

to H. B. [Burns?]

superintendent of reserve

Marine Dry Dock &

Repair Co

1921

General Manager

GENERAL FILES
SEP 20 1921
FEDERAL RESERVE FILES
OF NEW YORK

September 19, 1921.

General Manager,
Morse Dry Dock & Repair Company,
Foot of 56th Street,
Brooklyn, N. Y.

Dear Sir:

In order, if possible, to get a somewhat clearer view of the present situation as regards unemployment, I am anxious to secure some information as to the extent to which workers no longer reported on the payrolls of the industrial concerns found work in some other lines.

Several of our directors and one or two others have volunteered to institute a brief inquiry in their several concerns into just this question and to trace out, as far as practicable just what has become of the men they have had to let go, just what they are doing and what percentage of them are now definitely or nearly without means of livelihood.

There is a great difference, of course, between this and just counting up how many have been dropped from employment rolls.

I should like, especially, an idea as to what percentage of factory employees have gone back to the farms, or to domestic service, or returned to foreign countries.

This information is for the conference on unemployment which is to be held in Washington next week and I should be very grateful if you could give me some sort of an answer by Friday of this week.

Believe me,

Very sincerely yours,

BENJAMIN STRONG,
Governor.

MAIN OFFICE
AND PLANT
FOOT OF 54TH STREET
TO 57TH STREET
BROOKLYN, N. Y.
TELEPHONE
5100 TO 5109 SUNSET
CONNECTING ALL DEPARTMENTS



CABLE ADDRESS
PYROSISON, N. Y.
CODES
SCOTS, WATKINS &
A. B. C. 5TH EDITION

NEW YORK OFFICE
17 BATTERY PLACE
TELEPHONE
WHITEHALL 1230

MORSE DRY DOCK & REPAIR CO.

ENGINEERS, MACHINISTS & BOILERMAKERS

EXCELLENT FACILITIES FOR DOCKING AND REPAIRING VESSELS
TO INSURE PROMPT ATTENTION ADDRESS ALL COMMUNICATIONS TO THE COMPANY

BROOKLYN, N. Y. Sept. 22, 1921.

Mr. Benjamin Strong, Governor,
Federal Reserve Bank of New York,
Equitable Building,
New York, N. Y.

Dear Sir:

Replying to your communication of September 19th, I wish to advise that we have no figures which definitely cover the subjects referred to by you and that the opinion hazzarded in this letter is only my personal opinion founded upon observation and not statistics.

During the War at the highest peak of employment we had on our payrolls the names of some 7,000 people. We consider our average working force in normal times to be about 4,000 and regret to state that at this writing business conditions in the ship repair industry are such that we today employ less than 500.

Many of the employees at the close of the War, who had increased our payroll from 4 to 7 thousand went back to their regular trades which they had left temporarily for the higher wages paid in Shipyards. The work in the Ship Repair Industry even under normal conditions is unsteady so that many of the men have aquired the habit when one Yard is slack of working in another Yard which just at that time may have secured some repair work.

Shipyards wage rates at the present time and the overtime rate of two and one-half for one ($2\frac{1}{2}$ for 1) are high when compared with some of the other industries but this high rate in a way compensates the men for the irregularity of the job. Many of our normal force particularly in the Carpenter, Plumber and Pipefitting trades are at present working on house work, while others may be working on and off for some of the other Yards on short one and two day jobs while still others are walk-

Mr. Benj. Strong, Fed. Res. Bank

Sept. 22, 1921

continued.

ing the Streets with practically no income and no prospect resembling steady work until the Spring.

Very few if any of the men who worked here have gone to the Farms or to domestic service or returned to Foreign Countries.

Very truly yours,

MORSE DRY DOCK & REPAIR COMPANY



Superintendent of Service

HB:P



Sept. 23, 1921

Mr. Benj. Strong, Fed. Res. Bank

contained.

Very few if any of the men who worked here have gone to the farms or to domestic service or returned to foreign countries.

Very truly yours,
WALTER DIX DOCK & REPAIR COMPANY

W. B. Strong

Department of Service

RECEIVED
GOVERNOR'S SEC. W.



SEP 24 1921

HB:1

b. Irving T Bush
president

Bush Terminal Co.

1925

BUSH TERMINAL COMPANY

OFFICE OF THE PRESIDENT

130 WEST 42ND STREET

IRVING T. BUSH
PRESIDENT

NEW YORK Sept. 11, 1925.

ACKNOWLEDGED

SEP 16 1925

B. S.

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

Dear Mr. Strong:-

I am arranging a Dinner to the Hon. Charles E. Hughes for Armistice Eve, November 10th next. Mr. Hughes has accepted my invitation for that evening and Mr. Elihu Root has agreed to speak.

The Dinner, which I hope will be one of the most notable of the year, is to be directed by a Committee of men who have been interested in the foreign relations of this country under the wise leadership of Mr. Hughes. Many of them will be officers and members of various American bodies which have taken an active part in promoting the foreign policies of the country, while Mr. Hughes was Secretary of State.

I am asking a group of distinguished men to serve as Vice-Presidents for the Dinner, and a larger list to serve upon the Committee and I trust that you will be willing to serve as one of the Vice-Presidents.

Very sincerely yours,



BUSINESS TERMINAL COMPANY

FEDERAL RESERVE BANK OF NEW YORK

SEP 14 1930 11 47 AM

RECEIVED GOVERNOR'S OFFICE

Sept. 11, 1930

Dear Sir: I am sorry to hear of the death of your father. I have been thinking of you and your family very much since I heard of the death of your father. I hope you will find some comfort in the knowledge that your father's death has been a relief to you and your family.

The Board of Directors of the Federal Reserve Bank of New York has decided to hold a meeting on the 15th of the month. I am sure that you will be able to attend this meeting. I am sure that you will find it very interesting and profitable. I am sure that you will find it very interesting and profitable.

I am sure that you will find it very interesting and profitable. I am sure that you will find it very interesting and profitable. I am sure that you will find it very interesting and profitable.

Handwritten signature or initials

Hughes

September 16, 1925.

Dear Mr. Bush:

I am very glad, indeed, to accept your kind invitation of September 11 to serve as one of the vice-presidents for the dinner to be given in honor of Honorable Charles E. Hughes, on Armistice Eve, November 10 next.

Unfortunately, a meeting which I must attend early in November will probably make it difficult, if not impossible, for me to attend the dinner, but at any rate you will understand my interest in the occasion.

I beg to remain,

Sincerely yours,

Irving T. Bush, Esq.,
Bush Terminal Company,
130 West 42 Street, New York.

BS.LS

ack
BB
10/14/25

You are cordially invited by a committee
of men interested in International Relations
to participate in a dinner
to be given in honour of

The Honourable Charles Evans Hughes
on the eve of Armistice Day, Tuesday, November the tenth
at half after seven o'clock
Hotel Astor, New York

The dinner is in recognition of his eminent services
to the cause of International Goodwill

The subscription is ten dollars for each person

It is requested that an early reply be sent
on the enclosed form

Committee

Irving T. Bush, Chairman
F. Cunliffe-Owen, C.B.E., Vice-Chairman

Vice Presidents

George F. Baker, Jr.	Nathan L. Miller
Edward W. Bok	Dwight W. Morrow
Newcomb Carlton	Frank A. Munsey
John W. Davis	Adolph S. Ochs
Robert W. de Forest	Alton B. Parker
Chauncey M. Depew	Lewis E. Pierson
William N. Dykman	Frank L. Polk
Frederick H. Ecker	John D. Rockefeller, Jr.
Haley Fiske	Elihu Root
Elbert H. Gary	R.A.C. Smith
William D. Guthrie	Benjamin Strong
Charles T. Gwynne	Henry W. Taft
Darwin P. Kingsley	William J. Tully
Thomas W. Lamont	Paul M. Warburg
Clarence H. Mackay	George W. Wickersham
John G. Agar	Frank Hedley
J. S. Alexander	Archer M. Huntington
Vincent Astor	George F. Kunz
George F. Baker, Sr.	Bishop William T. Manning
Willis H. Booth	Alfred E. Marling
Nicholas F. Brady	Gates W. Mc Garrah
John J. Carty	Samuel Mc Roberts
Lewis L. Clarke	John G. Milburn
William Nelson Cromwell	Eugenius H. Outerbridge
R. Fulton Cutting	Henry Fairfield Osborn
John Daniels	George Foster Peabody
William Curtis Demorest	Francis K. Pendleton
Herbert L. Dillon	Frank Presbrey
Victor J. Dowling	George Haven Putnam
Philip A. S. Franklin	Charles M. Schwab
Herbert F. Gunnison	Henry White
General James G. Harbord	William R. Willcox

FEDERAL RESERVE BANK

JUL 14 1925 9 23 AM

RECEIVED
GOVERNOR'S OFFICE

Hughes

October 14, 1925.

My dear Mr. Bush:

I am very sorry indeed that I shall be
unable to attend the dinner to be tendered to Mr. Hughes
on November 10, which I had hoped to be able to do when
I was first advised of the plan.

I beg to remain,

Very truly yours,

Irving T. Bush, Esq.,
100 Broad Street,
New York City.

BB.LS

C. P. A. S. Franklin
(187-1939)

vice president

International Mercantile

Marine Co. no 1918

1916

January 29th, 1916.

My dear Franklin:

Thank you very much for your note of the 26th, enclosing the letter of introduction to Messrs. Parton & Workman, which I shall take great pleasure in presenting.

Very truly yours,

P. A. S. Franklin, Esq.,
9 Broadway,
New York City.

VCM

PRIVATE

9 BROADWAY
NEW YORK

Jan. 28, 1916

Act. 1/24/16
R.S.J.

59

A.A.H.
JAN 29 1916

My dear Strong:

Enclosed please find letter of introduction which I
hope will be of some use to you. *Wish you a most
pleasant trip.* Yours very truly,

W. A. Franklin

Benjamin Strong, Esq.,
Governor, Federal Reserve Bank of New York,
62 Cedar Street,
New York City.

Holland-American Line

1916

Passenger Agent

Holland America Line,

ROYAL DUTCH AND UNITED STATES MAIL

59

Head Office

Rotterdam

Telegraphic Address, AMERICANO, ROTTERDAM

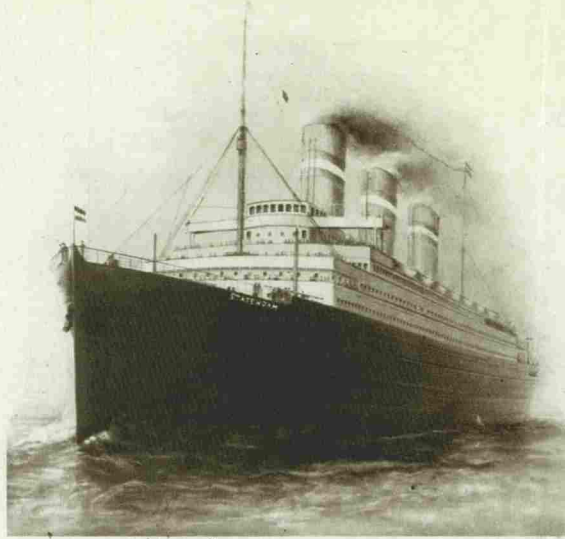
General Passenger Office

24 State Street

New York

Telegraphic Address, NETHERLAND

Telephone Broad 2880



General Passenger Agencies

Chicago, 138 N. La Salle St.

Boston, 89 State St.

St. Louis, Locust and 11th St.

San Francisco, 319 Geary St.

Minneapolis, 121 So. Third St.

New Orleans, 219 St. Charles St.

Seattle, 621 1/2 Second Ave.

Toronto, Can., 40 Toronto St.

Montreal, Can., 286 St. James St.

Havana, Cuba, P.O. Box 1617.

NEW TRIPLE SCREW TURBINE PASSENGER STEAMSHIP "STATENDAM," 35,000 TONS REGISTER NOW BUILDING

B.A.L.
New York
JAN 26 1916

Jan. 25th 1916.

Mr. Benj. Strong,
City.

Dear Sir:-

We beg to advise that the sailing of steamer "ROTTERDAM" has been postponed and she will now leave here on Wednesday February 2nd at 6 P.M. instead of Feb. 1st.

Yours very truly,

HOLLAND-AMERICA LINE.

dar

Wm. Allen

57

January 26th, 1916.

Dear Sirs:

Please be advised that it is Mr. Benjamin Strong, Jr., who is sailing on the "Rotterdam" on the 2nd of February and that his address is 62 Cedar Street, Care the Federal Reserve Bank.

Very truly yours,

Secretary to Mr. Strong.

The Holland-America Line,
24 State Street,
New York City.

VCM

a) Frederick Lode

Homere

1925

Trip

June 22, 1925.

Frederick Lack, Esq.,
1270 Broadway,
New York City.

Dear Sir:

With this I am enclosing two checks:

(1) That of the Federal Reserve Bank of New York in the sum of \$1,215.00 covering your two bills of June 18 for accommodations on the Homeric, June 27, \$705. and \$510. respectively. As the bills are retained by the bank, no receipt is required other than the cancelled check.

(2) That of Mr. Benj. Strong, in the sum of \$1,965.00 covering the enclosed bill of June 18 for Mrs. Humphrey's accommodations on the Homeric, June 27. Please return the bill receipted to the above address.

A check covering the accommodations which you have secured for Dr. Stewart, will be forwarded direct to you by the Federal Reserve Board.

Very truly yours,

Secretary to
Mr. Benj. Strong.

Encs.

f
Trembly, Frank
Chairman
Chesapeake & Ohio P.R. Co.

1914 - 1917

OFFICE OF
FRANK TRUMBULL

CHAIRMAN BOARD OF DIRECTORS
THE CHESAPEAKE & OHIO RAILWAY COMPANY
71 BROADWAY
THE MISSOURI, KANSAS & TEXAS RAILWAY CO.
49 WALL STREET

71 Broadway,

NEW YORK Sept. 15, 1914.

Personal

Dear Mr. Strong:

Complying with my oral promise to you today at the Recess Club and replying to your letter of today, I enclose herewith copy of the statement sent me by the National City Bank of obligations maturing in 1914 and 1915.

I think it might be well for you to ask Mr. Mills of the National City Bank whether it includes equipment trust obligations. If not, you might like to add them, although we made no point of them in our presentation to the President.

Very truly yours,

Frank Trumbull

Mr. Benj. Strong,
16 Wall St.,
New York City.

C O P Y

THE NATIONAL CITY BANK
OF NEW YORK.

New York, August 31, 1914.

Mr. Frank Trumbull, Chairman,
The Chesapeake & Ohio Ry. Co.,
71 Broadway, New York.

Dear Sir:

Enclosed herewith you will find a corrected and completed list of the Railroad issues maturing in 1915, which has been compared and reconciled with the list which you showed me. A note attached explains the differences.

A more or less complete list of other maturing issues of Public Utility and Industrial Companies is also enclosed. You will understand that the division between Street Railways and Other Public Utilities, cannot be exact, since a number of companies included engage in more than one line of public utility service. In the list of industrial issues have been included mining and similar companies, such as the Amalgamated Copper Company, Doe Run Lead, General Petroleum, and even the Kineon Coal, with which you, of course, are familiar.

I give herewith a summary of the enclosed lists:-

	<u>1 9 1 4</u>	<u>1 9 1 5</u>	<u>T O T A L</u>
Railroads	\$43,831,100	\$476,243,820	\$520,074,920
Industrials	10,041,000	75,859,000	85,900,000
Street Railroads	11,617,000	46,978,000	58,595,000
Other Public Utilities	<u>5,792,000</u>	<u>57,721,200</u>	<u>63,513,200</u>
T O T A L	\$71,281,100	\$656,802,020	\$728,083,120

Yours very truly,

RMB:T
ENCLS.

MATURING RAILROAD ISSUES

1 9 1 5

January	1,	\$ 5,223,500	
	2,	3,000,000	
	15,	1,000,000	
	22,	<u>5,000,000</u>	
JANUARY	TOTAL		\$14,223,500
February	1,	20,607,000	
	22,	<u>13,122,000</u>	
FEBRUARY	TOTAL		33,739,000
March	1,	8,859,000	
	2,	<u>27,000,000</u>	
MARCH	TOTAL		35,859,000
April	1,	<u>10,431,000</u>	
APRIL	TOTAL		10,431,000
May	1,	77,930,300	
	15,	<u>20,000,000</u>	
MAY	TOTAL		97,930,300
June	1,	106,487,000	
	2,	<u>2,000,000</u>	
JUNE	TOTAL		108,487,000
July	1,	35,496,520	
	15,	<u>14,250,000</u>	
JULY	TOTAL		49,746,520
August	1,	<u>18,750,000</u>	
AUGUST	TOTAL		18,750,000
September	1,	10,828,000	
	15,	<u>5,000,000</u>	
SEPTEMBER	TOTAL		15,828,000
October	1,	<u>86,827,000</u>	
OCTOBER	TOTAL		86,827,000
November	1,	<u>3,232,500</u>	
NOVEMBER	TOTAL		3,232,500
December	1,	<u>1,200,000</u>	
DECEMBER	TOTAL		<u>1,200,000</u>

TOTAL - YEAR - 1 9 1 5

\$476,243,820.

INDUSTRIAL and PUBLIC UTILITY MATURITIES

SEPTEMBER 1, to DECEMBER 31, 1914

INDUSTRIAL MATURITIES

1 9 1 4

September 1,		\$	<u>1,300,000</u>	
SEPTEMBER	TOTAL			\$ 1,300,000

October 1,			<u>2,207,000</u>	
OCTOBER	TOTAL			2,207,000

November 1,			<u>3,700,000</u>	
NOVEMBER	TOTAL			3,700,000

December 1,			<u>2,834,000</u>	
DECEMBER	TOTAL			<u>2,834,000</u>

TOTAL - 4 MONTHS - 1914 - \$10,041,000

STREET RAILROADS
PUBLIC UTILITY MATURITIES
1 9 1 4

September	1,	\$ 17,000.	
	12,	<u>3,000,000</u>	
SEPTEMBER	TOTAL		\$ 3,017,000
October	1,	<u>6,150,000</u>	
OCTOBER	TOTAL		6,150,000
November	1,	600,000	
	13,	<u>1,100,000</u>	
NOVEMBER	TOTAL		1,700,000
December	1,	<u>750,000</u>	
DECEMBER	TOTAL		<u>750,000</u>

TOTAL - 4 MONTHS - YEAR 1 9 1 4

\$11,617,000

PUBLIC UTILITY MATURITIES

1 9 1 4

October	1,	<u>\$2,265,000</u>	
OCTOBER	TOTAL		\$ 2,265,000

November	1,	1,409,000	
	20,	<u>500,000</u>	
NOVEMBER	TOTAL		1,909,000

December	1,	<u>1,618,000</u>	
DECEMBER	TOTAL		<u>1,618,000</u>

TOTAL - 3 MONTHS - YEAR - 1 9 1 4			<u>\$5,792,000</u>
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INDUSTRIAL and PUBLIC UTILITY MATURITIES

JANUARY 1, to DECEMBER 31, 1915.

INDUSTRIAL MATURITIES

1 9 1 5

January	1,	\$	<u>425,000</u>	\$	425,000
JANUARY	TOTAL				
February	1,		400,000		
	15,		<u>15,000,000</u>		
FEBRUARY	TOTAL				15,400,000
March	1,		21,394,000		
	15,		<u>12,500,000</u>		
MARCH	TOTAL				33,894,000
May	1,		<u>633,000</u>		
MAY	TOTAL				633,000
June	1,		<u>7,650,000</u>		
JUNE	TOTAL				7,650,000
July	1,		<u>9,000,000</u>		
JULY	TOTAL				9,000,000
August	1,		<u>500,000</u>		
AUGUST	TOTAL				500,000
September	1,		<u>1,472,000</u>		
SEPTEMBER	TOTAL				1,472,000
October	1,		<u>385,000</u>		
OCTOBER	TOTAL				385,000
November	1,		<u>6,500,000</u>		
NOVEMBER	TOTAL				<u>6,500,000</u>

TOTAL - YEAR - 1 9 1 5

\$75,859,000

STREET RAILROADS
PUBLIC UTILITY MATURITIES
1 9 1 5

January	1,	\$	<u>3,272,000</u>	
	JANUARY	TOTAL		\$ 3,272,000
February	1,		1,378,000	
	16,		1,083,000	
	20,		25,000	
	FEBRUARY	TOTAL		2,486,000
March	1,		100,000	
	15,		150,000	
	MARCH	TOTAL		250,000
April	1,		<u>5,820,000</u>	
	APRIL	TOTAL		5,820,000
May	1,		<u>7,883,000</u>	
	MAY	TOTAL		7,883,000
June	1,		<u>1,096,000</u>	
	JUNE	TOTAL		1,096,000
July	1,		<u>15,150,000</u>	
	JULY	TOTAL		15,150,000
August	1,		<u>4,743,000</u>	
	AUGUST	TOTAL		4,743,000
September	1,		<u>650,000</u>	
	SEPTEMBER	TOTAL		650,000
October	1,		<u>350,000</u>	
	OCTOBER	TOTAL		350,000
November	1,		<u>3,000,000</u>	
	NOVEMBER	TOTAL		3,000,000
December	1,		478,000	
	15,		<u>1,800,000</u>	
	DECEMBER	TOTAL		2,278,000

TOTAL - YEAR - 1 9 1 5

\$46,978,000

PUBLIC UTILITY MATURITIES

1 9 1 5.

January	1,	\$ <u>6,050,000</u>	
JANUARY	TOTAL		\$ 6,050,000
February	1,	2,150,200	
	2,	2,500,000	
	11,	<u>350,000</u>	
FEBRUARY	TOTAL		5,000,200
March	25,	<u>7,000,000</u>	
MARCH	TOTAL		7,000,000
April	1,	6,578,000	
	15,	<u>2,500,000</u>	
APRIL	TOTAL		9,078,000
May	1,	4,100,000	
	15,	<u>5,000,000</u>	
MAY	TOTAL		9,100,000
July	1,	6,838,000	
	13,	3,000,000	
	18,	<u>1,250,000</u>	
JULY	TOTAL		11,088,000
August	1,	<u>909,000</u>	
AUGUST	TOTAL		909,000
September	1,	<u>1,332,000</u>	
SEPTEMBER	TOTAL		1,332,000
October	1,	<u>7,124,000</u>	
OCTOBER	TOTAL		7,124,000
November	1,	<u>40,000</u>	
NOVEMBER	TOTAL		40,000
December	1,	<u>1,000,000</u>	
DECEMBER	TOTAL		<u>1,000,000</u>

TOTAL - YEAR - 1 9 1 5 -

\$57,721,200

[From B. Attorney J.]

174

Estes Park, Colo.,

October 10th, 1916.

My dear Mr. Trumbull:

Your telegram was awaiting me at Estes Park when I arrived this (Tuesday) morning, having stayed over another day in Denver on account of bad weather.

I can't tell you what a delight it was to me to have that fine visit from you and Frank Vanderlip. It was all too short, but I have hopes of another visit later, and any time that you come out you know that the latchkey will be hanging out in Denver and, furthermore, I will be able to pack a bag and run up to the Park on short notice, or without notice, to see what it is like in Winter.

It was, also, a great privilege to have the opportunity of meeting so many of your Denver friends. I wish I might look forward to seeing more of them this Winter than possibly would be advisable.

By Sunday of next week, I will be settled in the new house and my address will be 4100 Montview Boulevard.

If you will be able to send me the material as it comes out, in regard to railroad matters, I would like awfully well to correspond with you about them.

Your visit was like a holiday in the midst of a long period of hard work - doing nothing being the hardest kind of work.

To Frank Trumbull, Esq.

Oct. 10, 1916.

With warmest regards, I am,

Very sincerely yours,

Frank Trumbull, Esq.,
61 Broadway,
New York City.

BS/VCM

[From B. Strong] 179

RAILWAY EXECUTIVES' ADVISORY COMMITTEE

B. F. BUSH
A. J. EARLING
HOWARD ELLIOTT
W. J. HARAHAH
HALE HOLDEN
L. F. LOREE
R. S. LOVETT

~~FRANK TRUMBULL, CHAIRMAN~~
FRANCIS H. SISSON, ASSISTANT

ALFRED P. THOM, COUNSEL
1300 PENNSYLVANIA AVE., N.W.
WASHINGTON, D. C.

OFFICE OF THE CHAIRMAN
61 BROADWAY, NEW YORK, N.Y.

C. H. MARKHAM
SAMUEL REA
A. H. SMITH
FRANK TRUMBULL
F. D. UNDERWOOD
H. WALTERS
DANIEL WILLARD

NOV 8 - 1916

October 31st, 1916.

Dear Mr. Strong:

I duly received your cordial letter of the 10th inst. and I also have a letter from my good friend, Mrs. LeFevre, saying that you are settled in Denver.

Our visit with you in Estes Park was one of the bright spots of my life and I would like to do it every month but I am again in the maelstrom here.

Saturday night I made an address to the Portland (Maine) Economic Club and next week I am to address the National Industrial Traffic League at their Annual Banquet in Chicago. So it goes, but it is exhilarating work because of the momentum which our idea of exclusive Federal jurisdiction of the railroads has acquired.

I send you under separate cover copy of a letter we have just sent out to a number of bankers, including Mr. Vanderlip, Mr. Kahn, Mr. Davison, et al., also the documents referred to therein - together with "Principles of Regulation of Interstate Railroads Which Should be Incorporated in Any Just System of Regulation", which I ask be considered for your own eye only for the present. I will ask my Assistant, Mr. F. H. Sisson, to put you on the mailing list for additional items of interest as they develop. Please do not feel that you have to read everything we send you but I would like particularly to have your comments about the documents referred to above.

I suppose that a week from tomorrow morning we shall know who our next President is to be. A lot of ginger has been put into the Republican Campaign here in the last week and the Hughes people are very much more cheerful.

10-31-16

By the way, I mentioned to Mr. Loomis, Counsel for the Union Pacific, your impression that the original Union Pacific Charter from the Federal Government was under the Post Roads Clause of the Constitution. He said that had been suggested but as a matter of fact it was, as I thought, under the Interstate Commerce Clause.

Mr. Strauss dined with me the other night and was delighted to hear so directly from you. Do take care of yourself and be assured that if you feel like sending me a few lines or a card about yourself or any of our mutual friends in Denver, I shall appreciate it.

With high regard and best wishes always,

Sincerely yours,



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

[From Billings] 1916

November 6th, 1916.

Dear Mr. Trumbull:

It was a great pleasure to receive your letter of October 31st and in a day or two after reading enclosures I will send you some comments if any occur to me about the various documents. You and your associates are engaged in a great piece of work for which you deserve, and I believe will realize, ample rewards when Congress gets the report of the new Commission.

Your friends out here have been very good to me. Last Sunday I had the pleasure of taking dinner with Judge and Mrs. LeFevre and yesterday dined with the Whitted's. You occupy a very high place in their affections and I suppose you realize how much your friends in Denver miss you.

Nobody can explain how I got the impression about the Union Missouri Pacific charter, but get it some way I did and I am glad to be set straight in the matter.

I am keeping well, fairly busy and just now enjoying the most wonderful weather. The new house is comfortable even beyond my expectations and just about the right size.

I am going to violate orders to-morrow night and dine at the Cactus Club with some of your friends and get the election returns.

Frank Trumbull, Esq.

Nov. 6, 1916.

With warmest regards and every possible success to
your big undertaking, I am,

Very sincerely yours,

Frank Trumbull, Esq.,
61 Broadway,
New York City.

BS/VCM

COPY

[From O. Henry 11/8/16]

November 8th, 1916.

Dear Mr. Trumbull:

Since replying to yours of the 31st, I have been over the various documents you were good enough to send me bearing on the subject of railroad regulation.

Every time I read literature on this subject, the difficulties stand out stronger and my own unfamiliarity becomes more apparent. The three suggestions outlining the scope of information desired struck me as being very ably and thoroughly prepared but I am constrained to make one modest suggestion where I believe the subject has not been as extensively developed as it should be.

We all recognize that the war is bound to have an unsettling influence upon rates of interest all over the world for many years to come. The British Government is paying 6 % interest for short loans which a few years ago it had no difficulty in placing at less than 2 %. The French Government is paying between 5 % and 6 % for short loans which in times of peace it had no difficulty in placing with bankers at times at less than 1 %. These developments have had as yet but slight effect upon the level of interest rates in this country because the influences of war conditions here have been quite the reverse of those which are found abroad. When peace lets down the bars

To Mr. Trumbull.

Nov. 8, 1916.

and the financial currents begin again to flow normally, what will be the general effect upon interest rates and how will it be felt in this country? I am inclined to agree with Professor Fisher who believes apparently that the whole world is more likely to face considerably higher rates, rather than with those who believe that relaxation of business activity will bring about lower rates.

As applying to the railroad situation, which is peculiar to itself in that railroads cannot readjust their rates to meet economic changes, I would suggest a line of inquiry somewhat as follows:

- 1st. What will be the general effect of the war on interest rates?
- 2nd. Will considerable differences in rate levels abroad and in this country influence further sales of American securities now held in Europe?
- 3rd. Will such difference of rates likewise preclude the possibility of sales of railroad securities in foreign markets in future years?
- 4th. Will the course of interest rates following the war have any effect upon certain special domestic markets for railroad securities such as trust funds, savings banks, insurance companies, etc.?
- 5th. Is the margin of railroad earnings now sufficient to enable railroads to finance by issues of stock, when upon the conclusion of the war, business slackens, earnings decline and interest rates advance?
- 6th. The same inquiry should be made as to financing by bond issues.
- 7th. If rates do advance sharply, what will be the situation of those roads which in past years provided for their requirements by large issues of short term obligations?

To Mr. Trumbull.

Nov. 8, 1916.

Some of these points are already covered in the questions addressed to bankers. etc., and I realize that the above suggestion are no more than the surface of a subject of tremendous importance and uncertainty.

I think the safest guess as to economic conditions after the war ends can be described by stating that the United States will be in competition with all belligerent nations in all markets of the world and in all departments of financial and commercial activity. The conditions of production here will be based at first upon the highest wages ever paid in this country, nominal taxes as compared with Europe and much lower interest rates at first than will prevail abroad; whereas, the belligerent nations will have very cheap labor; a tremendous burden of taxation and at first considerably higher rates of interest than ours.

If there is one thing which experience demonstrates in this country, it is that wages readjust more slowly than any other item in the cost of production. Taxes are fixed and cannot be readjusted. The first readjustment and always the promptest to take effect is the value of credit, that is, interest rates.

In presenting the case of the railroads, it will impossible to avoid dealing with a good many controversial features of the railroad situation. Here is one subject of vital importance to the railroads which can be developed to great advantage without inviting the antagonism of stock holders, wage earners or shippers. It has nothing to do with the character of the regulation which should be applied to railroads, but it has a great deal to do with the reasonableness of methods applied in regulating their affairs.

To Mr. Trumbull.

Nov. 8, 1916.

You asked me for suggestions and these are the only things which occur to me that do not seem to be very fully developed by the documents sent me. I hope your hearings at Washington meet with the great success which they deserve.

With warmest regards,

Very sincerely yours,

Frank Trumbull, Esq.,
61 Broadway,
New York City.

BS/VCM

COPY

[From Balling's 174]

RAILWAY EXECUTIVES' ADVISORY COMMITTEE

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F. D. UNDERWOOD
H. WALTERS
DANIEL WILLARD

on Pennsylvania Train #601 -
December 14th, 1916.

Dear Mr. Strong:

I should have long since acknowledged your letter of November 8th but I took the liberty first of sending it over to Mr. Strauss; then I left it with Mr. Otto H. Kahn, and after that I sent it to our Counsel in Washington, Mr. Alfred P. Thom. He has been quite overwhelmed with documents of all kinds and did not return it promptly but he was evidently much impressed by it because, in presenting the railroad case to the Newlands Committee the latter part of November, he read part of your letter, thereby getting it into the record. I hope this does not displease you. I hear from all directions the most complimentary things about Mr. Thom's presentation and, therefore, you may be sure that his quoting you as authority was in more ways than one a compliment.

We are a little bit up in the air at present about the hearings of the Newlands Committee. The prospect is that they will go over until after the fourth of March. That has its advantages as well as its disadvantages for the subject is too large to be treated in a desultory manner - subject to frequent and distracting interruptions. On the other hand, we have really made progress by "starting something". We may have to plow the ground for a long time, just as you and other bankers did.

I am on my way now to Evansville, Ind., to make an address to the Central States Conference on Rail and Water Transportation.

I have not seen much of Mr. Vanderlip since election as I moved in to my apartment at The Plaza immediately after my return from the very agreeable Western trip. However, he and W. M. Acworth of London were in my apartment for about an hour at midnight on Monday of this week. He is to make an address at Detroit tomorrow night and at Chicago Saturday night of this week. I believe the Chicago affair is to be a great event and he is to be the sole speaker.

Fred Strauss has been with me twice in the evening since my return. There are millions of things I would like to talk with you about.

Mr. Vanderlip tells me he is going to California and has asked me to go along, using as an additional bait the fact that "we will get Ben Strong to go with us". At the moment I am a little uncertain about my plans for the winter but it is possible that I can get a real vacation.

I have called a meeting of my committee Wednesday evening of next week and expect to have a full attendance; we can then probably decide our program for the winter. I am glad to think that a little later on you will make one of our best witnesses in Washington.

12-14-16.

I am delighted to hear nice things from my Denver friends about you and hope that their kindness is helping you for I have no idea that you were ever intended to be a hermit.

Would you like copies of the printed record of the Newlands Committee hearings? If so, I will have them sent to you. Of course, they are pretty voluminous but everybody agrees that Thom's presentation was splendid and comprehensive and you may find the cross-questions rather lively, if they do not irritate you.

I hope you are getting along finely in every way and with best wishes am, as always,

Sincerely yours,

Franklin D. Roosevelt

Benjamin Strong, Esq.,
4100 Montview Boulevard,
Denver, Colo.

*Bryan testified that Railway Stocks ought to be kept
at par. The idea has rather captivated me!*

F.D.R.

[From B. Slattery] *MS*

Denver, Colorado,
December 19, 1916.

Dear Mr. Trumbull:

Your letter of the 14th has just been received and reminds me somewhat of the English marriage service which begins with "Dearly Beloved" and ends in amazement. I refer of course to your post-scripts in regard to Bryan's theory that railway stocks should be kept at par. Enterprises of this character have been made famous by such men as King Canute, a certain American promoter by the name of Keeley, a biblical character named Joshua and in a financial sense a famous Scotch financier by the name of Law. Bryan deserves a place in that gallery of men of great achievement immortalized by Lafollete's remark in the Senate some years ago, who you recall stated that the closing years of the nineteenth century had been made famous for all time by two great accomplishments, one being Cook's discovery of the North Pole and the other Aldrich's revision of the tariff downward.

I was a bit surprised to pick up the paper one morning and see that that very hastily prepared letter of mine had been submitted to the Newlands Committee. It is all right of course and I hope may have been of some service, but had I known its fate, you may be sure that it would have been in better form and more complete. Strauss has since written me that he does not agree with either Professor Fisher or me in regard to the interest rates after the war. I have written him using Mr. Asquith's famous expression - "wait and see".

To - Mr. Trumbull.

December 19, 1916.

I in some cases I think there are disadvantages in delaying hearings before the Newlands Committee. You gentlemen were in a fair way to occupy the center of the stage and get the benefit of the spotlight. Other things will intervene I fear and distract public attention, but it does give you opportunity for thorough preparation, of which I hope every advantage will be taken.

I am terribly sorry that my absence prevents my taking part in all sorts of things that are going on just now and I particularly regret having missed the opportunity to meet your friend Mr. Acworth.

Vanderlip intimated in a recent letter that he might be starting for California earlier than planned. I have had a chat with the doctor about joining him and he says it will be all right after the worst of the California wet season has passed, but I doubt if he would let me go by the time you and Vanderlip will be starting. If I cannot accompany you, possibly I can persuade you to go by the way of Denver and make me a visit here, or possibly we could stop at Colorado Springs or at El Tovar, preferably the latter, and have a few quiet days together, when we could talk over those million things that are in your mind and another million or two which are in mine.

You know without my saying so that I am absolutely at your command in any way to be of service in this railway inquiry. Don't forget however that I am a very poor speaker and very deeply and densely ignorant on this subject, and, if you felt it advisable to ask me to appear, I would like to have the line of my own discussion pretty well mapped out in advance so that I could prepare for it. It would be most

To - Mr. Trumbull.

December 19, 1916.

interesting to have copies of the printed record of the hearings, if copies can be spared and sent to me. I was going to write you for them, but felt that I should not bother so busy a friend.

Your Denver friends have been hospitable beyond description and I am in danger of appearing very rude and unappreciative because of my inability to accept the many invitations that come to me. A little later on, however, Dr. Sewall is going to give me a free rein, even to the extent of playing golf when the weather clears up. He says my progress is away beyond his expectations and this is evidenced by the fact that from my low weight of 129 I am up to 146-1/2, which is the highest I have ever weighed.

A great many thanks to you for your nice letter. Don't feel obliged to answer this one, although it is a great pleasure to get letters from good friends.

With warmest regards, I am,

Very sincerely yours,

BS/CC

Frank Trumbull, Esq.,
61 Broadway,
New York City, N.Y.

[From B. Strong Jr.]

RAILWAY EXECUTIVES' ADVISORY COMMITTEE

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OFFICE OF THE CHAIRMAN
6 BROADWAY, NEW YORK, N. Y.

C. H. MARKHAM
SAMUEL REA
A. H. SMITH
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F. D. UNDERWOOD
H. WALTERS
DANIEL WILLARD

FEB 21 1917

January 31st, 1917.

Dear Mr. Strong:

I have deferred writing you thinking that I might make a trip to California. I said to Frederick Strauss that if he would go along, I would try to drop everything and we would pick you up and take you to the Grand Canyon enroute to California - or, of course, further if you want to go. However, he was obliged to say at oncthat he cannot possibly get away at this time. Mr. and Mrs. Vanderlip are leaving next Tuesday, I believe, for California so you may have heard something from him. They asked me to go along and I thought last week I might do it but Mr. Thom is sick in bed and we have several matters which need daily attention. I really ought to go to the Pacific Coast for two or three reasons but will have to wait for a real vacation. All I can probably do in the next month or so is to take two or three days at a time. I am glad to say that I am quite well and think I can "go" for a while longer without ruming down entirely.

I am to dine with Frederick Strauss next Tuesday evening. New York is active, as usual, during the winter - not to say hectic. I have been traveling around more or less making addresses but I think February will be easier in that respect.

We are all delighted that you are getting on so well and I only wish I could, for that reason and many others, see you in flesh instead of exchanging letters over a distance of more than two thousand miles.

And, of course, we are not forgetting that if you are able to come East you can be a great help to us before the Newlands Joint Committee for inquiry into railway regulation. They are to resume hearings in March and it is barely possible that they will make a western tour but I am not sure about that. Your appearance before them could not fail to help everybody.

Please be sure that I am always delighted to hear from you and hope you will write me soon about your plans for the next two or three months. My kind regards to all of our mutual friends in Denver whom you may run across, and believe me always, with high regard,

Sincerely yours,

Frank Trumbull

Benjamin Strong, Esq.,
4100 Montview Boulevard,
Denver, Colorado. *ps*

Lunched with Mr. Vanderlip today. He now plans to leave Friday next week.

Edwin B. Blaney

Denver, Colorado,
February 21, 1917.

Dear Mr. Trumbull:

Absence in Arizona with my associate, Jim Curtis, has delayed a reply to yours of the 31st ult. Since it was written fate has given another twist to the wheel and now everything is changed. I presume Mr. and Mrs. Vanderlip have abandoned the California trip for the present and that you are at present engaged with your patriotic associates in devising means of assisting our government in case we have war, instead of devoting your strength and energies to defending yourself against the government in times of peace.

That is the way with governments, - they are ungrateful brutes and I expect you and Mr. Willard, and all the rest of the coterie of railroad men, will, if occasion arises, wear yourselves out in patriotic service, with very little thanks for your pains.

Don't think I am an anarchist - I try and be honest with myself in these matters and with a very select few of my friends.

About anything that I might do in connection with the Newlands Committee hearings, I fear that March, or even any time when the Committee is liable to be holding sessions, will be too soon for me to be of any service. It has occurred to me, however, that you may want something in the record in lines where I might be of service, and if you will lay something out so as to exhibit the scope of what is needed, I will be very glad indeed to prepare something to submit in writing.

Your friends in Denver have all been very good to me, but I am

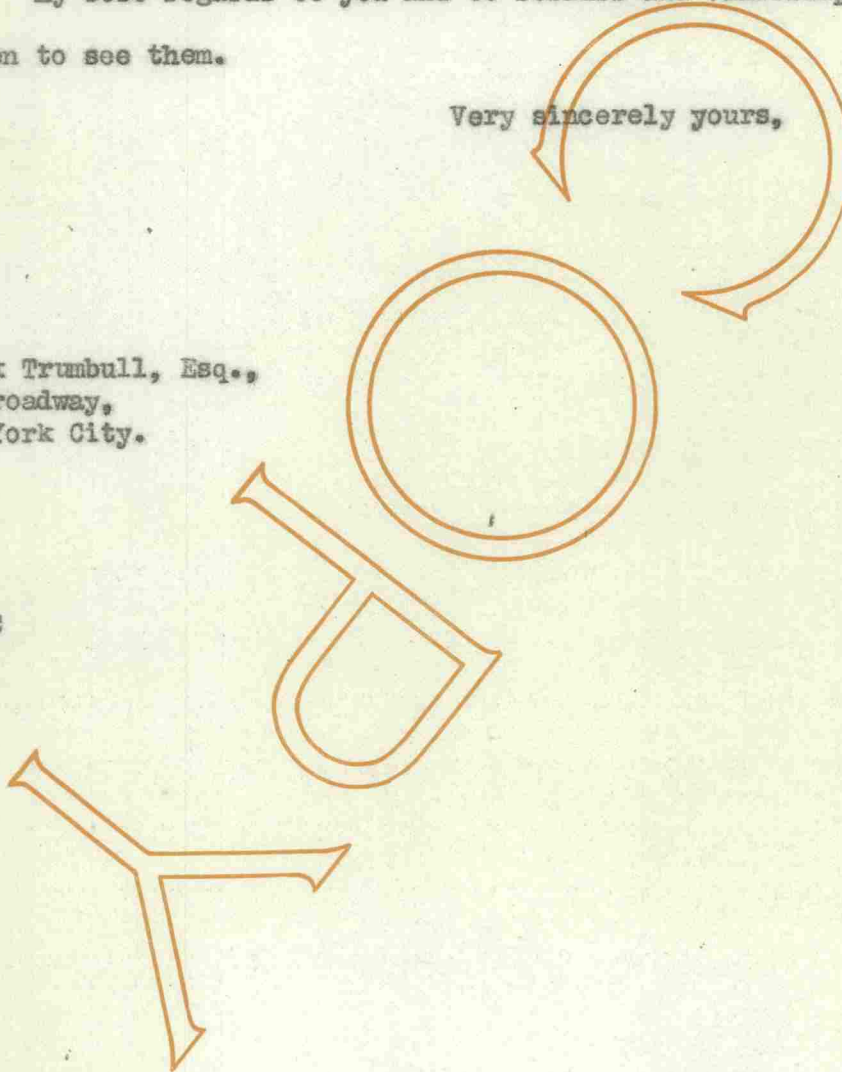
To - Mr. Trumbull.

February 21, 1917.

still pretty well tied down and unable to show them my appreciation, which I hope to do however before leaving. If you are ever within striking distance of Denver, don't fail to let me know.

My best regards to you and to Strauss and Vanderlip, if you happen to see them.

Very sincerely yours,



Frank Trumbull, Esq.,
61 Broadway,
New York City.

BS/CC

Arthur M. Mendenhall
Rochester, Ct.

7

1921

W. Mendenhall
Rochester, Ct.



PERSONAL

June 13, 1921.

My dear Mr. Vogel:

We have only within the last few weeks been able to conclude the final accounting of the expenses of the various Liberty loans, and determine to what extent, if any, expenditures made by the organization could not be reimbursed by the Treasury under existing law, or rules of the Department. We find that the total amount of such items that cannot be reimbursed is \$2,535.97. Of this sum, the Federal Reserve Bank is able to absorb \$2,229.74. The remainder, \$306.23, I have paid personally.

The Liberty Loan Committee passed a resolution, agreeing personally to assume certain charges, up to a limited amount, which as I recall was \$1,000. If the members of the committee care to pay their respective shares of this sum, the amount of each committeeman's proportion will be \$23.55.

Had these operations been conducted since the passage of the Volstead Act, it would not have been necessary to ask the committee to make any contribution.

Yours very truly,

Martin Vogel, Esq.,
111 Broadway,
New York, N. Y.

BS:MM

HUDSON AND MANHATTAN RAILROAD COMPANY

(HUDSON RIVER TUNNEL SYSTEM)

TREASURER'S OFFICE

30 CHURCH STREET

NEW YORK June 18th. 1921.

Ack
AA

JUN 20 1921

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

Dear Governor Strong:-

Mr. Vogel sailed for Europe May 30th.

As I am taking care of his personal affairs in his absence,
I received your letter to him of June 13th. in regard to
Liberty Loan Committee expenses.

I know Mr. Vogel would want to have
a part in meeting this expense and am therefore enclosing
check for \$23.55.

Cordially yours,

W. S. Liddy

T/H

June 20, 1921.

Dear Sir:

I thank you for check for \$23.55 enclosed
in your letter of June 18, representing Mr. Vogel's
proportion of the Liberty Loan Committee's expense
account.

Yours very truly,

W. S. Twiddy, Esq.,
c/o Hudson & Manhattan Railroad Co.,
30 Church St.,
New York, N. Y.

GB:MM

n) R. Wright
Assistant to Director General
in Europe
American Express Co

1919,

Established, 1841

Capital : \$ 18,000,000

(E-55 June 18)

AMERICAN EXPRESS COMPANY

FOREIGN DEPARTMENT

OFFICE OF

DIRECTOR GENERAL IN EUROPE

11, RUE SCRIBE

PARIS

TELEGRAPHIC ADDRESS : REPAMEX-PARIS

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PARIS (IX) September 5th 1919

Rappeler cette référence, s. v. p.
In your reply, please quote

225/20

Benjamin Strong Esq.,
Hotel Ritz,
PARIS.

Dear Sir,

Referring to previous correspondence. We understood from telephonic conversation with you that these consignments of gold would not now be forwarded as proposed, but that you would still be interested in having the rates applicable. We have now received advice in regard to same, and advise you as follows:-

AMSTERDAM to PARIS.

Cost

Amsterdam to frontier.

G. 250. per G. 1,000,000 on value of	
\$10,000,000.....	\$ 2500.

G. 85. per 1000 kilos on weight		
say 25,000 kilos.....	<u>820.</u>	3,320

Dutch/Belgian frontier to Belgian/
French frontier.

8 1/2 (eight & half) centimes per	
1000 francs on value of \$10,000,000..	850.

Frs. 28 per 1000 kilos on weight	
say 25,000 kilos.....	<u>90</u> 940.

French frontier to Paris,	\$
85 centimes per 1000 francs on value of \$10,000,000.....	8,500
Insurance all risks	
1/2 per mille on \$10,000,000.....	<u>5,000</u>
	\$ 17,760
	<u>-----</u>

BRUSSELS to PARIS

Brussels to Belgian/French frontier	
8 1/2 (eight & half) centimes per Frs.1000 on value of \$10,000,000.....	850
Frs.28 per 1000 kilos on weight say 25,000 kilos.....	<u>90</u> 940.

French frontier to Paris	
85 centimes per 1000 francs on value of \$10,000,000.....	8,500
Insurance all risks	
1/2 per mille on \$10,000,000.....	<u>5,000</u>
	\$ 14,440.
	<u>-----</u>


PARIS to MADRID

Paris to French/Spanish frontier	\$
Frs.2.85 per 1000 francs on value of \$10,000,000.....	28,500
Spanish Frontier to Madrid	
Pts.3.10 per 1000 pesetas on value of \$10,000,000.....	31,000
Insurance all risks	
3/4 (threequarter) per mille on \$10,000,000	<u>7,500</u>
	\$ 67,000
	<u>-----</u>

The figures given represent actual transportation and insurance charges only. In addition to this there will be collection and delivery charges at each end, and possibly expenses at the frontier which, however, should not be considerable. We have shown costs in dollars as we think it will be more convenient to you, although we appreciate payment would be made in francs.

We are at your service for any further information you may require.

Yours truly,
AMERICAN EXPRESS COMPANY


Asst. to Director General.

DD

Established 1841

Capital : \$ 18,000,000

(E-35 June 18)

AMERICAN EXPRESS COMPANY

FOREIGN DEPARTMENT

OFFICE OF

DIRECTOR GENERAL IN EUROPE

11, RUE SCRIBE

PARIS

TELEGRAPHIC ADDRESS : REPAMEX-PARIS

LIEBER'S CODE

Telephones:

Gutenberg	36-04	Central	87-46
"	36-27	"	90-37

Benjamin Strong Esq.,
Hotel Ritz,
PARIS.

Dear Sir,

Referring to your call of August 19th and copy of your letter of that date, the original of which has not yet come to hand.

It will take some days to obtain from Amsterdam, Brussels, and Spain, also from London, in regard to insurance, the necessary information, in order to give you precise particulars as to the rates applicable to the shipments in question. We can, however, from the information in our possession advise you approximate rates on shipments of gold coin, as follows:-

Brussels to Paris.	1.75 per mille
Paris to Madrid.	8.00 " "

We regret we cannot give you the rate from Amsterdam at the moment.

These rates include all transportation charges and insurance. We judge that a percentage rate as shown above will best serve your purpose, in any event, without further information it is not practicable for us to quote otherwise. We do not know for instance, what is the franc value of the \$10,000,000 German gold coin, obviously

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PARIS (IX)

August 22nd 1919

Rappeler cette référence, s. v. p.
In your reply, please quote

225/20

the franc equivalent would not be taken as at the current rate of exchange for German marks. Similarly in the shipment of Francs to Madrid one franc gold is considered as one peseta, hence the rate of 8 per mille must not be considered as 8 francs per 1000 francs in view of payment for the Spanish portion of the transportation being made in pesetas.

We judge, however, that you really only require the approximate cost in dollars, and therefore you would be quite safe in considering the rates advised above if figured in dollars as more than sufficient to cover costs.

We estimate the transportation from Paris to Madrid would take four days, it depends upon the facilities given by the Railroad authorities, and whether they will permit the attachment of the cars to fast passenger trains.

The American Express Company have facilities, and will be pleased to take care of the transportation of the gold coin from and to any of the points mentioned, and we are at your service for any additional information required. We will advise you later when further particulars are obtained.

Yours truly,
AMERICAN EXPRESS COMPANY


Asst. to Director General.

170/50
fondée en 1841

Capital \$18.000.000

(E-51A-July 19)

AMERICAN EXPRESS COMPANY

BANQUE - EXPÉDITION - VOYAGE

BUREAU DU FRÊT

54, RUE DES PETITES-ÉCURIES

PARIS

ADRESSE TÉLÉGRAPHIQUE : EXCO-PARIS

CODE LIEBER

Téléphones :

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 { 54 Rue des Petites Écuries
HAVRE..... 43 Quai d'Orléans
TOURS..... 8 Boulevard Béranger
MARSEILLE..... 9 Rue Beauveau
BORDEAUX..... 3 Cours de Gourgue
ANVERS..... 87 Place de Meir
COPENHAGUE..... 8 Holmens Kanal
CHRISTIANIA..... 2 Dronningens gate

STOCKHOLM..... 9 Blasieholmstorg

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Correspondants de Banque et de Frêt dans les Principales Villes du Monde

Agents Généraux pour l'Étranger des Réseaux de Chemins de Fer

NEW YORK CENTRAL LINES

54, RUE DES PETITES-ÉCURIES

PARIS le 22 Août 1919

Mr. Benj. STRONG
Federal Reserve Bank of New-York
Hotel RITZ
PARIS.

Rappeler cette référence s. v. p.
In your reply, please quote

Dept. A-
SOL/FR-S.-

Dear Sir,

In reply to your favour of August 19th we beg to inform you that we can handle the shipment of gold coin from Brussels or Amsterdam to Paris and from Paris to Madrid, but we regret to inform you that we cannot give you now the cost of transportation. The R. R. Co. are asking the Spain, Belgium and Holland R.R. Co the cost on their countries, which cost we shall give you as soon as same is received.

In the meantime, we remain, dear Sir,

Yours truly.

AMERICAN EXPRESS COMPANY

A. Reaburn

Chief du Trafic

NB/MLJ-

Hotel Ritz, Paris,

August 23, 1919.

R. Wright, Esq.,
Assistant to Director General,
American Express Company,
11 Rue Scribe, Paris.

Dear Sir:

I am in receipt of your favor of the 22d instant, also a letter from Mr. A. Reavurn, of your office, on the subject of the gold shipment.

I find the quotation stated in your letter to be rather indefinite and write to ask the following questions:

1. Does it make any difference whether the gold is coin or bars, or the coin of any nationality, so long as the figures out and has a value of approximately \$10,000,000.
2. The freight and insurance would be paid by check in Paris or, if necessary, the insurance by check in London, and therefore I should suppose that the cost of the movement could be figured either in francs or sterling without difficulty and without regard to rates of exchange.

I am therefore writing to ask if you will not give me a more exact statement of the probable cost than that contained in your letter.

Very truly yours,

BS/V

Hotel Ritz, Paris,

August 23, 1919.

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