

3
COPY OF ORIGINAL - Made by Frank J. Boudinot, October 19, 1942.
5112 Conn. Avenue, D.C.

MIDLAND BANK LIMITED

5 Threadneedle Street,
LONDON, E.C.2.
3rd August, 1927.

Dear Mr. Owen,

I have to acknowledge with great pleasure your letter of July 21st and also five copies of a very interesting pamphlet by Mr. Samuel Untermyer. It is extraordinary that the need for this pamphlet should ever have been allowed to arise. We have no illusions in this country as to the origin of the Federal Reserve System. We know well the commanding part which you took in developing the scheme and though it is now nearly ten years ago, I remember very clearly the dinner we had when you were over here in celebration of your remarkable success.

It only remains for me now to congratulate you most warmly on the great achievements of the Federal Reserve Banks in the very competent hands of those by whom their policy is directed.

Yours very sincerely,

R. McKenna

Robert L. Owen, Esq.,
Investment Building, WASHINGTON.

NOTE: The Midland Bank had about three thousand branches, and was probably the greatest commercial bank in the world. R. McKenna, as well as his predecessor Edward Holden, each served as Chancellor of the Exchequer of the British Government.

R L O