



## History

The Bond Club of New York traces its history back to the first Liberty Loan campaign in June 1917, when a small group of young bond salesmen believed they could sell more bonds for Uncle Sam through cooperative effort. The Liberty Loan Commission had asked all bond salesmen to volunteer their services to sell Liberty Bonds. Apparently, the bonds were a very difficult sale, and through the shared trials and tribulations "there developed between the men a bond of sympathy and good fellowship hitherto unknown in the most competitive business in the world--bond selling." (New York Evening Post, July 25, 1925)

A permanent club was suggested, and the Bond Club of New York was formed "to maintain high standards and just principals and to promote good fellowship and intellectual intercourse among men engaged and interested in the distribution of investment services." (BCNY proposed constitution, 1918)

The Club's original officers worked quickly to attract the membership of young men in the investment community, but there was some suspicion that beneath the "club" was an incipient trade union movement. In order to allay these fears and to gain proper standing in the financial community, an advisory council was formed. Among the early directors were J.P. Morgan, Jacob Schiff, Clarence Dillon, and Seward Prosser.

The Bond Club held monthly luncheons at the Bankers Club, as well as an annual dinner. In 1921, the club offered its first outing at the Sleepy Hollow Country Club in Tarrytown, New York. The expenses of the outing were to be defrayed by sales of the Bawl Street Journal, which had begun publication in 1919.



In the 1920s figures of incomparable historical stature, including Pershing, Byrd, Roosevelt, and Churchill, were among those who spoke at the Bond Club of New York. Through the years, the Bond Club has attracted a roster of speakers and guests which reflects the stature of its membership. In recent years, speakers have included Henry Kissinger, George Bush, Dan Quayle, Richard Nixon, Newt Gingrich, and George Stephanopoulos.

The Bond Club of today is similar in many ways to the Bond Club of 1918, although the by-laws have been modified to reflect the eligibility for membership for "any person engaged in the investment banking, securities or banking business" with the purpose of "[promoting] a business and social dialogue among the members who share common professional interest."

The Club held its 75th Field Day on Monday, June 7, 1999 at the Sleepy Hollow Country Club--the same location as its first Field Day in 1921.

Reprinted with permission from "Financial History: The Magazine of the Museum of Financial History" (Issue 65 - 1999, page 7).