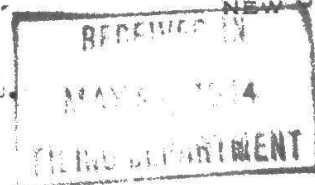


143 LIBERTY STREET

NEW YORK

PERSONAL



May 5, 1914.

My dear Mr. Warburg:-

Accept my most hearty congratulations on your appointment to the Federal Reserve Board. Nothing that has occurred in recent months has given as much satisfaction to business people generally as the information of your appointment, and I am certain that all business interests receive it with a feeling of relief and satisfaction.

I know you will achieve success and, better than that, you will deserve it. I am just leaving the City for a few days or I would take the opportunity of calling on you and personally expressing to you my great gratification in the matter.

Very sincerely yours,

Mr. Paul M. Warburg,

52 William St., City.