

12/26

Bruce

If you could identify an archivist somewhere in the FRS, we might ask him or her to

①. review RDC's memo to you and

②. suggest who might be willing to accept all or part of the material. Once a person in

the FRS is identified the project (disposition of project files) could be turned over to

R. Swadlow.

Stan

Robert D. Calkins
5415 Conn. Ave., Apt. 507
Washington, DC 20015

5/31/78

Dear Bruce:

Here is my memo on
the disposition of files on the
History of the FRS.

I apologize for sending it
in long hand, but my typing
is an ordeal for me and the
reader.

If you have this typed up
for office use, perhaps you would
send me a carbon copy for my
files.

Sincerely yours,
Bob

Apartment #507
5415 Connecticut Avenue, N. W.
Washington, D. C. 20015
May 31, 1978

Mr. Bruce K. MacLaury
President
The Brookings Institution
1775 Massachusetts Avenue, N. W.
Washington, D. C. 20036

Re: Disposition of History of Federal
Reserve System Files - four files
now located in second floor file room

Dear Bruce:

I submit herewith my report and recommendations on the disposition of these files on the History of the Federal Reserve System. They consist of four metal cabinet files, which I have numbered FRH-1 through FRH-23.

My report consists of (1) a brief history of the project and an account of how these files were accumulated, and (2) an inventory of the files with recommendations as to their disposition.

In view of your familiarity with the Fed, you may have better views as to the useful disposition of these papers. You are of course free to exercise your best judgment. I have had earlier discussions with Miss Mildred Adams (Mrs. H. Kenyon), who directed the preliminary research, several members of the Committee on the History of the Federal Reserve System, and Everett Case, who with his wife,

is doing a biography of Owen D. Young, his father-in-law. But my recommendations are finally my own.

✓ Enclosed also are two precious volumes of interviews which Mildred Adams had with surviving participants in the early experience of the Fed. These are the only copies and deserve preservation.

Appended are memoranda from Everett Case, correcting the record for portions that involved O. D. Young and J. H. Case, his father.

I have agreed that these corrections would be attached to make a more accurate record. The recollections of those on the Dawes and Young negotiations re war debts are especially valuable - including the humor.

History of the Project

In late 1953 I discussed with Dr. Joseph Willits of the Rockefeller Foundation the possibility of doing a history of the Federal Reserve System. He was interested, and a request for a preliminary grant was made on January 7, 1954. The Rockefeller Foundation responded with a preliminary planning grant of \$10,000 on January 21, 1954. A report on the pilot project was submitted on April 20, 1954. The unexpended balance of the preliminary grant was held as part of the major grant which came shortly thereafter.

A request for a major support grant with which to proceed with the history was submitted April 26, 1954, and on May 24, 1954 a grant of \$310,000 was made, payable semiannually, as indicated in the attached memorandum.

An advisory committee was established by Brookings, consisting of Allan Sproul, chairman; W. Randolph Burgess, Robert D. Calkins, William McC. Martin, Jr., Walter W. Stewart, and Donald B. Woodward. Later were added F. Cyril James and Joseph H. Willits.

The Institution, on the advice of the advisory committee, engaged the services of Mildred Adams as director of research, and Mrs. McKeithan as her assistant, to gather relevant materials pending the selection of someone to direct and write the history.

Mildred Adams and her assistant were afforded office space in the Federal Reserve Bank of New York and given every assistance. They compiled two filing cabinets of bibliography and biographical records, located archives and personal papers of those associated with the System in its years 1914 to 1956, interviewed many of the living so associated, and located materials in the twelve banks and branches. Some of the personal papers so accumulated were later turned over to relatives or to libraries recommended by relatives. A most valuable file of interviews by Mildred Adams with those involved is in our files and should

be invaluable to any future historian. The materials assembled now fill four filing cabinets.

The advisory committee met on several occasions during 1954 and 1956, often to consider prospective directors for the project. At one time we solicited the interest of Cyril James, but he could not undertake it because of his obligations at McGill University. Later we negotiated with Professor Sayers of the London School of Economics, but he could proceed on no more than a commuting basis from London for a few days a month in view of his other obligations. In the end the committee decided wisely that no major scholar equal to the task was available at the time and the decision was reached to abandon the project. So the project was terminated June 30, 1958. Total expenditures had amounted to \$99,830. Any balance in our favor was refunded to the Foundation.

The several progress reports indicate accomplishments. We assembled a great deal of bibliographical and biographical material that will be invaluable to any historian. We located archives and papers on deposit in many libraries. We authorized and published Lester Chandler's biography of Benjamin Strong, and Kincaid's inventory of the Carter Glass papers.

Earlier Efforts to Dispose of Files

When the project was abandoned in June 1958 we took steps to dispose of the files. They were first offered to the Federal Reserve Board, but they were interested in only a few items. The private papers of Leffingwell, Curtis, Kent, and a few others, were at their direction, or the direction of their heirs, deposited at Princeton, the Boston Bank, or elsewhere.

We then explored the possibility of depositing the remaining files with Columbia University Library, the Harvard Business School, or others. (See Mildred Adams' letter of June 2, 1961, and memos to Kermit Gordon dated November 26, 1967 and November 18, 1974.) Columbia was interested, but wished a substantial foundation grant to process the papers. We abandoned the idea. The Federal Reserve Bank of New York or the Archives seemed the simplest solution.

Inventory of Files with Recommendations as to Disposition

Following is an inventory of the papers on the History of the Federal Reserve System, together with my recommendations for their disposition:

File No.

FRH-1	<p>Transcript of advisory committee meeting, November 21, 1954 (1 copy). Edited transcripts of meeting, January 29, 1955 (12 copies). <u>Both confidential.</u> <u>Recommendation:</u> Keep one copy of each in Brookings Institution files; discard other copies.</p>
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File No.

FRH-1
(cont'd)

Progress Reports.

Recommendation: Select and build a file of progress reports to the Rockefeller Foundation for Brookings Institution files.

Correspondence of Committee, 1953-1956.

Recommendation: Cull this and retain material for Brookings Institution files and essentials for future historians.

Mildred Adams' interview notes with personages involved with the Federal Reserve System. This is a most important and unique file. Many comments were not for quotation, but they are helpful as background information and contain many anecdotes. Everett Case, in doing the history of his father-in-law, Owen D. Young, corrected the interview notes on dates and minor details of interviews with Owen D. Young and his father, J. Herbert Case, former Chairman of the Board of the Federal Reserve Bank of New York. I have by agreement with Everett Case appended his corrections to these interviews and enclosed a xerox copy of his corrections to verify his requests for the changes. Mildred Adams, I understand, has no objection to these corrections.

Recommendation: This is a most valuable record and should go to those who welcome the basic file of materials, with warnings not to quote directly, if prohibited. Some were confidential.

FRH-2

Correspondence of Committee.

Recommendation: This should be culled for material important to Brookings and to future historians. Most can be discarded.

FRH-3

Miscellaneous pamphlets, photographs, and cartoons of possible interest to the project.

Recommendation: Cull and send to Federal Reserve Board or to New York Federal Reserve Bank.

File No.

- FRH-3 (cont'd) Court decisions and opinions of Attorney General affecting the Federal Reserve System.
Recommendation: Keep with central file for deposit at Federal Reserve Bank of New York or the Archives.
- Index of the inventory of Carter Glass papers.
Recommendation: Keep one copy with central file for depository.
- Inventory of Carter Glass papers.
(see next file)
- Registers of private papers - important - 2 copies.
Recommendation: One to depository and one to Archives or the Library of Congress.
- FRH-4 Carter Glass papers by Kincaid - 6 copies; another copy in file FRH-3.
Recommendation: Deposit one in Library of Congress, one in Archives, one at Columbia University Library, one at Harvard Business School Library, and keep others for depository chosen.
- FRH-5 Archives, files, libraries, biographical data on each of the Federal Reserve Banks.
Recommendation: Keep in files for depository.
- FRH-6 Archives, files, libraries, biographical data - Federal Reserve Board and Treasury. Aids to finding archival materials.
Recommendation: Keep in files for depository.
- FRH-7 Papers, speeches related to history of Federal Reserve System.
Recommendation: Keep in file for depository.
- Committee materials, minute books, progress reports, miscellaneous materials.
Recommendation: Cull and leave only essentials for depository.

File No.

- FRH-8 Retired correspondence, early phase of project, form letters, reports.
Recommendation: Cull and keep only essentials for Brookings Institution or depository.

The rest are card files, mainly bibliography or biography.
- FRH-9 Chronological time file, 1907-1956, on events, structure, persons in command.
Recommendation: Keep with file for depository.
- FRH-10 Biographical data on persons associated, A to Z.
Recommendation: Keep with file for depository.
- FRH-11 Economists - biographies and careers. This was assembled for the Committee, outdated now.
Recommendation: Discard.
- FRH-12 Material respecting persons associated with Federal Reserve Board, Federal Advisory Council, Treasury, Federal Reserve banks and branches, 1914-1956.
Recommendation: Keep for depository.

International economic developments, 1920-1930s
Gold standard and experience, 1930s.
Recommendation: Keep for depository.
- FRH-13 War dislocation - trade and exchange.
Exchange stabilization, 1920s.
World economic crises, 1931-1933.
Currency depreciation and new stabilization, 1930s.
Recommendation: Keep for depository.
- FRH-14 Books.
Directory of American Political Science Association, 1953.
Recommendation: Discard.
Printed papers of R. C. Leffingwell.
Recommendation: Discard.

File No.

- FRH-14 (cont'd) Digest of Rulings of Federal Board of Governors, to October 1937. (2 copies)
Recommendation: Keep one copy for depository; discard other.
- Banking and Monetary Statistics.
Recommendation: Discard.
- Purpose and Functioning of Federal Reserve System, 1954.
Recommendation: Discard.
- Federal Reserve Policy, 1947.
Recommendation: Discard.
- Guide to Business History - Larson, 1950.
Recommendation: Discard.
- Addresses of Samuel Untermyer, 1910-1928.
Recommendation: Discard.
- Episodes of My Life - Rolla Wells, 1933 (President, St. Louis Federal Reserve Bank).
Recommendation: Keep for depository.
- FRH-15 Photos of men connected with Federal Reserve Bank and Dawes Committee.
Recommendation: Mildred Adams recommends they be given to Federal Reserve Board Library. I agree.
- FRH-16 Bibliography. Addresses and public lectures. Doctoral dissertations on money and banking, etc.
Recommendation: Keep with file for depository.
- FRH-17 Hearings, testimony, (subject and authors). General references. Indexes and chronologies. Histories, economics and finance. Economic thought. Biographies and memorials.
Recommendation: Keep with file for depository.
- FRH-18 Money and banking, textbooks and readings. Monetary theory (chronological). Interest rates in theory and policy.
Recommendation: Keep with file for depository.

File No.

- FRH-19 Pre-1914 U.S. banking and currency experience.
Central banking, traditional theory.
Comparative banking
 Foreign central banks
 International cooperation
Monetary policy (foreign)
 Recommendation: Keep with file for depository.
- FRH-20 Federal Reserve System, organization, structure,
operating experience, controversies, and credit control.
Commercial banking and noncommercial banking.
Agricultural credit and finance.
 Recommendation: Keep with file for depository.
- FRH-21 Banking theory.
Federal Reserve System - agencies of policy; guides, and
objectives.
Credit control - problems and policies.
Money - capital - security markets.
Banking and stock market.
Business finance.
Banking concentration.
Monetary reform proposals.
 Recommendation: Keep in file for depository.
- FRH-22 Government expansion in economic sphere.
Public finance and fiscal policy.
U.S. recovery program, 1930s.
Economics of public debt.
Debt management and monetary policy.
Wars and economic instability.
Inflation and war economics.
War finance.
 Recommendation: Keep in file for depository.

File No.

FRH-23 Business fluctuations, textbook and theoretical literature.
Capital theory and trade cycle, modern approaches.
Income, saving, investment.
Wage-price-profit relations.
Business cycles - history and experience.
Domestic stabilization problems and policies.
Monetary and fiscal vs. direct controls.
Recommendation: Keep in file for depository.

In brief, except for correspondence and confidential files or reports to be kept in Brookings Institution files, and a few other previously designated for delivery elsewhere, the bulk of these files should go as a package to the Federal Reserve Bank of New York if it is interested; otherwise to the U.S. Archives. If they are not interested, then to the Library of Congress. They can and should be made immediately available to qualified scholars.

I regret not to have submitted this report earlier. It has been on my desk for some months.

Sincerely yours,

(signed) Bob

Robert D. Calkins

October 18, 1974

To: Kermit Gordon

From: Robert D. Calkins



Re: Federal Reserve History Files

I went through these files last summer and reviewed Mildred Adams Kenyon's recommendations as to their disposition. Some historical materials should be offered to the Fed, the Archives, or to a university library.

The files of the Brookings' Federal Reserve History Committee should be reviewed and discarded unless of historical importance, as recommended by Mildred Adams Kenyon, our Director of Research. My preliminary suggestion is that

- a) you have the files moved into my office (834-A) and allow me when possible to sort out the files that should be destroyed from those that should be preserved. (Amelia Suttle knows which file cabinets they are);
- b) you review the inventory of files preserved and consider my recommendations (after consultation with surviving members of the Committee) as to their proper disposition;
- c) if there are doubts about the disposal of files, I will mark them with recommendations for your decision.

MEMO

DATE

11/11/74

To

Bob Calkins

FROM

Kermit Gordon

I'd appreciate it if you'd go ahead just as you propose. Ruth McCarthy can arrange to have the files moved into your office.

Miss McElrath: 11/2/74

Will you please
have the files moved
into 834 A. Miss
Suttle can identify
the 5 or 6 files to
be moved.

Many thanks

Robert Dalkin

7/17/75

MEMO

To: RDC

From: eb

Re: History of the Federal Reserve System

A grant of \$10,000 was received from the Rockefeller Foundation for the pilot study: request for grant, January 7, 1954; notice of grant, January 21, 1954; payment of grant, February 5, 1954. Report on pilot project: 4/20/54. (unexpended balance of grant added to grant for major study)

Request for grant for History of Federal Reserve System: April 26, 1954; notice of grant: May 24, 1954. amount of grant: \$310,000 (in addition to previous \$10,000 grant). Payments under the grant to be on a semi-annual basis, contingent on receipt by the Rockefeller Foundation of a project budget at the beginning of each year.

Payments received (additional to the original \$10,000):

June 1954 – \$26,662.50

Jan. 1955 – 26,662.50

Jan. 1956 – 31,913.39

Aug. 1958 – 4,591.80 (received after notice of termination, to balance acct. of expend.)

Project terminated June 30, 1958; formal notification by RDC to Dean Rusk (with financial statement) July 16, 1958. Total expenditures (both grants) – \$99,830.19.

Original members of the Committee on the History of the Federal Reserve System

were:

Allan Sproul (Chairman)

W. Randolph Burgess

Robert D. Calkins

William McC. Martin, Jr.

Walter W. Stewart

Donald B. Woodward

Added later: F. Cyril James

Joseph H. Willits

(Mr. Stewart's name does not appear on the final report.)

October 26, 1967

Memorandum to: Kermit Gordon

From: Robert D. Calkins

I have not had time to go through the Federal Reserve System files, but I have reviewed Mildred Adams' memorandum of June 1, 1961. It seems to me that her recommendations are appropriate in all instances, and I would be inclined to follow them. There is some material contributed by Don Woodward. You may wish to ask his advice as to its disposition. I assume that the material is not particularly confidential.

The boxes of private papers should be disposed of as Mildred recommends. Most of them would go to Columbia, and presumably they would assume responsibility for making them available to the researcher working with the Patman Committee. Frederick Curtiss died several years ago. He requested earlier that his papers be returned and they were. We had a request from the Boston Federal Reserve Bank for the papers, which we felt we could not honor; although we did allow a staff member from the Bank to look over the papers.

The Leon Fraser papers probably should be sent to his son. Leon was a member of the Board of the New York Fed and committed suicide in the 1940's.

I believe that the correspondence of the Committee on the History of the Federal Reserve should be weeded out before it is shown to outsiders. My impression is that there will be rather confidential statements about personnel in the files, and some of these relate to living persons and should be destroyed.

I hope this is helpful. If you could spare the time of a good young researcher for a week or ten days, he could probably sort out the materials and arrange for their disposition.

You will note that Mildred suggested destroying the confidential files of the Committee. I believe most of them are identified and I suspect that since the five year period has elapsed they should be destroyed.

June 2, 1961

Dear Bob:

In reply to the letters sent out concerning some of the papers which were collected on the History of the Federal Reserve System, I have had two replies.

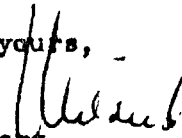
The first, from Mr. Alexander P. Clark, Curator of Manuscripts, Princeton University Library, Princeton, New Jersey, reads as follows:

"Since this Library has, in substantial quantity, the papers of Fred I. Kent, we are particularly glad to accept, as an addition to these papers, the box of his manuscripts which you believe would be more relevant here. Will you please ask Dr. Calkins to accept our sincere thanks for offering the papers, and have them addressed to the undersigned, Manuscripts Division, Princeton University Library?"

The second, in regard to the papers of Mr. Leon Fraser. Mr. James M. Nicely, now Vice President and Treasurer of the Ford Foundation, suggests that these be sent to Mr. Fraser's son, Mr. James L. Fraser, North Granville, New York.

At the same time, I am enclosing a detailed memorandum concerning disposal of Committee material. I think this covers the points we talked about when I was in Washington two weeks ago. For me, this is a bit like breaking up a household, but you know you can count on me to be of service when and as you need me.

Sincerely yours,



Mildred Adams

MA:jt

Dr. Robert Calkins
Brookings Institution
1775 Massachusetts Avenue, N.W.
Washington, D. C.

Suggestions for Future of Federal Reserve History Material

Memo to Dr. Calkins:

The question of the future of this material, so carefully collected and thus far so little used, comes down to questions of where it will be most useful, and when it should be distributed. I have written concerning some of the private papers, and am ~~including~~ including at least one reply (from Princeton).

I asked Miss Maltby, the Brookings Librarian, and Miss Alverne Sutherland, the Federal Reserve Board Librarian, to look over the various segments in order to find out whether any of it fell in their particular provinces. The letter brought with her an assistant, Carma Burgess, also of the Federal Reserve Library.

I have also talked with Professor Harold Barger of Columbia University, who used some of the material earlier as background in preparation for a book on the Management of Money (which Rand McNally is bringing out in the fall), and with Mr. Baughman of the Columbia University Library who was instrumental in starting their Federal Reserve Collection under spur, and subsidy, from the Committee.

Professor Barger showed great interest in the collection, and an eagerness that it be acquired, at least in part, by Columbia. He offered to look over the material again when next in Washington.

Mr. Baughman of the Columbia University Library reinforced what Professor Barger said about Columbia's interest in the material. I had expected that he would want the private papers, memos of interviews and other primary material. In addition, and somewhat to my surprise, he showed interest in the secondary research aids - the bibliography,

Time File, Persons File, etc. I assured him that he would be informed when any decision was made.

My own recommendation would be that the research material, primary and secondary, be divided and distributed as I have indicated in the enclosed detailed list. The Committee correspondence, Minutes and other internal material, should, I think, be kept intact for another five years, though some weeding could be done. I will be glad to aid in the actual division if you see fit.

This material is contained in 4 steel file cases (in the File Room on your 8th floor) of which two are regular 4-drawer correspondence files, one is an 8-drawer library card file case for 3 x 5 cards, and one a 7-drawer case for larger 5 x 8 cards. In addition there are on top of the files some ten books, and several manuscript boxes, containing material of varying value related to specific individuals. There are also two packages of material sent by Donald Woodward which should be incorporated with Committee internal material.

The mass can be weeded down, but there are segments that represent the heart of the work done. The problem is therefore one of making those segments available while preserving the necessary degree of confidence demanded by their nature.

Books

1. In common use - to be taken over by Miss Maltby for the Brookings Library or destroyed at her discretion:

Digest of Rulings of the Board of Governors of the Federal Reserve Board from 1914 to 1937. Two copies, both mutilated in making of Time File. Recommend destruction.

Directory of the American Political Science, 1953. (now outdated).

Banking and Monetary Statistics, Federal Reserve Board, 1943.

The Federal Reserve System—Purposes and Functions, 1954. (outdated)

2. Rare of especially useful — Miss Maltby of Brookings and Miss Sutherland of the Federal Reserve Library have both indicated interest in this group. Am suggesting division as follows:

Federal Reserve Policy. Postwar Economic Studies, No. 8, Nov. 1947 (includes papers by Karl Bopp, Robert (out of print).
Rosa, Carl Parry, etc.) — to Fed. Library

Larson, Henrietta. Guide to Business History. Harvard University Press, 1950 — to Brookings.

Leffingwell, R.C., Printed Papers. (Speeches and Memoirs, 1920-50, privately bound, probably for Committee on Federal Reserve History. Gift of Mr. Leffingwell) — to Brookings.

Untermeyer, Samuel. Addresses, 1910-1928. Privately bound, gift of Untermeyer family — to Brookings.

Wells, Rolla. Episodes of My Life, 1933. (Autobiography of first President of Federal Reserve Bank of St. Louis, privately printed and bound. Gift of family) — to Federal Reserve Board Library.

Inventory of the Papers of Carter Glass at the University of Virginia. 7 copies, in two drawers of the 4-drawer file cabinet. Federal Reserve Board Library would like two copies of this. Remaining 5 copies to be kept by Brookings for filling requests.

Manuscript Boxes of Private Papers

These, like the folders of smaller groups of private papers in the correspondence file cabinet, were given the Committee at various times and under various type of restriction. For the file boxes, some individual attention is needed, and is being given. Otherwise, the private papers not otherwise assigned might well go to Columbia University which has (thanks to the Committee) a growing collection of Federal Reserve material. Suggestions for the manuscript boxes are as follows:

Curtis, James Freeman — this material is the script of an oral interview conducted at Columbia University. Should go to that library.

Curtiss, Frederic Haines of Boston. I have written to the President of the Federal Reserve Bank of Boston to see if Mr. Curtiss, who was very old in 1956, is still living. If not, these papers could well go to Columbia University Library.

Fraser, Leon — these papers were given us by Mr. James Nicely, ^{to} whom I wrote to ask if Fraser's son is still arranging his papers. The reply is that the papers should go to Mr. James L. Fraser, North Granville, New York.

- Kent, Fred I. -- Papers should be sent to Mr. Alexander P. Clark, Curator of Manuscripts, Princeton University library, Princeton, New Jersey. (See letter to HBC about this).
- Miller, Adolph -- One loose-leaf book should go to Miss Sutherland of Federal Reserve Library to be put with other Miller papers there.
- Platt, Edmund -- These should go to Columbia University Library.
- Sprague, Oliver - These are copies of papers, were given us by M.W. Mr. Sprague's son who was arranging his papers at the time. They are of no special value, but probably should be returned to the son, in Cambridge.

Filed Material

Primary material is filed under headings in the first and third steel correspondence file at the left of the Federal Reserve Committee group of files. Secondary material in second and fourth card file cases. Contents of drawers, and suggestions for possible disposition if the file is to be broken up, are as follows:

File Case I

- Drawer 1 - Reports of two Princeton conferences held by the entire Committee and reported verbatim. These are interesting and valuable, still confidential. Should go under proper safeguards to Columbia.

Registers of Papers as distributed, four copies. Can be distributed as requested.

Volumes of Carter Glass Papers Inventory - see above under "books."
- Drawer 2 - Committee Correspondence - Hold for 5 years. Put 2 packages from Donald Woodward in with this.
- Drawer 3 - Two early photographs of bank officers and central bankers. These to Miss Sutherland at the Fed.
Pamphlets, cartoons, etc., of historic interest - these to Columbia University Library.
- Drawer 4 - Bound copies Carter Glass Inventory - see above under "books."

File Case 2 (from the left)

Bibliography -- this bibliography is of great importance to a student. It is described in a typed folder in the top drawer. It is in 3 drawers plus cardboard boxes full of cards in case 4 from the left, where two bottom drawers have additional bibliography material. These cards can probably be crowded into the 8-drawer file case, but care must be taken with this, and I would prefer to do it myself the next time I am in Washington; the headings are vital and must not be disturbed.

File Case 3 (from the left)

Drawer 1 -- Biographic material from the 12 Federal Reserve Banks. This would standing some weeding out, but in the main could go as it is to the Columbia University Library.

Drawer 2 -- Registers of Papers, Confidential Memos containing report of Interviews with older bank personnel, card file containing key references to interviews, biographic material, miscellaneous pamphlets.

Most of this would go to Columbia University eventually, if it is decided to break up the Committee material. Should be processed first to be sure CONFIDENTIAL stamp goes on Confidential memos.

Drawer 3 -- Internal Committee correspondence, Minutes, etc. Hold for 5 years. Some weeding out may be possible.

File Case 4 (from the left)

This is a 5 x 8 file drawer case containing Time File, Biographic material, etc., heart of our secondary material. Columbia would like it. These are research aids of real importance.

Drawer 1 -- Time File (described on pink card within) cross-indexed in Persons File.

Drawer 2 -- Persons File - biographic file for dramatic personae of Federal Reserve History. Cross-indexed to Time and Persons File where appropriate.

Drawer 3 -- Economists' File - this biographic file arranged according to fields of interest. It was compiled to aid the search for The Historian - perhaps outdated, but still useful. Perhaps to ABC?

Drawer 4 -- Banks and Branches - cross-indexed to Persons file.

Drawer 5 -- Empty.

Drawer 6 -- Four boxes of Bibliography cards belonging in Case 2 q.v. Also packages of Committee memo pads, to be destroyed.

Drawer 7 -- Two boxes of Bibliography cards belonging in Case 2 q.v. Also packages of Committee memo pads, to be destroyed.