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F E D E R A L R E S E R V E B O A R D

STATEMENT FOR THE PRESS

For immediate release.

October 16, 1928.

In the absence of Governor Young, who is in Texas, Mr. Edmund Platt, Vice Governor of the Federal Reserve Board, gave out the following:

"The report of the death of Governor Benjamin Strong of the Federal Reserve Bank of New York was a surprise and a severe shock to the members of the Federal Reserve Board. He was the outstanding personality of the Federal Reserve System, a man of great force of character, of highest ideals, unsparing of himself in his devotion to duty. For several years he has been handicapped by recurring illness, but could rarely be persuaded to escape completely, even for a season, from the responsibilities of his position, and he was rarely so far away that he could not be reached for consultation. He played a large part in the original working out of the organization and functioning of the Federal Reserve Banks and was the leader in all conferences of the Federal Reserve Banks with the Federal Reserve Board so long as his health permitted. His advice and cooperation were eagerly sought by the Central bankers of Europe on the recent reconstruction of monetary systems from the demoralization caused by war.

The members of the Federal Reserve Board are profoundly grieved at his loss."