

circumstances
being
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diary
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1927

July 5. Porter replied to a note received at Mt. Airy, but has written and reviewed no invitation to me to visit in this summer.

spent day in Boston running errands from Rial St to W. in Cambridge and to Mt. Airy.

left on week. in N. York

July 6. Wed.

Muller read in a motion that purchases of Gov. bills were subject to regulation and approval of Mt. Airy. as he framed it it practically said only subject to approval, which might imply that every such transaction must be approved by Fed before making it. C. G. finally got Muller to refer to Sec 14 as well as 13, as he said - was in doubt as to whether Sec 13 was not limited to domestic purchases. C. G. also read "regulations" inserted before approval, and stated that he voted on the motion only when understanding that "approval" referred to business

regulation, if any, which might substantially require alteration, and that, pending such regulation, no alteration was necessary.

July 7. Thursday

Mr Norman, Mr Schacht of New York, and Mr Pitt of FR of New York called and at 1 P.M. the Board gave them a lunch at New Willards Hotel.

Mr N. called & was with me nearly an hour. He believes present bulling prices are due to an appreciation of gold. He said that in U.S. at least bulling prices were not caused by any lack of credit which was cheap & abundant.

He seemed to feel we ought not to lower rates but to 4%.

He inquired most sympathetically about Bertie and asked to be remembered to her.

At the lunch Norman, Schacht and Pitt spoke but only in very general terms.

Huller said he hated inflation when it could be prevented, but having

occurred, he hoped deflation more. He felt the Board should regard present prices as a maximum and do what it can to prevent further increase or even help to bring about some increase.

Mr Stuy said Mr N. believed bulling prices were caused by abundance of gold and not by deficit of commodities. Mr S said both causes might be at work.

July 6. Wed

James and Ed had conf. w. Under the table in Cuban office. Ed showed the Taylor's brief, Nat City one reply, and Ed's analysis of J's brief.

He said he would study the matter.

July 7. Thursday

Mr Norman and the others had no meeting with the Board. (Schacht was most of the morning with Mr E. but he did not invite me in.) Mr Norman & Mr Pitt both called and our conversation was on

general topics. I suspect they did not want to
 lose the Board into their combined. At the
 lunch E. C. and Under the hills, the new
 an ex. of money - and a number of others
 the work. Some speak of the meeting here as
 a "Money" conference, and in giving the list
 of guests omitted all members of the Board.

Hills, has met them in N.Y. and the traders
 said E. C. returned to N.Y. with them.

I heard the report. The thing he would
 be in N.Y. tomorrow.

Apparently there have been a series of conferences,
 carefully kept from the Board.

The traders have made no mention of
 the Ennah in connection with the N.Y. meetings.

Stimp is showing poor judgment and a
 great lack of tact in this matter!

I met Schacht only at the lunch - merely an
 introduction. I have had a chance to speak
 a word with him.

July 5. Tuesday

Had conference with Curtis - M. B. He told
 me the House died last morning. He also
 said Prof Young said that Hiller spoke to him
 very disparagingly of Jay - in most contemptible
 terms, which stirred him up greatly.

He spoke again of the and long legal
 matter (a few days ago he wrote it was
 worth \$100,000). Said he had consulted the
 head of the Widener Library at Harvard
 and others and they had their valuation
 on it.

July 13. Wed.

Board approved letter to State Dept explaining
 attempt of Cuban Gov. to tax M. B. att.
 about \$65,000 because of an excess of exports
 over imports of money at Cuban agency
 under a Cuban statute. The M. B. att. also
 proposed a crib to be filled with Cuban money.
 Eddy had told White of at least of this
 and the two debans. Chamberlain seemed
 a stay of the decision tentatively.

He asked Fed to send him a general
 letter, and sd M. B. should not file

Miller leaves to day on 2 hrs trip to Calif via Chicago + Alton.

He said he wished to record the feeling that in any desire to make conditions easier it could be done by lowering disc. rates and not by much. But see; that the best appreciation would be a greatly increased trans. tax as it would have a better dollar value for its products and he saw no harm in raising it.

July 14. Monday. Leave for Ill.

July 15. Friday.

R. G. Dodge says me \$35,000 on Bal. St. house and 49.72 on rebate on Insur. policies.

We to day took. share - 3 1/2 rows - in Eagle divided on 1927; also int. in bank - 4 months - in Sept. 10 '27.

Taxes (estimated on 1926) = 408.10
Int in bank. 400.
808.10

Dodge also gives check on 1625 on Ballouway:

- 2 Mirrors. 325.
- 1 chandelier, Break. room 150.
- Mounted Mirror, Dining room. 300
- 1 Hanging lantern, kitchen. 50.
- Mounted Mirror, Music room. 300.
- Cornice Mirror. " " 100

Hanging chandeliers, Music room. 250.
3 Curt shades. Music room. 150

Total 1625.
also cornice in dining room. 105
1730 see to it

Dodge also writes us to item \$150 for cornice and curtains, Dining room, saying he does not want curtains and asking price of cornice. cost white, - \$105. see letter.

Mrs Dexter bought, through Harriet: -
Dutch chest. 350.

2 Lamps. Hall room mantel. 150
2 Laboratory seated chairs. 100
Total \$600.

Red bought:

Victrol shell cabinet, dated \$200-\$250
Venetian Mirror, 25
2 Cupid shades, 50

Ernest bought:

Red sofa. 25.00

July 16. Sunday. Won a Eastern disc at Ball. House

Henry White disc at Henry House.

July 17. Sunday

wrote Nalika claim to discuss headstone on
anna's grave.

cost writes Dodge obbling to pay int. - Bal. \$,-
\$4.00 now; also tax, based on 1926 amt, - \$408.10,
in advance, - to be adjusted when 1927 tax has
be sent in.

July 18. Sunday

cost telephoned claim who says he will Wilson
claim at well. cost tells him of the
desire John Wynn who has sent and says
he will return them to him as he is not
committed in any way. claim says to do
this and added that he would probably
employ Evans to do the work.

Wynn in letter to cost sent 2 claims, of
westerly grant, one covering 428 and the
other #371. The stone was 2 6/4 inches as
opposed to 3 feet on the other stone on
the lot.

cost returns claims to Evans.

July 19.

sent check on \$133.33 to N. Fed. Bank on
savings to discharge M.D. Muffall, - \$1000
Mar. & 133.33 int. from Mar 10 - July 20.

ask him to get mine and Wallace to Ashley
and I wrote Ashley to get them, make my
rel. changes & return them to me.
asked Sam R. to have them atty get a new
certif. of title, if rel., & that I would pay
him on his work in doing this.

R & Dodge sends me check on \$105 on the
curvells in dining room, Bal. St.

I wrote him I would send him a check on
proport. share of int. on Muffall, - from
Mar. 16 to July 15 (\$400) at well and that I
would if he desired it, pay him now a
proportimate share of this years tax (3 1/2 %
share) based on last years assessment (\$1399.20)
adjusting the debt. - more when
this years amt is fixed.

He writes he does not wish this but will
send me a return of my share when the
bill comes in next fall.

July 20. Wed.

not much work done on \$400 group for share
of int. in Govt. Real St. on loan. 16-July 15. 27
New York their note.

July 23. Sat

we have Mr and Mrs O. Kaye, the daughter of
Columbia, at dinner. They have a house at
Marion.

July 24. Sund.

leave for Washington. Md. Gch.

July 25

Ev. C. tells me that there was a business
conference in N.Y., with Norman, Rist and Schacht
and Evens of Mass etc, the day after they
left work.

Ev. C. said all the Evens etc. when they came
were there, and others; that it was in every
sense a business conference altho Ev. C. did
not know this until he got there; that Ev
Norman embarrassed himself and told in
what a critical position the Bank of Eng
was as regards gold; that it must not let
its discount rate - to the injury of business,

business etc, unless the Bank of N.Y. should
reduce its rate.

Ev. Steing was very short sighted in ignoring the
M Board (except Ev. C) in this conference. It was
just some of the members, already said, a
war on continuing so.

July 27. Wed.

Board meets w. when next come. Ev. Bepp.

Ev. Young of Mass. Min. M. A. back of St. L. Harrison, and
Buller, and M. A. D. Y. were also there by invitation.

We could hold a very interesting short (in secret)
Ev. Steing spoke wisely - showed conditions in
London - that we can not keep the gold index of the
value the rate, w²) we lower our rate.

If we have too much the rate it will be
hard on the merchants & mechanics and will
interfere w. the power to buy liberally on
cotton, wheat etc; also other merch. countries
will increase their rates with some result.
He said that by lowering our rates we could
do the business on E. of us exports
wh. would be a great thing for us.

He pointed out that discounts had fallen
off materially at Mass, and that he believed

that on the domestic front of view it would certainly be advisable to lower the N.Y. rate, and he believed it should be made a system matter and that all rates should be reduced and that it should be done now before the crop movement is over. If we do not do it now the bank. but we must not let rates to protect their reserves, with consequent injury to assets of banks.

Mr. H. said we had been attacked by business men in the past we had not done rates after the crop had left the business hands and gone to the speculation, while we had not rates in the strong position after the crop had moved when the business was coming; that this was a splendid chance to reduce the taxes.

Some of the present said that while there was no essential demand for lower rates in these districts, they felt their districts would join in making it a system matter and they would advise this.

Mr. H. thought that his districts saw no need of rate reduction & intimated they would not be willing to join.

Mr. H. had read the records of

and also C. in May 1927, that if business reserves should continue, rates should not be reduced, - the intention of the dollar (drawn by Taylor) being to reach existing rates as an irreducible minimum; the Council men would so far as to say that when such investments should be sold to bring them about not asked Mr. Taylor if about resolution represented the views of Chicago business and after several minutes he admitted it did.

Mr. S. said there was a usually selfish business view - that none of the large banks were wanted rates reduced.

Mr. H. said he concurred in the results of the last Council: - 1. Reduction to 3 1/2%. 2. Continued inquiry of Sec. rate to say 50 millions to make the rate objective. He said he was very much troubled at decline in prices in last 5 years - now below the lowest point reached after crash of 1920; that he saw a point reached between 1872-1893 and now; then prices fell after wage slowly increased; at last came the crash of 1893; he did not know for the time for there was after course of work; he felt we now for the decline now was inevitable industrial processes just as it was

in 1872-1873; in that period abundance of gold
 also was a cause; in that a cause now?; many
 in Canada claim it is; while there is no abstract
 of gold in this country, can it be that the 4%
 rate is somewhat constructively credits and that
 this, coupled w. scarcity of gold in Canada
 may account in part for recessions there?
 not said that while there is some ground to
 believe that existing recession of bus. in US
 is only temporary, yet no one can predict w.
 confidence what business may develop, and if
 a recession should come, he would prefer
 to have it come when our rates were very
 low so that it did not be claimed, as in 1920,
 that the recession was caused by too high rates.
 not added that the accounts were largely off
 that the M system was practically out of
 touch w. the Mkt; that he believed the
 Mkt should always be in the Mkt; that
 he favored a 3 1/2% rate and a condition
 being of dec. to make it effective.
 all agreed, practically, that the only reason for
 not doing this was that it might
 encourage the speculation, but it was felt that
 such not be allowed to prevent doing what

was best for bus. & agric, and that direct action
 should be used to develop speculation.
 not moved that the banks be informed that
 it was the desire of the Bd that the banks
 put on a 3 1/2% rate.
 Mr. Stuy & Davis thought it inadvisable to
 send out what would be construed to be an
 order. (Mr. S. denies that we have such power.)
 after lunch, Mr. Stuy reported a draft of
 minutes, declaring above as sentiment of
 Board, but not putting it as an Order, and
 moved each member report these minutes
 to his director. Passed unanimously.
 not moved that com. be authorized to
 conduct trans. of securities up to 50 million.
 Passed unanimously.
 not in speaking said he voted for minimum primarily
 on domestic grounds but he agreed w. Mr. Stuy as to
 what he said on foreign situation.

one w. Entente Mpts. Present: Mr. Grant, Col. Grant,
 Col. Taylor

Mr. Fancher tells that the council is working on letter
 to Bd asking abn. of atty Gen. in view of salary
 to Will's widow.

Plot return from Canada.

July 28 Thursday.

Ad. address red. of rate - Kansas City - to $3\frac{1}{2}\%$.

July 29. Friday.

(Leave for Ad. at 2.30 train - temporary car for Wash. D.C.)

Ad. address red. to $3\frac{1}{2}\%$

Aug 1 - Sat.

Cleveland, Wash & N.Y. red. to $3\frac{1}{2}\%$.

Visit by Goldthwait. Wash.

Aug 4. ~~Wed~~ Thursday.

Gov C calls me up. Wash. St. Journal prints statement that Wash. Chicago will delay Board & will not lower rate. Gov C sent letter to Heath demanding explanation. Heath denied it came from bank.

Gov C says he, Combattor & parents want to indicate a $3\frac{1}{2}\%$ rate and says he has visited Compton; asks Calt if he will join. Calt says wait until Monday. Calt calls up Platt who says he objected to cutting in a rate. Said that Cox Com. did not lower the rate but decisions have not met.

Aug 5. Friday

Platt writes as above. See Sec 6

Aug 6. Sat

WMAH receives mail letter from Mrs. Wilson. She says she has to limit her vacation time as ill but does not explain why.

Aug 7. Sunday

Left for Washington

Aug 12. Friday

Gov C. wished to put in a rate of $3\frac{1}{2}\%$ on Chicago of our own initiative. Calt, Platt & Compt. objected, and matter went well. We felt that this would not be advisable as the Ad. has not asked any Board to reduce - it merely sent each bank the minutes of the meeting of Board and when Ad. came, in which the feeling was expressed that rates ought to go down.

Platt had a meeting before N.Y. red. and decided not to reduce, at least for the present. Gov. Norris told Calt Wayne objected, but the reason, Gov D. believes that a reduction would result lower rate to customer.

Richmond also voted not to lower but

agreed to work decisions of 2 more banks. Held
 reduced rates.
 Atlanta reduced today, and Dallas yesterday.

aug 15.

Richmond reduced to $3\frac{1}{2}\%$.

aug 16.

all banks have now reduced except
 Wash. Phala, Minn. and San Francisco.

aug 21. Sunday

leave for Wash.

aug 23. Tuesday

Sacco and Vanzetti were executed this morning
 shortly after midnight.

I have read every thing which has appeared in
 the papers about this case. I feel that
 the guilt of the prisoners was established
 by a preponderance of the evidence and
 not beyond a reasonable doubt, nor did
 the finding of the Lowell Court show
 this being.

I wrote Judge Grant of the advisory Council

suggesting that the Gov ask the legislature to restore
 the old law that 3 judges must preside at a
 capital case, & meantime to convene the
 court, on the basis that one judge's judgment
 is more fallible than that of 3.

In their report the Council censured Judge
 Sawyer on talking about the case out of
 court during the trial. While probably
 these remarks never reached the jury, who
 were locked up during the trial, yet the
 prejudice shown made it to my mind
 unwise for this judge to hear motions
 for a new trial. The Supreme Court held,
 doubtless correctly, that this alleged prejudice
 could not be objected to after sentence, so
 the higher Court need have said nothing at all.
 There was a loophole which the Gov only
 could provide for.

aug. 23.

Spent w. Judge McCoy and Charles Warren
 at Cosmos Club. Warren said he was surprised
 that Holmes did not issue a writ of
 habeas corpus; not that it would have
 stood before the full bench, but on the ground
 that the prejudice alleged in passing
 upon motions for a new trial, brought

up the guests whether it was a trial by due process under the Federal Court.
 Warren said that the reason Judge Brandeis refused to hear the petition was because Mrs Brandeis would be home all summer to an intimate friend; Mrs Ellenbogen Cohen who was one of Sacco and Vanzetti's staunch supporters and a very fine woman; that Mrs Warren invited Mrs Sacco to spend the summer with her and she moved into the house; that Judge & Mrs B. strongly objected to this & Mrs B wrote her to that effect and that Mrs Sacco thereupon left the house.

aug 26

Mrs. C. declines to handle dress robes
 same on Mt. Baby Hill & they visit me.

aug 30.

Birthday - 66 -

Mrs. Alex Grant gave me a very fine photograph of herself as a girl with very present. Hester & I told ^{her} we would appreciate this more than anything else and I thanked.

She sent a card with it :-

"With love and best wishes for many, many happy returns of the day,
 Catharine."

aug 31

Ev. Harding spends night with us.

Sept 2. Lady Arthur Willlet and her Clark lunch with us.

Sept 4. We lunch w. the Clark at Merion to meet Sir Arthur & Lady Willlet.

The Wakers say Mrs Wilson has been the guest of Bunney & Mrs Bunell at Scarsdale and is leaving on Camden Hill. (Presumably to visit her & Mrs Pennington at Lincolnville.)

Harriet gives me a note from Mrs Bradley with commiserate signed Anna, with the exact signature. It was not, however, identical, shape of "my people" etc and especially as to the meeting in the other side with "Edith". We know of no friend of name of that name.

Sept 5 Later day. Send her lunch.

Sept 6. Tues.

Meeting specially called to take action on Chicago - rate question.

Said Mess. Heath wrote that the Exec Com^{ee} of which 3 members were present did not vote but were reducing rate, although personally inclined to, all of the absence of 3 others known to be opposed.

To this, E. C. James, Com^{mt.} & Com^{mt.}; acting as Exec. Com^{ee} announced that the Exec Com^{ee} did not address the case. Was deemed to keep in the 4% rate.

Heath wrote Mess. that in Sept 9 the directors could meet and that he felt confident that they would vote to reduce as the Exec. Com^{ee} stated was the best official intimation that the Board wished rate reduced. I think also the letter contained the statement that

Simkins had said he would vote to reduce if the Board wished it.

The question arose as to ratifying the minutes of the above Exec. Com^{ee} meeting.

Platt objected, wanting and that the Exec Com^{ee} had no authority to report any vote; that its authority was strictly limited to

addressing any proposed reduction of any other to 3 1/2% if at the time no motion of the Board was present. Exec. Com^{ee} agreed w. Platt.

On motion to ratify, however, the Board voted:

Aye. E. C. Com^{mt.} James. Cunningham
No. Exec. Com^{ee}. Platt.
Carried.

Cunningham then moved to put in at Chicago a rate of 3 1/2%.

Exec. Com^{ee} moved as a substitute that the existing 4% rate (disapproved by Exec Com^{ee}) be determined as the lawful rate until close of business on Friday, Sept 9 (the date of the Directors meeting).

Platt objected on ground that this might be construed by Chicago as a willingness to keep in the 4% rate if Chicago so voted, although he said he sympathized fully w. Exec. Com^{ee}'s motion.

Exec. Com^{ee} said he did this on the view that if the Exec. Com^{ee} of the Board's disapproval were legal (he believed w. Platt it was not legal) there was now no lawful rate. Exec. Com^{ee}'s motion was defeated.

Aye. Exec. Com^{ee}. Platt
No. E. C. Com^{mt.} James. Cunningham
Not voting. Miller

CRS then moved on a substitute for Cummings's motion that consideration be withheld until after directors meeting on Friday, Sept 9.

CRS pointed out that on Hault's letter it was barely evident that Chicago directors would reduce on Friday and that it would be extraordinary to have Mississippi act now. Jones strongly objected to any further delay. He said the reason for acting now was that he knew that one of the Chicago directors had asked a St Louis director ^{Mullins} not to reduce St Louis rates as it would cut down the profits of the Illinois banks.

CRS's substitute motion was lost:-

AYE. CRS. Miller. Platt

NO. E. C. Jones. Condit. Cummings.

Cummings motion was then discussed, CRS said he firmly believed the Board had the power, but that this was a very hard case in which to exercise it; that he also believed rates should be reduced, and that he had in mind oblong a resolution that the Fed could favorably entertain a community rate of 3% in which alluded by wh. needed every

readily instable agree. states when the rate changed in the one direct did not exceed 6% or some other rate to be fixed by Board; that he felt that the underlying reason in minds of Fed & Allen had come at their meeting, when they favored a reduction of rates, was a international one; - the desire of N. Y. to reduce its rates to 3 1/2% to protect the gold standard in England in maintaining the gold standard which might be subverted if the Fed of Eng. were forced to increase its rate as it would have to do, if N Y did not reduce its rate, as the standard between 4% and 4 1/2% (Rate of Eng. rate) were not enough to keep gold from going from Eng. to U. S.; that he believed this was a good reason for reduction as a stabilized gold standard in Eng. helped Eng. treasury through our use of assets thus benefiting agriculture.

CRS also said that the Board should not trust in a rate solely on international reasons such as this, and he somewhat doubted its power to trust in a reserve rate in order to help N. Y. with the English situation.

CRS also said that at the Allen had

embellish he stated that and said he believed rates should be reduced on local loans; a desire to help business more than ever; that while they might receive no benefit from such lower rates yet it made it possible on the loan to give them lower rates balancing such reductions.

James Buller agreed to this, but most of them at the conference took the view that the business would get no lower rates.

Ed also said the power to trust in a vote should be exercised most cautiously & only under extraordinary conditions; that it would seem the height of absurdity to use this power now when we had every reason to believe the Chicago directors would reduce of their own accord on Friday Sept 9 - only 3 days distant.

Buller & Platt agreed w Ed.

Platt claimed that the Board had no power to trust in a vote unless in connection with a request for establishment of a rate by a W.M. and that a mere trust on a loan - no change of rates - was not such a request & that Ed had never

so considered it as it merely "noted" such communications.

Ed did not agree to this, pointing out the irregularity of 1915 & 1918, still adhering to base. He also showed that the record in this case referred to the communication - "no change" as a request on Oct 1, the 4% rate.

Amphiphan's note was then read:-
 Aug. E.W.C. Compt. James Amphiphan
 No. Ed. Buller & Platt

Buller asked that the decision state that it was done by a majority vote of Board.

Ed objected as it was a decision of the Board, but said he should feel at liberty to state exactly how the vote was cast to anyone who talked with him about it - especially to Sen. Glass.

All agreed that this would be proper. After the vote, Platt said that Sen. Glass would be back tomorrow and we should give him an opportunity to be heard. The objection was raised that the vote had been taken & must be announced to the press today. Volney Davis was

said as to this

Ed did not know Sec. Miller would be back tomorrow, if he had he would have insisted on waiting.

We adjourned this afternoon, when a letter was read enclosing Ed's letter to Chicago.

Ed had talked w. Chicago and the Board suggested that instead of carrying the Board and that in a vote at Chicago, we should say, over Chicago, wh. was agreed to.

At the dinner Ed said Ed C in his letter to the Board had used the word an International & not a local question. Ed C denied this and his letter was read in which he said the word was merely International and National, meaning by latter in interest of the money. It clearly excluded all local questions as to rates.

SMT 6.

at 9 PM Bertie would she had just heard of death of Alice Neff.

Ed telephoned then the Miller who said she had died last Friday, Sept. 2 and had been buried on Monday, Sept. 5; that James had to get me at corner club to ask me to be a pall bearer but that I was away. Bertie found out from a letter on Thursday night.

Sept 7. Wed.

Ed called wh; had just heard of Chicago vote matter and was furious. He said he was preparing a letter of protest to Ed C. stating that we were about to proceed on the claim that Ed had a right to put in a vote in its own volition. I asked him to see me before he wrote such a letter and showed up attorney General's office and the - Ed's - letter to him. He asked me to mark on a copy of his letter any thing indicating approval of such trouble in Board.

He soon came in and I read him the opinion of Elliott, acting as special counsel, in wh. he stated that the question asked him was wh. the Bd of its own initiative could put in a vote, and which he answered

squandy in abbermative. I then called the attention to the letter to Atty Gen enclosing checks shown and saying he agreed w. every word in it and that it could have been expressed much stronger.

Mr Stafford Glass. He said the view on the opinion was that the Stoney wanted to put up rates in N.Y. which he and Hobbins felt this would require Murray Kulesis and that direct action should be used instead. COT wanted out that this needed no opinion on Atty Gen. as it was clear and understood that N.Y. did not put up its rates w. out consent of Board, nor change them in any way.

Glass finally said he had had a very bitter dispute with the Stoney and that he probably wanted to show to him that the Bd had been wrong; that the request and the opinion were one growing out of war of nerves & should not represent the law in Peace times.

COT sd he could hardly want to state this to the public and he said decidedly no.

COT then said he felt this matter was absolutely essential and that it should be

expressed only in great emergencies & that he did not think simply enough in understanding of this particular exercise of it; that he felt Congress should provide that it should only be exercised by a joint vote of 5 members. Glass said the matter must be taken up by Congress and that the House, assuming it to exist should either be taken away or limited in some way, and he would give it careful consideration.

He said that to him it was an evidence of the desire of some members to criticize authority in the Bd at work. COT said he agreed to this as to the excess of the House in this instance but not as to the House itself.

Glass sd that under such a House the Bd did not in one uniform rate over entire country wh. cong. would intend; that the uniform rate, as much as anything else, killed the address here. COT sd that must be some limitation of the House were now and then sd if the Bd had it it was unlimited; that the Bd did not in rates so as to draw all of the money of the country

into N.Y. or vice versa.

and he would agree to any reasonable limit of it.

and that all the banks kept in an absurdly high rate and refused to change. If the Bd had no trouble to put in a broken rate then the trouble interest must subside. Glass said this was an extreme case and that you must treat the matter by extreme.

This seemed to trouble Glass who said in any event Congress never intended to grant such a power.

and agreed that Congress never had such a thing in mind but that this could not prevent a court from deciding that in fact such a power had been granted.

Finally Glass said that his action in asking Alberto whom showed the publicity of doing a bad thing for good purposes.

and finally said - well we are in a fix

and you must help me get out of it! Glass replied - I agree to that, but it is I who am in the fix!

Early in the morning COT told Alfred Hills about the action of the Board. He was very independent.

Sat. 9. Friday

Ev. Stuy lunched w. COT at Cornice Club. He said he called Ev. C. on Tuesday and he said the Board could put in a 3 1/2% rate that morning; that he begged him not to do it; that he was to meet Sec. Miller in the am and would talk with him about it; that he saw Sec. Miller who was very much surprised and suggested to him to call Mr. Ev. C. & say he would like to be heard in the tomorrow morning when he would be in Wash.; that he called Mr. Ev. C. about noon, and found that the vote had already been taken.

Ev. C. never mentioned this to the Bd and after the vote was taken, when Platt said Sec. He would be in Wash. soon, he merely said he would be in Washington the next morning. If he had told us

about the vote Platt & I would have insisted
in writing on the Sec's return.

not satisfied that Mr E. knew that the
Sec. would be advised, concluded from the fact
the fact that the Sec. would be back the next
morning, and that he was desirous to
see Mr. & the Bd in making this back.

leave on 11th

sent 10

not read in B. Hall a telegram to Balto
sent attacking the Bd's action. He had
said the trustee was limited to extraordinary
emergencies, but later denied the trustee
at all except when a bank has failed
an obligation for a new vote.

not can not conclude how Glass can take
the latter position after his correspondence
w. the atty Gen.!

not called up Mrs. Loring who said there
was a letter from Glass which she
would forward. see serial 61.

sent 13. Tuesday.

in + am from Nottingham done with us.

Best's return letter from his union dated
Lancaster Pa. Sent 11.

Says nothing about coming to us.

sent 12.

Glass's letter came enclosing ref. given to
Balto sent. In it Glass rather assumes that
Bd had right to borrow opinion of atty Gen.
and that so soon as this case was concluded
it had the technical legal right to act, and
Glass sd Bd should act only in severe emergencies
& that this was not one, and that this
action satisfied him that the whole Bd
journal article was correct and that a
majority of Bd were trying to appropriate
to themselves the functions of a central
bank.

at last Glass is on strong ground.

sent 14. leave on Wash. (Wed)

Sept 15. Thursday

Platt got Fed met yesterday and not a word was said about the Rate case, but that a member of the Fed told him there was a rumor that E. C. was to resign today.

5 P.M. Cuddy came in and said See Mellen had officially announced E. C.'s resignation, to take effect tomorrow.

Platt and I went in to E. C.'s office and he was busy w. newspaper men.

Later E. C. came into my office and said he had resigned; that he had been contemplating this for some time as he was to enter an investment Co. - Smith & Co. in Wash.

Cuddy asked him if See Mellen would have voted against the holding on of the rate. He did not answer unequivocally but said Mellen said if he had been there, he could have voted either way.

He also referred to E. C. Stamps calling him up Tuesday am, just as E. S. told me, and he said later E. S. reported to him the talk w. Mellen and he said E. S. the Fed had already decided it.

Cuddy believes that Mellen must have called for his resignation and that he ought to have done so, but E. C. was clearly displeased in revealing to the Fed the fact of E. S.'s message & then telling E. S. the Fed had already acted. As a matter of fact the telegram announcing E. C.'s resignation was not sent until the afternoon session or at least until after we adjourned our morning session.

The Fed also Council has been meeting all day by themselves at the Mayflower.

At 7.30 we dined w. the Council at Mayflower. See M. was there. E. C. did not come because of his resignation. The Council had allocated and a seat was kept on him, but he did not attend.

Nothing was said at the dinner publicly but Heard who sat by Cuddy said he thought the Council, while in view of E. C.'s resignation would not discuss the matter on basis of injury to the System, although they were unanimous in feeling that it was an arbitrary, impulsive act, especially in view of Hearsh's letter.

5 abtn dinner I had a short talk w Mellen.
He said it was incomprehensible to him how
the majority could have acted so brazenly
& asked me what their view was.

COA said - angle & undecidability one of the
was it & article saying the Bd had asked
Chicago to reduce but that the directors
will voluntarily decline; that in a telegram
sent Heath about this stunt, E.C. stated
that 3 of Bd wished to put in a 5 1/2 %
rate at once.

COA said that Heath denied that the stunt
was initiated by the M.B. or any of its
directors, and yet the telegram was sent
in spite of Heath's denial; that the delay
to transmit same was thus already
given on the record; that it did not seem
him the desire to put in the rate as
Heath's letter clearly showed that the
directors will do this voluntarily in
Friday - only 3 days away.

Mellen emphasized all that E.W.S. said about
his talk w E.W.S. and his request that
Sting tell E.W.C. to hold up matter until
the next day when he would be in

Washington. He added that while he could
not come down on Tuesday he had secured
engagements and the Bd, on his experience
in the Bd that one days delay would mean
nothing.

He told COA he had asked Bryant to prepare
a letter asking E.W.C. of Atty Gen. as he had
been requested to do by Chicago, but had
not yet sent it.

COA sd that if Atty Gen reversed Atty Gen
Kemp's opinion it might draw the matter
into trouble which could injure the system;
that to avoid this he thought (COA) it
would be better if Glass were to create the
asking him to get this opinion. He said he
could hardly ask Glass to do this as he
was not connected with the system.

COA said, unless Mellen objected, he
intended to ask Glass to do this, but that
of course he acted on his own responsibility
& that Mellen would have nothing to do
with it & have no knowledge about
it, until, at least, such a letter came to
him.

COA suggested that he would not see E.W.C.
for a day or two & he said he would.

not told him he did not believe the attorney he would receive King & Mullen agreed, saying he thought the Bd had the power & authority to have, and that it should be used only in extraordinary emergencies, which this case clearly was not.

not also sd he should obtain a by law - that members 5 obtain, votes should be required to override a rate estab. by a Mobj and this seemed to please Hutton.

not sd Mr Harding's letter should also be sent to Atty Gen & that he would send him a copy.

not also explained Elms' route.

not sd he was satisfied that Mr Stump sent to Elms that a Mobj and a report to that in a rate wholly absent on the Bd meant that Mr S. had in mind just what Mr. Harding just as the treasurer constructs of the statute and that Elms & Lebbinswell wanted to show Mr S that the Bd had the power to do anything it pleased as to a rate.

not also explained the report between Lebbinswell Elms & Mr S. and L's charge that Mr S

informed the Bd of England to that rate & when he heard he could not make good the promise in meeting in a higher rate in a certain time of year. Certain then the estate were to carry, intending thereby to wrest the heavy burden out of vulnerability & change.

Sat 16. Friday

Met w. New Council at 10 am.

In nearly an hour we discussed the current rate question. Cunningham & James were literally "put on the spot" by the Council. They were asked to explain just what emergency there was which would not admit of waiting from Tuesday to Friday. Their replies were very unsatisfactory and almost grotesque. Hutton's letter to Mr C was read and not read the two motions were based on this letter.

Dr Miller said that, altho he did not believe the order should have been issued at that time and so voted, if the Council directors at meeting of Friday Sept 9 had again refused to reduce, he would have voted to that in the rate had such a motion been offered.

This message etc on Miller was observed

to any rate reduction and when he went back he
stayed at Elms. Then + ~~at~~ Sun 7. - all of who
refused to reduce rates. From various sources
and came to me that Miller simply allowed
reduction in talks w. Campbell.

after the discussion the Bd advised and on Tuesday
later the Council asked me to come in. When
the meeting had a resolution condemning the
Board, but in temperate language, for faulting
in the rate. Meeting said this was a resolution
not to be met in general policy of Bd & need
to be published.

early this morning, before Council meeting, ~~Ed~~
called me Elms at Lyndhurst & said he was
going to write Miller and advise the
suggestion made to him by Elms. Campbell, w
the idea that atty Gen. be asked to review
the matter. ~~Ed~~ asked Elms if he could
authorize him to say to Miller that he
would like to have him done. Elms said he
saw no objection & authorized ~~Ed~~ to say to Miller
that he approved the suggestion.

~~Ed~~ accordingly wrote Miller and suggested

sending to atty Gen the mem. of Geo Hurdley
which he attached to the letter. He also
told Miller he would get the opinion of John G
Johnson from Harrison & that that also should
be attached.

~~Ed~~ then called Mr Harrison who said there was
also an opinion from White & Case given to the
N.Y. directors; that he could get authority from
Gen S. to give Miller to see Miller to send to
atty Gen.

Later Harrison called me to say Gen S. consented
to this & that Alexander of the Council had
written him with the Johnson & White & Case
opinions & asked ~~Ed~~ to tell Alexander to
give them to him on See Miller. Alexander
said he would get them & give them to ~~Ed~~ in
the afternoon.

About 2.30 PM ~~Ed~~ had talk w. See Miller
& told him what had transpired. Alexander
came in while he was w. Secretary and
gave him the opinions & ~~Ed~~ gave him to
Miller. He told Miller the usual method
was to have my att prepare a letter &
attach the opinions. He explained to
Miller as to Elms & said that he was
sure that if a Rep. atty Gen should

overrule a San Atty Gen. the matter would become political, but Miller did not seem very keen
2 Democrats - Glass & COT had asked him to do it. Miller sd he saw the point & seemed much pleased.

See the letter told COT that he had two names in mind on the vacancy, - Ew Young of Tenn & Mblan & Steele of Tenn. He also said he wanted to designate the new appointee as Gov.

COT sd Steele was a Methodist man & had to come in as Gov; that Young also was Pres class but he was not sure as to his beliefs on Gov.

COT then urged Miller to designate Platt as Gov. that his term expired next August & that it would be a graceful thing to do. Miller sd - if we do that he would expect to be elected as Gov in 1884. COT sd no & cited his own case. Miller sd he feared he could not do it if not redesignated in 1884. COT said if Young were appointed Platt could be designated on Oct. 1 of his term & then Young sd he be designated.

Miller sd he thought Young would not care it unless it were designated

COT explained that Young had come as to new cash items etc. and accepted the vote antagonism w - the other Gov
COT then suggested that Miller call any under about both.

COT asked if there were no Pittsburg man & Miller said - none who would take it.

Miller agreed w. COT that the new man should be a Democrat.

COT then went to his room & later Miller asked him to send in Alexander who COT did.

Later Alexander came into COT room & was had a good talk on the rate call.

COT asked Alexander to send out an Ew S. the exact time last Tuesday when he called on Ew C. after his talk w
See Miller.

about 5.30 Glass called up & wanted a copy of the envelope sent as to the Enclaves, which COT sent him. He thought it would be a direct statement that the Gov wished to establish authenticity and COT sd No - that the Gov would not & other matters similarly so

constructed it.

Elan asked as to the Council & said it had passed a Resolution condemning the Fed and would not publish it. Elan was infuriated & said it ought to be published.

Later - about 6 P M - wrote Elan that he must regard the statement as to Council as absolutely confidential.

About 10.30 P M Platt called me saying Elan had just called him up & was very angry. Council would not publish the resolution & so he would write columns. He said of course he would regard the knowledge of what Council had said as confidential; said also he would write President saying that only a man of highest caliber should be elected; that the men who voted to that in the vote should be at once removed etc etc.

Platt asked me to send Elan Westminster address but I did give it to Platt to send Elan.

But both E & C were cowardly in slavery - assuming he were not killed out - as he did bring Cunningham & James to defend the acts done, but E & C were the ring leaders who tried to bring through & the others were mere satellites.

Sat 17. Sat

Elan called me up from Springfield and asked about Wall St journal article. I told the cash member had denied publishing it or knowing of it but asked him to ask Suspect of Anne Press who wrote it & might reveal source of the substance. He said he would. He asked ^{for} address of the Westminster Press of Council & said he would write him demanding that the proceedings of the Council & everything be made public. He also said he would write Pr. Cleveland and advise removal of Council James & Cunningham.

Left at 11 am for N Y and took 4.30 train for Albany where I arrived at 4.30. We staid at the Parker & Bester arrived just before we for Boston.

Sent 18. Sunday

We went to church at St. Peters. The clergyman said a fine tribute to Mr & Mrs Pruegs and then formally dedicated the new. When I thought of our wedding time & of the many sentiments connected w. Albany, the tears fell to my eyes. In the afternoon we had a pleasant call on Robert & Mrs Pruegs.

At seven we dined with the Kells and went over Mrs & Mrs Dicks of Baltimore.

We then went to the Capitol and sat in the gallery & listened to Henry Maynor at the dedication of the new Municipal Building. The music was wonderful, and the Kells have done wonderful work in getting the whole thing through.

Left Albany in midnight train.

Sent 19. Sunday

Spent 2 hours w. Mr H and Carter at Mbank. Carter sd he had heard a rumor that Mr Miller was responsible for the strike in the Chicago hotel wh. caused the resignation of the Board to institute the 3 1/2% rate.

Received letter from Eddy stating that the tele. to Mrs. Bank putting in the 3 1/2% rate was held with one tele. office at 12.23 P.M. (N.Y. time 1.23) and that in Chicago will at 12.44 P.M. (N.Y. time 1.44 P.M.)

Sent 20. Tuesday

Mr Stung called me up from N.Y. and said that his telephone message to Mr C. stating that Mr Sec. Miller wanted the matter held up pending his arrival in Wash. the next morning - Wed. was delivered by him to Mr C. before 12.23 (N.Y. 1.23) when the tele. of Board was sent.

Mr C never mentioned above conversation to Board. This seems to me that Mr C. deliberately withheld this information from the Board in order to jam through the 3 1/2% rate, and that he was disloyal both to the Sec. of Treasury and to the Board.

Mr Huntley Child (Mr James daughter) called me in telephone - as I would be in Wash. to do - and reported she could not come down to NY to

visit us, but her auto was out of order and she must go back to Colliery this P.M. - if the auto was fixed, and must leave North tomorrow. She said her journey had with her Harding to speak on her to Hulls and other stores where she wished to buy certain things.

I told her I had just learned that my old friend Edwin Farnham Greene was President of Colliery and that M. A. Green was a trustee, and that I would write them both & she could be assured that her daughter Marion would be well cared for and that later we hoped she could spend a Sunday with us. She seemed very grateful.

Her address is: Mrs Huntley Child, (Erickson family), 229 Kenilworth Place, Memphis, Tenn.

Sent 21. Wed.

Platt called up 1 P.M. and said news was that Geo Young of Min had been accepted to M.A.S. & had accepted. Sent combst. also told her of this.

also when he talked w. Sec. Miller in N.Y. told her Geo had been at odds w. other Geo over new cash collection and advised her not to deny, but as Geo at all and to give her the object of making good and reluctant to deny. Platt on Geo on balance of her term.

Geo Harding in letters to Geo C. Platt and Names has suggested a construction of word "established" which appeals to me and wh. I hope that Sec. Miller will send to Atty Gen when he asks for her opinion. (See Sec. M.).

Sent 22. Thurs.

Received letter from F. A. Stokes Co. w

enclosure:

Sent 21. 27

Dear Sir: In accordance with the request of Mrs Lizzie Permittin, we are sending you, with her complimentary, a copy of chronology of Woodrow Wilson, which we are publishing tomorrow.

Very sincerely,
The Honorable Charles S. Hamblet
Mallardsville, Pa.

Very sincerely,
Frederick A. Stokes Company
S. Chairman
Colonial Department

Sept 23 Friday

col + Mrs Reed arrive.

Sept 24 Sat.

Mrs + Mrs Lansing and a friend call in way to Newburg. Bester had good dinner w Harriet Nell.

Received 4 copies of Chem of Cashier Ben Starker co. stating w. compliments of Mrs Pennington

Sept 25

send. wrote Starker & Co. approval, the board and asking them to thank Mrs Pennington

Sept 26 Mond. In Wash

Ogden Miller told me he was satisfied that J.W.C. had been disloyal in the Chem. vote case both to Sec. Miller & to Board; that J.W.C. in brief tel. message from Stirling that he was going to see Sec. M. should have been reported to Bd; that the second tel. mess. conveying Sec M's request for postponement should also have been reported.

Miller sd he was satisfied that if an opinion were asked, the Atty Gen would sustain Atty Gen Kings opinion of 1919 & this would be embarrassing as it would tend to stir up the

majority in business attempts-

Miller said J.W. Stirling had suggested a by law of Board now over 5 abstain votes in case of change in rates on Bd's initiative.

1917 told Miller that he - ex - approved this stating to J.W. Council he would move such a by law in Bd.

1917 sd Sec. M. had taken this up w. the Chm. Co. & that they all said that if such a by law were adopted they wd withdraw their request for an opinion from Atty Gen, but wd advise the Sec. definitely in Friday.

Miller and ex agreed that ex should offer an amendment to Regulate as above, and Miller said Sec M. wd like to have Bester's opinion as to legality of such a regulate w by law

Platt told me today he distinctly recollected that J.W.C. was called out of meeting by a N.Y. telephone call before the Bd finally sent the Chicago telegram this convicts J.W.C. of disloyalty

Sent 27, Tues.

Ad met at 11.30, Present See Miller, Platt, COT, James, Miller.

COT gave notice of a business motion on a new by-law requiring vote of 5 members for the initiation of rates, and read it. (see M1)

COT then said Wyatt told him the other day he felt the Bd had authority to do this and that they can be called in & referred to an old opinion of Councils of Bell to effect that the Bd had no power to require any certain number of abstem votes.

COT then moved that opinion of Baker be read.

James objected; said he felt himself bound by Wyatt's opinion until reversed by atty & a court.

Miller sd we might unanimously agree on such a by-law, want any business opinions.

James sd there could never be such a unanimous agreement - meaning that he would object.

James intimated he might agree to asking Baker opinion how. it was agreed that

later the opinion of atty be asked for.

COT sd he doubted Wyatt's opinion & See M. agreed w. COT

Miller had a long discussion w. See. Miller.

Miller did not seem to object to 5 abstem votes when the Bd indicated a vote when nothing was before it on a M.B. case, but he did not agree that 5 votes be required when a BK submitted a vote and Bd wished to put on a different rate.

COT sd then by law we would provide:-

Initiation of rate - 5 abstem votes

Rate presented by M.B.

abstem or dissented. Majority vote

Change in supp. rate. 5 abstem votes

James then said the members could enter into a gentlemen's agreement covering COT's by-law, and there was long discussion.

Finally it was agreed that COT draw up a form of such agreement or understanding to be submitted at the meeting next week when two young gentlemen.

The action of James in refusing to permit a unanimous vote but cast by law seems to call to mind the matter. Now, assuming the Bd did pass such a law by unanimous vote, it would seem clear it did not do so lawfully by a bare majority vote.

Ed explained some to myself who drew up a form of a gentlemen's agreement, wh. Ed does not like. Myself in submitting it wrote - Sept 29 - that we seriously doubted the advisability of such an agreement & strongly urged a request to Congress to amend the law along lines of Ed's by law.

Sept 28. Wed.

called on George Dexter Peabody at Carlton Hotel. He seemed to be strongly interested in the Smith's matter - as I remember last winter he strongly opposed it.

He invited me to dinner Sat. night, saying Mrs Wilson was to come. I said I was not sure wh. I would be in Wash. Sat and could let him know.

In evening I called up Bertie & she advised

me to accept, as the uncertainty was very hard to bear. She predicted she would be (apparently) overjoyed to see me.

Mr Peabody sd he lunched with her today and that she should much about me.

Sept 29. Thursday

Drew copy of a gentlemen's agreement as to initiation of vote by Bd & sent it to see Milton on consent.

In afternoon the ^{Nat} Bank of Belgium called at Platt's office & Keller and I went in to see her for a few minutes.

Ms. Ed. Ed was absent, independent and did not see me. He saw but on 11th - morning in Smith's of number.

Sept 30. Friday

Drew up a gentlemen's agreement on vote case yesterday and sent it to Seale. He asked me to come this PM and said he thought in good shape, the only suggestion being to strike out the phrase - "pending the determination of the matter" - as that rather looked as if we were surely going to ask an opinion of Atty Gen or go to Congress.

He also mentioned to me. He is almost out of the lead with bitterness for Ed Smith. He sd he could not be nominated, and he evidently is going to fight him.

Have arranged room at Cassin's Club on Low Ferry, who arrived Tuesday.

8 P.M. Dined w. Sec Hoover to meet Mr Frank, Gov of N at Ash of Belgium. Present: Sec. of State, Mr. Navy, Gen. Attorney Gen. Post. Gen. Sec of Agriculture, Under Sec. Mills, Dr. Huddle, Platt, James, Compt. of Econ. & etc

The compt. told me that Gov C had made a mistake in associating himself with the Smith Company: that some of the officers narrowly escaped indictment some year ago, that their record was not very savory.

Sec. Jardine said he voted for Wilson in 1914

Oct 1 Sat

Lunched w Huddle to meet Mr Frank, Gov of Ash of Belgium. Present: Huddle. Platt etc. Arthur Hayes.

7 P.M.

Lunched w. Gov F. Peabody

Present: Mr Peabody, his adopted daughter and her brother; Mr & Mrs Merritt, Capt. Randolph Bulling and Mrs. Lister; also Mr and Mrs Johnson, of St Johns Church.

I had not met Mrs W since last May; she seemed worried when she slipped hands with me and immensely relieved to find I was courteous and pleasant with her. Before dinner I talked with her about Sen. Glass & other topics. At dinner we were entertained; Plan of table: curtain hotel garden:-

Mr. P. ^{Mr John Doughton and Mrs Merritt} Bulling Mr P's ^{daughter}
Mrs W. & Johnson, Mr. Merritt, Capt.

I noticed through the dinner when I turned to Merritt she was often ostensibly walking me. The dinner lasted nearly 3 hours.

P. talked incessantly w. Mrs W and the others were bored stiff. No cigars.

Bulling when I first met him, called me Charlie.

After dinner we went into the parlor. Mrs W sat on one end of sofa & looked at me, I stumped, rather truthfully and somewhat capably. As no one else lives,

the seat I walked over and sat by her. She talked as if nothing had happened and was even comfortable. Everyone must have thought we were devoted friends. On leaving we shook hands and she gently kissed my hand. I think she was immensely relieved that I was willing at least to keep up appearances.

Mr. Frank told me at dinner that while he could not say it was a fixed custom to accept commissions on credits such as were given Belgium by state agents, yet Belgians were very willing to pay the com.

Oct 2 Sunday. Did not go to meet Sec. of meet of the Council of the Bd of Belgium.

Oct 3 Monday

Talked w Sec. H about meeting tomorrow and gentlemen's appt.

Oct 4 Tuesday

Mr. Funnif arrived & was sworn in at 10.30.

Afterwards our telegraph was taken.

The Compt. urged Mr 7 not to leave the gentlemen

agreement amongst us today as the said James was inclined to be ugly. Mr 7 thought it might be as well to hold it up for a few days. Mr 7 went to see Sec. H. before the meeting and as he would agree to this if Sec H. did. No meeting Oct 5. Wed.

at the meeting, at which every member was present Sec H. asked about the gentlemen's appt and Mr 7 said it was agreed at last meeting that he should propose a draft but that he would like to leave the matter so over for a few days.

Mr 7 is satisfied the Compt. will do all he can to stare off any new law or any gentlemen's appt, as either would reflect upon himself as he voted to trust in the case. rate.

Although Mr 7 feels the Bd now has a majority opposed to immediate increase of rates, yet he feels if the Bd takes no positive action the matter will surely come up in Congress.

Oct 4 Tuesday

Edwin called. He now wishes the matter will blow over so long as Congress is

concerned and thinks it will only if 1. the Fed C publishes its results concerning Fed rates.
2. the WABd has a by law or a vote as to 5 or better 6 option rates, and also prohibits this.

Delano came in in evening and I talked over the chie. rate matter confidentially w. him as a trust director of Richmond bank. He intimated that Richmond might seem to try to increase its disc. rates as it was not covering its expenses.

Wed. Oct 5

Left in P.M. by train for Wash. D.C. train delayed by engine work so I left at Prov. & took bus to Wash. D.C.

Oct 8. Sat.

We went, in suite of Mayne and Mrs. Achely to a clubhouse of East. Historical Soc. at which the Pearl Shupe of the town wh. Campbell had been

Received letter from Mrs. Pennington at Lincolnville Me. enclosing check pay. to me in trust for 62.50 being 1/2 of best part of Royalty on the Green chronology. I endorsed it as trustee to Wm. H. at Sen. Club & sent it to Mrs. Cunningham Sec. on Monday Oct 3. Mrs. P.'s letter was dated Sept 30.

Oct 9. Sunday
Left for Wash.

Oct 10. Mond.

Mr. Young said Cunningham & Janner would not agree to any by law or even understanding as to the institution of rates, as they were getting subjected from approx. 1000 in Wash and D.C. area.

He sd. to let the matter rest awhile and he would see if he could not persuade them. He sd. only reason he wanted an agreement w. understanding was to keep the matter out of Congress.

Mr. Y went into see H's office and came back saying the Sec. thought we ought to let the matter rest awhile.

Mr. Y said the Compt. told him he did not know see he was coming back next day or he would never have voted to trust in the rate. as not remember the Compt. were not in the room when Platt spoke of the Sec.

Mr. Y sd. he had suggested a by law to ensure that before trusting in a rate the Fed would give 10 days notice to WABd and have a hearing. He said C. seemed to approve this.

Oct 11 Tuesday

M A Newton and Mr Robinson of Paub S W Rev & Co to (now a merged Nat bank) came before Board. Mr R outlined his plans showing how he had raised millions of new capital. He explained why he still kept in with the old Bank, Hervey & other indicted men and added that Hervey was one of the most prominent names in the state. He said wholly about the indictment he did not depend their action upon the Bd to pass up matter alone. Some time ago the Bd gave discretion to M A Newton as to the exact time when he should notify the U S Dist. atty of the apparent violations of law.

not at first felt the Dist atty should be notified at once.

The com. thought that the men were now under state indictment and if new Ind indictments on practically same offenses were procured it would bring matter into public notice again and surely injure the new Nat. bank

Oct 12 Wed.

Bd finally voted to leave Paub. S. W matter in Newtons hands just as now - he is directed to refer the facts to U S Dist. atty but he is given discretion as to when to refer.

not sd he voted on this in understanding and promise of Newton - given to Bd yesterday that he would see to it that his report would be made before St. of banks could run.

not back it better to hold above course in otherwise the new Nat bank would be severely injured if the matter were brought again to public notice thus Newtons view.

not back Robinson should instantly dismiss Hervey & the other indicted officers, but after they may not be found guilty, yet their conduct as to how the were such as to warrant their dismissal. Both Newton & Robinson stated this to Board.

not back Robinson made a weak assurance and not has a feeling that he does not desire to remove these men, - that they have some hold on him. How Robinson did leave the

bank + go to Geneva Economic Conf. France est's
ambassadors.

Army

David W. Justice + Mrs. Brundage

He said the English Review severely criticized
the Lowell report

Gov. Young said the string said he had just had
a talk w. Sen. Glass and had showed him a
memorandum as to the case. Loan wh. Alexander
and O'R'd and that all differences between
them had been adjusted.

Ed believes it must have referred to the
entirety of 1919 as he does not know
of any entirety regarding Chicago
rate case.

Oct 12.

Ed took up regulations, wh. forbade M Co
to buy secured bills when warehouse
gran was owned by owner of elevator.
In spite of Gov. Young's arguments the
Ed addressed to its orig. dees + Gov. Young
advised his objection. James said we could
not give the transfer until agency was

all warehouse in country not only for grain but, as
well for cotton + all other stable products.

Ed heard Mr. Henge who asked more liberal
intermittent of acceptance reports so as
not to lose national acceptances. He said we
were losing much business by our distress
and pointed out that the Accep. Bulletin
said we were doing wonderfully and that
we were doing much business formerly
financed in London thro our lower 7%
discount rate.

Henge also complained of the British
cutting corners in acceptances and cited
quoted Lond. Financial News wh. quoted
on Accep. Bulletin to effect that Amer
has started this practice.

Left on ^{11th} ~~train~~, 7:45 P.M.

Oct 13 Friday

Customs set over telephone that he and
his 2 wife lunch w. me Sunday but
that Marion Child, James's goddaughter
had another engagement and could not
come. He said he had already had his

at the house & had introduced her to some young
people & that she was having a good time.

Oct 15. Sat

Ernie & Mary called. Mary sd she came at
weekends the other day calling on 2 young
girls who share of Marion Child; that
she sd she wanted to meet her and they
arranged her to the girls room, where Mary
was, and Marion met her and showed
the door saying she was just undressed
on a bath & did not come in.

Oct 12 Thursday

Ernie Stimp called with Ernie Stimp at 5 PM; said
Bentley bank wanted to increase its rate &
asked wh. it should go up 1/2 or 1% or 2%;
that it had asked a credit of 10 millions
wh. the Board wished to grant.

Mr. Ad voted to approve. Cunningham abstained
voting No.

Oct 16. Sunday

Mr & Mrs Curtis Lumbard were dining over from
Dorset. He said Marion Child was very much
loved; that he had had her at his house
frequently; that he had introduced her to
many Boston people living near Dorset; that
the boys all fell in love with her at first
sight.

At the suggestion I gave him ten copies of
Auld Lang Syne which he said he would
give to Dr. Woodhull Librarian of the Widener
Library at Harvard - who had previously
said it was worth \$100.00 - and that he
would greatly appreciate getting a
purchase on it. He said no commission
would be involved. He also said if Woodhull
could not place it, it would be well
to give it to Woodhull - a member of
the Bk Club - and see what he could do.

Oct 21. Monday

Went down Newton - Cuban Govt and discussed
 that Mr. Orr of Atlanta, Cuban Agency man,
 within 10 days, may see Cuban tax in
 excess of exports over imports of currency.
 It was originally agreed that this tax did
 not apply to Cuban Agency but now the
 Govt has shifted its ground.

This tax will be over \$50000 by 1925 and
 more by 1926.

The Cuban Agency is making over 20 to
 25000 dollars a year, but deducting
 cost of running Mr. Orr - about 20000 -
 will leave the Agency breaking about
 even.

Er Young had gone away on the afternoon.
 I went in to see Sec. Hellen.

He said he did not see how we could
 continue the Agency if we had to pay
 this tax.

I told him that every notice of
 discontinuance would instantly be
 followed by another run in the 3
 American banks, and would break
 Cuba financially.

Sec H said he would take it up with

the State Dept.

Er thought the Amer. Govt could get the
 debt reduced by Sec. Hellen doubted wh. they
 had any such influence. He said the Cuban
 Govt had sold sugar wh. belonged to the
 Bank.

Er called Mr. Orr see White at State Dept
 & told him the facts. He said he could get
 in touch w. Nat City Bank.

Sec Hellen said a new Ambassador would be
 appointed in a few days.

Before leaving Wash. Er wrote Sec. H.
 and James a letter saying that in my opinion
 we should direct the Mr. Orr of Atlanta to pay
 the tax under protest and take an appeal
 which would give us time to think over our
 future course.

Left on Oct. 7.45 P.M. Before leaving, talked w Er
 Young and Cobby at Commodore Club.

Oct 22. Sat

Called Mr. Er Harding and told him in
 confidence of the Cuban matter and
 suggested that he tell Irving in his bank
 had a branch in Cuba.

Er H thought we should at all cost take

agency, and I transcribed and the clippings

Oct. 25. Tuesday

Catharine Grant took me to Durham to see
recreation of Clifford Ashley and then drove me back.

Oct 26. Wed.

Went up to Boston.

Went to Forest Hills to see Amos Reed Stone
attended meeting of directors. Mr. Reed Stone
with Gov Young.

Gov Young sd Presdt of Cuba had extended by
30 days the time within which to pay
of back tax in currency. - when agency.

Gov H. sd he talked with Gov Young
about currency and that he was all
right.

Oct 28. Friday

Paper about suicide of Patrick Grant in
Phila, brother of Alexander Grant.

Oct 29. Sat

Wrote Catharine Grant a letter of sympathy.

Oct 29 Sat

Admiral Helen died in Wash. Mrs Helen is still in
seclusion where she has been since last spring.

Oct 30. Sunday

Wrote night train for Wash.

Oct 31. Monday

No word from Dr. Hays in response to my telegram.
as to funeral of Adam Helen. Called her and
found it was 11 am at midnight when some one
13 + N. St.

Went there. about 50 people - Adam Benson & his B,
Miss Hunt, Mrs. Adeline Jones & others. Written
Mrs. Wilson now Randolphs were there. & those
sd Mrs W. was out of town. Now was Adam
enough there.

Dr. Hays sd death was to be occupied in after
the services; that she did not seem badly
to comprehend the admiral's death.

Met Jerome Greene, of Lee Haysman & Co. just back
from Japan. He said the Matsumoto family was

wiped out by the recent boom. Name; that Prime M.
had come to sell his house, and that Clotilde - and
ground was also absolutely cleaned out

Nov 1. Tues.

James moved to cover an official string. at every
meeting of Board with Jado C. and when next
came.

est moved in subject - that an abstract of all
action be made on the records
to Miller on 1/2 has attached one records as
having been witnessed; kept and then he observed
est subject. notes on the ground that the
records now showed all action.

est then under his subject. notes expressed his
view that Miller's present records were
well kept.

Vote on James motion.

ayes. Dr Miller, James, Cunningham

No. Ew Young, Platt est

Just

Nov 2. Wed.

Did meet with when next came which presented a report
to them of Council and records of Council as to when next
policy until Nov 1, 1928 were presented by Ew Young.

See Miller's minutes and the records were gone into in
great detail. The policies laid down were a) to make
stable rates on money at about present levels and
b) to prevent further imbalances of gold

The following programme was suggested in the
records to being about 1 and 2.

1. Plan of orderly gold movements by purchase
and sale of Sec's. to continue
2. any curtail. adv. in rates on money levels and
of year to be dealt with, if nec. by temporary
purchase of Sec's.
3. During return flow of currency in future sales
of Sec's. should be made to return the seasonal
issue & prevent its being added to the Govt
reserves.
4. In event of renewal of gold receipts,
 - a) Gold may be melted in London, Holland
& Switzerland, etc
 - b) exchange on those countries may be needed
limit on such purchases - 100 million
Purchases to be offset same as gold
movement
 - c) Gold w/ exch. purchased may be invested

in bills or employed at interest, as in case of RR of long account

5. considerations which will guide Com. as to when and on what amounts such transactions shall be made are:-

- a) amount of borrowings for M. by R. Co.
- b) general level of int. rate
- c) movement of our exch. rate as an indicator of possible gold imports.

The Com. will expect to be checked in the exercise of the program by all of those Res. Co. who approve and participate

Com. broadly would like the Bd. approve the open market policy recommended by Com. as the basis of N.W. 1

Muller then proposed 2 amendments as a substitute

1. any use made of gold or exchange under 4 shall be subject to special authorization from the Bd. in each case.
 2. any purchase or sale of securities from the Fed must be covered under 2 and 3 of Com. reports shall be made in consultation w. Gov. of M. Fed.
- Muller's first motion was lost.
 agr. Muller, Platt and possibly Cunningham.

No. Sec. H. Gov. J. C. H. James
 Muller then withdrew his 2nd motion.

Com. motion of approval was put to vote and adopted w. out a dissenting vote. No roll call was called for.

Edly left Com. called on Sec. Kellogg & Ed. Cuban President auth. Com. to say the tax on curr. of funds would be waived.

N.W. 3. Thursday. call in Res. Chamber Hall

N.W. 4. Friday

Breakfast at Club given to Bd. by M.A. and Governors.

Sec. Kellogg, Perrin (Governor M.A.) called Meyer & all present.

Speakers: Gates McFarrah; M.A. Walsh, Gov. Zalley, Gov. Bailey, Perrin, Meyer.

Edly.

N.W. 5. Sat

left for Bd.

N.W. 7. Sunday

Amb. Huntington called up and came over on a half hour call. He said the great power was fixing the balance

of Powell, in the L of N as a bull. He said we should
 be friendly w L of N and cooperate but not join
 as we should have to take sides in Greek,
 disputes. He said Churchill was upset in taking
 Ben E. Johnson credit for battle of Hume,
 altho Churchill went too far; that Churchill
 hated in - altho. believing this necessary
 to show he was English & would not let half
 Americanism; that the labor vote was
 gaining but the conservatives felt they
 could keep in power until the Party expired,
 but could order a new election at any time
 they dared.

He does not think much of Austin
 Chamberlain - a clever but not a deep
 man. He said it cost nearly \$10000 a
 year to support the Embassy.
 not told him he might be disabled as
 President but he said there was nothing
 in it and asked EST if he could accept
 office of Sec of Navy if he were
 President.

Nov 11. Friday

attended stock. meeting of Mrs. Butler. Ogden
 Davis delivered an address on *Luxury industry*
 & EST was called upon for a short add.

Nov 13. Sunday

We had supper with the Grants at J. Sullivan
 and later I took the red. express for Wash.
 Catherine Grant giving me her machine
 and providing a chamber for it. to take me
 to Providence.

Nov 14. Monday. Sent Catherine Grant out of my soup. for the
 Lamb, and wrote her.

Nov 15. Tuesday

Bd discussed question of reappointing & redeigning
 Mr. Apple. com. & Cunningham set the date. directors
 wanted Heath reappointed, Reynolds saying he did
 not see necessity any time the Bd might want
 it.

EST sent 2 questions: 1. Reappoint of Heath and
 Martin whose terms will expire Dec 31.

2. Redeignation of Curtis, Hoxton, & others whose
 term as class & directors will not expire.

EST set redeigning on 1 year as Mr. Apple
 was a mistake even if legal. Failure to
 redeignate will not affect the 3 year

term as director. est said Banker to redemptive
 will have Bd to remove the man from
 the class C directorship, and such removal
 will not be on "cause" under the act.
 est said the MA is the only banker admitted
 as class C director, & a banker must be
 admitted as the law calls for listed banking
 experience; that banker has the class A
 directors, & bus. men & appt. class B, and class
 C wh. the public interest; that if the
 MA is not redemptive there is no other
 banker in class C directors to take his place
 ∴ he will have to be removed.

Miller sd there is a vacancy cash given &
 Bd sd about to that vacancy the
 man it wished to make MA appt, leaving
 the banker MA as a class C director on
 balance of the term
 est replied that in that case the banker
 will have the class A directors & 2 of the
 class C directors wh. will not be with
 the spirit of the act.

the meeting was called on discussion only
 nothing was done & meeting adjourned.

Nov 18. Friday

Hd. adv. council meeting.

Council gave me copy of resolution passed at
 last meeting condemning action of Bd -
 chie. rate case

Nov 17. Thursday

Andrew Belmont. He appt to accept vac. as
 class C director, Richmond bank.

Nov 19. Friday

Left on 11:01.

Nov 22. Tuesday

Catherine Grant came over and lectured to
 Bertie's miscellaneous on an hour. she has
 asked me to come to lunch on Friday - the
 with day. est gave her a corn cob table to
 smoke in her play, - as she had asked ten 10
 days ago. She also asked on some of Anna's
 pictures - as she wished to have me brushed
 in color to give to Bertie on a Christmas
 present.

Nov 23. Thermometer 600! We lunched in
 van Wagon.

Nov 24. Thursday

We took Thanksgiving dinner with Harriet and Jane at Warren.

Nov 25 Friday

We lunched with Catherine Grant to celebrate her birth day. One of the children said it was her 38th. Mr Delano came in from Washington, taking Thanksgiving dinner en route with Col. Cherry in Conn.

After lunch I tried Catherine's voice - it is a low contralto. I played her my new song to her and left her my bound volume on her to look over.

I also gave her several pictures of Anna on her to choose from, one to be colored as a Christmas present to Bertie.

She exhibited my own color book as one of her presents. She is to make it in the way she is illustrating.

Nov 26

Mr Delano and Catherine were to lunch here but Mr. F. could do so with Rosemary Harsony and can not come. The day is delightful. Temp. 54° and almost

no wind. We took an hour walk in the morning, and Bertie went in wading in the creek!

Nov 27. Sunday

Left at 12 M. for New Bed. Sat. 12.45 on Boston. at B. went on lunch to Milton Club where we met Mrs Henry Sprague and Mrs John C Gray; then we drove to West Hills to look at the residence over Anna's grave. Then we drove back & called on Geo & Mary. Gump's group was there and said he had joined the Shree Club - he was elected into the DRE, ^{and Hasty Pudding Club} in the second group.

We then called on Bish. Lawrence and then on Mrs Horatio Carter and then on Ned in his apartment.

Bertie was to drive w Mrs Gray & I took the Federal to Wash.

Nov 30 well

Took 1.05 train for N.Y. with Delano, to attend Carnegie budget meeting. Went to New Club. In evening had pleasant call on the Hamiltons.

Dec 1. Thursday

at council meeting. Report made by Lee Wynn and Sherman as to collector trip.

also interesting reports on other subjects.

Meeting adjd about 2 P.M.

Lunched w. Helms at Haws. Club.

Spent afternoon at Wynn. Club.

7.30 P.M.

Helms called on me & we drove to dinner at St. Buller. After dinner we took back with us to the City Center one of the guests, Mme la Comtesse de Fullein.

After dinner Wynn told me the collector trip was hardly a success, that 5 of the collectors were heavily drunk, that 5 were rampant, obnoxious, & disrespectful, that the remainder were well behaved. He spoke particularly of the beastly habits of intoxicated Clarence Hamilton, an collector of Denver who interrupted train cars.

Friday Dec 2

Back in Wash.

Sat Dec 3.

I move into Lee Home. Bertie arrived from Albany at 10 P.M.

Dec 4. Sunday.

We lunched w. Lee & the Caff.

Dec. 6. Monday

Bel took up Ref. H. State Com. case moved to land - Repulter only stated that Bel will require Repulter's consent to act. Vailed. Aug. 7. Platt case No. Miller, James Cunningham.

Bel then took up specific repulter. The use as to change of assets in matter of Platt was greatly modified, the use specifically made by St. Louis of assets in another Co. would consent of Bel was usually passed, as modified by Platt, case voting No on want of transfer in Bel. The clause as to St. Louis relinquishing all branches established after date of the Federal bill as a result of entrance into system was left as it was as it does not specifically refer to branches. Wynn in opinion in abolition of Old Cal. Co ruled that it could not establish a foreign branch and remain in system, Miller objected to this as did also Platt & case, and it was practically agreed to use opinion of atty Gen but not to rule

apart old Col. to Co. until, at least, the day you told me we must.

Mr. Emswiler wrote Ned currently asking that Ned receive its vote & permit Camp to continue to lobby Snyder. An matter of cost Ned voted to reimburse and approve Snyder's continuance.
Miller only, voted No.

James joined Ed in reporting that Hopton should be redesignated as M.A. Mich. Camp.

Ed joined James in reporting in favor of appointing Harris in place of Hopkins as Class C. director, Atlanta. Recommendations must have been brought on Hopkins & the Councils came down and helped to be rejected. This fact alone shows he is not the man on the job. Among others, Charles Howell of Atlanta comm. telephoned.

Dec 7. Wed.

We drove out to see Edith Helm at Inverness Park Sanitarium. She seemed in very good shape.

Dec 8. Thursday

Ned took an abstract of class C directors and M.A. Martin and Heath and redesignation of those whose terms had not expired. All were passed in unanimously except that Miller asked to be redesignated as "not voting" and said he would bill a mem. giving the names for not voting later.

Dec 9. Friday

at Charlotte N.C. at opening of M. Branch, Delano & I went on together. Mr. Graham, a director of M.A. of Richmond and also the Balto director Mr. Krievan (?) were in the train. We arrived at 8.40 and went to the Charlotte hotel. At 10 am we went to the bank and attended first meeting of directors of the Branch followed by a meeting of the Richmond board held there instead of at Richmond. This lasted until 1.15. At 1.30 the clearing house gave us a lunch at the hotel. About 50 were present & Ed delivered an address. The wedding obituary fell in my lap on the right and Ed on his left! Then we were taken to drive over the city, incidentally looking at the Ford

new model at the Ford works.

at 6 PM we dined with Mr Lamer, a class
C. director of the Richmond bank, who lives
in Charlotte.

Mr Lamer told me Mr Harris's appointment
as class C director of the Atlanta bank
in place of Hopkins whom he expected
Dec 31, was a shrewd one; - that he was
a far better man than Hopkins.

Took 8.25 train for Washington.

On train met Sam & Gray who was
returning from Atlanta, seeing Mr Hull and
Lombard. Mr Fulton had died in latter
part of November.

Dec 10. Sat.

Told James what Lamer said about
Harris. James said Harris was a Rehab.
in National politics.

HP article well called.

He said he knew, from reliable informants,
that President Coolidge had come to the
conclusion that the currency should go off
the F Board, and had asked Reynolds
of the Com. Nat Bank, - very close to the

Smith Co. - to arrange for the C's speedy abolition and
retirement from the Board!

He also said that one of the F's of the F Board
told him that Sec Miller had written him
asking him to advocate more Rehab. in the
bank staff; that the F's bitterly resented
this and had called on Miller and told
him the bank never resigned into the
political abolition of its abolitionism,
whereupon Miller told him to burn the
letter was ever written!

He also complained bitterly at Mr. Coolidge's
reference to a desire for low discount
rates in the 1924 campaign and Sec. Miller's
frequent interviews as to discount rates.

He also complained of Sec's statement
that the F's would have no
object in the discount policy.

He cited this as evidence of F domination
by the Treasury.

Old Campbell at the F & sd Mr Coolidge never,
directly or indirectly had sought to
influence the F's; that Sec's stand
as to the F's did not mean, as he
said he feared, that the F's had come
into the Bd instead of to any discount

policy.

Willis added that he had not tried in any way to dominate the Board, and that the Fed never was an independent of Treasury control as now; that it had never been controlled by the Treasury except during the war, the Treasury by fixing rates on Govt Secs. caused the Fed to tend to correspondingly low rates on notes secured by Govts.

Willis also said Waring's son was to publish a book, largely written by him to show his attitude of the War Act and incident, attacking Glass & himself. He also said Waring had sent me of his account of his employment - a son of his staying the the agency of the Fed. Nat Act in N.Y. to get facts disseminated to him (Willis) in his management of the Fed but he found that all of the things complained were either observed by Willis or done after he left the bank; that Waring when in San F. made similar inquiries of the then Pres of a S.F. bank, who had been in the Fed. Nat Act, and got similar

answers, and that he had consequently omitted the chapter in the Fed. Nat Act.

I asked him about Harowitz's claim on Treasury in recommending regional reserve banks. He said the idea was based on the local Chicago branch concept, and that Fowler was entitled to much more credit than Harowitz and had been given such credit by himself; that Harowitz was asked to appear before the Com. but had rather surlily declined on the ground of illness of business.

Catherine Grant wrote me a letter. Received today describing the theatricals at Vassar on Tuesday, Dec 6, and saying she had ordered the miniature of Anna as a Christmas present for Bertie.

Dec 11. Sunday

Lunched w. Mr & Mrs Cornpton; present, Mr & Mrs Hitchcock, Mr & Mrs Small + ourselves.

Dec 12. Sunday

answered Catherine Grant's letter.

Dec 14 Wed.

Ed settled all salary adjustments of Mbs
in about 20 minutes. Pleasant time.

(Catherine Grand returned my letters (with corrections
extracted.)

Bertie met Mrs Harrison at the club. She said
that she had gotten Mrs Meadows to become a
non resident member at last. Ed was at
next lunch of money that prevented her joining
before. She said - they have plenty now; that
Mrs H had gone back to Calif. w. her two children;
that she did not seem to be contented with
anything. Mrs H then imitated Mrs H's look.
She sd Mrs H said - "I wish you would let
me a visitation with Mac. He is bored with
me. So I take him to a dance he stands
around gloomily in the dove way. He comes
home cross & irritable and tells me I am
cross with him."

Mrs H sd to her: "He & I were old friends
and when you were married you would
let me speak to me! It is too late
now."

we gave Bertie distinctly to understand they

kind of one another. She also sd she saw Mrs H lately in
N Y and told her what lovely clothes Princess
Abbess had on sale. Mrs H sd she had
bought the clothes and didn't buy any more
abbeys. Princess O. thanked her for study
Mrs H to her, saying she had bought 4
dresses! These must have cost at least \$150
each.

Mrs H sd that all these children had never
visited her, except Sallie; that Ribbs told
her Mrs H had even sent him his laundry
bill while he was staying with her.

Mrs Clem Shaver called after dinner and spent
an hour with us. She was rabid against Gen
Smith, both as being a Catholic and a wet.
She sd the great evil was Roman Catholicism.
She approved the League of Nations and the
League of Nations. She sd the improper laws should
be tightened to us to exclude all Catholics
apparently her platform was:

1. Down w the Catholics. 2. Attack on the
Certs. 3. Sidestep the Tariffs. 4. Down
w R. of N. 5. Down w. World Ct.

altho she could have used the views and
not use. Her husband, there were no

doubt in my mind they will see also.
 She sd her husband had debited the
 books to reveal the 2/3 rule and said well,
 under a threat from her that if he did not
 she would publish an article about the
 I asked her about candidates on such a
 platform & she sd there were plenty. She
 finally mentioned women workers of industries,
 on whom Tom Rappert, a Roman catholic,
 was working.

She sd the bulk of the Dem. Party would
 vote for Smith, but, in answer to what
 she sd the catholics would not vote
 or at most only on the issue a man
 would be an anti catholic party,
 i.e. a big protestant.

She was the narrowest woman I ever
 met. I shuddered to think what
 would happen to the Party if she
 & I should dominate it.

She got off the usual amount of
 rubbish to object that the Democrats
 all wanted for Smith nominated,
 he would be so easy to defeat!

Dec 16. Monday

We dined with Judge & Mrs Standish. Present, Mr. Beckman,
 a Prof. at Princeton, Judge & Mrs Jety and a Dutch
 girl.

Dec 18 Sunday

Took supper with the Lousings. Peter read
 some his manuscripts about Aunt Kitty
 Lousing.

Dec 19. Monday

Ed voted to interpose no objection to the
 trust by Mrs of Cleveland of M A well
 salary for 2 years after his death.
 age. Ed Young, James, Platt & Ed
 No. Miller. Corruption

Went in and told the Miller how well
 Ed Young was doing. He was very much
 pleased.

I asked him why Pittsburg had not tried
 with a catholic. He asked about them
 and I explained.

He sd he should seriously consider going
 out to a church at Pittsburg he had
 visited to his father & mother.

Dec 20. Tuesday

went to see Helen Hill's work in collections.

Lunched with Sir Messer & had to meet Mr & Mrs Maney the Canadian Minister. Present: Mrs Wilson, Mrs Mackay, Mrs Borden Harrison, Mrs Clifton, Mrs Warren; Mrs. Walsh (Host), Mr Warren, Mr Clifton, Mr. Mr Maney.

Had a luncheon w. Mrs Maney. Found her very agreeable, also Mr Maney. Mr Maney told me that Charles A. Hornum had recently died.

I did not have a chance to speak to Mrs Wilson until she rose to leave, she being the guest of honor. I then spoke to her about Edith Helen. She seemed very pleasant & remarked how well I looked. She sat opposite me at lunch and occasionally glanced over to me smiling.

Dec 25. Friday

Received letter from Harriet saying that Catherine Grant called on her the other day and left with her the pictures of Anna I gave her on the miniature; as

I asked her to do my letter to her. She said Catherine had given her a beautiful plant which pleased her very much.

After considerable discussion Bette sent Mrs Wilson a Christmas card on wh. our names were printed, but without any other writing.

We visited Edith Helen at the Secretary this P M and found her much improved.

Dec 24. Sat.

B. and I lunched at Dem. Club.

We have received very many presents - flowers, fruit, nuts, various.

Mrs Wilson sent me a Jerusalem cherry plant and on her card was written: "a blessed Christmaside"

Catherine Grant sent me the miniature through Walter Amey who brought it down.

The card read: - "with a great deal of love and hope that you will find this a little satisfying, of dear Anna. If you don't care for it, just put it away and forget it, I shall understand. Love from Catherine."

It was most sweet and kind of Catherine. I like it very much as does also Berta. She thinks the red color is slightly exaggerated, but I think time will soften this.

In evening I began a letter to Catherine which I finished the next morning, Sunday, Dec 25 and immediately mailed her.

It read as follows.

See Home. Dec 24, 1927

My dear Catherine,

Christmas Eve.

The sun has set but I can not let it rest again about trying to tell you how deeply you just have touched me. Returning from a long walk this afternoon we found it awaiting us, delivered through the courtesy of Mrs. Amory. I embrace my hands busily trembled as I undid the outer package, but when I saw the beautiful miniature, I can only say that the tears rose to my heart and gathered to my eyes as I thought of the "days that are no more".

and as I gazed I felt that dear Anne was hovering over me with a smile of pleasure in her face.

She was, as you know, the idol of our

life, and what holds us up and helps us bear wither despair in the dark feeling and conviction that she has not really left us, but that we merely lack some clue or trace of seeing her, and that she is constantly by our side.

There are the feelings the miniature bring to me. It is well done and we shall always look upon it as one of our most precious possessions.

As to ^{our} your sweet thought of me, I can only say it has deeply touched me and that you hold me in a bond of sympathy and affection which time can never erase. With our heartfelt wish that the new year may bring you very happiness, and with much love to you and yours, believe me,

affectionately yours,

Charles S. Hamlin

Dec 25, Sunday, Christmas Day.

We lunched with Mrs. Bedelle

Berta mailed a very nice letter to Catherine of which we read no copy. She spoke particularly as to Kelly Hunt's name of it and also Olive Hall and told her Olive wanted the artist's name & address as she had a friend whom she thought might like to purchase an order.

Dec 27. Tuesday

We dined w. Mrs. Harmon. Mr & Mrs Blair
the sister & in law.

During the evening the subject of Mrs P. and the
Wilson book came up. Mr H chose of the
N.Y. Times criticism and I told her of my
opinion, mostly successful, to stress not her
Mrs P's trust, cross and nastiness. She
chose of the row bet. the book cover and
Mrs P. and I told her that Mrs P. took the
position that the club should not have
a cent on the books, while I said
it should; that she retained a lawyer
& that I had little difficulty in reading
a compromise. I told her Mrs P. hated
her all. of her talk w. Mrs Wilson; that
while I agreed in the main with what
she told her, I was sorry she went to
Mrs Wilson at that time. She said she
could know she was going, but she is
in error as to this. She also said Mrs
W. told her that Mrs P. had given her
many hours of anxiety and worry
during the summer of 1926
all of these matters it was reprehensible

1928

now Mrs W did have written me that letter completely
siding with Mrs P. !
Mr H also referred to Randolph in a very
sneering way as a man devoid of good
taste.

Dec 29. Thursday

Dined w. Mr Sen & Mrs Thomas.

Friday Dec 30

Dined w. Mrs Warden.

Jan 1. 1928. Sunday

Work supper w. Mr & Mrs Ch. Warren.
attended

Jan 2. Monday

Called on Edith Hillen.
attended White House reception.

Received letter from Catherine Hunt to Bertie
dated Dec 30. 27. of course pleased that we
used the initials.

she said, among other things; "some letters and
Mr Hamlin (Oct 24) have been the greatest
joy and bliss, but I realized I was doing a
dangerous thing..... Mr Hamlin would be

chestle to me in reply to my news about our play, has been a joy bearer, and has been the delight of all its readers.

It merits so wonderful a response that I keep postponing its composition until generally rally hours, - but will it ever?

In any case please share their note with him and tell him cryptically for me to keep his eyes on Pythias, who, it seems to me, is rather "in the loose".

Tell him that any time but at Christmas his letter would have had a more wonderful reply.

Remember again our remembering us, our your dear letter, and our two.

Ever affectionately yours
Catherine

1928

Jan 5. Thursday

Er Young returns from west

Jan 6. 1928. Friday.

Er Young comes up to our room - he has taken a room at the Hill house temporarily.

He said the President in the morning had given out a statement as to the stock speculation situation in N.Y., stating that he had inspected at the Treasury and was satisfied there was nothing alarming in the situation; that Lee Miller told him he did not remember any talks w. the President on this matter. Er Y bears that when this is published tomorrow it will cause another wave of speculation.

Er Young also said that Er Valley told him not long ago that he met a N.Y. banker on a train - he could not give his name - and that he told him the bank was having a call in N.Y. over \$300,000 on \$1 million!

Er Y. said Miller also mentioned this to him a few days ago; and that he (Er Y) told Er Strong in N.Y.; that Strong was troubled and said if this became known Miller would be summarily driven from office.

The public feels that the Board should do something to check this wave of speculation now running in N.Y., and what will be its reaction if it discovered that a member of the Bd was breeding this speculation, to his own profit, by lending \$300,000 in the call loan market!

If Mr. Young does not tell me of this, I shall feel bound to.

Jan 7. Sat.

Received letter from Mrs. Helen Sturmy 1/4/44 for her charming Christmas message etc. Notice had only sent a card w. our names printed on it but nothing else. We are satisfied that she has been doing some deck stacking during the past year, in which we have kept away from her, and could hope to rub out the nest.

4 P.M. Ned Blano called and showed us a miniature of Catherine Grant who she had given him for a Christmas present. It was very good but the present was not very satisfactory.

Jan 8. Sunday

Dined w. Charles Warren. Present, Ben & Ben Croyle.

Jan 9. Monday

Goldman's addressed Board in Peoples Room and N.Y. St. speculate. said it was great but was not interfering w. apic. w. com. See Helen asked if much of the Peoples Room did not cover securities wh. promoters could not place. J. said undoubtedly but could not tell how much. I said - no speculation in commodities.

The Bd had decided to go to N.Y. for a meeting of Chen last course & N.Y. directors Friday.

Mr. Evans called up and said there was depression in the situation and intimated Bd had better not go to N.Y. as it might precipitate matters.

Finally, in view of President's message & Mr. Garrison's feeling it was agreed that Mr. Evans, Woolly and ^{Rayburn} should come down Wed. & Chen last meeting in Wash. Thursday. When Bd decided not to go to N.Y. Helen said we had an engagement there and will go anyway. He had ^{been} always

voted in having a meeting in N Y and COT believes
we voted the other day in favor merely
we had an engagement there & could then
have the experience said!

Miller said all of substantial reasons he had
thought about cheap money and that this
had caused inflation in U.S.

Miller thought that higher rates would have caused
an inflow of gold wh. would certainly cause
inflation.

COT said easier rates helped the small banks
in the context w. the big banks but Miller
denied this & could carry money helped the
big banks crush the small ones.

Ev Young asked Miller wh. tighter money
would have helped the small banks
but Miller was silent.

Jan. 10. Monday

Ev Young told COT a reporter told her there
was a rumor that the N.Y. Sta. exch.
would shortly issue a warning or higher
loan & Sta. exch. checks.

This was a blow at Coolidge.

Can not understand how "old" have

made such an extraordinary statement. He must have
been deceived by stock manipulators
Ev Y. also said he thought the N.Y. directors wanted
to "put up rates" and that Hopton was too easily
Richard wanted to "put up rates" and that
we should advise Richard to wait until
after John left Com.⁴

The consensus of opinion of Bd seemed to be
that we should just sell securities and we
voted to auth. Com.⁴ to sell on 50 to 75
millions, as case, on Com.⁴ request.

I bear that nothing short of a rate increase
will solve w. the situation caused by Coolidge's
statement to Press.

Jan 11. Wed.

See Carrak, Woolley and Naburn, as ten Mbs N.Y.
came before Bd. We discussed rate situation. The least
best time was near to increase rates altho we
agreed that but we might see some more
securities.

Woolley said there were found signs of improvement
in business for the present season and that
he heard a general morose report stated in

see this growth.

Raabum believed rates should be increased and that it would not be successful.

all agreed however that securities should be sold first.

Raabum said that Coolidge's stunt would not decrease non-bankable obligations in stocks but that it would encourage small investors to hold or increase their investments; that the stunt was most unfortunate.

Mr Young said securities should be sold first; that a change in discount rates does not change the quantity of credit, while a sale of securities does & that this was the better course.

Present: Sec. H. Gov. Y. Mr. Cunningham & Platt.

Board took up resolution of Council.

Mr. C. advised resolution allowing sale on limit to limit of banking Gov. Sec. with accompanying power to buy Sec. temporarily if events not now foreseen required such act.

Platt moved to substitute by a similar resolution based more closely on Council's resolution.

Cunningham moved to substitute Mr. C.'s resolution unanimously carried.

Returning from N.Y. Miller, after consultation with Alexander, vehemently opposed necessary sale to control credit and favored continuation of sale of Gov. Secs.
Jan 12. ~~Wed.~~ Thursday

at 3.30 am some one in Lee House rang the bell alarm and there was confusion for about an hour. No fire! a practical joke!

Jan 13. Friday

we dined with Edith Carter.

Present: Mrs. Wilson, Mrs. & Mrs. Grayson, Mrs. & Mrs. Shirlander, ^{Dean} Cannon and Mrs. Robline, Mr. Delano, Sir Maxwell Low.

Mrs. Wilson was very cordial. I talked with her a little before dinner and sat with her after dinner. She seemed very much pleased to have me back to her, and asked about Harold & June and even Mrs. Bellamy. She asked how much vacation I had during the summer and said I looked so well. Her evident eagerness to talk to me was really surprising. Finally in an almost tactless and wasteful time she asked if we would not let her sleep in the house and was delighted when I said yes. On the way home she was most sweet to me both, called me "Charlie" etc. I am satisfied her conscience is trying to work.

Jan 15. Sunday

We lunch with Mrs. Hoyle, Mrs. Galbraith
also there.

Jan. 17. Tuesday

We call on Edith Helen

congratulate library clubs by giving manuscript
of Aunt Sam's story to be shown at
dinner of Bessie Club. Albany. Jan 25
value declared - \$500.

Insured against fire, theft, collision etc etc
Mrs. Hoyle & Harriet Smith on \$500.

Jan 19. Thursday

Bertie lunches w. Mrs. Alvord of Plaza at
Bessie Club. Mrs. Wilson was there and seemed
very glad to see Bertie, and asked several times
as to "Charlie". She offered to drive B home
and she had to stay at the club.

In evening dined w. Mrs. Helms. Present
Mr & Mrs. Bush Brown, Mrs. Webster and
Dr. Abbott.

Helms said he was going a N.Y. to meet
Catherine Grant who had had him buy
theatre tickets for every night next week.

Jan 21. Sat

Sen. Elam dropped in for a few minutes in evening
and said he wanted to have a good talk soon
as to threatened attacks on VM System in Congress
He felt that if Smith was nominated the whole
South would turn against him.

Jan 22 Sunday

Ed called up Elam & it was finally arranged
about 10:30 & Mrs. Young should call on Elam at
Rutgers Hotel this evening at 8 P.M.

We called at 8 P.M. Elam was very glad to see us.
He said he wanted to back in touch with what
the Board was doing so he could depend on
at short notice if attacked or criticized if
necessary.

We went over the broken down situation in N.Y.
He felt it might be wise to have Carl notify
some of the big N.Y. banks that they must
take steps to control the situation.

He said they never intended us to act as a
regulator of the N.Y. State Exchange and
that we had no power or duty to do so unless
com. bus. & agriculture were being injured &
in danger of injury and even then he had
some doubts as to our power.

He thought a slight increase in the discount rate would not hurt business unless it hurt the stock side. He agreed that the direction of the Members had the upper hand in running the bank and that we should follow their judgment unless we believed it was clearly wrong.

He said he had spoken to Sen. Norbeck about the Y's embargo & N. said the bank was holding it until they were settled; that he then told N. he was not holding it at all; that it had been sent to Finance Council and sent to Army & Com. Council and had been rejected formally by that Council and was never in the calendar.

He said N. was annoyed & reproached the Com. Army & Com. Council - and it.

He said W. N.'s current bill referred it to Finance Council - which was passed.

He said he spoke to Smart about it and he agreed it should never leave him to Sen. Council.

He said he would do his utmost to have the embargo embargoed as this was vital if rate questions were coming up before the Fed.

He said Heblin objected to raising the Council's

of the Council, but he could not debate the embargo.

Jan 23. Monday

Red considered proper loan matter. Miller, who a week ago, opposed any rate advance, now shifted his ground and favored an advance.

He said rules of Sec. were being carried out liberally by N.Y. Bd., that in any case they were not exercising any control over the situation.

Red asked him about Elam's suggestion of calling in the Bd. Presidents, without mentioning Elam's name. He said the N.Y. Bd. Presidents were alive to the situation but did do nothing as the money could be raised by N.Y.

Jan 24. Tuesd.

Red took up objection of Chicago to increase rate on 3 1/2 to 4 %.

Present: Sec. H., Mr. Young, Mr. Miller, Mr. Campbell, Mr. James sent letter favoring the increase.

Platt moved to adjourn.

Long discussion. Most of Bd seemed to favor

message.

and that the application was not one on a general increase of rates by a uniform amount and was simply an application from directors of our Bank; that if he were a director of the Chicago Bank, with the knowledge he had as to the fact he would have voted against an increase, on the ground that no satisfactory reason was given, and merely the broken loan certificate in N.Y.; that after our and com. was not affected by the N.Y. stock speculation; that he did not want to incur the danger of chilling the recent slight improvement in business on the mere talk of cutting in kind to N.Y. circulation; but that the telegram from Heath sent yesterday & read at the meeting gave a distinctly local reason on a change in rates - viz that M rates were out of line w. commercial rates - $3\frac{1}{2}\%$ M and $4\frac{1}{2}\%$ com; that if the Fed overruled the judgment of the Chicago directors we would have to take the matter in hand ourselves; that our objects to do this throughally see in N.Y. which had not absolutely

ruled the broken loans; that we should not overrule the judgment of the Chicago directors - who had the right to establish the rate unless we were clearly satisfied that their judgment was wrong; that in view of their claim that the M rate was out of line, he was not satisfied that the judgment of the Bank was so clearly erroneous as to warrant an overruling the directors judgment; that he respectfully and recalled the resolution to vote to approve the increase.

The others expressed similar views of local circulation who did see no reason for the increase.

On vote, every vote was affirmative except Cunningham who voted No. and said he would place in the records the reasons for so voting.

Jan 25. Wed.

Red took up salary adjustments, allowed all except N.Y. Mulla & S. Nease.

Got motion to approve 3000 mch. to Banker failed by the vote: Arg for Y. City Plat No. killed Cunningham & Combit.

Long discussion over Harrison's proposed increase on 30 to 4000. Finally see it was called in

and he said he would vote on all salaries named
by N.Y. Trustees. It was finally agreed that he
should have w. the Board & see if some less
increase should not be given to Hansen.

On reading the minutes Cunningham's views
on voting against Chicago rate incr. were read.
He sd, among other things, that there was
no reason advanced by Chicago other than
stock speculation until the "rush" started on
him lately. On Heath as being out of line etc
He finally struck out "rush". He claimed
by attacking the rise. The Bd had just
voted on trying to regulate the stock
speculation by rate increases, although this was
not required in any way and no need
was needed for Am. names.

There will be bull in C's name when it
comes on the telegram showing the rates were
out of line - about 1% below cust. rate.

Curtis called this am. said he saw him even
Marjorie Liberman yesterday at 9.30; that she
went over the Burns report yesterday, of old
and compared w. Marjorie's Thompson letter;
that she went out and shortly returned
on the Marjorie; that he was intensely inter-
-ested; that he sd HPH might decide to
sell it and asked us to the best way; that
they both visited - the Andrew Galleries; that
he told them HPH had had some conversation
with Rosenbach about it, whereupon they
both said R. thought he had a good Burns
collection but it did not compare with
his. Mr. H. C. said, also said that it was
at auction at Andrew's if you want a
kick back, - interesting that he would
fight Rosenbach on it.

Curtis sd he would write me a complete
copy of his interview. He gave me the
name of Wm H. Smith of the Andrew
Galleries Inc. Park Ave + 59th St N.Y. and
sd he called on Mr. Smith without giving
his name, and asked if he was soon to
leave a bill at wh. the Burns might
could be sold; that Smith sd they were
to have me in the Spring at which an

orig. intent of Pilgrims Progress was to be sold and other banner dolls; that Smith seemed intensely interested and tried hard to get his name.

Jan 26. Thursday

Ad took the abridgement of Richmond to increase on $3\frac{1}{2}$ to 4% .

Crummifer introduced a resolution calling for an inquiry by Mass as to redists used on street. Numbers which the resolution stated were illegal under M Act.

See Miller came in and a long discuss followed.

Ev 7 and Miller criticized the resolution wording and that there were few if any banks having in wall st which were irrelevant to any extent except on temporary purpose one day to day.

Miller favored an increase in rates that he was getting higher rates would be less likely to loan in call.

Miller also made the impression that he was objecting to E's desire to control or limit an end to street.

use of M bonds by buying a rate increase instead.

Ev 7 reminded Miller that in the made a speech in Boston claiming that redists on wall carrying street loans were illegal under M Act. Miller gave a rather cynical reply & sd his proposed letter to Mass C dated which the Ad tabled, but the attitude planned finally agreed to take up resolution next week at day to be fixed by Ev. in committee with See H.

An vote, the Rich. increase was approved. Arg; See H. Ev 7. C. H. Platt. Comd. Miller No. Crummifer.

(we done w. name Reg. H. H. Miller w. the letter)

Jan 27. Friday

Ev 7, Platt + C. H. Platt went to Albany and came back in behalf of bills to amend Clayton Act and M Retirement Act. The Comd. present. said it would report both bills w. slight amendments to Retirement bill: 1. Study and then to be taken to Jan 2. Making 15000 the maximum in country benefits.

Jan 28 Sat.

Mr Ashley of Lib. of Congress telephoned that
Bureau manuscript had just been received from
Amer. Exp. Co.

Jan 30. Monday

Harrison came down w. Sir Otto Niemijer, a
director of Bk of England. We just had a lunch
at Met Club. Carl asked him if a holder of a
Bk of Eng. note for \$5 should demand gold
or if the Bank could be as matter
of law get the gold? Sir O. said No. Carl
asked what the Bk would do and Sir O
said - redeem it in currency notes.

England is evidently not on a real gold
standard basis.

Feb 1 Wed

Arthur writes me telling particulars of his
talk w Mr Morgan, Mrs Fernald and Miss
Thurston about the and Long Squel
manuscript.

Went to Canad. Museum to hear a string
quartet. About 200 there.

Feb 2

Met Mrs Wether on a minute. She seemed
glad to see me & called me "Charlie"

Mr. H. named one Clayton and did without a roll call.

Mr. H. referred Mr. Plummer here back to come w. instructions
to settle and currency clause.

Mr. Fadden on some unavoidable item did not
demand a roll call.

The nominal abject raised was the before \$15000
as max. salary for contribution of pension.

Feb 2 Thursday

N. Y. rate. direct rates for 3 1/2 to 4%.

Platt names as substitute on currency note that
Members be required to report as to business discounting and
every in call, - that Lee Long
investigate & report. Passed?

Feb 3 Sun. New. rate. to 4%
we drove out to Cuth. and heard a bunch of
sawed in Wether's lunch. We left no card.
bring back we passed Mrs Wether who saw
me & waved to me. I suppose she will
guess that we were the cause of the sawed.

Feb 9.

Dined at Wm. N. Penn club. Mrs Cunningham
was at same table.

Feb 14. Tuesday

Ad voted 3 to 2 to accept minutes of L. of N. to embrace in Paris of statement by her of end
 her etc.

age in 7. Plott. etc

No Miller. Cunningham

Miller bitterly attacked L of N. but not want
 to have anything to do with it. He denied
 that that our best policy was cooperation
 w. L. of N., altho opposed to joining it. He
 denied that our best was to
 obliquely in many circumstances & course of
 L. of N. He was denied, showing his colossal
 ignorance, that the U S Watermarked in
 the recent Com. Conference.

Feb 15. Monday

Mr Anderson Jones tells Bertie that she called
 recently on the Permission to ask her to
 autograph several copies of the Under
 book; that while there she asked her to
 become a life member of the club; that
 Mrs P said that she was not a club woman
 but would take the matter under consideration

we both feel astounded that Mrs Jones should have
 done this, especially as she was always most
 vehement in her opposition to Polling having
 any share of the profits. Unfortunately, she was
 no longer President of the club.

Feb 5. Sunday

Wash. Post contains an account of our
 cellini work. greatly distorted. Bertie in Jan 21
 took it all to show to her washer, who
 must have called in a reporter and given
 the information. It was a shocking breach
 of faith.

Feb 16. Thursday

We dined w. Miss Hegeman.

Feb 18. Sat.

Dined with her & Mrs Geo. McClellan

Feb 19 Sunday

Funeral of Mrs Harry Stump Miller at
 Lexington Va.

We went to Balto and lunched w. Chuck
 and had the same in the country.

Feb 18

Harriet telephoned in Wed last afternoon
 & would be operated on Monday.

Feb 19. Sunday

called Mr. Harriet, Boston. Had about same.

Feb 20.

at 12.10 Mr. Harding called me and said Harriet had just telephoned me that the operation had been reborned - a clean call, no complications - went thro' it nicely, not asked Harriet to see Mr. H. so he did telephoned me private OK well.

about a week or ten days ago I had a memorandum that all was not right with Ned. Had no apparent reason, except that Ernie answered a letter I sent Ned about the Eric purchase. This was not at all unusual.

So I suspect we were not doing in the Ave. Chambers & found a call from New Bedford.

We were much disturbed as we called back. Mr. H. had seen our house and burned.

But as he took up the telephone said I know it has to do with Ned and so it turned out.

Feb. 23. Thursday

From Wm. Nat. Gen. Club a telegram, of James Cleveland enclosed him one of mine. By the Pres. of Cong. & Party also gave him a photostat of letter to me from Cleveland saying he liked the picture very much.

Received letter from Anderson Galleries that they would like to see our Carl Sandburg and that they were suggested - \$100,000 (given me by Carter after consultation w. Librarian of the Academic Library at Harvard, and others) in way of all expenses to what it would sell for.

Letter:

Anderson Galleries. Mitchell Kemmerley, Pres.
Park Ave. 45th St.
N.Y.

Feb 22. 28

Mr. Charles S. Harsh
See Harsh. 15th & 6th Sts
Wash DC

Dear Mr. Harsh

Please pardon my delay in replying to your letter of Jan. 31. I put it aside for business immediately and it was misplaced.

We are naturally very much interested to hear that you own an original manuscript of Carl Sandburg. In addition to the copy in the President Harsh Library I am reborned by

Dr Rosenbach that there is a copy in the Grubel's collection in Philadelphia, which Dr Rosenbach sold ten some years ago with other Rosenbach manuscripts for \$8500. Prices have changed and prices are much higher, but I think your suggestion that your manuscript is worth \$100,000 in out of all proportion to what it would sell for. My own idea would be \$15,000 to \$20,000.

We should not care to obtain with a value higher than \$20,000, which would have to be announced in the catalogue. It is in your interest you at all we shall be pleased to go further into details.

Yours very truly,

Mitchell Kemmerly.

Feb 26 Sunday

Spent evening with Sen Glass. He said that the history of the resolution of investigation of the names that Glass, Beardsley had spent large sums of money lobbying on the Hull amendment of the the Darden bill was as follows: - that both suspect & he were found in the sub-committee; that they both went about leaving Glass to look into the matter but then considered when

they returned; that he, Glass, did this & found that \$65,000 had been raised by the club, Beardsley and spent in beh. of the Hull amendment; that many other things Conf. Hull - a millionaire, and he used his expenses in going to army camps and at Cuba; that Conf. Wingo had been paid \$2,000 on canal purchase; that Wingo admitted this while in the Congressional Committee which was to settle the question; that this was really a bribe; that many came to him & said Wingo was a degenerate man & that this expense would kill him; that he consulted Dr. Neff on the propriety of Wingo who finally said that the expense might & probably would have a serious effect on his health, as he had heart disease & many dizzy turns; that he did not want to sell Wingo, while as he had always suspected him & disliked him; that he finally consulted his 2 colleagues in their return & other senators and it was finally agreed to drop the matter in view of Wingo's health.

Glass also told Sen Reed (Pa) told me Woodlark's name for Sen. Com. Com. (referred) avowedly to get some one in Com. who did not like the come under its delusion and give a bribe

subsidy to the Pittsburg Coal men as against the
Virginia & other Southern Brit. coal operators;
that he had heard Reed say that Woodcock had
promised to give the next vacancy to P. A.
if Woodcock were embroiled; that Reed
then advised the opponents (W. W. said could have
been embroiled anyway); that later Cox a
good man was not supported & Cyrus Woods
of P. A. was elected; that Woods was a
former ally of Pittsburg coal operators; that
it was a scandalous affair & the Senate
rejected him; that the Com. reviewed itself
trusting the case on different grounds; that
it actually took into consideration the fact
that Pittsburg had to pay them wages which
was that had an open shop w. lower wages;
that in Pittsb. they had antiquated machinery
wh. was it was modern & up to date;
that it was a scandalous deal not based
on any R.R. Union or on the R.R. charges they
had made Pittsb. votes to ~~and~~ save trusts
& make a profit; that Cook who changed
the opinion, he believed was forced to
change by political pressure, although he
thought it might have been intention
on his part; that he was an able man

Mar 2. Monday

Wrote Mrs Cleveland - Boston that I had seen an
uncolored photog. of her Cleveland and a photog. of
the original letter giving it to me, - to the Com.
Gen Club and stated I trusted she would approve
them. a very friendly letter - so I hoped I could
take lunch w. her some time this spring.

Mar 4 Sunday

Lunched w. Colista Helen. Told her story of Cohen
book controversy since her illness.

Mar 5.

Mrs Gribbell of Philadelphia writes about the success
of and says signed. Wrights it was written
in 1789 but says can not find it.

Mr G says Brown at the top of the tract wrote -

"There is a set of this song I have better"
and believe this refers to one printed
which is a letter to Mrs Woodcock dated
Dec 17. 1788.

This seems to prove that we own the original
manuscript.

Dec 7. Wed

two weeks ago, ^{wh 14} the Fed. Com. with an invitation from
 L. of N. to send a rpt. to com. in Paris this summer of
 statistical reports of cent. banks. The Fed. voted
 to accept it - see subm. 7. 124, but ~~did~~ said the
 State Dept. should be consulted as the invitation came
 not from a cent. bank but from the L. of N. ~~did~~
 understood that this was agreed to. Later,
 however, Cuddy told him the L. of N. had been
 notified of our acceptance, ~~did~~ at all
 told E. G. to write a letter to the State Dept.
 explaining this matter. ~~did~~ also met Prof
 Young, advisor of the State Dept. and told
 him about it. He said the L. of N. should
 have addressed the State Dept. - to wh.
~~did~~ agreed but explained that by some
 misunderstanding the acceptance had
 been sent. E. G. wrote the State Dept.
 and sd if it did not approve the Fed.
 would take up a reconsideration of its
 vote.

Today the Sec. of State sent E. G. a letter
 saying he wd ask the President if he
 approved & wd advise us. He added that
 if any committee should come from
 L. of N. again, he trusted we would advise

the State Dept. before accepting it.

~~did~~ believes that any business he could properly
 write in that that a Gov. Nation should address the
 Sec. of State & that on the L. of N. is a collection
 of Nations it should have done the same.
 It was an unfortunate blunder in our
 haste in sending the letter of acceptance before
 communicating w. State Dept., and ~~did~~ distinctly
 recollects that he said & it was understood
 that the State Dept. was first to be consulted.
 The St. Dept. would not have known of this if
~~did~~ had not told Prof. Young about it.

Dec 7. Wed.

E. G. Platt, ~~did~~ & Cunningham went after
 banking & com. com. in the La Jollette Hotel
 in broken down. Prof. Sprague of Harvard
 also was there. ~~did~~ got Ad's consent to
 ask Sprague to come down yesterday as he
 wished to consult him, as did throughly
 some other Fed. members, before we testified
~~did~~ told Sen. Glass Sprague was to be here
 and suggested to him to get the Com. to ask
 Sprague to appear, not as representing Ad
 but as an independent witness, which
 Sen. Glass did.

strongly testified that and made a very good impression.

Then Gov. Y. testified in general, as follows:-

1. Can not tell wh. business loans are readily secured or not.
2. They seem to be well collateralized and safe from banking standpoint.
3. They are not debiting com. w. approx. of a dollar of credit.
4. As a bank the bank loans are less today than in 1922.
5. The increase is practically all in money lent in call by several other than banks, e.g. Corporations etc.
6. As the bank loans the N.Y. banks have decreased & out of town have decreased.
7. Today practically no banks wh. are constantly in debt on rediscounts have kept loans in call. The few which are are gradually reducing their call loans.
8. If we loan in call to any increase of kind and all perpetual rediscounts the Fed would administer them as it has in the past (1925) and will in the future.
9. Fed rediscounts are in general not being used to obtain call loan funds.

10. No new legislation is considered necessary as the Fed can cope with the situation under present law.
11. If general loans increased so as to react on general business or to encourage business speculation the Fed can put up rates & sell bills in open market.

Gov. Y. did not say that the recent rate rise & sales of securities were on grounds of reducing business loans, but that it largely in ground of gold movements.

Gov. Y. did not address the recent increase on ground of reducing stock speculation nor did currency.

Gov. Y. held the rediscount to 3 1/2 % did not touch borrowers generally (except traders in large cities) and left the Fed rates out of line w. customer rates, especially in Chic. & Richmond; that the increase would not touch the vast majority of customer rates, but would merely allow the Fed to "beel the mouth" of the money market, so to speak.

Gov. Y. did not address the material reduction

of rates w. any intent of encouraging the stock market. Nor did he base his vote bearing the reduction primarily on the latter, etc. as did the directors of M.B. of N.Y. C.B.'s views were expressed at the Oct 1st Fed. Council meeting on July 27, 1927. (Subs. p. 15).

was called to testify. He said the Fed. Council covered the case completely and the Fed. would be largely cumulative so he had nothing to add and would be glad to answer any questions. The hour was late, the case was closed, and no questions were put to C.B.

Cummins then read a statement to the Council. He did not seek to justify business losses in any way but agreed they were not now depressing any business or business man of credit.

C.B. would advocate an increase of rates & selling securities to control spec. market speculation only when such speculation was interfering or a part of com. credit or exciting similar speculation in business. even then C.B. would prefer necessity holding up rates on the

business & com. man generally because of stock gambling on Wall St. a speculation in commodities among ^{some} bus. men. This would be especially at a time when credits were rising.

In passing upon a discount rate Fed. merely addresses or disapproves rate of M.B. Fed. members may approve or disapprove on reasons other than those given by M.B.

Nov 8. Monday

dined w. Dr. Warren. Birth day

Nov 18. Sunday

dined w. the Lammings.

Nov 21. Wed

Judge Hays of M.B. of Texas called. He said the directors made no binding on the Fed. as to Valley change and simply voted to recommend Valley; that Levy told him he had consulted w. Compt. de Litch last summer & Judge H. believes the Compt. believed in the Valley.

He also sd that Mr. ~~Keane~~ ^{Hiland} was elected a director in Hill's place by William

and those who opposed Talley but that after reading all the evidence he had voted to support Talley.

He said Collin was determined to let no bank fail even if the M.B. had to give it money.

Nov 22. Thursday

James said that Mr. Lusk and Long & Williams agreed to buy Talley last summer; that the Compt. in his objections made various deals to get votes on the McFadden bill; that he agreed to vote on ^{San Antonio} ~~Houston~~ and Charlotte in return for votes on the McFadden bill; that he was playing politics.

Wright told me yesterday undoubtedly proposals had been made to get the 7. bill passed & that the Compt. objection was scored to death but Glass & his investigating committee should get word of it. James said the whole attack on Talley was scandalous & was slanted by Cong. Mann. He said Talley did not advance money to his brother bank.

Nov 21. Wed

Ran dinner at Wm. Dem. Club to Mr. and Mrs. von Schuylenburgh, the sister of Aaron S. Gray and niece of Nelson Powell.

Present:

Chas. H. H. Mrs. Jay, Mr. & Mrs. Rush Wendell, Mr. Hutchelster, Charles West, Mrs. Corbin, Mrs. Davis, Mr. & Mrs. von Schuylenburgh.

Nov 22. Thursday

Dined w. Eultrude Meyer

Nov 23. Friday

Dined w. Mrs. Warden

Nov 24. Sat

Dined w. Mrs. Meigs to meet Mrs. Blair.

Nov 26. Monday

Meeting when met Mr. Conall.

Mr. Strong read report asking authority to work on former money conditions, but he said they did not believe a desire to bring about higher discount rates.

Later Mr. Ad voted to authorize sale of securities but indicated in the vote its feeling that it did not in any way authorize any increase in disc. rates.

The report of the Compt. was very ambiguous but plainly it believed that the stock

most situation must be taken in hand.
 The 5 of the directors were unanimous in favor of
 buying sales of Govt Secs
 COT explained his vote by stating that he cast
 it in belief that a change in carrying assets
 from Govt Secs to Federal notes would enable the
 system better to handle the credit situation
 and in immediate future, without recourse
 to resumption of open & com. by higher discount
 rates.

Cummins voted on the Fed vote and concurred
 in COT's view. See Serch Bk. 176

an vote.

- Aug. 7. Platt, James, COT, Cummins.
- No. by Miller

Miller later upheld his vote & put it in
 record. He bowed during meeting as buying
 rates would rise. Raising disc. rate.

Miller really attacked the whole policy
 of sale of Govt Secs - said he had always
 opposed it. as a best he has always
 been one of its most enthusiastic supporters!

We dined w. James Neff.

Nov 29. Dined w. Mrs. McCaff.

Nov 1. Lunch.

Lunched w. Ch. Warren.

Nov 2. Monday

Harrison before Fed to explain Resumption
 credit aspect.

He said under aspect of Act of Nov 11 only
 joint syndicate we would be bound; that
 Act of Aug. would join if we could ^{only} join w. Act of
 Nov 11 a ^{statutory} ^{also} ^{then} ^{agreement}; that by
 bank would do this; that a private
 loan of 70 millions defunded in a series of
 syndicate arrangement.

COT wanted and that in all previous
 credits the COT has had agreed to credit
 in & we merely were asked to join, but
 here we were asked by Act of Nov 11
 to join it in order to bring other credit
 banks in; that there was already a
 draft Act. Act of Aug & Act of Nov 11;
 that, as he had said, the Act of August

wanted the F of D to supervise the whole ^{stabilization} arrangement
 while Nominations objected; that there was really
 a question of credit, but of course into which we
 were really involved; that among the friends
 of Nominations there was some, the only we asked
 not to approve until and unless the State
 Dept said it had no objection.

It is to be understood as the State Dept who needed no
 objection.

It is to be noted that the incident could not be
 established or censured by the State Dept or rather
 asking for its approval as they had never
 done this although they had always looked
 it over in State Dept.

It is noted that the State Dept had not had
 as to attitude of State Dept & New York and
 we were asked to see see Kellogg.

Bertie said that Friday in Sept. of last week, she had
 sent the women's club a check for \$1000
 saying the donor wished to remain anonymous
 but wished it to be used for a life membership
 for Bertha Bulling.

Bob also said that some time before this Mrs
 Mearns and her husband Thompson had cash

written a letter to Mrs Pennington asking her to bound
 a life membership in memory of Woodrow
 Wilson, which she politely declined to do.

It is to be noted in a strong probability that Mrs
 Pennington was the anonymous donor. It may
 be that she had a little remark at the way
 in which she treated the club.

It is to be noted also that Mrs Thompson -
 one of the Board Comrs could have written
 Mrs P.

April 3. Tuesday

Harris called. said that see Miller thought the
 Nominations affair was all right and that he
 had told Coolidge; that see Kellogg and
 Alder saw no reason to disapprove it; that
 they agreed that it should not be bound to
 get approval of a signed affair but. Central
 banks, will be notified of it as a matter
 of courtesy. Harris said ^{Miller} that the
 State Dept had never interfered with loans
 except to Mr Everts & never with private
 loans.

It is to be noted that Harris had shown her report which
 showed that Miller had claimed \$1000

of dissolution of bank private loan which
not not bonded.

H. sd he looked at it would not meet as
a formal approval by State Dept.

sd sd all we wanted was to know that
State Dept observed no objection and a
mere statement to that effect by Hillen
was satisfactory; that we should have
exp. addressed the State Dept only through
Hillen.

H sd he was sorry what he said was
interpreted as a dislike for Bank of
Eng & Bank of Newell; that their relations
were most cordial; that the Bank of
England had not refused to join the
Syndicate and had accepted as
condition that Bank & Bank of Newell
would be taken on a satisfactory
arrangement, which condition the Bank
of Eng would not accept; that he thought
the Bank of England would ultimately
come in.

sd said the agreement so far as
related to the French trade bill
seemed entirely workable; that what
he feared was that in asking it

without any condition the Bank was in effect siding
with Bank of Newell vs Bank of Eng. - an entirely
extraneous point, contrary, and that he
accepted H's statement that there was no
controversy except a present disinclination
to enter the agreement unless the Bank would accept
responsibility for arranging the ^{stabilization plan} ~~arrangement~~; that in consideration he felt that to impose
a condition of Bank approval that Bank of Eng
must agree to join, would be in itself giving
a political reason outside of the agreement
in its merits.

sd sd also that such a condition would be
tantamount to a statement that the Bank
of England's policy was being followed
by the Bank which would then lead to success.
H sd what worried the State Dept was
whether to object to the private loan of
70 millions

we dined with Mrs. Wheeler, with whom
Edith Helm is staying

April 4. Wed

Ad. further considered Roumanian appt.
 on 7 said see Killoff had no objection
 to the plan so far as the syndicate appt
 was concerned; that the only doubt was as
 to the trust credit to Roumanian Govt
 of 70 millions.

Some one, I think, K. Killoff objected to the
 syndicate arrangement on ground that
 the N.Y. bank would be bound by the
 decision of the Bd of France both as to
 the statutory plan and the synd. appt.

Ad. then read two questions which he
 asked Bd to submit to Harren who
 was remaining over.

1. could the FR bank after entering into
 this appt decline to go in smaller if
 on the view that the synd. plan
 was not satisfactory to it?
2. See. it was not satisfied with the
 statutory appt wh. the Bd of France
 accepted?
 Mr. Ad. called on Harren who read
 the various letters sent by Bd of France

to Bd of N.Y.

H. sd he answered each of Ad's questions in
 affirmative; and the letters read showed this
 clearly.

H. then left room.

Ad. moved that the Bd approve of the
 negotiations entered into between the Bd of
 N.Y. and Bd of France for a credit arrangement
 in favor of the Bank of Roumania, upon
 the conditions and provisions of said Mbans
 of N.Y., when the understanding that the
 other Mbans should be given the right to
 participate

vote.

appt. New York. Plott. Committee. Ad.
 No. Killoff, James.

Killoff sd he would not as need a statement
 of the reasons.

April 6. Friday

Killoff read a statement stating that Ad had practically
 announced resignation, but statutory approved and had
 abdicated to Bd of France.

Ad. then explained the vote:-

1. Bd of N.Y. refused vote. on statutory plan.
2. Moved report to withdraw our syndicate

April 4. Mrs. Sweet and John Grant, daughter of
 Catherine Grant, call.

agreement, ^{a/} It did not believe stability plan
as broadly adopted.

b/ It did not believe details of syndicate
agreement.

am 15. Sun.

not done w. Mr. Warden.

am 16. Monday

Received letter from Rev H

Director propose meeting w. rates in collab. notes
by. could willing to put up disc rate to $4\frac{1}{2}\%$
ask Fed to let us know today what action
Fed will take if rate raised

say no matter. need of rate so low as
now. disc is $4\frac{1}{2}\%$ but the rate is
low enough to justify increase

If we raise rate to increase, will not be
all. of any serious local emblems
but merely of view of willingness to hold
and general situation

at at and talked w. Platt

Platt called up R Y - Carl said was really
convinced. out of line; - looked North and
increase

Platt saw Miller. He did not object to increase. He would
not cause any direct. work in West but might slow
it up.

In P.M. Miller came in - Rev H had just talked w. him.
Said direct had greatly increased and treasuries
were being used in the market & the discount
rate should be raised (not consistent w. his letter
to me).

Miller at first thought we ought to act at
once & have meeting & tell Harding so. Later he
reconsidered around & felt we ought to ask Rev H
at least to wait until directors meeting
Monday - that meeting w. rates would close
business etc

Finally we agreed to ask Rev H. not to act this
week come tomorrow but to wait at least
until Fed meeting Monday.

Rev Young & Corbett are in St. Louis but did
not come Monday. Compton is and has been
sick for 2 or 3 weeks.

am 17. Tuesday

Ad received application on Boston on issue, in all notes
 on 4 to 4 1/2%. No quorum present. Only Platt,
 Miller, James + C. Carter called up and said
 the directors were unanimous; that their decision
 was based entirely on local conditions; that their
 carrying assets had increased 40 millions since
 Sat; that their res. % was 56; that they
 feared further trouble & hoped Ad would
 decide case at once. All then called requested
 to Ad. C. Carter read Gov. H's personal letter to
 him dated Sat. Apr 14 and said conditions
 had changed & matter had become a
 purely local one. He said that to refuse
 the application on ground that N.Y. held
 rate case of it by further sale of Gov
 securities would be equivocal to saying that
 N.Y. was the cent. bank of U.S.

Miller, who on Monday told Platt + C. Carter
 we should temporarily address, now turned
 a somersault and said that to address
 it would be to announce formally that
 Ad would try to control circulation in
 the cycle. This disc. with

C. Carter advised that Gov H + Carter
 set the threads of the discussion

were being used for special loans; that theoretically, the
 Mass. could decline to vote under such conditions;
 that this, of course, was impracticable in all the
 banks were involved & it would be equivocal to shuttling
 up the Mass; that if the Ad. should refuse altogether
 it did not wish votes to demonstrate such transaction
 Miller said if the Ad. should refuse to vote
 it would be a great stroke. James called on Miller.
 C. Carter said the Mass. of Boston did not sell securities
 in the N.Y. and that rate increase was its
 only practicable remedy; that it would be unwise
 to say to Boston - N.Y. can not do as we do not
 see example else. Boston must settle in
 silence.

James said he thought the increase at N.Y. was
 temporary results & was purely borrower to
 borrow at Boston. C. Carter said if this was so it
 would be absurd to refuse to allow Boston to
 protect itself by rate increase. James did
 not answer this.

See Miller was told who was from from Ad
 & did not come in to make a quorum. We
 adjourned until tomorrow.

Miss Sweet, niece of John Grant, son of Catherine
 Grant dau. of Mrs. M. Sweet.

am 18 wed.

Board met. Present see H. Miller. Plott. James. Crot
Crot moved to allow rate

discussed on 10 to 12, Miller talking almost
incessantly against it. Need to have matter
go over until Friday on our Bd meeting or
until Monday. Mr. Ed he was satisfied NY
was pretty satisfied. Business on market was
nuptial after quarter before Friday if Boston
could wait. Ed he did never vote to central
situation by increasing rates etc etc
Crot reminded him that in Bull of 1925
he earnestly found advances in NY rate
to central situation, actively; that NY bank
did it had it in hand this direct business;
that Crompton moved to tend in an
increase (from $2\frac{1}{2}$ to 4%) in NY over the
trends of the NY direction and this
dictated by Bd, Miller voted on it
with Crompton

Crot & Miller after would have some
bargain if we were a cent. on at work
& Boston a branch, but that Boston is
an indep. bk and man. asked for
message all of necessary interests and

bulky volume, its present view - about $5\frac{1}{2}\%$ - being the
lowest of any New York; that he Crot would not
hesitate to vote to increase rates when a special
movement was interfering or threatening to interfere
with bus. and agree; that he felt this matter was
at hand.

Finally Bd adjd to 2.30

at 2.30 resumed. Some members present
Miller said he had just been talking in case in
NY; that case was discovered & Ed the situation
was getting out of hand; that money was
coming into NY for special purposes and that
he did identify 50 million as coming from Boston.

See H. who had patiently listened to Miller
all the morning, answering all his arguments,
Ed he did not feel Bd could overrule the
Boston directors who apparently based their
decision on the local situation, and he called
for a vote.

Miller said he felt compelled to change his
morning vote (a tie, Crot & Plott Yes. Miller
& James No. See H. for present, not voting) and
vote aye.

The vote was taken & stood
aye See H. Plott, Crot. & Miller
No. James

April 18. Wed.

Catherine Hunt arrives on train.

Reiter lunch w. her at Belmont.

In evening CCH + HPH go to hotel by train to see Catherine off. We buy a wreath + put it in basket in baggage car. - Mrs. Sewell. Catherine seemed completely used up and was delighted to see us on train. as we left she kissed Reiter and also CCH.

John Hunt remains w. Belmont to recover from a severe cold. We drive from St. Louis w. Belmont.

April 19. Sunday

Chas. ~~Reiter~~ telegraphed for rate reduction carrying letter by post mail.

Ad. met.

CCH + see H. Board weekly meeting letter received.

Huller Platt + James wanted it decided now.

Platt telephoned Mr. Fausch and let read the letter wh. had referred to local credit - increased interest + rise - customer rates cutting them out of line w. H. H. H.

Ad. finally determined to vote now.

CCH moved to afternoon.

Vote.

Aye. See H. Platt. Huller. CCH

No. James.

April 20. Friday

Ad. voted to approve rate. St. Louis rates

April 22 Sunday

We lunched w. Mrs. McClellan

April 23. Monday

Ad. voted to approve rate of Nish rate

Urban. James voted aye. CCH.

W. H. had indeed sold all its holdings of Gov. Secs.

April 24. Tuesday

Ad. considered power of Nish. To order all its ^{but} ~~but~~ ^{sees} sold.

Huller claimed that Ad. had complete power over all other. ~~with~~ ^{with} obligations, and could if necessary

prevent Nish from ordering the sale

CCH said see 14 page H. H. H. power to buy + sell Gov. Secs. in accordance with rules and regulations

of Ad.; it does not say subject to direct or order of Ad.; that the Ad. can regulate these transactions in any manner, manner e.g. as to

maturity and very probably did not send certificates
 as to total and needed by any one bank, but that
 it did not ex. backed such operations altogether;
 that the Fed never now being exercised was
 obtained through the voluntary agreement of
 the Fed and Mbs, but that any Mbs did at
 any time when and could then ex. set up its
 own agency in N.Y. and buy or sell Govt Secs on
 itself suby. only to receive reports of Board; that
 this general agreement that such operation should
 be conducted by the Allen Mkt Com⁴ was a
 wise one as it prevented e.g. N.Y. from buying or
 selling of its own volition suby. only to receive reports
 of Fed.

Allen denied this & said the N.Y. bank dominated
 under this arrangement
 Allen said that the Fed had power to order
 each Mbs to operate in Govt Secs only thru
 the Allen Mkt Com⁴.

But he such an order would be tantamount
 to saying that the Mbs had power to take
 away from a Mbs one of its most important
 functions & vest it in a Com⁴ of all the
 banks or in the Fed itself which would
 make the Board a mere system in what a

central bank.

But cited a former vote of Fed apart authority of
 Phil. to buy a long term Govt bond & said such order
 was illegal.

But further said if Miller was right the Fed could
 be taken away from Mbs the right to create
 disc. notes and vest it in a central disc.
 Com⁴ of all the Mbs in the Fed itself.

Miller threatened to tell the HR Com⁴ of this
 attitude - but said he could if he wished.

Miller threatened to say said recently that
 the Allen Mkt operation of Fed should be
 but an end to.

Jan 25 Wed.

Received letter from Ned explaining that a new
 distributing Co. had bought holdings of Amal.
 coal Co. in Md. coal Co and that he and I
 had agreed to sell their common stks - could have
 got 1700 + 1000 shares - at \$65 per share.

He said new Co wanted them to keep in on
 their present location, but that he did not
 make them of the Fed if he wished. He
 said that he would not continue as President

as the new Co. will do all the buying wh. will be very embarrassing if he could as President but he would carefully consider as to them of Bd. He said he and Geo were well satisfied w. the result.

Ed wrote Ned that if the new Co. were a Pettingbury concern, and was not treating them justly he would ask Mr Miller to talk.

Theodore Francis Allen called.

Apr 26. Sunday

We went to a special communion service at St Agnes Church, 2 St. New Dutton Anderson at 10.15 am. in memory of Anna who died three years ago today.

Mr Harrison of Harrington of Md. and Alys Gray sent me flowers

Apr 28. Sat.

Orned with Delano and Catherine went. went to Merri's cleaning across country some afterwards.

Apr 29. Sunday

Lunched w. Ch. Warren to meet Bishop Atwood formerly of Arizona.

In P.M. we took Catherine Grand & John to a drive to see the cherry blossoms.

On way back we stopped at Polis where Catherine had lost a diamond car ring last night but it had not been reported.

Then we went to see Home and all had tea.

Then I drove Catherine & John back to Delano's house. They leave tomorrow morning on Federal Express.

May 7. Tuesday. Eva Carbernel.

Miller told Eva, while discussing when he'd see. Come about, that when next operations should be put on and to and that deal, sales only should be used to central credit; that this had always been the attitude and that he was desolved not to vote at all in reconstit of Council that the policy of better sales of Geo Secs should be used; at the next he id be right vote to see them all the while they wanted (many w. who to keep themselves

Then claim of Miller is reprehensible. See

Eva Carbernel on George and Warren Allen

mem. showing how received in sheets
not prepared this memorandum intended to
show the Miller record in other inst. &
sales at next meeting as he was determined
not to let Miller "get by"

May 2. wed.

Ad considered when Adm. Council report. It voted
to approve report but deferred action it
understood as the general policy not
to be used.

In afternoon Ad Council one of Evers to the
Adm. Council.

Evo says attached regarding Adm. policy
of include this also with because
not read says report of Aug 27. 26
apart any further sales - to the
amusement of Emb. & members of
Evo says.

Adm. met with Sir Herbert at RR Sta
and took him to corner. Talk to a
private lunch. Present, Mr. Board
to young as it felt, Evo Hardy. Evo
Horne & Platt.

2 P.M. - Bertie took Sir Herbert to drive early into
at lunch. Report on tea. Mrs. Henry wrote
Bertie asking me to lunch tomorrow & to see
writing.

7.30. Adm. Council at dinner of Com. N at
the Club & introduced Sir Herbert.

We had as our guests: Mr & Mrs Lacey,
Adm. Stanton, Miss Reddick, Mrs. Sen. Bruce,
Sir M. Low, Evo & Mrs. Young.

Beland also accepted but did not attend -
apparently forgot it.

Mrs. Linton was there having Sir & Mrs. Meades,
Adm. & Mrs. Wray & Mrs. Henry.
She chose very pleasantly to Adm. & Bertie.

after the dinner Mrs. W. ^{also} came up to Adm.
and took his hand and congratulated him in
the manner in which he had succeeded, -
repeating doubts to his mark about
the Miller gift to the world on President
Wilson - the L. of N.

May 3. Thursday

The Nat. Press Club gave me 6 tickets for a private performance of the new novel play "Lump". We invited Rachel Hale & Estelle Meyer. Mrs Hale & Estelle dined with me first at the Women's Club. Mrs H forwarded the notes. The performance was long but wonderful.

Muller has been testifying before HR Committee & comm. comm. He attacked other kind operations & made comm & thought he had always opposed them.

I shall look into the record & show up all inconsistencies.

He was told the comm the trust in the record was to remain calm as against the hysteria of the other members.

May 6 Sunday

We called on Rachel Hale.

May 7 & 8

Muller continues testimony.

May 8.

We embrace a telegram & send it to Delano who brought to mind to the Gen Club dinner.

Friday, May 11

Jim Scott called on me.

Monday, May 10

Meeting Carnegie Rd.

approx 8000 on same comm. Delano hand would emp. Burton on the vacancy in trustee. evidently many were opposed. Mr Fox moved to postpone the election to next meeting, the vote was a tie - 7 to 7, and finally Mr Butler voted aye and it was carried.

The other day - Delano wrote Burton a letter of apology for forgetting our dinner.

It was written before we had reached this.

At the meeting he seemed very cordial and did not mention the matter.

May 14. Monday

Mr Warden died of pneumonia at 2 P.M.

Postmaster Cookley sends Platt's name to Senate for 60 year term. Mr Board

May 18. Monday

had adv council meets.

an committee of variable members at NY to
5% many members said it would have no
superior object in their districts & that
Evans of New City who thought it would be
criticized unless he did not question the
variable necessity of doing it. The decision
was as to whether the other banks will
follow suit, and all, with Evans, said
they in all probability would.

May 22. Tuesday

we dined w. Mrs. Evenden. Evening.

May 23. Wed

cast list. About 140 banking & comm.
council in objection to the strong
stability act. He made suggestions as
to change who would receive most
of the objections. See office. Testimony

May 24.

cast finished before comm^{ee}

Platt was rejected by President Evenden

to Wash & embarked day before yesterday

Wells has been testifying before Boy & comm. comm^{ee}
for past 2 weeks, 100 + m. He made a very
unfavorable impression, lost the lead, and
severely criticized the other Fed members
a brief abt. of some of his receipts will
appear later.

May 25. Monday

Meeting w. when last comm.

comm^{ee} made a report favoring credit sales of Sec.
Special act down to 100 m.

Comm also asked auth. to buy 100 m in case of
contingency.

Evans said Mr. Morgan had made a plan of 100
for 25 millions & comm wanted to sell.

Evans Harding alone objected, saying it was their
policy to buy & sell in small amounts & too frequently
all Fed members objected to pay money to
buy more money to wait until the
contingency arose.

Finally comm^{ee} decided to meet again at
about 1 P.M.

at 3 P.M. Fed met w. them again & they
made a new report striking out the

request on business authority to buy.

There was somewhat published to suit James & Miller.

Bob went into G.C. Lane and in 1934 notes approved about & gave auth. asked for to continue sales.

was called out a pull & it was unanimous. age. in 7. 1934. Miller, Platt & James.

at 5 P.M. see H. asked not to come in. I had called at his office yesterday P.M. and he was tired up.

I gave him a brief, unheated account of the hearings in the strong stabilization bill and Miller attack on the advocates.

He was very indignant and said how could we have neglected him? We never would have if we had realized what was to happen. I knew his glib dandy and his long speeches & talk but thought he would improve.

He was also indignant at Miller's attempt to come off cheaply in law so as to remove office of Sec of Treas. from Fed.

He showed me a clipping from N.Y. Times - May 25 quoting my testimony against Miller

reminds, it was headed - "Harden hands Miller!" I told him it was a splendid thing for him & that President to recommend 3 men exp. advised by Credit Council.

when I left he was held by the hand and thanked me for the confidence I had shown in him - referring to my statement that he had given more attention to Bob matters than any other Sec of Treas.

Charles Washburn director of Missouri. Boston depts.

May 26. Sat

The following is a brief abstract of some of the things Miller said before Brundage and Com. Court in strong stabilization bill:-

1. No. should be reduced in number. Int. May 2, 28
2. Fed too sensitively attuned to business requirements Int. May 2
3. Men of imagination & sound judgment very rare. Int. May 2
4. Putting men in high Federal positions with high sounding titles may neutralize any natural ability they may have. Int. May 2
5. Says his function in the Fed has been to maintain an attitude of relative calm while unmercifully fighting in developing. Int. May 2.

7. agree w. them the Judden that conversations w. Burke Gansler, - Norman, Schacht etc should have been a matter of record of the Bd. *Int. May 8*
8. Bd is innocent of European psychology. *Int. May 8*
9. Ew Stuy is an able man, but on this particular subject, (Stability Bill) he does not know what he is talking about. *Int. May 8*
10. Ew Stuy is an able man, but --- a proponent of economic statelessness, such as the contemplable, call on exercise of faculties of heretic, training etc, that is very common in any group of men. *Int. May 8*
11. Says he is embarrassed by questions tend to him - because of loyalty to his colleagues. *Int. May 9*
12. Ew Stuy got to tend into the Board and Missouri men of the mental status who can take up their things and state the reasons for them. *Int. May 9*

13. Says did not approve Statistical Com. at Paris in April, 28 attended by Goldsworthy and Burges. *Int. May 9*
14. May have some relation perhaps behind it. Says we have a good deal of "innocents abroad".
"When we go abroad I want to see the US represented by men who know their way about around and know what they are about, and whose heads are balanced definitely between their shoulders?" *Int. May 9*
15. "I am a man of glass. - I have had a great variety of human contacts - an enormous variety of experience." *Int. May 9.*

He also attacked when Harriet Wiley said it was mischievous and reprehensible on Sublate.

On May 1, he told them that come at Com. of Ew Stuy that they should be that an end to and that he had always been of this opinion. *Int. May 9*, he told the 18th Com that the Harriet Wiley's were the

very heart of Mr. Poley.

He also told me May 1 that the only way to control credit was the discount rate. He in Jan 11, 28, returning from N.Y., he observed any increase in N.Y. rates would mean a decrease of sale of Treas.

also in Apr 18, on 2 issues he observed that in Boston rate survey he never would vote to raise the rate to control circulation, and only reluctantly voted against in P.H. after the case had told him other best results were not successful in N.Y.

CRS had in a table prepared under his direction by Sargent wh. showed that in the 4 years ending Oct 31, 1927 and another to Apr. 1, 1928, when best observations + assets increased only in 2 of the years but that total M. Credit in these 2 years actually decreased; that in the other 3 year periods, M. Credit increased, and when best observations + assets decreased.

In his test. of May 9, Miller brought his attitude towards the M.P. + told me that they were the very heart of Mr. Poley! CRS quoted this in his

testimony before Council.

Goldman told me Miller felt very good of his testimony and had tried to strike out part of it - cable. The attack on the Survey, but that the H.R. Council insisted it must remain.

May 27 Sunday

Mr. Y. Call + Platt called by appointment in San Francisco and went over whole banking situation with me. He suggested putting a higher rate on 15d call. note than on com. bank deposits. He was inclined to think that borrowing in these notes secured by Fed bonds might be desirable for the stock market. He said when Mr. Fed passed it had no such view. CRS called to the attention of that only. Mr. Fed admitted to direct trade with trading in Fed Treas. He said at that time total Fed debt did not exceed 1 billion + conf. when it passed the amount as to call. notes never dreamed of such issue as was brought forth.

In discussing insurance when Mr. Y. said at least emergency should be allowed to borrow on Fed bonds at same rate, but this related the

would be making a distinction in FR discounting
 wh. might not be.
 I think Gov Y committed error that the other
 Whose could not maintain lower rates than
 N.Y. but it would encourage Gov to borrow and
 invest proceeds - N.Y. could borrow bec. of the
 higher rate in call loan caused by the N.Y.
 discount rate. Gov Y said we must assume that
 rates in N.Y. rate to say 5% would force all
 other Whose to increase also, and the N.Y. Gov
 might have to increase to curb circulation.
 The greater wh. Whose could maintain a
 higher rate than N.Y. was not much
 discussed.

Plan sd he should draw certain amounts to Ad
 this summer & hold so over them with
 Ad.

He showed in contentment of Miller and his
 performances before the Audley & Cass
 AN. Council and cast some in a tract
 about it what Miller said before the Ad.

May 28. Monday

Board considered Cunningham resolution of
 Feb 2. 28 directing Whose to report all banks who
 were redeeming Gov Whose and at same time
 loaning in call. The Ad at that time voted to
 approve Platts motion to substitute that Gov Y
 should study matter and report later to Ad.

Gov Y reported today that he had carefully
 studied the matter w. Smeal and that
 they had arranged w. Council. to have banks
 that they reimburse in their call which
 but it was too late to try it in July call
 but must wait until Oct. call.

Cunningham came in & was very independent
 and Miller helped him out.

Gov Y said the delay did no harm as Ad could
 not have had a reply on the Whose
 in time to make any legislation on
 the subject.

Ad finally approved Gov Y's report,
 Cunningham voting No. Miller voted No.

May 29. Tuesday

Had talk w. Alpha House at 3 PM
 told her about her paper a committee of
 7 trustees had been talking
 the Bd. said she was really seeing
 reports on a trustee attack on Bd &
 see Miller; that I saw her and she
 was reticent I declined to see her
 again but said that any letters of inquiry
 as to facts in wh. she wanted reports
 would be given without comment.

Some time ago she had a long talk w
 Dr Miller.

I asked her to loose her self and let
 me know something about her, which she
 said she would do.

We also talked of the hearing on Stobbs
 and Dr Miller testimony. I said
 I had made an abstract of it and
 it finished. He asked me if I could
 let her see it and I said she could
 be finished, and I gave her a testimony
 about. of Miller attack when she
 approves.

He said - don't you think the Com
 signed her up? I said yes I believed so

Class, at our talk Sunday, said he did not
 agree w. Miller that the Sec of Res & Com.
 should double on ex officers members of
 Mt Bond.

James yesterday spoke of fact that the Co.
 were still losing its surplus funds in
 cash in N.Y. I hope he has completed w
 the Mt Bond and is no longer engaged in
 business!

June 1. Friday

went to Geneva Rd. to Alfred school -
 graduate of Elizabeth House

Received from Mrs P. Huntington the following letter
 dated, Lincolnville, Me. May 29. 28

My dear Mr. Hanks:

I have just received from
 Mrs. a Storer Co. a cheque for \$90.60 and an
 account of which the enclosed is a
 copy. I accordingly send you herewith
 check to your order on Trust Co for 2/3 of
 the total amount, w \$45.30

Sincerely yours

June 2 Sat

now writes Mrs P. Huntington her letter

and check, and send check duly endorsed as
wrote to Mrs F. H. Sull, Chmn of C. L. Club, Com
Nat. Am Club.

The account referred to in Mrs P's letter was:-

1927

To Dec 31.		
By royalty, chronology of Wendell Carter		\$ 215.60
Sept 22	To advance	125.
Balance due, Jan 1, 28.		90.60
To Staples Co.		
To Aug 11 P. H. H. H.		[Received May 24, 28]
check to C. L. Club	45.30	
Nat. Newark + Tokyo Exch Bk	6.	
	May 29, 28	

June 4. Monday

C. L. Club meeting Mon. Nat Am Club.

Members asked H. H. H. about above check. Mrs
Hester then asked if Bolly had a share.
H. H. H. said Mrs P. had 1/3 and club 1/3. There was an
error in Mrs P. had 1/2 and club 1/2. H. H. H. sd Mrs
P. had this but she supposed Bolly was given
this by Mrs P. Mrs Litch also asked some
questions

after the meeting H. H. H. told Mrs Harrison abt
the check and sd sd sd the losses as if
about 600 copies had been sold. Mrs Harrison
sd it is too bad, Mrs Wilson has always
been so level headed that I don't understand
it. She told Bertie Mrs Wilson had never
spoken to her about it. She added - it is one
of those things where there is nothing to be
said.

And of course asked why did Mrs P take away
we want to take away from the club what
belonged to it? H. H. H. sd ~~she thought~~ sd Mrs
P. was very angry w Mrs Harrison for going
to Mrs Wilson.

June 4. Monday

Curtis called and said her Aunt's had decided w. Mrs. Thirion, in Marjorie's library, and had told her Marjorie was very anxious to buy 144 H's and some Squid but referred to him at an other committee. Curtis seemed to think Bette could get 50 or 75 on it.

Evening: Dined w. Miss Charles Warren. Present also Rachel Hall and Mrs. Deane. We found that it was in honor of our wedding day & there was a bowl case, drinking of toasts etc. Deane gave Bette a small toy dog.

Rachel Hall drove us home and on the way we asked Bette to call her in the future Rachel and I at once suggested that she drop her name in my name. She said that was agreed. On leaving at the bus house I asked her if I also could call her Rachel & she said decidedly yes.

June 6. Wed.

Ad. Com. with 2 matters specially assigned for today

1. Power to Exe. Comm. during vacate
- 2.

Miller did not appear & the matter was laid over. Mrs. Deane told Bette the day before they were going that night to visit Kenneth Woodwell.

June 7. Thursday

Mrs. Sull addressed. closed on reports of various comm. and added:-

" Please believe that our club is deeply grateful for all you have done about this work. We know of all the work you have done in the matter of research. We know what your original plan was, and we still adhere to that best plan. We trust and hope that the sincere thanks of our club will be of some little amelioration of what must have been your disappointment as to the outcome of that original plan.

Thank you again sincerely yours

Wm. B. M.

Chairman. Exe. Comm.

Marjorie Cromwell Sull

June 8. Friday

Henry Cunningham on Boston called.
Had long talk with him as to my letters.
He said he would look into the matter
& let me know

June 9. Sat

Erin Young ed in case told him that Miller
attended meeting of N.Y. Directors last
Thursday; that the N.Y. boards board of
membership disapproved to keep in minutes
of not being constant borrowers at
Mops and several had got into trouble
when it had only be said they were
now constant borrowers; that the
directors discussed calling them in and
admonishing them; that to the surprise
of all Miller vigorously defended them.
We dined w. her & her Henry Cunningham on Boston

June 10. Sunday

We dined with her & her and Albert Galt.

June 11. Monday

In evening HPH received note on her mail saying
that Olyps & Anne Bullard were married
at 3 P.M. and that she tried to rush in at
her home and failed.

June 12. Tuesday

Dined w. Gertrude Meyer

June 13. Wed.

Dined with her mother.

June 14. Thursday

Dined w. Annie Pepp.

Moved lecture over to her house common club

June 15. Friday

Moved lecture & dinner to common club

2 P.M.

called by appointment on Rachel Hale.
We went with the question as to whether it
would be all right for Gertrude Meyer to
have her notes abroad with her. We
both agreed that, considering the dishonesty
of their age, it would not cause
any scandal, but we both feared that
it might result in Gertrude's marriage
time, which we both felt would be

unfortunate. she chose again of the absence of
one calling me another Mr. and Mrs. I never saw
her looking better.

June 16. Sat.

Birtie left on Albany at 9. am.

I moved over to Common Club.

In evening called on Ettrude and she
asked me to come to dinner tomorrow
night.

June 17. Sunday

Spent in Ettrude's house.

She spoke of her trip abroad, mentioning Rodgers. She said
she had told her he had never been abroad & wanted
so much to go. I tried her some questions & she said
she had never spoken to Rodgers about it nor he
to her; that she had not spoken to Allen Leonard
about it, but that she expected to see Allen
this week and talk about the matter. She
asked if a maid was necessary if A. went
with her. C. said No.

C. asked her if she had talked the matter
over with Rachel and she replied rather
emphatically that Rachel told her to be guided
by what Allen Leonard said. She practically

admitted that Rachel did not approve but said that
Rachel with all her care might well look on a
foreign trip alone as a relief while to her it was
almost unthinkable.

She spoke a funny lay & said she was willing to pay
her expenses if she went to go with her.

Rachel told me she told her she would not pay
her expenses, but if she went with her, she
Ettrude would have an outside room with bath and
would let her & share her bath with her, she
having an inside room.

Ettrude evidently wants very much to leave
Rodgers with her.

My guess is that Allen & Rodgers have agreed to
leave home, that G. is willing to leave home, and
she is embarrassed as to what "society" would
say etc.

June 19. Tuesday

Whaley - C. & S. were here at 10 am

Hoover & Dr. Miller. (in see how)

James declared that Comptroller at a
meeting in Texas with Williams & others made
a deal by which in return for votes on
the Tudden bill he promised a removal of
the Valley. 4) Mr. branch at San Antonio,
said he knew this.

June 20 Wed

Spoke w. Gertrude Meyer. She said she saw Allen Remond who bowed her saying her Rodgers had & asked her to ask him to go, which she did. He said he found it would not be proper & seemed to blame young Ben Thomson with that & very queer. Gertrude seems to want very much to leave him.

Ed told her frankly he was much relieved at Rodgers' determination; that he felt that if Gertrude had him a salary in addition to his expenses & took a maid with her, there would be no cause for scandal, unless Rodgers would undoubtedly be laughed at by his friends. Ed said that his chief objection was the fear that he might embarrass Gertrude by falling in love with her in the nick & that this would create an awkward situation.

G. said she could have no difficulty in keeping him or any one in their proper place.

Ed did not tell G. that he also heard that G. might, under such circumstances, fall in love w. Rodgers himself, but the shape of Martha Codman's movements to the young Museum.

Ed wrote Bertie a brief account of his talk and also wrote Rachel Hall sending her a copy of that part of ^{his} ~~Allen's~~ letter ^{to Bertie} relating to Gertrude. He addressed the letter ^{caption} "Dear Rachel" on the first line.

June 21 Sat

Spoke w. Gertrude Meyer. She said she had heard nothing more from Rodgers & felt the matter was ended - so far as she was concerned; that R. was to see Allen Remond next Monday; that she felt she ought to invite him to dinner, to which I offered no objection. Ed said she certainly could not bring up the matter again. She was truly disappointed & evidently had her mind set on the matter, but the fear of ridicule held her back.

Ed again said he was glad the matter had fallen thus as it probably would make her ridiculous in the eyes of her friends.

Ed still suggests that Allen will persuade R. to change his mind and then the trouble will cease.

In the next time she vaguely intimated that if she could get a maid she might be willing to go over alone. She said she needed

the net, also said she knew she would not live more than 3 years & she wanted to trust in order all the family business before that.

June 25. Monday

Estelle called me up at lunch & said Cleburn told her she must have a lawyer to represent her while she was abroad, - in Buffalo. She asked me to find out about the firms of Dudley, Stowell & Sawyer. Some one had recommended Franklin Stowell of about 6000. Edely of our Post sent message over private wire to Manager of M branch in Buffalo to ascertain. COT called up Cleburn to see if this was agreeable to him. He said it was, readily.

June 26. Declined to see N. Currier over radio.

June 27 Wed.

Spent w. Estelle.

she said the Rodger matter was off; that she forgot to tell me that N. told her that some of his young friends got wind of the matter & refused to see as the "Rich King Key" & told her he ought to cultivate her. She said Cleburn called yesterday and said it was well for her to take some young man about with her to look after the and

suggested a Mr Johnson and Foxhall Danfield both of whom were older than Rodger; that she must let Cleburn know within a day or two. COT said that if she went w. a maid and a paid secretary he thought there would be no scandal, but that undoubtedly the Sec. & she will be an object of ridicule, & that he had too much regard for her to see her treated in this manner. COT advised her to go with a maid & with no one else. She said she had considered Kate Varney who had been a nurse of Mrs Donaldson (now deceased) wife of the President of the Com. Nat. Bank and also of Edith Carter. She said she called up Mr Donaldson who seemed rather suspicious & finally, she thought, cut her off on the telephone. She asked COT to call her up & he said he would tomorrow.

she said it was awful to be encumbered with a bad Irish woman - that what she wanted was a man who should arrange for her accommodations, tickets etc and take her to the Opera, coffee, and in expenses.

She is evidently set on having a nurse ^{selected to handle} household ^{nominate} in Smith

June 28 Thursday

called up Mr Donaldson & who gave a

one newspaper of Kate Tunny which I at once telephoned to Estlund. She sd she wd let me know at 11th the moment she made up her mind.

She also said Mrs. Cramer states strongly advised me to take a man with her.

wrote Rachel Hall a note stating the above.

left for Boston. Rd. Express.

July 29. Friday at 11th.

When going to 11th called on Rev. Harding at Charles River Road Hospital Cambridge. He returned from a visit South & wd very ill. Dr. McCausland examined him and found his throat greatly enlarged, his feet swollen, his liver in bad shape, his lungs filled w. mucus, his kidneys obstructed and a blood count of 212.

Indexed this here.

July 2.

Received a charming note from Rachel Hall acknowledging my two letters as to Estlund's reply. She began it - "Dear Charles".

July 3.

Platt writes that Chicago increased its disc. rate from $4\frac{1}{2}$ to 5% on Friday June 30. He said he told Heath we could not act on it about Tuesday July 10.

Sunday, July 1

Catherine Grant telephoned saying she was coming over with some soup she wanted me to bring over her. We asked her to lunch on Tuesday.

July 3. Tuesday

Catherine lunched w. us, bringing over some soup and spent afternoon with us, then went bathing with the children and later took tea with us.

She said she advertised on her car roof and recovered it.

She said her folks never told her of buying our dinner to Sir Herbert Ames. We had her our poem & gave her a copy.

July 4. Wed.

Catherine Grant came over in evening and we watched the bird work on one sheet. Jimmy Alexander was with her. She told me she would be 39 on Nov 25 of this year.

July 6.

Catherine Grant goes to N.Y. with John and nurse to visit her father & mother at their place in the Hudson. Her illness has left her sanitarium and is absolutely well again.

July 7. Sat

Harrison calls me re New York to ask if I can be at Allen Hall's committee meeting Wed. July 18. He said we did not approve of bringing Grant here now; that direct process had not yet reached point desired; that personally, he saw no objection to direct raising the direct vote.

July 8. Sun.

Leave N.Y. on boat.

July 9

In N.Y. at Albany. Comb. of officers in am and sat with G.C. Came at 2 P.M. Resumed vote.

Reached Wash. 7.30 P.M.

July 10. Tuesday

Resumed case. Application to increase rates to 5%. Approved me.

App. See Miller. Gen. Plott. Miller, etc. No. Controller. James.

Dined w. Gertrude Keyes.

Am satisfied she wants to go abroad and is determined to have a private life.

(See my letter June 11 to H.H.H.)

July 11

wrote Rachel Hall and also enclosed a copy of part of my letter to Bertie about Gertrude Keyes.

July 12

left for Wash. took bus at Providence

July 13 arrived Wash.

July 15 Sund.

see Paul Kelly - death of Amasa Parker Jr at
Cochranstown.

amb. + Mr Huntington call.

July 16. left Mt. w. HP H on Bn. HP H goes to Albany
to General

and has lunch with Charles Taylor and we
over coming matter.

July 17. am. Wash.

July 16 call on Mr Hurdley at Algunesen Club. He is
much better.

He said Miller called on him a week ago
and told him he was an Independent
with Dem. tendencies but that, out of
prudence, he should vote on Hoover.

July 18 Wed

Meeting in the West corner.

Committee recommended no change in present policy -
building investment acct as it now is - about
75 million - keeping up 5% rate.

Ad spread man. to this.

James attacked the case but not calling
General together + admonishing them to
reduce special loans.

In case so he had talked with the Com. individually
but calling them together and admonishing them
was a different matter; that recently at a
division meeting Miller was present and
expressly approved this, while James now
found it.

Miller tried to explain his opposite family
intimacy that conditions were different
now.

But then asked Miller if he would
have now doing this + pointing out
that it would amount to an order to
ration special credit. He finally said
no as it was too great a responsibility
for Mr H to undertake.

In discussing his opinion although he used
merely the same argument.

Miller said he believed a practicable way
could be found to prevent the special loans
into the special market.

But asked the Com + he finally said it
would be by studying index, assets + when
a bank normally had a certain % of its
loans on call but had increased the
we could admonish it.

But asked if we should do same with

are checked. Loan, e.g. not collect etc and Miller
said No! we should try call loan first!
Miller said if we bought any more Govt
Securities we should expect to be hounded
over the bank by Congress; that we should
use the discount rate.

Miller also said that 500 millions of wire gold
had gone abroad; that we had the situation
in hand through discount rates and that it
would be folly to change our policy.

July 17. Thursday

Letter on Mt. Round based review of ex. ce.
Council during vacation

July 18. Wed.

Dined with Fretwell Kype.

(See letters to H. H.)

July 19 Thursday

Wrote Rachel Hall on to Fretwell.

~~Index of the year.~~

July 18

Gov. Carl told me that Reynolds was the only
of 4 directors who voted in favor, rate to 5%.
Austin was, vote to 5%.

July 25.

Catherine Grant came over and took photographs
of H. H. and herself.

July 26

Received letter from Fretwell Kype saying that
Mr. Robbins has advised her not to go
abroad.

Wrote Rachel Hall telling her of the
letter. H. H. joins in protest.

Index of the year.

July 25

Red came over. Says Pattern of distributivity
Co. writes he wants them to cut down their
salaries to a total of 20000; that when he
agreed that their salaries should continue to
about 1, he had not realized that Glass
did no clerical work as Measure and
that the Measure should do such work.
This is absurd. When they bought control
they had an expert investigation for 2
months & also had benefit of Roosevelt's
examination party on the matter.

July 28

Next comes over. Her mail about with Patten
on next Tuesday in North.

Rachel Hall writes me a charming letter on the 28th.
Found it at Connor Club July 30 on my return to
Wash. D.C.

July 29.

Next & group come over on a conference as to
M.C. Coal Co.

Catherine Grant comes over with the Kodaks
she made of us. One of ours was very good
but the one that took of her was very poor.
Did take pictures with Catherine Grant
and she sends me one in this envelope
to catch her by her.

We just missed the train. Got with a
later train to Philadelphia & then changed for
Washington.

July 30

Reached Wash. 11 am

w. G. Rice w, Noramond, the twins and address
visit Bertie.

July 31

Dined at M.C. Club in Belmont. afterwards talked
until 10. P.M.

Pages **198** thru **200** are blank.