

a. N. M. Butler  
president  
Columbia University  
1927

Columbia University  
in the City of New York

OFFICE OF THE SECRETARY

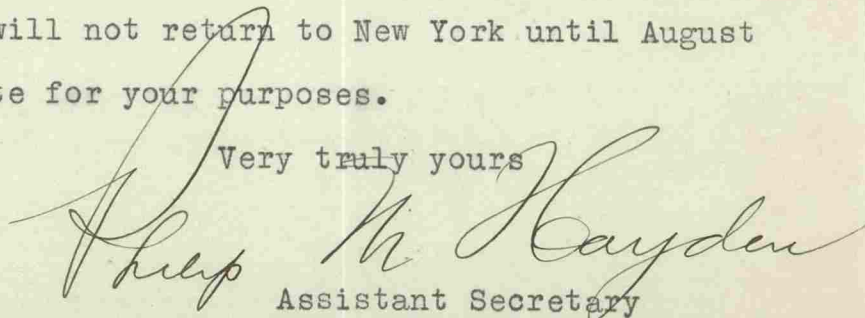
June 28, 1927

Mr. Benjamin Strong  
33 Liberty Street  
New York City

Dear Sir

President Butler is now in Europe and in his absence I have your letter of June 27. He will not return to New York until August which will, I fear, be too late for your purposes.

Very truly yours

A handwritten signature in cursive script, reading "Philip M. Hayden". The signature is written in dark ink and is positioned above the typed name of the Assistant Secretary.

Assistant Secretary

D

*Ms. [unclear]*

*Butler*

September 29, 1927

My dear Dr. Butler:

Thank you for your note of yesterday, enclosing check covering your pro rata share for the preparation of the memorial to the late John T. Pratt.

The names were listed alphabetically, which was the reason for placing yours first, but, as you say, their order is not the vitally important concern, - it is the signatures themselves.

Sincerely yours,

Dr. Nicholas Murray Butler,  
Broadway at 116th Street,  
New York City.

Budget

NICHOLAS MURRAY BUTLER  
BROADWAY AT 116 STREET  
NEW YORK CITY

September 28, 1927

Benjamin Strong, Esq.  
Federal Reserve Bank  
33 Liberty Street  
New York City

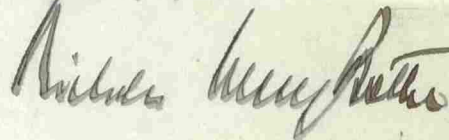
My dear Strong

I duly received the engrossed minute relative to the work of the late John T. Pratt and signed it yesterday afternoon at our Columbia University offices, 63 Wall Street.

Unfortunately, I did not see until too late that I should have signed at a different point from that at which I actually wrote, but I take it this is not of vital importance.

I enclose my check to your order for \$16.66 to meet my share of the cost as stated.

Faithfully yours



Encl  
D

b. George W Edwards  
N.Y.U.

1925

NEW YORK UNIVERSITY  
GRADUATE SCHOOL OF  
BUSINESS ADMINISTRATION

A. WELLINGTON TAYLOR, *Dean*

90 TRINITY PLACE, NEW YORK  
TELEPHONE: RECTOR 0882

October 13, 1925.

**ACKNOWLEDGED**

**OCT 22 1925**

**B. S.**

My dear Governor Strong:

You may recall our conversation several weeks ago concerning the possibility of Dr. Schacht being able to attend a dinner or luncheon to be arranged by Mr. Delafield, President of the Bank of America. I am writing this note as a memorandum in accordance with your suggestion.

Sincerely yours,

*George W. Edwards.*

George W. Edwards.

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

mc

NEW YORK UNIVERSITY  
GRADUATE SCHOOL OF  
BUSINESS ADMINISTRATION

30 TRINITY PLACE NEW YORK  
TELEPHONE BRONX 4-8821

WILLIAM TAYLOR, Dean

October 13, 1925

FEDERAL RESERVE BANK  
OF NEW YORK

OCT 14 1925 9 28 AM

RECEIVED  
GOVERNOR'S OFFICE

ACKNOWLEDGED

OCT 22 1925

B. S.

My dear Governor Strong:

I am writing this note as a  
reply to the letter of Mr. [Name] of  
the [Name] of [Name] which was  
received by the [Name] of [Name] on  
October 10, 1925.

Sincerely yours,

*[Handwritten signature]*

George F. Stewart

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

no

October 22, 1925.

My dear Sir:

Owing to the necessity for Dr. Schacht being out-of-town during his stay here, he finds that it will not be possible for him to attend the luncheon which Mr. Delafield was kind enough to suggest that he would like to have for him during his stay here.

I am writing at once to advise you of this upon his return from Washington, and at Mr. Strong's request.

Very truly yours,

Secretary to  
Mr. Benj. Strong.

Mr. George W. Edwards,  
New York University,  
90 Trinity Place, New York.

BS.LS



c) Garfield. H. a.,

President

7  
Waller's College

1915-

[From B Strong for J. C.]

WILLIAMS COLLEGE  
OFFICE OF THE PRESIDENT  
WILLIAMSTOWN, MASS.

Jan. 13, 1915

Mr. Benjamin Strong, Jr.

Federal Reserve Bank

New York, N.Y.

JAN 14 1915

My dear Mr. Strong:-

Mr. Sayre has already informed you of our arrangements for your entertainment here. I wish merely to ask that you let me know by what train you arrive in order that my carriage may meet you. Also, I hope you will find it convenient to be with us at dinner the night of the lecture. We shall not impose a formal company upon you and will set the hour at half past six so that we will be comfortably through before the lecture.

Looking forward with great pleasure to having you with us, I remain,

Sincerely yours,

H. A. W. Arnold

650.4  
[From B. L. King Jr.]

January 18th, 1915.

My dear Mr. Garfield:

It was a great pleasure for me to visit  
Williamstown and have the privilege of meeting you  
and your associates in the College.

Sometime, I trust you will give me the op-  
portunity of entertaining you and Mrs. Garfield in  
New York and if you will only give me warning of your  
next trip to the city, I will take pleasure in doing so.

With kindest regards, believe me,

Sincerely yours,

H. A. Garfield, Esq.,  
~~William College~~  
Williamstown, Mass.

BSJr/VOM

652.4  
[From Benjamin Strong Jr.]



The President and Trustees of  
Williams College  
request the pleasure of your presence  
at the third lecture of  
The Edward Bok Foundation  
to be delivered by  
Mr. Benjamin Strong, junior  
Governor of The Federal Reserve Bank of New York  
OR  
The Bank and The Banker  
at Grace Hall, Williamstown, Massachusetts  
on the evening of Friday, the fifteenth of January  
Nineteen hundred and fifteen  
at eight o'clock

over

## The Edward Bok Foundation

A series of Lectures for the promotion of a clearer understanding  
between the College and the Professions and Vocations

### 1914-1915 Series

The Honorable William Howard Taft

Former President of the United States

Subject: The Lawyer of To-Day

The Honorable Joseph Davies

United States Commissioner of Corporations

Subject: Why The United States Regulates Business

Mr. Benjamin Strong, junior

Governor of The Federal Reserve Bank of New York

Subject: The Bank and The Banker

The Honorable A. Barton Hepburn

Chairman of the Board of Directors of The Chase National Bank of New York

Subject: What Shall I Do After College?

Mr. William J. Burns

President of The William J. Burns Detective Agency

Subject: The Facility of Business Dishonesty

The Honorable David Franklin Houston

Secretary of the Department of Agriculture

Subject: The College Man and The Farm

d. J. T. Gurnea  
Librarian  
Princeton University  
1926-1928

PRINCETON UNIVERSITY

THE LIBRARY

PRINCETON NEW JERSEY

May 18, 1926.

Mr. Benjamin Strong,  
33 Liberty Street,  
New York City.

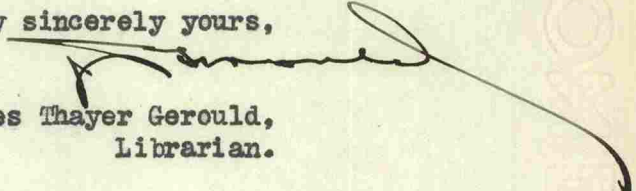
Dear Mr. Strong:

For some time Mr. Fisk and I have been thinking that more publicity should be given to the increasingly valuable collection on foreign finance which bears your name. Such a collection is, of course, valuable only in so far as it is used, and the more generally people understand what we have, the larger will be the demand for our services.

I have drafted a short statement in regard to it which, with your assent, I would like to print in the Alumni Weekly. I have tried to make it non-technical and, at the same time, give an idea of what we are attempting.

I shall be very glad of any suggestions which you may make in regard to it, and I hope that the idea has your approval. I am sending another copy to Mr. Fisk and am asking him to make suggestions in regard to it.

Very sincerely yours,

  
James Thayer Gerould,  
Librarian.

Enclosure

## Public Finance in the University Library

The alumni, those at least who are interested in its field, have for the last ten years known something about the Pliny Fisk collection on railroad and corporation finance. Many of them have consulted it and have found there texts of railroad mortgages and detailed information regarding the financial affairs of corporations which are not available elsewhere.

Few of them are familiar, however, with the more recent development, made possible by the gifts of Benjamin Strong (hon. '18), into the field of public finance, particularly that of the foreign countries.

Mr. Strong's interest in the Library has continued through a number of years. During the war, not only did he contribute generously to the fund out of which our war collection was purchased, but he caused to be prepared and presented to us a unique scrap book of one hundred and ninety six volumes of folio size, in which is contained the daily record of the war as related by the press.

After the armistice, his interest turned at once to the problem of reconstruction, particularly on its financial side; and his generosity has enabled the Library to secure a very large share of the available documents which contain the facts and figures in which the student must delve to reconcile conflicting statements and to weave the fabric of future history.

The task of ascertaining which of the vast mass of books and pamphlets turned out by the press in all the European countries, has permanent value, and of undertaking the correspondence necessary to secure them, proved to be of such magnitude that something more than a year ago Mr. Strong increased his annual gift to an amount that enabled the Library to employ an assistant to give all her time to the selection and collection of the material. Miss Laura Turnbull, who now has the collection in charge, is a graduate of Barnard and was for a number of years employed by Colonel House, David Hunter Miller and Professor Shotwell in New York, Paris and Geneva, in their work on international problems.

At about the same time, Harvey E. Fisk '77 consented to serve as Honorary Curator and the Library is greatly indebted to him for his constant watchfulness and valuable suggestions.

The collection is built, naturally about the reports of the finance ministers and the statistical publications of the several countries. In the case of the larger countries our data is fairly complete, the file of the financial reports of France, for example, being continuous from 1812 to 1915. The reports since that time have not yet been issued. We are receiving the current reports from a score of countries and the statistical publications from almost as many more. Including the colonies and mandates, about seventy jurisdictions are represented.

Aside from these reports there are a large amount of documents relating to reparations, to the Dawes settlement, to the inter-allied debts, the resumption of the gold standard, the economic rehabilitation of Austria and Hungary, the stabilization of the finances of Chile and Poland, and the relation between finance and disarmament.

Professor Kemmerer's intimate connection with the development of many



of these problems has resulted in the acquisition by the Library of a large amount of material, some of it in manuscript, of the highest importance. Ambassador McMurray is assisting us in developing our Far Eastern resources, and some of the departments at Washington have been most generous.

In order to keep abreast with foreign financial history, Miss Turnbull reads regularly the issues of about seventy periodicals. The information collected in this way is transcribed on cards classified by country and, where important books or documents are noted, they are secured.

Needless to say, the collection is open for the public use of students without as well as within the University, and the Library is at all times glad to be of such assistance as it may to the alumni and the friends of the University.

May 19, 1926

My dear Dr. Gerould,

This is to advise you that I shall gladly forward your letter of May 18, and enclosure, to Mr. Strong at the earliest opportunity. But as he is travelling abroad, it may be some time before a reply can be gotten to you.

I hope this will cause no inconvenience.

Very truly yours,

Secretary to  
Mr. Benj. Strong.

Dr. James Thayer Gerould,  
Librarian, Princeton University,  
Princeton, N. J.

C O P Y

PRINCETON UNIVERSITY

THE LIBRARY

PRINCETON, NEW JERSEY

May 30, 1928.

Mr. J. Herbert Case, Deputy Governor,  
The Federal Reserve Bank,  
New York.

My dear Mr. Case:

As was suggested in our recent conversation, I am sending this memorandum regarding Mr. Strong's gifts in support of the collection on Foreign Public Finance in the Princeton Library.

In the years previous to 1920, when I became Librarian, Mr. Strong had been a generous benefactor, his most important gifts being the extensive collection of newspaper clippings relating to the War, the equally valuable collection of emergency war currency, and contributions for the purchase of books on the financial problems resulting from the War.

In 1921 Mr. Strong undertook to provide annually the sum of \$500 for this purpose; and in 1924 he increased the amount of the annual gift to \$3,000, to enable us to employ an assistant to collect and index the material. Miss Laura Turnbull, a former research assistant of David Hunter Miller and later of Professor Shotwell, was appointed, and is still in charge of the work.

The collection is being developed primarily as a library of documentary material relating to the economic and financial problems of foreign nations. We seek to obtain the chief financial and statistical reports of these countries, including the national banks, and all documents and publications related to any significant event or movement within this field.

Miss Turnbull reads regularly over a hundred periodicals, mostly foreign, besides examining official reports and the publications of the League of Nations, in order to keep in touch with current events and new publications. Special attention is given to bibliographies appearing in the periodicals. The titles of articles and books, significant tables and facts thus gleaned, are entered on cards in a subject file. Publications not already in the Library are requested as gifts or ordered. The response to letters, especially those to government offices, has been very generous, and in this way many valuable things, often of a fugitive nature, have been obtained and preserved.

A memorandum file of the official financial and statistical publications received is kept at the desk of the curator. At present there are received, the reports of the minister of finance for 37 countries, the chief statistical publications for 43, the reports of 45 central banks, 71 mandate and colonial reports, beside the financial reports and studies of the League of Nations and the publications of the Reparation Commission and the Transfer office.

The students who use the collection not only refer to the subject card file, but come to Miss Turnbull for suggestions as to the sources in which to study some particular problem, and for initiation into the intricacies of valuable but complicated series, such as the British Parliamentary Papers. The graduate

students of the Departments of Economics and Political Science and the seniors use the collection most, but at the time of debates and for the preparation of special papers many other students resort to it. Naturally it is used freely by the professors in the Departments of Economics and Political Science. Occasionally a request comes from outside the University for information, and this service no doubt will become more extensive as the collection becomes better known.

There has recently been published a Handbook on "Interallied Debts and Revision of the Debt Settlement," prepared by Miss Turnbull with the collaboration of the Librarian.

Mr. Strong has recently decided that he can no longer continue his annual contribution, though he expresses a hope that some means may be found to secure the necessary funds. Unfortunately the University is not at present in the position to add this expense to the Library budget; although I regard it, in every sense, as a proper charge. A similar collection on Railroad and Corporation Finance is supported by a budget charge of over \$4,000. Within a few years, we can, I think, take it over, but if support cannot be secured during the interim, the collection must lapse, with a consequent loss in value of the work already done. This I regard as most unfortunate.

It has occurred to me that a group of Mr. Strong's friends might be induced to guarantee, for a five year period, the sum of \$3,500 annually, the extra amount of \$500 being needed so that we may increase Miss Turnbull's salary to \$2,500.

I shall be very greatly obliged if you will undertake to secure these funds for us.

I am enclosing letters addressed to me by Professor Kemmerer and Mr. Fisk regarding the value of the collection.

Very truly yours,

(Signed) James Thayer Gerould,  
Librarian.

Enclosures (2)

C O P Y

BANKERS TRUST COMPANY

16 WALL STREET

NEW YORK

May 25, 1928.

Mr. James Thayer Gerould, Librarian  
Princeton University Library,  
Princeton, New Jersey

Dear Mr. Gerould:

I have your letter of May 23 and I am glad to know that there is no reason why you should not proceed with your efforts to find someone who will provide for the work which Governor Strong originated and has enabled us to carry on for so many years.

I am not in a position to say positively what other institutions may be doing in regard to collecting data upon which to base studies of the public finances of the various nations of the world. My impression, however, is that our collection of documents on that subject, due to Governor Strong's initiative and his contributions, and due to your own interest in the subject, is probably one of the best collections of its kind. Possibly the Hoover Collection in Stanford University may be as good or better; we all know that the Economic Department of the New York Public Library is doing excellent work along this line, and I presume that we would find that Mr. Eaton at Harvard, in connection with the Baker Memorial Library, has pretty complete data of the same kind.

However, it is one thing to gather data such as we have been gathering, but it is another thing to make that data useful to economists, to business men, and to the students of the university, especially the graduate men who are preparing themselves for important government, teaching and business positions. I regard the work which you are having done in cataloguing and indexing, and in otherwise putting our collections in a form where they can be readily used, is of prime importance, and I do not know of any other institution where similar work is being done. It is quite possible that others are doing such work, but as far as my knowledge goes, we are taking the lead in that direction. I feel strongly that we are performing almost a public duty in keeping on with this work, and as time goes on adding to our staff so that our collections may be made more and more useful. I hope that you can arrange so that the collection can be called for all times the Benjamin Strong Collection.

Wishing you all success in your efforts, I am

Sincerely yours,

(Signed) Harvey E. Fisk.

F DTL

C O P Y

PRINCETON UNIVERSITY

PRINCETON, NEW JERSEY

Department of Economics and Social Institutions

May 29, 1928.

Mr. J. Thayer Gerould, Librarian  
Princeton University  
City

My dear Gerould,

I am writing you this note to express my earnest hope that the inability of Governor Strong to finance the maintenance of the Benjamin Strong Collection in foreign finance shall not be permitted to interrupt, even temporarily, the maintenance and development of this most valuable collection. For many years Princeton has been trying to build up a strong collection of material in the field of international finance, and in this field we have at the present time one of the best collections in this country. For some countries, notably a number of countries in Latin America, our collection of finance material is probably unequalled. Our students are taking an increasing interest in this field of study. In connection with the foreign advisory work, which I have been doing, I have found this collection of material of invaluable help in making preparations for the different Commissions; and from time to time I have taken a substantial amount of this material abroad with me to be used by the members of our Commissions in connection with our foreign work. In all the countries which we have served, we have endeavored to collect material for the Library, while we have been abroad and in this way have built up strong collections for a considerable number of countries. The usefulness of such collections depends largely upon their being maintained strictly up to date; and even temporary lapses in the work of collecting and organizing the material would be very unfortunate and would materially detract from the value of the collection already made.

This material is very well organized and catalogued at Princeton, and its usefulness is greatly enhanced by the excellent work Miss Turnbull has been doing in putting it in such a form as to make it easily available to students of financial problems.

Miss Turnbull is an exceedingly capable librarian for the collection, and I sincerely hope that her services may be retained indefinitely and that she may be given increasing assistance for her as the collection of this financial material grows.

Anything that I can do to be of service in this connection, I will very gladly do. It would be a pleasure to me at any time to talk with Governor Case or with any other interested persons with reference to the matter.

Cordially yours,

(Signed) E. W. Kemmerer.

PRINCETON UNIVERSITY  
THE LIBRARY  
PRINCETON NEW JERSEY

[From Benjamin Strong Jr.]

ack B S  
11/1/29

October 24, 1929

Mr. Benjamin Strong, Jr.,  
International Acceptance Bank,  
52 Cedar Street,  
New York, N. Y.

My dear Mr. Strong:

The bronze bust of your father reached the Library this morning and it is being exhibited in the Trustees' room today during the meeting of the Board. I will talk to President Hibben, as soon as he has leisure, in regard to its permanent location. I am, of course, acknowledging its receipt to Tiffany & Company.

With my sincere thanks,

Very cordially yours,

  
James Thayer Gerould,  
Librarian.

e) Hobbes, John G.  
President of  
Princeton University  
1919-1929



PRINCETON UNIVERSITY  
PRINCETON, N. J.

[From B Strong Jr] 49  
X86  
6504

RESIDENT'S ROOM

May 10, 1918.

*ask strong*

My dear Mr. Strong:

It gives me much pleasure to inform you that the Board of Trustees of Princeton University wish to confer upon you the Honorary Degree of Doctor of Laws at our coming Commencement, in recognition of your services to the country at the time of financial anxiety and of possible peril. Our Commencement day will be on Saturday, June 15th, the exercises taking place at eleven o'clock in the morning.

With warmest regards,

Faithfully yours,



To—  
Mr. Benjamin Strong,  
New York City.

[From B. H. H.]  
6524  
X

(To Mr. John J. Gibson,  
President, Princeton University  
Princeton, N. J.)

May 20, 1918.

My dear President Gibson:

FILING DEPT.

Your note of May 14th came during my absence of a week, during which  
MAY 21 1918  
mail from the office was not furnished to me, because my delay in writing.

FEDERAL RESERVE BANK

The action taken by the Board of Trustees of Princeton University is indeed a very great honor, which I wish I might wholly deserve, and which, let me say, came as a complete surprise. I can not tell you how deeply it is appreciated.

Of course you must understand the very great affection which I feel for the University. My grandfather, Dr. Johnson, was for many years pastor of the old First Presbyterian Church and my mother, during her girlhood, lived in Princeton. Two of my brothers are Princeton graduates and it has always been a deep regret to me that I was unable to carry out my original intention of entering Princeton in 1891. And then, as you know, my oldest boy left during his sophomore year to enter the American Army and is now in France.

I can think of nothing just now that could give me greater pleasure than to be honored by Princeton University and I hope you will understand my saying that no words or act of mine could be as appreciable as the real joy that it will give you.

I am beginning to feel a little of the spirit of the South with of course and look forward to my visit into the Federal Administration.

I am with great appreciation of a resolution to present to the Trustees of Princeton University a copy of this letter.

Sincerely yours,

B. H. H.

*[From B. Blong J. Jackson]*  
650.4

(COPY)

ILLD

BENJAMIN HIRSHI, an expert of the first order in public finance, President till 1934 of the Bankers Trust Company of New York, since then Governor of the Federal Reserve Bank of New York, Chairman of the Liberty Loan Committee for that district and Chairman of the Committee in general charge of managing the New York money market. His keen, profound and vigorous analytical powers have proved invaluable in developing the mechanics of our Federal Reserve System, in bringing to abundant completion the Liberty Loans in our chief financial centre, in administering the most responsible banking position connected with our war activities, in concluding the alliance with the Bank of England and in furthering other far-reaching enterprises; in our service of finance a general whose strategy is unerring.

*E. F. B. Strong*  
COPY

650.4

"Cluneden,"  
Lake George, N. Y.,  
January 9, 1919.  
FILING

MAR 8 1919

My dear Mr. Hibben:

Without stenographic help, and I fear with too little inclination for work since leaving the office, I have sadly neglected a growing pile of mail. This is a much belated comment on Mr. Fraser's letter of December 18th of which he has sent me a copy. *Read*

What is recommended in that letter I most heartily approve, and particularly that a preliminary course be undertaken, at least in the sophomore year, and that the staff of instructors be strengthened as rapidly as finances permit.

Due possibly to a natural bias, I am in addition inclined to urge developing the two courses entitled "Public Finance" and "Money and Banking" to as high a degree of efficiency as possible - for two main reasons.

As to public finance, no country pretending to a sound system of government, much less the richest in the world, should continue to suffer under the monstrous lack of system in raising and spending revenues, that we do in the United States. Our college men can serve their country and possibly themselves, by learning something about it, and taking an interest in the matter intelligently in later years. We need a "reform bill", but no one seems to know or care much about it.

As to money and banking. It bids fair to be the world problem and possibly controversy for a generation. What I stated at luncheon is quite literally true. Bankers, so called, in this country, have simply been money lenders and money makers, blind to the real nature of their functions, and frequently to their duties. I shall not call them pawnbrokers, but some people do now and then. While I would be the last to advocate attempting to teach a "trade" in a university course, I would greatly like to see

a class of young men leaving Princeton every year, to step into banks and there learn banking, with a ground work of good sound knowledge of just what good banking is - in an economic sense. The Federal reserve banks could use every one of them, and would be glad to get them.

MAR 5 1919

FEDERAL RESERVE BANK

If time ever permits I shall spend some days in Princeton and learn first hand, if I may, how some of this work is done. Then, and I fear not until then, it may be possible for me to be of some help. The above suggestions I really send with much diffidence, feeling so poorly equipped with knowledge of the present work.

May I add that the Cunliffe report, just printed, would make a good subject for study by any university, - and with profit.

Very cordially yours,

(Signed) BENJ. STRONG.

To:

Rev. John G. Hibben,  
President, Princeton University.  
Princeton, New Jersey.

[Fann B. Strong]

May 23, 1929.

Dr. John Grier Hibben,  
President, Princeton University,  
Princeton, New Jersey.

My dear Doctor Hibben:

Some time ago I spoke to Mr. Gerould regarding a bust of my father which the family would like to present to Princeton for location in the library, with the idea that it might be suitable for whatever space you may later allot in the new library building to Banking and International Finance. Mr. Gerould seemed to feel that the University would be glad to accept it and, now that the bust has arrived in New York, I wish to place the matter before you in a definite manner.

By way of explanation I might mention that the bust is a bronze, standing on a wooden pedestal, and is an exact replica of one now standing in the Directors' room of the Federal Reserve Bank of New York. It was done by M. Paul de Soete in 1927 at the request of the Banque Nationale de Belgique, Brussels. The latter, through the Belgium Ambassador, presented it to the Federal Reserve Bank of New York a few weeks after my father's death, to commemorate the assistance rendered by the New York bank in restoring the Belgium currency to a gold standard. A duplicate was made at my father's request for the family, but we all feel that it would be very appropriate to present it to Princeton in connection with the Benjamin Strong Collection.

The bust is at present at Tiffany & Co. awaiting our instructions regarding an engraved plate to be placed on the front of the wooden pedestal. We had in mind a very small and simple rectangular plate on which could be placed some such inscription as the following -

BENJAMIN STRONG  
1872-1928

Presented to Princeton University by his family

The only addition might possibly be the Honorary Degree conferred on him at Princeton.

I could very much appreciate your opinion on this as well as your suggestions about the inscription in general. Possibly the University has a certain precedent in these matters which it would be well to follow.

With kindest regards, I remain

Sincerely yours,

PRINCETON UNIVERSITY  
PRINCETON NEW JERSEY

[From B Strong Jr.]

PRESIDENT'S ROOM

May 24, 1929.

My dear Mr. Strong:

I have received your letter. We will be very glad indeed to have the bust of your father for the University Library. I hope that in the next few years we will have a new library building and the Benjamin Strong Collection will have a special space allocated to it and there we will finally place this statue. I would certainly put upon the inscription the date of your father's degree of LL. D. from Princeton, which is June 1918.

With my warm regards to you and your brother,

Faithfully yours,



Mr. Benjamin Strong, Jr.,  
52 Cedar St.,  
New York.



[From B. Strong Jr.]

October 8, 1919.

Dear Dr. Hibben:

This is to advise that we are sending, within the next few days, the bust of my father, Benjamin Strong, regarding which I wrote you some months ago.

As mentioned at that time, the bust is the exact replica of one that was done from life about two and one-half years ago by a Belgian sculptor, M. Paul de Soete. It was made at the request of the Banque Nationale de Belgique, Brussels, and was presented by that institution to the Federal Reserve Bank of New York in November, 1928, shortly after my father's death. The presentation was made by the Belgian Ambassador and the bust now stands in the directors' room of the Federal Reserve Bank of New York, as a token of appreciation for the cooperation of the Federal Reserve Bank in the stabilization of the Belgian currency.

The bust for Princeton is being shipped to Mr. Gerould and it is our desire that it should eventually be placed in the University library and when circumstances permit, should be considered as a part of the Benjamin Strong Collection.

In closing, permit me to say, in behalf of my sister, Mrs. Katherine Strong Humphrey, and my brother, Phillip G. Strong, that nothing gives us more pleasure than to make

this gift to the University.

Cordially yours,

BS:EV

Dr. John Grier Hibben,  
President, Princeton University,  
Princeton, New Jersey.

PRINCETON UNIVERSITY  
PRINCETON NEW JERSEY

*I From B Strong Jr*

PRESIDENT'S ROOM

October 9, 1929.

My dear Mr. Strong:

I am very glad to received your letter and we will look with interest and pleasure to the coming of the bust of your father. We will be very pleased to have this placed in our present Library and when the new Library is completed we will have it arranged so that it will become a part of the Benjamin Strong Collection.

Will you kindly express to your sister, Mrs. Humphrey, and your brother Philip, my grateful appreciation of this gift, both officially and personally.

With my warm regards,

Faithfully yours,

*John Gresham*

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

#) J. H. Hollander  
John Hopkins Univ  
1925-6

THE JOHNS HOPKINS UNIVERSITY

BALTIMORE, MD.

POLITICAL ECONOMY  
JACOB H. HOLLANDER  
GEORGE E. BARNETT  
WILLIAM O. WEYFORTH  
THEO JACOBS  
BROADUS MITCHELL  
GEORGE H. NEWLOVE  
GEORGE H. EVANS

October 28, 1925

Governor Benjamin Strong,  
Federal Reserve Bank,  
New York

My dear Governor Strong:

You will, I am sure, have heard from others what a rare evening we had, thanks to your hospitality, on Saturday. The absence of a host is always a matter of profound regret to those who benefit by his hospitality. But in this case it was made even more acute by the loss of your part in the stimulating discussion which marked the evening. I can only trust that you have quite recovered from your indisposition, and that you will take this note as a further evidence of my great appreciation of your kindness.

Finally, may I add that Dr. Schacht made a very deep impression upon all of us by his competence and his sincerity.

Faithfully yours,

*Jacob H. Hollander*

ST. LOUIS, MISSOURI, OCTOBER 25, 1925

EDE

OCT 25 1925 9 37 AM

RECEIVED  
GOVERNOR'S OFFICE

Faint, illegible text, likely a letter or document body.

Faint, illegible text, likely a signature or closing.

Faint, illegible text, likely a name or title.

( C O P Y )

THE JOHN HOPKINS UNIVERSITY  
BALTIMORE, Md.

June 22, 1926.

Mr. Pierre Jay,  
The Federal Reserve Bank of New York,  
33 Liberty Street, New York City.

Dear Mr. Jay:

Your note of the 21st with the check for \$3600 enclosed came to me this morning. It is an entirely adequate compensation - indeed taking into account the immense pleasure that the five weeks yielded me, I am almost inclined to regard it as more than adequate. My dear old teacher, Basil Gildersleeve, once said that the highest joy of life was in being paid to do that which you in any event wanted to do, and surely the dictum applies here.

With kind regards, believe me,

Sincerely yours,

(Signed) Jacob H. Hollander

g) E. M. Patterson.  
Univ. of Pa  
1925



UNIVERSITY OF PENNSYLVANIA  
PHILADELPHIA

WHARTON SCHOOL OF  
FINANCE AND COMMERCE

October 14th, 1925.

ACKNOWLEDGED

OCT 22 1925

B. S.

*ack  
ms.  
10/15/25*

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

My dear Governor Strong:

It is my understanding that Dr. Schacht will be in America shortly. I am anxious to know how long he will be here because I would like to get him to speak at the University of Pennsylvania if it can be arranged. I realize the difficulties there are in doing this, but on the chance that it is possible, I have an invitation to extend to him on behalf of the University. If you can let me know when he will arrive and something of his stay I shall appreciate it. I have had the pleasure of meeting Dr. Schacht, and I am fairly well acquainted with Dr. de Haas, who I understand is coming with him.

Very cordially,

*Ernest H. Patterson*

EMP/MH.

UNIVERSITY OF PENNSYLVANIA  
PHILADELPHIA

FEDERAL RESERVE BANK

JUL 15 1925 9 30 AM

RECEIVED  
GOVERNOR'S OFFICE

STANDARD TIME

ACKNOWLEDGED

661 92 1032

13. 5

It is respectfully requested that you  
be pleased to send me a copy of the  
report of the committee on the  
subject of the proposed  
amendment to the constitution  
of the University of Pennsylvania  
which was adopted at the  
annual meeting of the Board  
of Trustees on June 10, 1925.  
I am, Sir, very respectfully,  
Your obedient servant,  
Wm. A. Rorer, Secretary

Very cordially,

October 15, 1925.

My dear Professor Patterson:

I have your favor of October 14, concerning Dr. Schacht's visit and the desire of the University of Pennsylvania to have him speak there.

Of course, I shall be glad to advise Dr. Schacht of your invitation upon his arrival, but I feel very certain that he will be unable to accept it. He is coming here to return a private visit, and has told me that he will make no public addresses whatever during his stay here.

Naturally the final answer must come from Dr. Schacht, but I am sure you will understand me writing you quite frankly in the circumstances.

It is good of you to make the suggestion, and I am sure Dr. Schacht will appreciate it.

Very truly yours,

Professor Ernest M. Patterson,  
Wharton School of Finance and Commerce,  
University of Pennsylvania,  
Philadelphia, Pa.

MSB.LS

UNIVERSITY OF PENNSYLVANIA  
PHILADELPHIA

WHARTON SCHOOL OF  
FINANCE AND COMMERCE

*Dr. Schacht*

October 16th, 1925.

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

My dear Governor Strong:

I thank you very much for writing me so promptly about Dr. Schacht and his plans. I feared that he might be unwilling to speak while here, but it seemed worth while at least to inquire.

Cordially yours,

*Ernest W. Patterson*

EMP/MH.

UNIVERSITY OF PENNSYLVANIA  
PHILADELPHIA

October 18, 1925

FEDERAL RESERVE BANK

OCT 17 1925 9 28 AM

RECEIVED  
GOVERNOR'S OFFICE

Dear Sir:  
I have the honor to acknowledge the receipt of your letter of the 14th inst. regarding the proposed change in the rate of discount on commercial paper. The Board of Directors has considered this matter and has decided to maintain the present rate of discount at 5%.

I thank you very much for writing me on this subject.

Very truly yours,  
W. H. Clegg

RECEIVED  
OCT 23 1925  
FEDERAL RESERVE BANK

October 22, 1925.

My dear Professor Patterson:

Upon my arrival in New York, Governor Strong mentioned to me your kindness in inviting me to speak at the University of Pennsylvania, 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,

Professor Ernest M. Patterson,  
Wharton School of Finance and Commerce,  
University of Pennsylvania,  
Philadelphia, Pa.

October 22, 1925.

My dear Professor Patterson:

This is my first opportunity to have a talk with Dr. Schacht in regard to your kind note of October 14.

He finds it will not be possible for him to accept the invitation you were good enough to extend to him to speak at the University of Pennsylvania, and I am writing in his behalf to express his regrets.

I beg to remain,

Sincerely yours,

Professor Ernest M. Patterson,  
Wharton School of Finance and Commerce,  
University of Pennsylvania,  
Philadelphia, Pa.

BS.LS

n) Richardson, E C

Professor  
Princeton University

1918



[Farm B Strong &]  
650.4

Princeton

Woods Hole, Mass.,  
August 17, 1918.

Dear Professor Richardson:

I am very glad to have your note of the 13th instant, evidencing good progress in assembling the titles for the new acquisitions.

Without an unlimited purse, I am anxious only to so distribute the buying that I will not be over-burdened at any one point. At the present time the clippings and other material, outside of special purchases, such as currency, costs about \$300.00 a month. How would it do to go right ahead with the purchase of the banking, finance, taxation, and other special books as rapidly as they can be obtained and purchase with some discrimination as to value in the subjects that are not quite so narrowly specialized, so that we can distribute the purchases somewhat over a period with the object, nevertheless, of completing the list ultimately, but, in the meantime, getting some ideas of costs. The German titles are exceedingly moderate in cost and should, of course, all be acquired. Probably our Dutch correspondent could attend to that and I can arrange for transportation through the State department. As to the English and French titles, I am inclined to go right ahead getting them, and, of course, if insurance and costs of transportation are prohibitive, we can have them stored for a time in London until conditions improve. All of this, of course, is with a view to necessary war-time economy.

On the other hand, if you find it possible to estimate the cost of the whole collection with reasonable accuracy, and it is not prohibitive, I might find it possible to do the whole thing at once. But, in any event, I am anxious that the collection should be the best in the country.

Don't hesitate to go ahead purchasing along the line of your suggestion, sending me bills as rapidly as reimbursement is desired.

The addition to our currency collection will be found of unusual interest, I am sure, and I am keen to get it over here and have a look at it.

Posters and other material are arriving at the office now in large quantities.

With warmest regards, I am,

Faithfully yours,

Professor E. G. Richardson,  
Prospect,  
Lyme, Conn.  
ES.MSB

i) Sage, Frances B

Assistant to the

President

William C. Dodge

1914-1915

[From B. Strong Jr.]  
65-0.4

JENJ. STRONG, Jr.  
PERSONAL.

December 17, 1914.

My dear Mr. Sayre:

Will you be good enough to give me some idea regarding the degree of formality of the meeting on January 15th? This request is made in order that I may have a little guidance in the matter of dress.

I would appreciate it if you would send me copies of a few of the addresses that have been delivered at Williams College in this course, that I may have some general idea of the character of the talk I am to make.

Thanking you in advance for these courtesies, believe me,

Sincerely yours,

Francis B. Sayre, Esq.  
Williamstown,  
Mass.

VCH

[From B. Strong Jr.]  
BENJ. STRONG, Jr.  
PERSONAL.

January 11th, 1915.

My dear Mr. Sayre:

You will doubtless appreciate how difficult it has been for me to give sufficient time to the preparation of the manuscript for an address to the students on the 15th. Every minute here seems to be occupied, and that includes most evenings.

The enclosed manuscript, I fear, will not comply exactly with the suggestions contained in the memorandum received from you this morning. I may, however, decide to omit reading a portion of it and add something more personal and extemporaneous in the end.

The organization of the Federal Reserve Banks has undoubtedly brought about much publicity that I personally do not enjoy. Of course, I realize the idea of the Bank Exchange course which appeals to me very strongly, and with some diffidence I suggest that as little publicity as possible consistent with the object to be served, will please me very much indeed.

Unfortunately, to develop the subject of my paper, it will be necessary to use two charts, two or three feet square, which I will send in advance.

I expect to leave New York via the New York Central at 12:50 P. M., arriving at Williamstown at 5:56 P. M.

Very truly yours,

Francis B. Strong, Esq.,  
Williams College,  
Williamstown, Mass.

BSJr/VCE

Memorandum of  
BOK LECTURE COURSE

*I Frmr B Story*  
*652.4*

\*\*\*\*

The aim of the Bok Lecture Course is to place before the students of Williams College the ideals as well as the practical problems of the several professions and business vocations. Too often the college man, instead of making a studied choice of his life work, drifts along the easiest way into the profession which offers the least resistance, without conscious purpose or ideals. Moreover, the average college man has not a sufficiently comprehensive knowledge on which to ground the choice of his life work. The lectures have, therefore, as their object the bringing home to the students a more intimate conception of the work to be done in the various occupations and professions into which they may enter after leaving college, together with the standards to be followed in those and the ideals to be sought. We wish to give to the student a high conception of the standards of each profession, and a belief in what its guiding principles should be. To quote from the words of Mr. Bok, the founder of the course: "The great note - - - - should be efficiency based on the highest business ethics and moral standards. That, to my mind, is what the average college man needs to be told, -- not by preachers on Sunday but by the foremost professional and business men on a secular day in a secular lecture."

With this aim in view, lectures are given on the several professions and occupations. For these lectures, it is requested that manuscript be prepared by the lecturer <sup>ten or twelve</sup> ~~some~~ days in advance and that advance copies be forwarded to Mr. Sayre at Williamstown so that the lecture may be given out to the press. It is not expected, however, that the lecturer shall necessarily read his manuscript, as the best results are very frequently obtained and the directness of the appeal exceedingly increased by a more or less spontaneous talk.

These formal lectures are supplemented by informal "Round Table Talks" (in ordinary business clothes), at which the speaker, in the centre of a small group of students gathered around him, discusses various aspects of the profession which has been described in the formal lecture, and answers a running fire of questions put to him by the students. Although these Round Table Talks are attended by a much smaller group of students, i.e. only such as are considering entering the profession described, yet their practical importance in the series is very great and we aim to secure for them men of just as great ability as for the formal lectures.

J. Williams, John H

Assistant Professor

at

Harvard University

1922

[From B. Strong Jr.]

FILES DIV.  
JUN 20 1922  
FEDERAL RESERVE BANK  
OF NEW YORK

June 19, 1922.

Dear Professor Williams:

Carl Snyder walks into my office every morning with a new chart or a bucket of quantity theory, so that my regular diet would be a bit indigestible (he is here as I am dictating) were it not for his charming personality. I have ended the sentence in this form because he interjected <sup>that</sup> the statement with which I opened this letter was libelous.

In fact, the entire responsibility for this letter is his because he suggests that I renew in writing a comment which I made when you were in my office, in regard to your paper on the balance of payments.

The statistics in support of any theory on this puzzling matter are not only difficult to obtain but are liable to be misleading because of their incompleteness, and I fear also because of the misleading character of those having to do with the visible balance of trade. It, therefore, seems to me that no discussion of this subject can be considered complete unless it is dealt with from an argumentative as well as a statistical basis, and now I will repeat the statement which I made to you, and which I hope may suggest a thought for use in this article.

During at least the latter half of the past three years we have been in a period commonly described as liquidation. In those times merchants who sell goods not only desire to collect their accounts promptly, but as a rule banking conditions, the high cost of credit, etc., makes it imperative that they should do so. Now American goods sold for export are rarely sold for terms



June 19, 1922.

longer than 90 days. Wheat and food stuffs generally, including packers' products, copper, steel products, and many of the large items of export are sold practically for cash. Cotton is sold largely on 60 and 90 day bills. But during a period when exchange is fluctuating widely, any arrangement for deferred payment which is not covered by forward exchange contracts, involves a speculative risk which has a strong tendency to reduce the terms of open accounts to a minimum - in fact, during at least the last two years there has been every incentive, both to the buyer and to the seller, to conduct trade with this country upon as nearly a cash basis as possible, with the exception of those credits negotiated for long enough periods to justify the expectation that exchange would recover. Such credits are in fact funded loans negotiated for the purpose of actually putting trade upon a cash basis, and again increases the tendency to reduce the size of the current account.

My argument is that under these conditions, calling for prompt collection of accounts and for the avoidance of exchange risks, it would be absolutely impossible for most of the foreign exchanges to advance in varying amounts ranging all the way from 10 to 50 per cent. or more. The pressure for dollars with which to pay the vast mass of overdue accounts would be so strong that we would have witnessed an appreciation of the value of the dollar measured in foreign currencies rather than an appreciation of foreign currencies measured in dollars. That in a word is the nub of my argument in support of my own belief that the amount of this so-called open current account has been greatly exaggerated by some who have studied the subject and by some who believe they have studied the subject.

Please do not quote me in this matter, and receive these modest comments for what they are worth.

Yours sincerely,

Professor John H. Williams,  
Widener Library,  
Cambridge, Mass.

BS.MM

June 19, 1922.

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Please do not quote me in this matter, and receive these modest comments for what they are worth.

Yours sincerely,

Professor John H. Williams,  
Widener Library,  
Cambridge, Mass.

BS.MM

F. W. TAUSSIG  
T. N. CARVER  
V. W. RIPLEY  
BULLOCK  
A. R. YOUNG  
W. M. PERSONS  
E. E. DAY  
H. H. BURBANK  
A. S. DEWING  
J. H. V. JAMES  
A. E. MONROE  
A. H. COLE  
R. S. TUCKER  
R. S. MERIAM

HARVARD UNIVERSITY  
DEPARTMENT OF ECONOMICS

[From Benjamin Strong]

474 Widener Library  
CAMBRIDGE, MASSACHUSETTS

June 28, 1922.

JUL 8 1922

FILES DIV.

Dear Governor Strong,

It was certainly very good of you to spend as much time on me and my precious paper on the balance of payments as you did in your delightful letter of June 19. I cannot say adequately how much I am indebted to you, both for your permission to make use of the statistical material and for your very effective statement of the argument which you had previously outlined to me. It seems to me wholly convincing and indeed unanswerable. How in the face of the conditions we have had, with everyone pressing everyone else for payment, the exchange could have moved up from an average of 3.64 in July, 1921, to 4.44 in May, 1922, if the world had owed this country several billion dollars on current account, is more than I can see. I think that the explanation, on that hypothesis, would tax the ingenuity of even my good friend Anderson.

I shall certainly try to make effective use of your argument in this article, and thank you for permission to do so. I understand, of course, that I am not to quote you in the matter.

Very sincerely yours,

*John H. Williams*

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

JHW/O

DEPARTMENT OF ECONOMICS

474 Widener Library  
DUMMICK MASSACHUSETTS

June 28, 1932

- W. L. Garrison
- J. R. Commons
- W. D. Coolidge
- W. E. Dunning
- W. F. Floyd
- W. G. Sumner
- W. H. Wood
- W. J. Wilson
- W. R. Wood
- W. S. Wood
- W. T. Wood
- W. V. Wood
- W. W. Wood
- W. X. Wood
- W. Y. Wood
- W. Z. Wood

Dear Governor Strong,

RECEIVED BY  
GOVERNOR'S SECY



It was certainly very kind of you to spend as much time on me and my private paper on the subject of the Federal Reserve in your delightful letter of June 22. I cannot say adequately how much I am indebted to you for your permission to make use of the statistical material which you had previously outlined to me. It seems to me that the conditions we have had with everyone pressing everyone else to pay, has exchange could have moved up from an average of 3.54 in July, 1931, to 4.44 in May, 1932. If the world had owed this country several billion dollars on current account, as more than I can see, I think that the explanation, on that hypothesis, would be the inactivity of even my good friend Anderson.

I shall certainly try to make effective use of your argument in this article, and thank you for permission to do so. I understand, of course, that I am not to quote you in the matter.

Very sincerely yours,

*John H. Williams*

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

JHW/0