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Wing, of Boston, told us that many N.E. banks had invested in for. bonds and had made speculative purchases of Russian roubles. 23
Board refuses to publish statement as to its position prepared by Dr. Willis. 6
Board considers sending letter to each Federal Reserve Agent defining its attitude. 6
New York Tribune says banks will take 1 billion dollars of these notes. 6
Harding calls up Lamont who said New York Tribune statement went too far. 7
Harding tells Lamont Board may have to issue public statement. 7

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British Exch. Notes (Cont.)
Lamont says if this is done they may have to change their plan. 7
Says none will be offered before Dec. 1 and then only 10 or 15 million dollars. 7
Harding says as Davison consulted Board, Board thought it fair to say it might make a public statement. 7
Lamont asked no action be taken without letting him know. 7
Harding said would report this request to Board. 7
Voted that Harding inform President of situation. 7
Glass told Board it ought to make a public statement. 7
Board prepared letter of warning to Federal Reserve agents. 8
Tried to get interview with President but no reply received to our request to Tumulty. 8
Board voted to send letter. 8
Lamont wired that would make announcement that issue would be a limited one, and not unlimited as statedby New York Tribune. 8
Nov. 25, 1916.
Board met to prepare statement for Bulletin along lines of letter to Federal Reserve agents. 8
Warburg draft. Offensive. 8
C.S.H. insisted on striking out reference to prospectuses. 9
Delano said reference to beneficial effect of falling off of exports would help embargo advocates. 9
Draft corrected and put in shape. 9
Harding has interview with President. 9
President said had hoped Board would make announcement, but had not felt like suggesting it. Said he would read our statement and write us Monday as to it. 9
Nov. 27, 1916. Monday.
Gov. Harding reads confidential letters from President. 10
President says letter not strong enough. 10
Says would be very embarrassing to have banks invest in this kind of security, <u>if there should be any change in our foreign policy</u>. 10
Draft then revised.
Gov. H. insisted on restoring part relating to prospectuses. 10
Said responsive to President's letter. 10
Referred to Kuhn Loeb prospectus as to French cities loans. 10
Said President would be glad to have us warn investors as well as banks; that if he personally did this might be claimed to be unneutral.
Voted to issue statement containing reference to private investors and to prospectuses. 12
Voted to wire Morgan we had issued statement for tomorrow's papers. 12
Decided on this because of Davison's request to be notified before action taken. 12
(Published in papers Nov. 28, 1916)

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British Exch. Notes (Cont.)

Nov. 29, 1916.

Spring-Rice comes to my house. 13
Says great excitement in England over warning.
German plot to induce President to mediate for peace
Warburg and Kuhn Loeb were at bottom at plot.
German alliance in U.S.
Said even submarine activity carried on with collusion of U.S. tho he did not believe this.
C.S.H. said it was purely an internal banking matter not aimed at any foreign government. 14
Advised him to ask permission of Lansing to talk with Harding.
Said question of liquidity first arose in connection with French credits in which Kent pointed out that the acceptances could at once be rediscounted in Federal Reserve banks.
He said - all the result of German influence.
I advised him to talk with Davison
Very bitter against Davison
I referred to New York Tribune statementand said Board felt it must warn banks to keep liquid. 15
Said he knew Warburg and Kuhn, Loeb & Co. were plotting as above, through intercepted letters. 15
Said Caillaux had nearly succeeded in arranging a treaty for cession of colors in return for Alsace Lorraine. 15
Said he should cable his Govt. that it was a purely internal bank matter.
C.S.H. said to cable nothing until his talk with Lansing and Harding.
Morgan announces loans will be made notwithstanding warning. (Sc. bk)

Nov. 30, 1916.

Told Harding of above at Metropolitan Club. 16
He said Phil. Ledger said Warburg was responsible for warning.
Said President told him at his interview our relations with England were more strained than with Germany. 16
Harding said Delano had given much information to New York Times. 16, 17.
Sir Cecil Spring Rice telephoned me; very indignant at newspaper references; would at once call up Harding. 17

Dec. 1. Friday

President wrote Harding that he was much pleasedwith statement of Board. 17
Harding said he had very satisfactory talk with Sir Richard Crawford yesterday.
Lamont wires Brit. Exch. notes plan abandoned. 17

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British Exch. notes (Cont.)

Lamont also wired earlier in day that the report in New York Sun that his firm defied the Federal Reserve Board was utterly unfounded. 17

Polk, Counsellor of State Dept. tells Hardy Spring-Rice wants Board to make further statement to remove injury to British credit. 17

Polk said he had talked with New York Sun representative in a guarded way and that no further statement was necessary. 18

Dec. 4, 1916.

Harding said Spring-Rice said no further statement was necessary; that the proposed plan did not meet with his or Sir Richard Crawford's approval, as if only a few notes were sold it would do no good, while if sales were large it would put Great Britain and France at mercy of U.S. banks. 22

Comptroller Williams about to publish circular showing enormous resources of national banks and that it was gratifying that only 300 millions of foreign securities were held by national banks. Sec. M. had approved but we had it held up by Lansing's help. 2, 23.

Dec. 30, 1916. Saturday

Spring Rice dined with C.S.H. 44, 45

Very much incensed at Davison

Had botched matter

Had no judgment.

Neither he nor Sir Richard Crawford were consulted in matter.

If they had been, would have held up matter until Federal Reserve Board was satisfied.

Said Board had acted rightly and could not have done otherwise.

Spoke with contempt of Davison's speech at Chicago when he said 2 billions would be subscribed by U.S. banks.

Said Morgan came down to explain situation to him. 45

Said Morgan more tactful than Davison.

Said Morgans firm should not have been charged with this matter as it was too identified with Republican politics. 45

C.S.H. assured him politics had never entered into matter.

Most enthusiastic about Bank of England Agency. 45

Jan. 4, 1917. Thursday

Delano said Lamont called up Harding and asked if rumor was true that Board was to issue new warning and that Harding said no. 53

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British Exch. notes (Cont.)

Jan. 4, 1917 (Cont.)

Lamont said not true that his firm had said Amer. manufacturers had lost 100 millions of dollars of contracts because of this warning; that this amount had been lost but for other reasons, - preference to Canadians, work done in England, etc. 53

W. E. Curtis, representing Conn. munition manufacturers called. 53

Said must discharge vast numbers of employees because of feeling that Govt. was inimical to British loan to U.S.

Said such a loan was for State Dept. to consider.

Said clearly manufacturers could accept obligations of British Govt. in part payment.

Said they had never been asked to.

We said investors could do as they pleased, - we merely felt it our duty to warn banks. 53

Later he saw Lansing who heard him but made no reply. 54

Jan. 5, 1917. Friday

Another conference with Curtis. 54

Governor H. & Delano pointed out danger of banks investing in unliquid securities.

Delano said we had bought back 2 billions of our securities held abroad and that our banks held 1.2 billions of these.

Gov. H. said inadvisable even for investors to load up with foreign securities at this time when peace seemed somewhat near. 54

Gov. H. told Curtis what Davison said as to our being tied up with Gt. Britain as to solvency. 55

Curtis said Lansing told him that original statement of neutrality by Bryan as modified by Lansing still stood. 55

Delano said Morgan said to him "Well, you scotched us and we must find some other way." 64, 65.

Jan. 13, 1917.

Miller said had talk with French Ambassador. At first he was very bitter at Board's warning; did not know Davison had consulted Board; finally said we had to what we did; thought Davison had botched whole matter; said he had heard that Davison was speculating heavily in copper. 64

Coudert says Board agreed to let Davison know before it made any statement. 56, 57.

Feb. 14, 1917. Wed.

Harding has conference with Davison and Sec. M. as to another unsecured issue of British exchl notes, as time coming when Great Britain would find it difficult to provide Amer. securities as collateral. 85

Davison said if we insisted on collateral Amer. people might insist on collat. for our own bonds if and when we issued them. 85

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British Exch. notes (Cont.)

Feb. 14, 1917 (Cont.)

Harding told Davison and Sec. M. agreed that the warning of Federal Reserve Board was based on conditions and that time, and if conditions changed the Board's views might change; that war with Germany would be such a change. 86

Harding and Sec. M. said if amount was limited and gold provided in Canada to pay all who wanted payment at maturity, Board would give careful consideration to matter. 86

Feb. 15, 1917.

Harding showed C.S.H. printed mem. to effect that Great Britain would offer 250 millions of exch. notes, 6%, running 2 years, at least 20% in gold to be held in Ottawa to pay these before due date on 2 certain interest days. If demanded interest rate to be 5 and 4½%. 87

C.S.H. thought such a plan could be worked out but that Board should not commit itself in advance. 87

C.S.H. said original warning was forced on Board by Davison's action; that we did not know positively at that time the amount of foreign bonds held by banks of U.S.; that Wing had told us N. Eng. banks were loaded upwith foreign bonds and had made speculative investments in Russian roubles; that if we could have waited until Comptroller got in the figures of bank holdings we might not have felt it necessary to issue this warning in this particular manner; that the new mem. met many of our former objections: - viz.- 1. the amount was fixed; 2. Gold was pledged at Ottawa; 3. Privilege given to demand payment before maturity at lower rate of interest. 88

Feb. 19, 1917, Monday.

Morgan told C.S.H. that he wanted to have a long talk with him about future British loans. C.S.H. suggested talk with Harding first. Morgan asked if C.S.H. thought matter could be adjusted, C.S.H. said can't answer until Board goes ovdr whole matter; hope, however, some way can be found. Told Harding; he said had new mem. which Sec. M. had or would present to Sir Richard Crawford and British Ambassador. Did not say whether Sec. M. had in any way committed Board or only himself and Harding. Said would show me the mem. C.S.H. said if mem. was same as shown him the other day he did not see how we could <u>advise</u> the banks to invest in view of our specific warning, and that he had observed that papers had said Great Britain had discouraged banks investing in its latest loan as they should keepliquid. Had heard British banks took 1/3 of previous loans as investments.

C.S.H. said we <u>could</u> say we did not look with disfavor upon individuals investing, especially in view of the new mem. requiring gold pledged at Ottawa.

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British Exch. notes (Cont.)

Feb. 19, 1917 (Cont.)

Gov. Harding agreed as to bank investments and C.S.H. gathered from what he said that Great Britain did not want approval as to bank investments.

C.S.H. did not look over mem. as he wished to keep free from any specific commitment. 89, 90, 91, 92.

Feb. 20, 1917.

Harding says Morgan wants to issue 250 millions short term exch. notes, and to keep 20% in gold at Ottawa or in Federal Reserve Bank pledge to redeem them; says must have bank subscriptions.

Sec. M. said inclined to favor, but that Morgan should prepare statement showing how new loan met requirements of Board in its warning. Then he could have hearing before Board. 92

Feb. 21,1917.

Gov. H. says Morgan insisted on putting out short term exch. notes and objected to a 2 year bond with right to holder to call for prior payment at lower rate, and wanted Board to reverse its warning. Sec.M. said could not be done; finally British Govt. overruled Morgan and decided on a 2 year bond as in statement shown me as above. 93

Feb. 23, 1917.

Vanderlip told C.S.H. that Board warning was a good thing for the country, but was wrong in theory as such loans were necessary to absorb imported gold; that banks always expand upto full limit of their gold holdings. 94, 95.

March 2, 1917.

Board decided to make no further statement for the present. 96

March 8, 1917.

Sec. M. said Ambassador Page had cabled President that Board's warning had scared investors and injured British credit; that neither Great Britain nor France could continue shipping gold to U.S.; that, if something not done, Great Britain would suspend specie payments. 97

Board prepared new draft and with Sec. M's consent voted to publish it tomorrow. 97

Sec. M. called me on telephone and asked how I liked the announcement. I said it was in good shape. 97

April 25, 1917.

Lord Cunliffe told us he had great sympathy with our warning as to exch. notes or short term securities which were really long term loans; that England would have made a great mistake if she had issued them. 107

British Government

Board tells Lansing proposed statement of Comptroller Williams as to relatively small amount of bank holdings of foreign securities would enrage, in view of Board's warning. 22

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Think President wants obstacles put in way of British loans, to force a just peace. 55
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Brown, James, Capital Issues Committee (Cont.)
Drum begs me not to complain to Sec. M. 185
Nov. 1st. Sat.
Called attention of Capital Issues Committee to Brown's continued absence. Suggested I be instructed to write Brown referring to his interview in N. Y. paper, - saying he told Sec. M. he should resign, - and ask him if true, etc.
Committee said no as we had no right to call for his resignation. 201.
Goff said he would write but finally Selden did. No answer. 201
Dec. 16.
Last week Brown was in town, - I saw him at Williams office but he did not even call on Capital Issues Committee. 222
Williams insisted on our annual report being sent to Brown for signature. This was done about Dec. 5 but his answer came only Dec. 18. 223, 230, 231.
Dec. 18
Told Tumulty of Brown's statement to one of our executive force that Sec. M. had detailed him from Capital Issues work to help buy Louisville Courier Journal and carry Kentucky from a Dem. Senator. 225

Bryan, W. J.
Statement of neutrality of Bryan as modified by Lansing still stands, - Jan. 5, 1917. 54
Feb. 12, 1917.
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Our Govt. in bond issues should follow market rate. 106
France made great mistake in loaning to Govt. at 1%; disrupted the exchanges. 107
Great Britain has issued too many Treasury bills. 107
Shown by fact that the rates are higher than acceptance rates. 107
Bonds should be issued with long maturities with prior right of redemption. 107
British currency notes are not issued to banks on collateral (as are our Aldrich-Vreeland notes) but directly in payment of Government indebtedness. 107
Has great sympathy with Board's warning to banks as to investing in short term securities which are really long term loans. 107
Great Britain would have made great mistake had it issued the exchange notes against which Board gave warning. 107
Great Britain told banks public should take last British loan, but Lloyd George said banks must take it if public did not. 107
Last loan brought in practically no new money; really a conversion of old floating indebtedness. Banks turned in old bonds for conversion in large amounts. 107
Bank of England will at once accept agency and would announce it in few days. 108
Not much would be done under agency now, but at least gold could be earmarked. 108
Dined at Dr. Miller's with. 109
First 3½% British loan poorly subscribed. 109
He insisted on 4% but Lloyd George made it 3½%. 109
Bank of England forced by Lloyd George to underwrite it and had to take 1/2 of it. 109
Market rate should be met to prevent barks investing in undigestible securities. 109
Unwise to give preferential rates to banks to recoup against withdrawals to pay certificates of indebtedness; should be given, however, in case of long term bonds. 109
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April 22, 1917 (Cont.)
1st loan. 3½%
Rate too low
Bank of England had to take large part of it. 10 times as much as it ought. Loan was a failure. 117
2nd loan. 4%
Banks invested heavily. 117
3rd loan. 5%
Banks told if people did not take it, they must.
Banks worked hard and placed whole amount with people taking practically none themselves. 118
Last loan resulted in only very small withdrawals from savings banks or ffom commercial banks. 118
Every effort made to prevent contraction of the currency, even temporarily. 118
U.S. because of Federal Reserve system much better prepared for war than Great Britain. 118
Opposed to currency notes issued by British Govt. but feared could not return to old system for a long time. 118
Opposed to concentration of all gold against which notes could be issued. 118
Considered gold in pockets of people a good secondary reserve. 118
Bank of England had to do many things during war not warranted by its charter. 118
Strongly favored our member banks turning over their gold to Federal Reserve banks. 118
C.S.H. goes to Boston with. 119
Proceedings in Boston
To Harvard University
Lunch at Union Club
Bank to New York 119, 120
Refuses to go to Atlanta. 120
C.S.H. gives lunch. Metropolitan Club. 120
Urges Board to do all it can to prevent gold exports. 121
Said Great Britain would object to sending us gold if we exported it. 121
Did not see how Spain could insist on taking our gold at a discount. 121
Said Spain needed food more than gold. 121
Suggested U.S. might have to cut down its exports of food, etc. to Spain. 121
Discussed Ludlow Manufacturing Co. Said if Board would certify needs of Co. for rupees was because of Govt. work, the British Govt. would furnish rupees. 122
No objection to New York banks shipping silver bullion to India; that Indian Govt. would be glad to give rupees for it. 122
Showed C.S.H. cable from Chancellor of Exch. asking renewal of 6 mos. acceptance credit given by Amer. banks through Vanderlip. 122
This was a credit of 50 millions at 4⅛% given to 8 London banks. 122

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Tells C.S.H. New York bank will not appoint Bank of Japan as agent. 139
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Davison.
Nov. 19, 1916.
Int. w. Federal Reserve Board. 3
Asks no ruling from Board; merely wants to state facts. 3
British Govt. wants to place in U.S. 100 million unsecured exch. notes. 3
Safe investment; will certainly be paid at maturity. 3
Brit. Govt. spending 10 million dollars in U.S. daily. 3
To be only 10 millions maturities each month. 3
British Govt. has 500 millions of gold at Ottawa. 3
Our banks must take these notes or trade must stop. 3

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Davison (Cont.)

Nov. 19, 1916 (Cont.)

Suggestion made that perhaps some recession of trade better than to have our banks loaded with securities, liquid in form, but liable to be converted into 30 or 40 year bonds. 4

Greatly shocked at suggestion. 4

Said our banks must see Great Britain through the war; that if Great Britain went down financially U.S. would also 4

Gov. Harding said that if he meant that our banks to secure what they had already taken, must pour in more and more, and that if he should say this publicly, the country would be thrown into a panic. 4

Davison explains - meant only that in long run war reacts on all nations. 4

Heated altercation. 4

Said war wall not last much longer. 4

Kitchener told him originally Great Britain wanted only 50 millions loan from U.S. and Morgan agreed to underwrite this for 2% commission and further loans at 1%. 4

Thought perhaps 500 millions more needed. 4

Admitted time might come when no longer prudent for our banks to take such securities. 4

Far from any such limit now. 4

Went to lunch. 4

Harding instructed to tell him Board had no intention of doing anything so far as investments by <u>individuals</u> was concerned, but could not favor investments by <u>banks</u> to any material extent, and <u>might</u> have to caution the banks. 5

Harding reported he had said this to. 5

<u>D. said no present action was contemplated</u>. 5

Would like to confer with Board again. 5

Warburg wanted Harding to warn him as to character of any prospectus to be issued but this was dropped. 5

Nov. 24, 1916.

New York Tribune said banks would take 1 billion of this loan. 6

Gov. H. called up, in N.Y. 6

Lamont answered call. Gov. H. said had seen New York Tribune; that when D. asked for further conference with Board we assumed no action would be taken before such conference. 7

Lamont said New York Tribune went too far. 7

Gov. H. said Board might have to issue warning. 7

L. said in such case plan might have to be changed. 7

Said nothing would be offered before Dec. 1 and then only 10 or 15 millions for from 60 to 90 days. 7

That Great Britain objected to 30 days. 7

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Davison (Cont.)
Nov. 24, 1916 (Cont.)
Gov. H. said as Davison did them the courtesy to consult them, only fair to say Board might have to take some action. 7
L. asked that no action be taken before letting him know. 7
Gov. H. said would report this request to Board.7
L. telegraphs Morgan will announce tomorrow issue will be a limited one and not unlimited as N. Y. Tribune said. 8
Nov. 25, 1916.
Discussion in Board, as to statement. 9
C.S.H. says Miller told Davison investment was first class up to 500 millions. 9
Nov. 27, 1916. Monday
Voted to wire Morgan Board would issue statement tomorrow, in view of Lamont's request. 12
Nov. 29, 1916.
Spring Rice bitter with Davison. 14, 44,45
Refers to D's speech at Chicago saying 2 billions would be subscribed by Amer. banks. 45
Morgan tells Delano that Davison as a result of our British Exch. notes warning had to buy 15 or 20 millions of exch. putting up call loan rate to 15%. 64
Dec. 1, 1916.
Lamont wires loan given up. 17
Coudert says D. said Board agreed to let him know before any warning issued. 56, 57.
French Ambass. bitter with Davison. 64
Says D. speculating in copper.
Feb. 14, 1917.
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Lansing
Brit. Exch. notes
Warburg

Delano, F. A.
Report on Atlanta Bank site; attack on Col. Brown. 1, 2
Says will vote for Hughes. 1
Piqued because President did not consult him about 8 hour law. 1
Will resign if Wilson is reelected. 1
Points out that reference in draft of warning vs. British exch. notes - to falling exports being beneficial would encourage embargo advocates. 9
Gov. H. & C.S.H. try to confer with, but he had gone to N.Y. 16
Has given much information to N. Y. Times. 16, 17.
Conferring last summer with Harding & Warburg on rotation. 24
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Delano, F. A. (Cont.)
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Is opposed to reappointment of Fleming on Kansas City Bank. Voted against him. 38 33 to 35, 36
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Voted aye on interlocking directors between Chicago and New York banks. 54
Objects to Sec. M's action in striking his bitter remarks from record in hearing with Committee of New York Bank on Bank of England Agency matter. 58
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" 29, " " Polk, Counsellor, State Dept.
" 30, " At home
Dec. 5, 1916. Lunch at home
" 11, " With Mrs. Richard Townsend.
" 12, " Lunch to Mrs. Forbes
" 13, " At home
" 14, " With Mrs. Gist Blair
" 15, " At home
" 18, " With Sen. Saulsbury
" 20, " " Sen. Newlands
" 23, " At home
" 30, " At home. Spring-Rice
Jan. 2, 1917. With Mrs. McMillan
" 5, " With Assistant Secretary Roosevelt
" 6, " Lunch at home
" 7, " Supper " "
" 8, " With Sen. Saulsbury
" 11, " With Sec. Lansing. To meet President
" 12, " With Rev. Cotton Smith
" 13, " With Mrs. Bayard
" 14, " Supper at home
" 16, " Dinner at home
" 17, " With Brit. Ambassador
" 19, " With Mrs. Theodore Noyes
" 20, " Dinner to Amundsen

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"	29, 1917.	With Cong. Danforth
"	31, "	With Dr. Grayson
Feb.	1 1917.	With Cong. Glass
"	4 "	Supper, at home
"	5 "	With Gen. McComb
"	8 "	" Mrs. Dinrock
"	9 "	At home
"	12 "	With Mrs. Boardman
"	13 "	" Sen. McLean
"	15 "	With Cong. Kahn
"	16 "	At home. Vice President Marshall
"	19 "	With Cong. Flood
"	22 "	" Sec. Lane
"	25 "	" Lars Anderson
"	26 "	At home
"	27 "	With Commissioner Norris
Mar.	3 "	At home. Mrs. Norman Jackson
"	8 "	With Mrs. Hitt
Apr.	10 "	At home. 3 course dinner.
"	15 "	Supper. W. J. Bryan with us.
"	24 "	At home
"	28 "	With Spanish Ambassador
"	29 "	Reception at Gen. Scott's to meet Gen. Joffre
"	30 "	Lunch to Simms
June	2 "	With Assis. Sec. Long to meet Prince Udine
Aug.	28 "	Pan. Amer. reception to Jap. Commission
"	29 "	Reception at Larz Anderson, Jap. Commission
"	30 "	Dinner with Japanese Ambassador
"	31 "	With Sen. Saulsbury
Nov.	19, "	With Jap. Ambassador
"	20, "	House. Lunch for Jap. Commission
"	21 "	With Sec. McAdoo
Jan.	4, 1918	At home. Lunch to Servian Commission
June	5, "	With Charles Warren
July	5, "	With Larz Anderson, Boston to meet Jap. Ambass.
Aug.	9, "	Dr. Rowe, Lunch to Warburg
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11. Says if Boston merged in New York C.S.H. will be retained and Warburg dropped. 43
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30. Asks Board to sound banks as to how many 2½% certificates they would take; Board indignant. 102
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50. Says Board can do as it pleases as to Sailer's salary. 150
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70. Williams Int. with. 206
71. C.S.H. warns, not to appoint Goff on Federal Reserve Board without first getting his consent. 207
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2. Conference at house of. Says will support amendment if Board allowed to require reserve higher than 40%. 21
3. Very angry at Bank of England Agency anncuncement. 30
4. Was giving lunch to German Ambassador on that day. Christmas day. 31
5. Says is only member of Board in position where he can afford to be neutral. 31
6. Votes with C.S.H. against designation of Fleming as Deputy Federal Reserve Agent. 33
7. Voted against Fleming as Govt. director. 39
8. Dec.29, 1916.
   Sec. M. said that for year past it had been for him to say whether, should be allowed to stay on Board. 42
9. Spring-Rice asks if, is not pro-German. 49
10. Voted no with C.S.H. on Schwab & Harriman as interlocking directors Chicago & New York banks 50
11. Sec. M. writes, & Warbury not to use his private elevator. 52
12. Voted No with C.S.H. on Armour et als as interlocking directors Chic. & N. Y. banks. 54
13. Objects to stenog. report of meeting with N. Y. Reserve Bank directors bec. Sec. M. struck out his offensive remarks. 58
14. Agrees with C.S.H. that Dr. Willis should be allowedto help Glass in drawing amendments. 59
15. Says French Ambass. at first very bitter about Board's warning as to British Exch. notes, but when explained thought we had done right and was very bitter against Davison. 64
16. French Ambass. says Davison heavily speculating in copper. 64
17. Says Vanderlip said Board should reverse its ruling as to revolving renewal credits. 67
18. Says C.S.H. is at bottom of Denman's appointment as Chairman of Shipping Board. 74
19. Moves to recommit Starek report. 77
20. Is softening as to Federal Reserve note amendment and is preparing an amendment he will support. 83
21. Helps prepare draft of new notice to banks on investing in foreign securities. 97

March 12, 1917.

22. Induces Board to appoint his washerwoman as charwoman, just before he goes away; said she wanted the place and that it would not interfere with her work as she would have to be at Treasury early only certain mornings in the week. Committee reported this favorably. 98
23. Gives lunch to Lord Cunliffe. 109
24. Tells Delano of Treasury plan to issue Treasury certificates weekly; Delano tells of it to reporter.113
25. Voted to decline Sec. M.'s request to act as an Advisory Capital Issues Committee. 136
26. Sen. Hollis says Warburg dominates. 158
27. June 25, 1918.
    Miller induces Board, just prior to leaving for a month's vacation in California, to appoint his chauffeur Smithson on rolls, at $85 per month. 173, 176.

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28. Board asks Counsel whether, has absolute right of appointment of Smithson or whether Board is responsible. Counsel advises latter. 177
29. Dr. Willis says, ordered him to put Mrs. Hutton on rolls although he had tried her and had told Miller she was of no use. 177
30. Dr. Willis says, ordered him to put another woman on rolls, but when asked to submit to test of ability to take down finan. dictation, she backed down and said she did not want the place. 177
31. C.S.H. discovers Smithson in shirt sleeves smoking a cigar and reading a paper. 177
32. C.S.H. discusses matter before Board. 178, 179.
33. Delano and Warburg defend Miller. 177, 178, 179
34. Delano says Miller has wired asking that Smithson's salary be reduced to $70 per month, the present salary of messengers.179
35. Board so voted, Delano saying, would refund all paid in excess.179
36. Miller tells Board he will refund all amounts paid Smithson. Explains reasons for appointing him. C.S.H. gives all facts. 180, 181.
37. Votes against eligibility of Amer. Tob. Co. acceptances. 188
38. Helps draw resolution on resignation of Sec. M. 211
39. Says Jay should have as high a salary as any Deputy Governor at New York Bank. 220

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Morgan, J. P. & Co.
1. British Exch. note warning. 4 to 7, 9 to 18
2. Gives up plan. 17
3. Spring-Rice says, should not have been given charge of Brit. Exch. notes, as too identified with Republican politics. 45
4. Not true that, said Board's warning cost munition manufacturers 100 millions etc. 53
5. Not incensed at warning of Board. 63
6. Says Davison had to buy 20 millions of exchange because of warning.64
7. Very bitter against Warburg. 68
8. Distrusted jews; they killed his father. 69
9. Int. as to new British loan. 86
10. Wants long talk with C.S.H. 89

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11. C.S.H. hopes some way will be found to work out plan. 90
12. Supreme contempt for Congress. 92
13. British Govt. overruled, as to short term exch. notes. 93
14. C.S.H. meets Lord Cunliffe in N. Y. at library of. 117
15. C.S.H. & Lord Cunliffe meet, in Boston. 119
16. Defends rate on R.R. loan. 189

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Musher. (See also Bolling)
Wants to export gold to Spain. 157
Tells Harding he will get license as he has hired Bolling, brother-in-law of President as his advertising agent. 157
President writes Board hoping permit may be granted.
(C.S.H. in west at this time.) 157
Objections to granting permit. 157
Permit granted. Harding gives int. to effect that President ordered it. 158
Gov. Strong strongly objects to license, or to arrangement by which Bank of France would deliver gold to Spain in return for earmarked gold here. 159
C.S.H. insists on keeping Strong's letter in Board's files. 160
C.S.H. insists all facts be told to Sec. M. 160
Dates:-
1917. Dec. 28. License refused. 160
" 29. M. employed Bolling at $5000 per year as advertising agent 160
1918. Jan. 1. Bolling begins work. 160
April.14 President writes letter directing issuance of license. 160
" " Musher notified license would be granted. 160
" " Musher notifies Bolling of dismissal. After Apr.30.161
Board granted license solely to help the banks carrying Musher 161
Board voted Gov. H. to tell all facts to Sec. M., then ill, and Assistant Sec. Leffingwell. 161
Leffingwell tells C.S.H. President wrote asking if license should be granted and L. replied yes. 161
L. shows C.S.H. Harding's letter, in name of Board, to the President.161
C.S.H. agrees President, in view of this letter, bound to favor license. 161
C.S.H. had never seen this letter being in west on Liberty Loan speeches at time. 161
L. said would soon ask Board to ship at least 10 millions to Spain. 161
L. said, to refuse Musher would put him into insolvency, entailing large loss in banks, which might injure banking situation at this critical time. 162
Board did not know of Bolling matter until after April 15 when Musher told Burklin, Harding's Secretary. 164
May 10, 1918.
Comptroller Williams read to Board a long letter he wrote Bolling, giving all facts above as told him by Bolling and praising Bolling immoderately. 164

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Musher (Cont.)

Bolling said he stipulated he should have nothing to do with any business matter connected with administration, and that he never had. 164

May 31, 1918.

Musher asks Board to order New York bank to furnish him gold in London at 4.86 and a small commission. 166

Board replied it recognized only the banks which were carrying Musher and that Equitable Trust Co. had agreed to pay $4.98. 166

Musher says only agreed because New York bank said otherwise it would break off whole transaction. 166

Harding said New York terms very liberal; that it cost 5.04 to ship gold; that bank had offers of 5.15; that 4.98 was splitting the cost, i.e. lower figure than actual cost. 166

Williams said Bolling still had desk in Musher's office but did not know whether his salary continued or not. 166 May 31.

C.S.H. insists on informing President of all the facts. 166

Gov. Harding says will do so. 166

June 3, 1918.

Letter from President enclosing letter from Sen. Owen. 167

Owen protests against 4.98 charge. 167

President says Board should carefully consider whether it was not treating Musher unjustly, although he (President) knew little about it. 167

Harding says will write President telling him all about Bolling. 167

Board votes to notify Equitable Trust Co. permit will be withdrawn if not availed of within 10 days. 167

Crosby, Assistant Secretary, says Musher intimated to him, great chance to make money out of Spanish exchange situation, which Crosby resented. 167

Harding had told President in a previous letter that Musher was speculating in Spanish exchange on his own personal account as well as for his firm. 167

Harding believes Owen is acting as Attorney for Musher for a fee. 167

Another letter from Musher. Referred to Executive Committee. 168

C.S.H. again insists all facts as to Bolling should be stated to President. 168

Harding said had made draft of letter to President citing Comptroller as authority for certain statements as to Bolling, as contained in Comptroller's letter to Bolling, read by Comptroller to Board. 168

Harding said Comptroller positively refused to allow his name to be quoted. 168

Comptroller also said that Board ought not to state the facts to President. 168

Harding said he thereupon omitted reference to Comptroller in his letter. 168

H. said he sent a copy of this letter to Sec. M. and either wrote or told him all the facts, especially fact that Bolling was still apparently employed by Musher. 168

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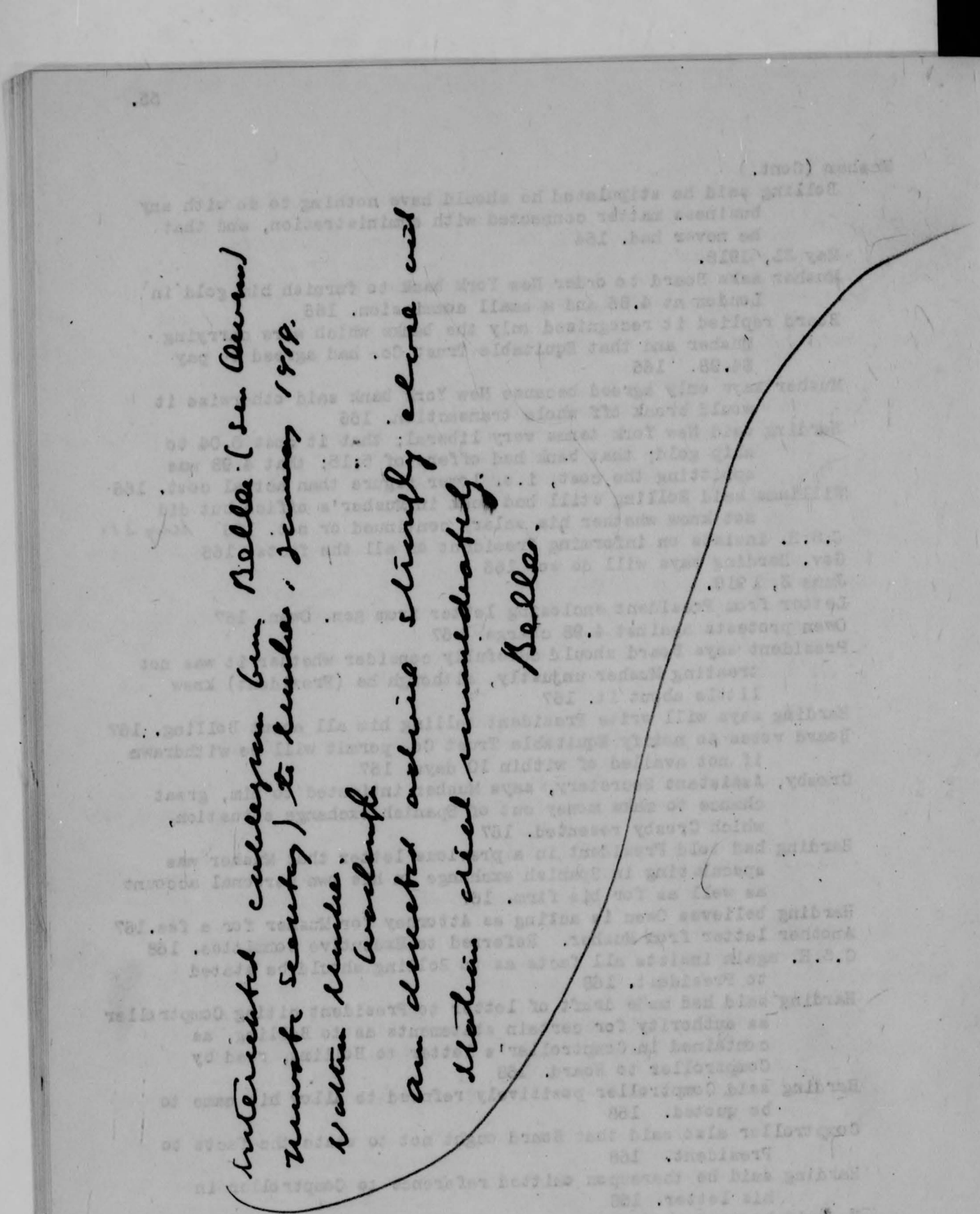

Musher (Cont.)
H. said Sec. M. spoke contemptuously about Bolling but said Williams was right and that President should not be told. 168
Board feels responsibility for not telling President now rests on Sec. M. 168
Voted to refer Musher's letter to executive committee to tell Equitable Trust Co. in accord with our previous vote that if provisions of license not complied with by June 10, or arrangement with Federal Reserve Bank not consummated, the license should be revoked. 169
C.S.H. suggested better to await reply of President to Harding's letter, lest he might later direct us to do what Musher wanted. 169
Harding said if President did this, he and every director of New York Reserve Bank would instantly resign. 169
June 7, 1918. Federal Reserve Bank of New York today sold Equitable Trust Co. of New York for Musher & Co. 250,878 sovereigns at rate of $4.9825 172
June 10, 1918.
*Letter of President read; rather delphic; said evident that arrangement for Musher was best that could be obtained. 172

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Philipps, Assistant Secretary
C.S.H. withdraws acceptance of, to dinner to meet Germ. Ambassador because of invitation of Mrs. Wilson to dine at White House. 65, 66.
Ought to have told President of my intimacy with Jap. Comm. 125

Plant, Morton
Starek says Compt. held back report showing dummy loan of Merchants National Bank, New York, to. 71

Polk, Frank.
Puts H.P.H. ahead of Assist. Sec. Peter's wife. 16
As to warning of Board. 17

Pompeian Oil Co.
See - Musher

Preferential rates
Lord Cunliffe opposes, for loans on certificates of indebt. 109

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President Wilson

1. Warburg tempted to vote for, because of Roosevelt's speeches attacking German Americans. 1
2. Delano tells Warburg he will not vote for. 1
3. Delano piqued because, did not consult him as to R.R. 8 hour law. 1
4. Mrs. Grant, Delano's daughter, tells H.P.H. she has no use for. 1
5. Mrs. Delano tells Mrs. Bayard Delano will resign if, is reelected. 1
6. Since election Delano has said nothing as to reelection of. 1
7. Sec. M. is satisfied Warburg voted against. 1
8. Board votes that Gov. H. tell, as to Brit. Exch. notes. 7
9. Gov. H. tries to secure int. with, through Tumulty. Not successful. Board voted to send, a letter on Brit. Exch. notes. 8
10. Nov. 25, 1916. President appoints 2;30 for interview with Harding. 9
11. Gov. H. reports on int. 9
    President agreed with Board banks should exercise great caution in investing in these notes. Said he had hoped Board would make public statement but had not felt like suggesting it. 9
12. Said he would read proposed warning and advise Board Monday 9
13. Nov. 27, 1916. Monday
    Harding reads confidential letter from. 10
    Said he had read and fully approved statement
    Only suggestion to make was that it is not strong enough; should be more positive; believed it most dangerous for banks to invest in this kind of security as it was not liquid, and would prove very embarrassing if there should be any change in our foreign policy. 10
14. Board made statement stronger inserting warning to private investors as being in response to suggestions of. 11
15. President said he had obtained from our Ambassador in London showing national strength of Allies as compared with period of Napoleonic wars; that the figures showed a stronger condition but he was not satisfied with them as they failed to distinguish between liquid and unliquid resources. 11
16. Also said if he personally cautioned investors, might be claimed he was unneutral, but he hoped Board would. 11
17. Gov. H. said our reference to private investors more moderate than President would like to see adopted. 11
18. C.S.H. thinks, is contemplating trying to secure peace and that this explains above reference to changed for. policy. 10, 11.
19. C.S.H. believes reference to private investors a mistake, but Board acted in view of Gov. H.'s statement that President desired it made. 12

    Nov. 29, 1916, Wednesday.

20. Spring-Rice says there is a German plot to induce, to mediate for peace; that Kuhn-Loeb & Co. and Warburg are at bottom of it. 13

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President Wilson (Cont.)

21. Says English believe submarine activity is being carried on with collusion of. 13
22. Says Lansing knew nothing - only spoke as President directed.15
23. Gov. H. says President stated at his interview- Nov. 25, 1916- that our relations with Great Britain were more strained than with Germany. 16
24. Dec. 1, Friday
    Letter from, to Gov. H.
    Much pleased with Board's statement. 17
25. Dec. 1, 1916.
    Justice McReynolds distrustful of. 18
    Made bad appointments
    Quotes Sayre, his son-in-law to effect that American people would no longer tolerate rulings of law based on Archaic legal principles. 18
26. Justice McReynolds very bitter over appointment of Brandeis by. 18
27. Gov. H. explains to C.S.H. his call with Delano on President to demand rotation in office of Governor of Federal Reserve Board. 24
28. Mrs. Dr.Grayson tells of demeanor of, at Shadow Lawn election night 25
29. President writes Williams not to publish his proposed statement as to holdings of foreign securities by banks. 26
30. President by memo. expresses regret he did not see Mrs. Forbes 26, 27
31. Sec.M. says President knew nothing of Board announcement on Bank of England Agency before publication. 37
32. Gov. H. is satisfied President wanted the announcement made to head off British hostility to his peace suggestion. 41
33. Sec. M. says if Boston district absorbed in N. Y. President will retain C.S.H. anddrop Warburg. 43, 44
34. Spring-Rice says Cardinal O'Connell many bitter speeches against, and that Democrats circulated them among Lutherans. 46
35. Spring-Rice says no one could justly claim U.S. should have intervened because of Germany's entering Belgium, but that President made mistake in not using some "high falutin" expressions by message or otherwise showing sympathy with Belgium, and that such course would have saved him much trouble. 49

Jan. 5, 1917.

36. Lansing says neutrality statement of Bryan, modified by Dept. still stood and would until and unless changed by President. 55

Jan. 6, 1917.

37. C.S.H. satisfied President wants to put obstacles in way of new British loans in order to make Great Britain more inclined to consider peace terms. 55

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President Wilson (Cont.)

38. Withdraws acceptance to speak at St. John's because Sen. Lodge also is to speak. 62
39. Reason was because Lodge's attack as to alleged postscript as to Lusitania note. 62
40. President does not invite Lodge to diplomatic dinner. 64
41. Warburg wants Board to ask Congress to cut down power of, to designate Governor of Federal Reserve Board. 65
42. Lansing tells C.S.H. an invitation to dine with President's daughter is a command but later reverses this. 65, 66
43. Dr. Miller says C.S.H. is at bottom of appointment by President of Denman as Chairman of Shipping Board. 74
44. Jan. 30, 1917.
Spring-Rice says President by his address to Congress had lined himself up with Germany. 75
45. Spring Rice very apprehensive of being recalled. 75
46. Feb. 3, 1917. Sat.
President breaks off relations with Germany. 81
47. Mrs. Lansing says woman told her that Bryan said to her he had told German Ambassador, people of U.S. would not be behind President in war with Germany. 84
48. Feb. 22, 1917.
Mrs. Forbes dines with Sec. Houston to meet President 94
49. March 8, 1917.
Sec. M. says President has received cable from Ambassador Page that Board's warning had scared investors and injured British credit; that Great Britain could not continue shipping gold to U.S. 96, 97.
50. April 23, 1917.
President gives dinner; invited many Assistant Secretaries, whole industrial defense comm., Chairman of Shipping Board and Gov. Harding. Also invited Compt. Williams. 104, 105.
51. Aug. 26, 1917
President gives dinner to Jap. Comm. but does not invite C.S.H. 125
52. Dec. 12, 1917.
President acknowledges resolution of Board condemning Calder bill (issue of F.R. notes against certain investment securities) and suggesting a War Finance Corporation, all of Board except Warburg and Delano thought language indicated displeasure at our action. 134
53. Warburg speaks contemptuously at former refusal of President to back up 6 power loan to China. 145
53½. April 10, 1917.
Sen. Smoot bitterly attacks President and his administration at Chicago. 152 as advertising agent
54. Musher hires Bolling, brother-in-law of President. 147, 160
55. President writes Board hoping Musher's permit will be granted. 157

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President Wilson (Cont.)

56. Gov. H. gives out statement permit granted by direction of President. 158, 160.
57. Gov. Strong filed protest although knowing President had ordered Board to grant petition. 160
58. C.S.H. believes Strong laying foundation for political attack on 160
59. Leffingwell says President wrote him asking if Musher petition should be granted, and he replied yes. 161
60. President designates C.S.H. as Chairman of Capital Issues Committee. 163
61. C.S.H. insists Gov. H. should tell President about Bolling. 166
62. President writes Gov. H. rather approving Sen. Owen's letter objecting to terms of New York Reserve Bank for gold for Musher. 167
63. Gov. H. says will write President as to Bolling. 167
64. Gov. H. wrote President some time ago that Musher was speculating in Spanish exchange. 167
65. Gov. H. says Williams declines to be quoted in letter to President about Bolling. 168
66. Gov. H. writes President. 168
67. Sends copy to Sec. M. who says President should not have been told. 168
68. C.S.H. suggests awaiting reply from President before finally writing Equitable Trust Co. as President might direct Board to give better terms. 169
69. Gov. H. says if President should do this, he, Gov. H. and Directors of New York Reserve Bank would resign. 169
70. June 10, 1918.
President writes delphic letter to Gov. H. as to Musher. 172
71. President congratulates Ambassador Ishii on his Fairhaven speech 176
72. President tells Warburg, through Tumulty, he will not answer his letter as to reappointment on Reserve Board until Sec. M. returns. 181
73. President accepts Warburg's letter suggesting that he be not reappointed. 181
74. Williams says President will offer place on Reserve Board to Glass. 183
75. C.S.H. writes Sec. M. that President should delegate to him control of U.S. bond exchanges under Trading with Enemy Act. 193, 205, 233
76. Drum and Flower prepare letter to President advising winding up of Capital Issues Committee. 194
77. Goff says Committee will do whatever President directs. 194
78. Capital Issues Committee decide on more favorable rulings until President winds Committee up. 195
78½. Committee votes against sending another letter to President. 195
79. Sec. Houston comments on President's appointments to Peace Commission. 197
80. Says President will stay abroad until all negotations completed. 197
81. Says President's mystery about these appointments has injured country. 197

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President Wilson (Cont.)
82. C.S.H. prepares blank nominations for President. 199
83. C.S.H. thinks Newton has suggested to President his name for Sec. of Treas. 200
84. C.S.H. thinks President will appoint Williams or Glass. 200
85. Williams says President has practically determined to appoint Glass. 201
86. Williams says Sec. M. told him President seriously considered him for Sec. of Treasury, but in view of opposition of bankers - much to his credit - upon whom great reliance must be placed for future Liberty Loans - the President had reluctantly decided not to appoint him. 201
87. C.S.H. thinks President has helped Repubs. by not taking some one from north as Sec. of Treas. 202
88. President's nomination of Glass sent to Senate. 203
89. Baruch tells Mrs. Houston President offered him position of Sec. of Treasury. 204
90. President has not delegated to Treasury matter of exchange of Govt. bonds for worthless securities. 193, 205, 233.
91. President states in annual message, practically, that lid is off to capital investments. 205
92. C.S.H. thinks President has delegated to Sec. M. matter of appointments to Federal Reserve Board. 208
93. C.S.H. thinks President and Sec. M. responsible for Williams chagrin at not being made Sec. of Treasury. 208
94. Newton explains why C.S.H. not made Secretary. 213
95. Melpaw amazed that President passed C.S.H. over. 215, 216
96. Allies apparently have combined against the President abroad. 221
97. Sen. Saulsbury tells H.P.H. that he went to President to urge Senators for peace comm. but he replied, "Of what possible assistance would they be?" 223, 224.
Dec. 18, 1918.
98. C.S.H. tells Tumulty about suspension of Capital Issues Committee, stating that he felt it his duty to inform President all his plans, but that he saw no necessity for cabling President unless Tumulty thought it advisable. T. said No. Thought plan a good one. 225
99. Dec. 18, 1918.
C.S.H. also told Tumulty all about Brown of Capital Issues Comm. and what he had said about Sec. M. 225
100. Tumulty tells C.S.H. of President's plans in case League of Nations not adopted. 227
101. Tumulty said he was arranging for President to land at Boston on his return. 228
102. C.S.H. explains to Glass plan of suspension of Capital Issues Committee until President recalls them or abolishes them. 232

Pro-German.
Sec. M. asks C.S.H. to satisfy Spring-Rice he is not. 42, 44
Spring-Rice asks whether Dr. Miller is not. 49
Spring-Rice says President's address is. 75
Spring-Rice says Kuhn-Loeb & Co. and Warburg are. 13

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Public buildings.
Sec. M. announces resumption of Government work on, and says lid is off generally. 191

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Lord Cunliffe says gold in pockets of people is a good. 118

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Gov. H. says he and New York directors will hand in, if President orders license issued to Musher. 169
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Delano writes Board as to. 173
Harding intimates intention of filing. 213

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As to Delano's resignation. 174
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Says plans on foot to make H.P.H. 4th lady of land. 26

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Spring Rice explains what, did to bring peace between Japan and Russia. 47

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Gov. H. tells about his call on President with Delano as to. 24
Warburg wants power of President cut down as to. 65

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Wants C.S.H. to go to China. 131
Gives farewell lunch to Warburg. 182
Introduces Sec. M. as Secretary of State. 217

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Lord Cunliffe says Great Britain will give U.S., for Govt. contracts. 121

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Board refuses request of, for earmarked gold. 79, 80, 81

Russian Ambassador
Congratulates Brit. Ambass. on election of Hughes. 74

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What Roosevelt did for. 47, 48, 49.

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Wing says N.E. banks heavily invested in. 23

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Of Dept. Federal Reserve Agents. 76

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Will vote to confirm Warburg if he is reappointed. 182
Tells H.P.H. asked President to put Senators on peace Comm. and he replied, "Of what possible assistance would they be?" 223

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Sawyer
Discussion as to removing. 35

Sayre
Justice McReynolds quotes radical utterance of, son-in-law of President. 18

Schiff, Jacob
Tells Peabody sympathies are with Allies; that Germany is wrong though he feels for her as his Fatherland; that he could not stand sinking of Lusitania. 62
In German plot, Spring-Rice says. 13

Schwab
Interlocking director. Chicago & N. Y. banks.
C.S.H. votes No. 50

Scott, Capt.
Comes over from Fort Rodman and dines with us and Japanese Ambassador. 174

Secondary reserve
Lord Cunliffe says gold in pockets of people is a good. 118

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Mass. soldiers salary bond issue. 148

Selden
Appointed Executive Secretary Capital Issues Committee. 162, 163, 164
Brown tells, Sec. M. offered him appointment on Federal Reserve Board. (Sec. M. told me this was not true). 181

Seligman.
Telephones Warburg to wire congratulations to Hughes. 2

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Confirms C.S.H. Capital Issues Committee. 160

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C.S.H. gives lunch to. 145

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Interlocking Director. Chic. & N. Y. banks.
C.S.H. votes No. 54

Silver bullion
Lord Cunliffe says no objection to New York banks shipping, to India. 122
Sec. M. tells C.S.H. to tell Baron Megata Treasury not yet decided to ask authority from Congress to melt silver dollars into. 132
Also to advise him to keep out of silver market for present. 132

Simon
C.S.H. meets, at lunch. 111

Simpson
Suggested as Director of Chicago Reserve Bank. 188

Slanders against President
Mrs. Forbes work to overcome. 125

Smith, Hoke
Fought redistricting plan. 39

Smithson
See - Chauffeur
Dr. Miller

Smoot, Sen.
Attacks President and administration in Chicago speech. 152
Tells C.S.H. no change of getting a national blue sky law at this session of Congress. 224

Soldiers salary bond issue, Mass. 148

Spanish exchange.
Lord Cunliffe discusses. 121
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Speaker of House of Reps.
Report of Capital Issues Committee sent to, with only 3 signatures. 223, 230, 231.

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Ambassador Page says Great Britain is near. 87

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Spring-Rice, Sir Cecil
Int. C.H.H. house. Nov. 29, 1916.
1. Great excitement in England over Board's warning. 13
2. Believed warning originated out of German plot to induce President to mediate for peace.
3. Warburg and Kuhn, Loeb & Co. at bottom of it.
4. Even said there was a German alliance with U.S.
5. That submarine activity being carried on in collusion with U.S.
6. C.S.H. said - purely an internal banking matter - advised him to see Lansing. 14
7. Said Lansing was to dine with him this evening. 14
8. C.S.H. said purely a matter of liquidity.
9. C.S.H. said liquidity first considered in connection with Kent and French credits.
10. Said talk undoubtedly result of German influence.
11. Advised him to talk with Davison.
12. Speaks disparagingly of Davison - inclined to slop over.
13. C.S.H. said N. Y. Tribune said 1 billion of these exch. notes would be taken by our banks. 15
14. Said he knew Warburg and Kuhn, Loeb & Co. were plotting because of intercepted letters.
15. Spoke of Caillaux intrigues in France.
16. Said should cable his Govt. - purely internal banking matter.
17. Said Lansing knew nothing - only spoke as President directed.
18. C.S.H. said he must see Lansing before he or Gov. H. could talk freely with him. 16
19. Nov. 30, 1916.
Telephones C.S.H. indignant at statements in papers. Will see Lansing. 17
20. Asks Polk to ask Board to make further statement to remove injury to British credit. 17
21. Gov. H. Asks him to show what statement he would like and Board will consider it. 20
22. Dec. 4, 1916. Tells Gov. H. no further statement necessary. 22
23. Williams wants to show his proposed statement to? 23
24. Wants further talk with C.S.H. 32
25. Will cable Bank of England announcement at once; is delighted with it. 41
26. Sec. M. asks C.S.H. to satisfy, that he is not pro-German. 42
27. Dec. 30, 1916. Sat.
Dines with C.S.H. 44
28. Deprecated gold exports to Argentina. 44
29. Hopes U.S. will get German trade in Argentina. 44
30. Said Davison botched exch. note matter. 44, 45.
31. D. has no judgment. 45
32. Neither he nor Sir Richard Crawford were consulted. 45
33. If they had been, would have held up matter until Board was satisfied. 45
34. Said he now knew whole story of our warning (evidently from Harding). 45

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Spring-Rice, Sir Cecil (Cont.)

35. Felt we had done right thing and could not have done otherwise. 45
36. Spoke contemptuously of Davison's speech at Chicago when he said 2 billions would be taken by our banks. 45
37. Morgan came down to explain matters to him. 45
38. Morgan more tactful than Davison. 45
39. M. should not have had these negotations as too interested or identified with Repub. politics. 45
40. Enthusiastic about Bank of England Agency. 45
41. Considered a most friendly act. 45
42. Reason British papers had not commented on it more favorably was because controlled by Jewish bankers. 45
43. Need have no fear but that Bank of England would accept it. 46
44. Feared Germany would suggest peace terms and give France what she wanted in order to split her off from Great Britain. 46

turn w cut 44.45

45. France, greatly weakened, had had to shorten her lines and Great Britain to extend hers. 46
46. Said British Government very friendly and appreciated we could help more by keeping out of war. 46
47. Lord Bryce unconsciously made British people think his friends reptd. sentiment of whole people. 46
48. Said he fully appreciated that American people as a whole wanted to keep out of the war. 46
49. Said Cardinal O'Connell made bitter speeches against Wilson which Democrats circulated among Lutherans. 46
50. Said Great Britain during our civil war, was in danger of revolution and that Seward and Sumner knew this. 47
51. That Seward instructed U.S. Minister to withdraw if Great Britain offered mediation. 47
52. That if a clash arose between Great Britain and U.S. there would have been a British revolution, and that British knew this. 47
53. That Garibaldi in 1862 aroused great enthusiasm in England; that British Ministry arranged for his entertainment at country houses and by the Queen to keep him away from the large cities, especially in north where it was feared a revolution might break out. 47
54. Gives whole history of Roosevelt's part in Russia-Jap. peace treaty. 47
55. Japan wanted peace; Russia feared agrarian revolution. Japan asked Roosevelt to mediate. 47
56. R. refused unless Jap. Emperor wrote him directly and said that such a letter is in existence. 47
57. R. then told Russian Emperor that as originator of Hague Convention he could not decline to consider peace. 48
58. Emperor said was sure Russia would win (with which Spring-Rice fully agreed). 48
59. Russian Emperor said would never agree to peace if territory must be ceded or indemnity paid; on that understanding would consider peace. 48
60. He was helped in this conclusion by fact that Japan cabled their offices in Europe that they would never consent to peace except on conditions - 1. annexation of territory. 2. Indemnity. 48

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Spring-Rice, Sir Cecil (Cont.)
61. That Japan knew Russia had Jap. code and that these dispatches would make it easy for Russian Emperor to consider peace. 48
62. That suddenly Japan abandoned both annexation and indemnity - as she had intended to all along, - and peace was secured. 48
63. Emperor of Germany thought he had secured this peace but he had nothing to do with it. 48
64. Feared Caillaux might have power to split off France from Great Britain. 49
65. Thinks so called "exhaustion" of Germany merely a political move. 49
66. No one could justly claim that U.S. should have intervened because of Belgium, but thought Wilson made mistake in not using some "high falutin" expressions, by message or otherwise, of sympathy; that such course would have saved us much trouble. 49
67. Asks whether Dr. Miller is not pro-German. 49
68. Bank of England has arrangement with Bank of Egypt similer to ours with Bank of England. 49
69. Jan. 17, 1917.
Said he knows about protest of N.Y. Reserve Bank against our announcement of Bank of England Agency. 65
70. Russian Ambassador congratulates, on defeat of Wilson. 74
71. Very bitter against Wilson administration; by his address to Congress President has lined up with Germany. 75
72. Gives Harding printed mem. as to new British credit. 86
73. Sec. M. tells Board, Sir Cecil says British Govt. overruled Morgan and insisted on 2 year obligations for the new credit in place of short term obligations favored by Morgan. 93

very advantageous if being recalled. 75

Spring-Rice, Jr.
Quoted as speaking bitterly of Wilson administration. 42

St. John's Church
President withdraws acceptance because Sen. Lodge is to speak. 62

Stanley
American Tob. Co. hearings. Assailed by Compt. Williams. 185, 186

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Heavily invested in for. securities. 88

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Starrow, J.
C.S.H. recommends, to Sec. M. to take charge of Liberty Bond sales. 60

Strong, Gov.
1. Warburg writes Strong, inevitable that we should have one central bank, as the Directors of the Federal Reserve banks are not fit to manage them. 2
2. Gov. H. believes that favored New York bankers were advised by, of Bank of England Agency agreement before it was made public. 32
3. Sec. M. feels, should resign as he was ill and N.Y. Reserve Bank not running well. 51
4. Cables to Bank of England as to announcement of Federal Reserve Board. 56
5. Tells C.S.H. he favors Bank of Japan Agency. 138, 141.
6. C.S.H. makes appointment for, and Megata. 146
7. Megata and, confer. 147
8. Jan. 12, 1918
Sec. M. protests against increase in salary of. 149, 150
9. May 10, 1918
Bitterly opposes Musher license. 159, 160
10. If President orders Musher license, will resign. 169
11. Tells C.S.H. Amer. Tob. Co. application can safely be postponed until after Liberty Loan. 188
12. Dec. 9, 1917.
Sec. M. writes Board wants to vote to increase salary of, to $50,000. 210
13. Matter discussed between Sec. M. and Board. 214
14. Board votes increase, Sec. M. being present and stating that Glass authorized him to say he concurred in increase. 217, 221.

Strauss, Albert
Hopes Japanese will keep out of silver market for present. 133
Opposes U.S. joining with Japan in loan to China. 144, 145, 146
May get 2 year term on Federal Reserve Board. 183
Offered to Strauss. 184
Favors Leffingwell as Sec. M.'s successor. 195, 196.
Suggests compromise on Freman's salary. 219

Submarine activity.
Some British think, of Germany carried on with collusion of U.S.13
Prevents shipment of gold from Great Britain. 97

Supreme Court
Justice McReynolds thinks some members of, are too radical. 18

Suspension of specie payments
Danger of, in Great Britain. Ambassador Page. 97

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Takeshita, Admiral
Japanese Commission. Brings present from Matsukata to H.P.H. 124

Tamkawa, Col.
To Mattapoisett with Viscount Ishii. 174

Tarnowski
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Thralls. 33

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Treman, Deputy Gov.
Bitter at announcement by Board as to Bank of England agency. 31
Letter of Board to Jay not shown to. 37
Questions authority of Board to make announcement. 50
Tells Gov. H. he has been apologizing for Board for last 30 days. 51
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Telephones returns election night to President. 25
Sends C.S.H. mem. of President regretting could not see Miss Forbes. 26
Gov. H. has talk with, as to Brit. Exch. notes. 8
C.S.H. thinks, has feeling against him. 125
Telephones Gov. H. President wants license issued to Musher. 160
Tells Warburg President will not answer his letter as to reappointment until Sec. M. returns. 181
Dec. 18, 1918.
C.S.H. calls on, and fully explains proposed action of Capital Issues Committee as to suspending Jan. 1, 1919. 225
Tumulty approves and thinks it unnecessary to cable President about it. 225
C.S.H. tells, about Brown of Capital Issues Committee and possible scandal. 225
Tells C.S.H. President's plans if League of Nations not granted. 226
Plans to have President return from France via Boston. 226
Asks C.S.H. as to Eastman for I.C.Comm. 225
A very discourteous man. 229
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Allen says, asked him about Bank of England Agency.37
Warburg said did not tell, of this when he went west with him to visit Gov. Strong. 50
Tells Miller Board was wrong in permitting rediscount by Federal Reserve banks of renewal acceptances. 67
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Gov. Harding's letter to N. Y. Reserve Bank at first mentions knowledge of, as to Bank of England agreement. 83
Tells C.S.H. that in view of our counsel's ruling Board bound to rule renewal acceptances eligible. 94
Lord Cunliffe asks, to renew British credits. 122
Tells Gov. H. he will withdraw from Federal Reserve system if any material deposits made by Federal Reserve banks with Bank of Japan. 140
His bank, National City, controls Int. Banking Corporation and will not allow Federal Reserve banks to interfere by buying eastern acceptances. 141
Very bitter about Argentine gold agreement with Federal Reserve banks. 150

Vice Governor
August 10, 1917.
Warburg redesignated as. 124

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Votes, Federal Reserve Board.
C.S.H. votes for Fleming as Govt. director. 38

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C.S.H. votes against Armour etc. for interlocking directors, Chic. & N. Y. banks. 54
Board votes to permit Willis to help Glass in drawing amendments. 59
C.S.H. votes to recommit report on Starek. 77
C.S.H. votes vs. receiving report on Starek. 78
C.S.H. votes vs. reply to Bank of Russia as to earmarked gold. 80
Vote of Board to publish new statement as to banks investing in for. securities. 97
N. Y. Reserve Bank votes against being asked to subscribe to Treas. certificates without previous consultation. 100
C.S.H. votes against refusal of Board to act as advisor to Sec. M. in Capital Issues. 136
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Board voted to increase salary of Gov. Strong. 149
Reconsidered because of Sec. M.'s objection. 149
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Board voted to put Dr. Miller's chauffeur on rolls. 172
Board voted (C.S.H. contra) against eligibility of Amer. Tob. Co. acceptances. 188
Capital Issues Committee votes to put record of Pan Motor Co. in association report. (C.S.H. and Goff contra) 198

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War.
Lord Cunliffe said Federal Reserve system made U.S. much better prepared for, than Great Britain when, started. 118

War Department
Mass. soldiers salary bonds. 148

War Finance Corporation
Federal Reserve Board suggests, to President. 133
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Release much material without consultation with Capital Issues Committee. 190

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Warburg, Paul M.
1. Tempted to vote for Wilson because of Roosevelt's attacks on German Americans. 1
2. Says Delano told him he should vote for Hughes. 1
3. Sec. M. satisfied that, voted for Hughes. 1
4. Wants Gov. H. to warn Davison against any prospectus he might issue as to Brit. Exch. notes. 5
5. Federal Advisory Counsil dines with. 6
6. Warburg prepares draft of warning, which in opinion of C.S.H. is most offensive to Allies. 8
7. His draft admitted that bank conservation would cause our exports to fall off. 8
8. Said it would be good for the country. 9
9. Delighted at President's approval of Board's course. 9
10. Very prejudiced against Allies. 10
11. C.S.H. thinks W's draft if published as originally drawn would cause financial trouble. 10
12. Spring-Rice says, and Kuhn-Loeb & Co. were in a German plot. 13
13. He knew this because of intercepted letters of. 15
14. Phila. Public Ledger says, is responsible for Board's warning. 16
15. Accepts Glass's suggestion as to having all reserves carried in Federal Reserve banks. 21
16. C.S.H. agrees with, that Comptroller should not publish proposed statement as to foreign security holdings of banks. 22
17. Gov. H, tells of course of, in trying to secure rotation of Governor. 24
18. Says would not object to all national banks leaving Federal Reserve system and entering again as state banks. 27
19. Hickles Gov. who reported against assoc. membership for state banks. 27
20. Fights vigorously against Bank of England Agency. 29
21. Wants no action taken under it until after war. 29
22. Did not vote. Otherwise vote was unanimous on the proposition.29
23. Really responsible for Fleming's appointment. 33
24. Sec. M. says if Boston had been merged in N. Y. C.S.H. would have been retained as member of Board and, dropped. 39, 43, 44
25. Writes Harding note bitterly attacking Sec. M. over Bank of England announcement. 39, 40.
26. Says sec. M. ordered Harding to do it. 40
27. Said Sec. M. instructed C.S.H. to ask opinion from Attorney General as to redistricting. 40
28. Said power of Sec. M. must now be settled or he would resign.40
29. Said announcement embarrassed "our English friends." 40
30. Encloses teleg. from Jay asking an explanation from Gov. H.40
31. Gov. H. replies to, with help of C.S.H. 40
32. Gov. H. will tell, he may have to show his letter to Sec. M.42
33. Dec. 30, 1916.
Warburg in town but did not attend reception in Treasury held by Sec. & Mrs. McAdoo. 44
34. Voted for Schwab, Harriman et als for interlocking directors Chic. and N. Y. Banks. 50

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Warburg, P. M. (Cont.)

35. Says it was wire for Board to announce Bank of England Agency, but had he been in town, would have been displeased if not consulted. 50
36. Went to Denver with Vanderlip to visit Gov. Strong but says he did not tell V. of Bank of England Agency. 50
37. Does not agree with Beard that New York Reserve Bank despises its authority. 51
38. Complains that members of Board "butt in" on his authority by writing to New York Reserve Bank. 51
39. Delano very angry at above, as he was on New York Bank Comm. 51
40. Sec. M. writes, not to use his private elevator. 52
41. Votes for Armour et als as interlocking directors, Chic. & N. Y. banks. 54
42. Objects to Sec. M.'s striking from stenog. report his aspersions against New York Reserve Bank directors. 58
43. Says if put to vote he would have voted against having any stenog. report. 58
44. Objects to Dr. Willis helping Glass draw amendments to Federal Reserve Act. 59
45. Wants Gov. H. to recommend in annual report cutting down power of President to designate Govr. of Federal Reserve Board. 65
46. Sec. M. sends word to, that if he wants a "scrap" on this question to go ahead. 65
47. Warburg does not agree with Vanderlip that Board should not have ruled that renewal acceptances were eligible. 67
48. Says that his original objection was based merely on wish to limit amount. 67
49. Morgan very bitter against. 68
50. Gov. H. tells Morgan that, does not dominate Board. 69
51. Starek says Comptroller Williams told him to use private telephone as he did not want, who was opposing him as to examiners reports, to know what he was saying. 71
52. Warburg wants letter sent to Starek asking him by what right insinuated that Board was conspiring against Compt. Williams. 72
53. Compt. Williams says no controversy between him and Warburg as to examiners reports. 72
54. Spring-Rice complains of Sec. M.'s intimacy with. 75
55. Files report on Starek. 76
56. Votes against recommitting report. 77
57. Suggests refusal of Bank of Russia's request for earmarked gold on ground that U.S. put an end to treaty with Russia. 79
58. Says he meant that U.S. had no gold treaty with Bank of England, - a palpable evasion. 80

Feb. 1, 1917.

59. C.S.H. feels Warb. deliberately tried to deceive Board and insult Russia. Seems willing to do anything to gain a point. 81

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Warburg, P. M. (Cont.)
60. Feb. 3, 1917.
President breaks relations with Germany. 81
61. Warburg favors dropping matter of censuring New York Reserve Bank for its conduct of cabling Bank of England etc. as to Bank of England Agency. 82
Feb. 5, 1917.
62. Tells Gov. H. U.S. could not have done less than break off relations with Germany. 82
63. Said that while he favored Germany as against Great Britain, he should be loyal to U.S. just as if he had been born here. 82
64. Mrs. Warburg tells Mrs. Houston she felt terribly the position they were placed in; that they, of course, would be absolutely loyal to U.S. 82, 83.
65. Warburg approves decision of Brit. Govt. to issue 2 year bonds instead of short term notes. 93
66. Suggests changes in draft of statement of Board as to new British credits. 97
67. Bitterly opposes Sec. M.'s suggestion of issuing 2% Treas. certificates. 99
68. Said rate should be 2½% and that banks would be very angry. 99
69. Insisted on holding up our reply. 99
70. All except, voted to inform banks of Sec. M.'s offer. 100
71. Induces Kuhn, Loeb & Co. to take 10 millions 2½% certfs. 102
72. Said, however, wrong to do this as it ignored market rate -3%. Finally Sec. M. changed it to 3%. 103
73. French Commission ask us not to talk finance at lunch we gave them because of. 112, 113.
74. Warburg suggestx to Sec. M. weekly sale of Treas. certfs. 113
74½. Aug. 10, 1917.
Redesignated as Vice Governor. 124
75. Gov. Aiken confers with, as to resignation. 127
76. Warburg wants to increase Aiken's salary to $50,000. 128
77. Can not see that President's letter acknowl. Board's resolution vs. Calder bill and for War Finance Corporation was a slap at Board. 134
78. Sec. M. says plan of, for War Finance Corporation is out of the question. 135
78½. Votes against Board acting in an advisory capacity as a Capital Issues Committee. 136
79. Says C.S.H. proposed letter to Gov. Treman over Bank of Japan Agency was too apologetic. 140
80. Warburg and Strauss confer about joining Japan in loan to China; W. agreed to C.S.H. being present. Held conference without notifying C.S.H. 145, 146.
81. C.S.H. feels, is acting more for the bankers than for the Board. 146
82. On Board's reconsidering increase of salary of Strong and Sailer, Warburg reserved right to reduce Counsel Elliott's salary. 149
83. Apr. 29, 1918.
Furious at not being made a member and Chairman of Capital Issues Committee. 156
Demands of Gov. H. to know whether or not he will be reappointed to Board in August and made Gov. 156

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Warburg, P. M. (Cont.)
84. Wants an Executive Committee of Board to do all business, the Board to meet only once a week. 156
85. Sen. Hollis persuaded by C.S.H. to withdraw opposition to reappointment of, on Reserve Board. 158, 159.
86. Sen. Hollis still opposes W. for Governor. 158, 159.
87. Thinks W. dominates Gov. H., Delano and Miller. 158, 159.
88. C.S.H. tells W. of this. 159
89. Tells Gov. H. will be glad to be appointed to Delano's unexpired term. 176
90. Defends Dr. Miller putting his chauffeur on Board rolls. 178
91. Says Dr. Miller, if attacked for this, could exonerate himself completely. 179
92. Tumulty tells, President will not answer his letter as to reappointment until Sec. M. returns. 181
93. President writes, will not reappoint him. 181
94. W. never consulted C.S.H. about his letter; if he had C.S.H. would have advised against sending it in this form. 182
95. C.S.H. analysis of W.'s character. 183
96. W. says Sec. M. has offered his place to Strauss. 184

Warburg, Mrs.
Tells Mrs. Houston she feels terribly at their position in Washington; that of course they are both loyal to U.S. 82

Warren, Charles
Justice McReynolds says, not a success in arguing before Supreme Court. Not clear, etc. 19
Resignation called for by Attorney General. 169, 170, 171.

Warren, Dr. Joseph
Death of. 72

Washwoman
Dr. Miller places his, on Board rolls. 98

Weeks, Sen.
Says would like to tell House Committee what he knows about Lindberg who has moved to impeach Federal Reserve Board. 84
Talk with C.S.H. over Mass. bond issue to increase soldiers pay. 148

Weld, Gen. Stephen
C.S.H. lunches with. 124
Dines with C.S.H. to meet Ishii. 174

White, Chief Justice
Sec. Houston says, said, opposing Brandeis, that no Jew could interpret the common law. 19

White, Henry
H.P.H. and Anna meet Gen. Joffre at house of. 113
Sec. Houston criticizes appointment of, on Peace Commission. 197

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White House reception. 29

Whitefield, Capt.
Samurai sword presentation. 174

Williams, Comptroller of Currency.
1. Appointed on Committee to draft warning vs. Brit. Exch. notes. 6
2. C.S.H. asks, for list of for. securities held by Banks. 8
3. Proposes to issue circular on for. securities held by banks. Sec. of State asks him not to. 22, 23.
4. The President requests him not to issue it. 26
5. Votes for Fleming as Govt. director. 38
6. C.S.H. introduces Frank Hackett to, who, he says, insulted him. 59, 60, 61.
7. Gov. H. asks C.S.H. to urge, not to make statement as to National banks subscribing to new Brit. loan. 69
8. Removes Starek. Controversy in Board. 71, 72, 76, 77, 78.
9. Says Sec. M. much worried over the leak investigation because records show that Barney Baruch telephoned him, but on another matter. 74
10. President invites, to dinner. 105
11. C.S.H. and Lord Cunliffe are guests of, at Richmond. 115
12. Conversation with Warburg as to Gov. Aiken. 128
13. Agrees to depreciation fund against Govt. bonds. 135
14. Objects to increasing Gov. Strong's salary. 149
15. Reads to Board copy of letter he sent to Bolling giving facts about his appointment by Musher. 164
16. Agrees to Chapman's appointment as Secretary of Capital Issues Committee. 165
17. Says Bolling still has desk with Musher. 166
18. Declines to allow Gov. H. to use his name in letter to President as authority for Bolling's statements. 168
19. Says President is to offer Glass 10 year term on Federal Reserve Board. 183
20. Says that Leffingwell said Glass appointed would cause a financial panic in N.Y. 184
21. Asks C.S.H. to send Sec. M. a memo. on right of a Congressman (Glass) to be appointed on Federal Reserve Board. 184
22. Says Sec. M. said granting Amer. Tob. Co. petition would injure Liberty Loan. 185
23. Insults Stanley of Guar. Trust Co. 186
24. Leffingwell believes, did not state all the facts of Sec. M. as to Amer. Tob. Co. 187
25. Says Sec. M. may appoint Simpson as director of Federal Reserve Bank of Chicago. 187, 188
26. Says Sec. M. practically told him Glass would be appointed Sec. of Treasury. 201
27. Says Glass's name agreed on. 203
28. Williams looks careworn and wretched. 206

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Williams, Comptroller (Cont.)
29. Papers say, may be appointed to Delano vacancy on Board. 206
30. Says Goff will have this appointment. 206
31. C.S.H. sympathizes with Williams disappointment at not being made Secretary of Treasury. Sec. M. has always patted him on head instead of rebuking him, and now W can't understand if all he has done is good, why he should not be made secretary. 208
32. Sec. M. has often expressed regrets to C.S.H. at things W. has done. 208
33. Sec. M. often, in presence of Board, has told him never to make a statement in any way affecting Federal Reserve System without consulting with Board, and he has repeatedly disregarded his instructions with no rebuke from Sec. M. 208
34. Instead of rebuking him Sec. M. has patted him on back. 209
35. Even in rare cases when Sec. M. has had to reverse him he has done it in such a way as to make W. firmly believe he has sustained him. 209
36. C.S.H. believes W. is so stunned at Glass's appointment that he will decline to accept appointment as Comptroller. 209
37. C.S.H. believes, if appointed, Senate Republicans will hold him up until Rep. Congress comes in. 209
38. Looks thunderstruck when Sec. M. wrote Board favoring increase in Strong's salary. 210
39. Objects to short reference in Bulletin to sec. M.'s resignation 211
40. New circular requiring banks to compute unearned discounts. Gov. H. says almost impossible for small banks to comply with it. 213
41. C.S.H. suggests putting Compt. under Federal Reserve Bd. 213
42. Objects to increase in Jay's salary. 221
43. Brown, of Capital Issues Committee calls on Williams but does not come near Committee. 223
44. Insists on sending Cap. Iss. report to Brown. As a result Public Printer printed report with only 3 names signed. 223, 229, 230, 231.

Willis, Dr.
1. Warburg tells, he had written Gov. Strong that we must have 1 central bank and that the directors of the other Federal Reserve banks were not fit to manage them. 2
2. Makes draft of proceedings as to Board's warning vs. Brit. Exch. notes for the press; so sensational might have started a panic. 6
3. Gov. H. and Willis prepare statement as to Bank of England Agency. 30
4. Sends official copy of Bank of England notice to Jay to whom by mistake it was forwarded in south. 37
5. Authorized by Board to help Glass draw amendments to Federal Reserve Act. 59
6. Warburg evidently thinks Glass relies more on, than on himself. 59

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Willis, Dr. (Cont.)
7. Thinks Board should order N. Y. Res. Bank to make Bank of Japan its Agent. 141
8. Says N. Y. Reserve Bank discriminates against acceptances of Phila. National Bank. 141
9. Says New York City bank owns Intern. Banking Corporation and is determined that its monopoly of eastern exchange shall not be interfered with. 141
10. Says Clagget told him Sec. M. had been examined in N. Y. and disease germs found in his throat, and he was ordered to mountains to rest. 173
11. Says no work for Smithson, Dr. Miller's chauffeur, to do. 177
12. Says Dr. Miller ordered him to put a Mrs. Hutton on Board rolls although he had tried her and told Dr. Miller she was of no use to him. 177
13. Said he also ordered him to put another woman on the rolls, but when he wished to test her ability to take down financial dictation, she backed down and said she did not want the place. 177
14. Says Dr. Miller objected to any member of the Board sending out messengers on errands, he was so conscientious! 179
15. Confirms my recollection that once Dr. Miller put his washerwoman on Board rolls. 179 (See also 98).

Wilson, President. See Lansing, President Wilson

Wilson, Mrs.
Sec. Lansing says invitation from, to dine at White House is a command, and C.S.H. revokes accept. of Assistant Sec. Philipps to meet Ger. Ambass. 65, 66.
Assistant Sec. Philipps said he lost 2 others because of the precedent C.S.H. created; that it was a bad precedent and would make the Wilson's unpopular. 66
Dinner then postponed; fixed for later date. Sec. Lansing reversed himself and said we ought to regret if we had another engagement.
We regretted as we had accepted an invitation to dine with Mrs. Patten. 67
Called up Assistant Sec. Philipps before regretting; he said Mrs. W. was very nervous and said she hoped she would be treated as anyone else. 68

Wilson Business League
C.S.H. tells Dr. Coughlin he made his brothers join. 126

Wing, Daniel.
Tells Board N.E. banks heavily invested in for. securities including speculative purchases of Russian Roubles. 23

Winsor, Robt.
Sec. M. asks if, would be a good man to take charge of Liberty Bond sales for the Treasury. 110

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Woodward.
On Committee of New York Federal Reserve Bank to talk to Board on Bank of England Agency and practice of sending letters to Federal Reserve Agent instead of to the Gov. 56
Admits Directors cabled to Bank of England. 57
Says Directors will be glad to appoint Bank of Japan as Agent. 138
Violently opposes this apointment. The French and British, who favored it brought pressure to bear on him and he finally agreed. 150

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