mr. Jones:

Thank you for your note of the sixth.

I am sure that Dr. Schacht would feel pleased and complemented by being invited to address the members of the Bond Club, but the fact is, as you have been advised, he will make no public addresses while he is in this country, so he will be unable to accept the invitation.

Very truly yours,

BS.
msb

Gilbert E. Jones, Esq.,
President, The Bond Club,
New York, N. Y.

BS.LS

October 22, 1925.

My dear Mr. Jones:

I have just had opportunity to have a word with Dr. Schacht in regard to a proposed luncheon to be arranged by the Bond Club.

He has so many engagements to keep during his short stay here, that he finds it will be impossible for him to accept your kind invitation, and desires me to express his regrets, as well as his appreciation of your kindness.

Very truly yours,

Gilbert E. Jones, Esq.,
President, The Bond Club,
New York, N. Y.

BS.LS

October 22, 1925.

My dear Mr. Jones:

Upon my arrival in New York, Governor Strong mentioned to me your kindness in inviting me to address the members of the Bond Club, and much to my regret, I feel obliged to ask him to advise you of my inability to avail myself of this opportunity because of the large number of engagements which I have been obliged to make and the very short time which I have for my visit.

Please be assured that I appreciate your kindness and this evidence of your hospitality.

I beg to remain,

Sincerely yours,

Mr. Gilbert E. Jones,
President, The Bond Club,
New York, N. Y.

The BOND CLUB of NEW YORK

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SAM S. SPALDING

October 24, 1925.

Honorable Benjamin Strong,
33 Liberty Street,
New York, N. Y.

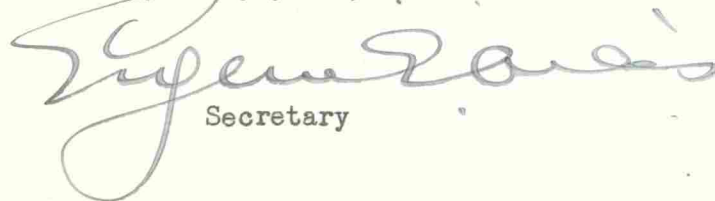
Dear Mr. Strong:

Your letter advising Mr. Jones, President of The Bond Club of New York of the fact that Dr. Schacht will not be able to accept his invitation to speak to The Bond Club was handed to me this morning.

We are deeply indebted to you for your efforts.

It is with the greatest regret that I have to advise you that Mr. Jones died last night following an operation for appendicitis.

Very truly yours,


Secretary

Eugene E. Ailes:EMG

THE BOND CLUB W/ML TRADE

James A. ...
Manning ...
Edward ...
L. W. ...
Charles ...
James ...
Lester ...
Lester ...
Lester ...
Lester ...

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OCT 26 1925 8 55 AM

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GOVERNOR'S OFFICE

1000

W. B. Joyce
president

Federal Security Co

1913

National Surety Company.

Wm. B. Joyce, President.

115 Broadway.

New York

A*kp

November 29, 1913.

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

207

My dear Mr. Strong:

For administrative reasons I thought it inadvisable for us to bring the result of the inquiry before the Congressmen and Senators. I was apprehensive it might antagonize the administration at Washington which would be very damaging to us.

With best wishes,

Very truly yours,



President.

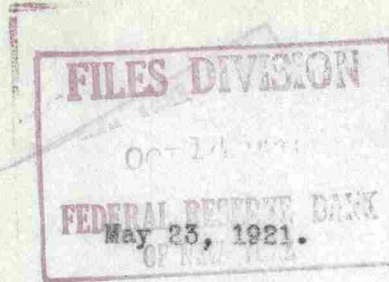
7) Kemptley Dammond

7

Mutual Life Insurance
Co

1921

[From B. Kingsley]



My dear Mr. Kingsley:

I have just received a communication from the Committee, of which you are a member, which is seeking to raise a fund to endow a course of lectures in Doshisha University, Kyoto, Japan. The scheme appeals to me very much, as having the possibility of much good in improving the relations between the two countries, provided of course the right man is selected to conduct the course.

I hope you do not mind my stating that I am a bit skeptical of the value of anything in the way of a sentimental approach to this matter. What we need in Japan is a man of sufficient courage, knowledge and wisdom to tell the truth and not mince matters. If I could receive assurance that this is going to be done, I would like to make a contribution within my modest means towards the establishment of this fund. But I would not want to contribute one cent to carry out the plan unless some one like yourself would give sufficient attention to the selection to make sure that the right man was sent to Japan.

There has been more mush and nonsense published, talked, whistled and sung on the subject of relations between the United States and Japan to disgust any one who has had the opportunity, as I think I had, to gain some knowledge of the situation in Japan.

In dictating this note, I am reminded of the talk which you made in Osaka. If you could be persuaded to go out and do some lecturing along that line, I would be glad to double my contribution, small though it must be.

Won't you be good enough to drop me a line on this matter?

Yours very truly,

Darwin F. Kingsley, Esq.,
New York Life Insurance Company,
New York, N. Y.

[From Ballouy h.]

COMMITTEE ON EXCHANGE LECTURES
BETWEEN JAPAN AND THE UNITED STATES

COMMITTEE

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70 Fifth Avenue, New York, Ginn and Company, Tel. Watkins 7960

MAY 23 1921

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Lawyer, formerly Professor of Law,
Imperial University, Tokyo

FRANK A. VANDERLIP
Banker

April, 1921

In order to provide suitable means for the correct interpretation of the American people to the Japanese and of the Japanese to the American and for the promotion of thorough mutual understanding and good relations between the two nations, it is proposed to raise a fund of one hundred thousand dollars (\$100,000) to endow in Doshisha University, Kyoto, Japan, an exchange professorship, the income of which shall be used to provide an American professor to lecture in Japan and a Japanese professor to lecture in America. It is understood that any balance of income may be expended by Doshisha University for the advancement and dissemination in Japan of knowledge regarding the United States.

It is peculiarly fitting that Doshisha University should be recognized as the organ for carrying out this purpose of mutual national enlightenment. That institution is in a sense the child of America. It was founded with the help of the American Board of Foreign Missions through the efforts of Joseph Neesima, a Japanese who in 1864 fled from his country, taking his life in his hands, for at that time to be found leaving Japan meant decapitation. Neesima worked his way on a sailing vessel to China and thence to Boston. There he was received into the family of Alpheus Hardy and educated, first at Phillips Andover Academy and then at Amherst College and Andover Theological Seminary. Neesima was thus prepared for the enlightenment of his own people. He returned to Japan and was the first person to give them any knowledge of American Christian civilization.

Beginning in a rented house in 1875, Doshisha has grown and prospered. At the present time it has property to the value of over a million dollars and a student enrollment, comprising both sexes, of over twenty-five hundred.

A group of Americans in association with several Japanese have formed themselves into a committee to secure the endowment of \$100,000 for this exchange professorship in Doshisha University. They believe that the two great countries which face each other upon the Pacific Ocean should know each other and that there is no better way for such knowledge to be disseminated than through our educational institutions. Subscriptions for any amount will be heartily welcomed by the treasurer.

Geo. A. Plimpton,
Chairman
Kiyoshi Shiomi
Secretary



THE DOSHISHA UNIVERSITY

"I cannot go back to Japan," appealed Neesima at the annual meeting of the American Board of Foreign Missions, held at Rutland, Vt., in 1874, "without the money to found a Christian college, and I am going to stand here till I get it." Then Governor Page of Vermont arose and said: "Put me down for one thousand dollars." Dr. Parker of Washington followed with five hundred dollars, Mr. Hardy with five hundred, William E. Dodge with five hundred, and others with lesser sums, until nearly five thousand dollars were raised.

(J. D. Davis, "A Maker of New Japan, Rev. Joseph Hardy Neesima, LL.D., President of Doshisha University, Kyoto," p. 43. 1894.)

13 A
[From B. Strong Jr.]
MAY 31 1921
Darwin D. Kingsley
346 BROADWAY
NEW YORK, N.Y.

May 25, 1921.

My dear Mr. Strong:

I sympathize entirely with the thought expressed in your note of the 23rd. I do not know anything that Japan needs more than some straight talk by a friend who is at the same time candid. I think I have met in Japan already the usual fate of the candid friend. I am told by people who have recently been there that my criticisms of what I hold to be some mistakes Japan is making have put me in her black books, in fact my informant says that one of the leading citizens of Japan - I take it one of those with whom the Vanderlip party conferred - intimated that I had been bribed when I got to China! The discouraging thing about that is this, - it tends to confirm the charge openly made in China that bribery was Japan's only weapon amongst the Chinese. A man who could so easily bring forward that argument in my case reveals somewhat his own mental processes.

I do not know how long a man would last who had the courage to stand up in Doshisha University and speak candidly. I am not sure that I would not have been thrown out of the Great Hall at Osaka the night I spoke there, if the audience had not been compelled to wait in large measure for the words of the interpreter before they got hold of what I had to say. Even so, there were some serious objections but, upon the whole, perhaps no more than one would expect at a meeting, for example, in Madison Square Garden, where the audience blew in off the street and the speaker said something that they did not like.

Of course I cannot go to Japan to deliver lectures; I am inclined to think I could not get an invitation if I wanted to go. I am in none too high favor in the Japan Society here. Mr. Vanderlip has very markedly condemned me for criticising Japan, and I think most of the men of the party agree with him. Of course none of them went to China. I refer to that, not by way of criticism, except perhaps in the case of Mr. Vanderlip.

He is as hopelessly pro-Japanese as Judge Gary, and they are both so extreme that, while the Japanese for perfectly natural reasons like what they say, down in their hearts I do not think the Japanese have any particular respect for the opinions of either.

I get so tired over the mush and nonsense, as you call it, that is indulged in, not only over the relations between the United States and Japan, but over the relations between the United States and pretty nearly every other sovereignty, that I sometimes think I will never take part in another meeting or join in any expression of that kind. It all springs out of the condition about which I have talked so much in the last five years that I am ashamed to talk about it any more. The fact is, that all the sovereignties of the world face each other in exactly the same condition that the men in a frontier town do, or did, each with a gun in his hip pocket. Nations do not mean to shoot, the men in the frontier town do not mean to shoot; but the nations know, just as the men know, that it is only a question of time when somebody will shoot, and every nation knows, just as all the men knew, that the one that shoots first has the great advantage. The race for armaments is exactly parallel to the discovery which the men in a frontier town made one day, that one of the boys had an automatic, while the others had 45's. Of course every other man mortgaged his house and sold his soul to get an automatic. The problem in the frontier town was solved by the final establishment of the reign of law. Then men were perfectly willing to give up their guns. They knew they were going to be protected. The same is absolutely true in the world. My theory, which you may not be familiar with, is that the place to begin is with the English-speaking world. I would put all the States of the English-speaking world together so tight that the Federal Constitution would fall behind in the race.

I do not know why I have branched off on all this disquisition, excepting that when I think of Vanderlip

and Gary and the mush that they talk about Japan, I want to say something.

Why can't our statesmen think straight and if they ever do think straight, why can't they have courage enough to stand up to it? The world would not stand the domination of Germany, the world has always resented the domination of the English fleet, and the world will just as certainly resent the domination of our fleet if we go on with the idea that we have got to have the greatest fleet in the world. It all means war, and there is not an idea loose in the world that really can prevent it except, if you please, my modest suggestion, to which nobody will listen.

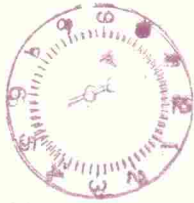
After going all around the lot this way, I now come back to the original question. I cannot go to Japan; I do not know a man to whom I would entrust the mission you have in mind; but I should be glad to take it up with you or with any group who wants to forward the interests of this University in Kyoto.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Don K. ...", with a long, sweeping underline that extends to the right.

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

5 26: 1921



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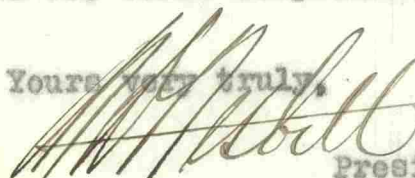
Mr. W. P. G. Harding,
c/o Federal Reserve Board,
Washington, D. C.

My dear Mr. Harding:

We wish to express our appreciation of your interest in securing as purchasers for cotton under our "Buy-a-Bale" plan Messrs Morgan, McAdoo, Williams, Delano and Strong; and through you to express to them our appreciation of the cooperation they have extended in the matter. This plan is necessarily very limited in the amount of money that it will raise, but in its educational aspect it has tremendous possibilities and the prompt endorsement by such recognized leaders of thought in this country tends to convince the owner who wishes to sell at seven cents that he is a fool; and at the same time argues to the individual the world over, who has money to lend or invest, that here is a first water diamond practically going under bankruptcy proceedings. The entire business citizenship of this country should be promptly educated to the point of understanding that the sale of cotton at seven cents, in order to pay debts, will finally result in greater losses to the present creditors than to the debtors. The debts cannot be liquidated on the basis of seven cents and when the cotton is gone there is nothing left to pay with. It is remarkable that with this first class security there could possibly be at this time any different view than is commonly held as regards other securities now placed as collateral for loans. Practically none of these securities could now be sold if forced on the market, for amounts equalling those borrowed against them. The consequence is, that as a matter of self-preservation, as well as equity, since the inherent value is not changed by the present temporary conditions, creditors do not press for these loans. The minute the public and business world applies this same perfectly sound principle to cotton, then neither the holder nor his creditor will attempt the sale of cotton at seven cents a pound any more than they would the sale of the farms upon which it was raised, at 50% of their value.

The prompt action of you gentlemen has tremendously stimulated thought in this direction. The receipts will reach you in due course. The Warrant Warehouse Co. tends complimentary storage and insurance to Sept. 1, 1915.

Yours very truly,



President.

W.D.N.M.L.

A. R. & Patton
general managers in U.S.
American Freehold - Land
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Waco, Texas

1914

R. G. PATTON

GENERAL MANAGER IN AMERICA FOR
AMERICAN FREEHOLD-LAND MORTGAGE CO.
OF LONDON, LIMITED

ADDRESS
ROOMS 35-38 PROVIDENT BUILDING
WACO, TEXAS

Oct. 10, 1914.

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

Dear Mr. Strong:

I am obliged for your letter of the 2nd inst., and note that there is very little, if any, chance of obtaining money in New York at the present time.

Recently I have been thinking that it would be the wisest course for me to build up a business of my own, something my boys might step into after I have outlived my usefulness. Some years ago I had two opportunities to get into two of the large Agencies in Texas, but Mr. King objected so strongly to it that I refused the opportunities. Now we have succeeded in working The Freehold into excellent shape and there is no reason why I should not consider this matter, provided I could obtain a sufficient volume of funds.

In regard to the cotton situation in Texas, it is simply this: A large crop without an adequate market. In Central and South Texas the army worm has eaten the foliage, which affects the unmaturing bolls and detracts from the quality as well as quantity. In North and Western Texas, the crop is good. I believe, however, the crop will come nearer four million bales than five million estimated in the Government report. The price on the small amount that is bought brings from 6¢ to 6 3/4¢. Some merchants are taking it at a better price in payment of store accounts. Much of the cotton is being held for as soon as any quantity is put on the market, the price goes down. The farmer is spoiled by the politician. He has been taught to expect too much. He is not willing to accept a loss for the year's business as other business concerns sometimes have to do. He feels at liberty to postpone payment of his own debts because the politician tells him that the price of cotton will be fixed by legislation, so it will enable him to sell at a profit. They are trying to get a law passed to limit the planting of cotton next year. This would have the effect of increasing the present crop

B. S., #2.

value and teach the farmer to diversify his products.

Texas is really not in such bad shape, as we have made an excellent feed crop and the prices of livestock are high. But everyone is talking hard times and the farmer believes that he is worse off than actual conditions would warrant.

If they should by any means regulate the limited planting of cotton next year, cotton at present prices would be a great speculation. If at any time you need any information from Texas, I know you feel at liberty to write me, and I will be glad to be of use as far as my knowledge goes.

Yours sincerely,

R. Patton