



UNDER SECRETARY OF THE TREASURY  
WASHINGTON

June 13, 1956

Dear Miss Adams:

I think that the Minutes of our May 28 meeting, the resolution, and the other documents which you sent me on June 6th are all fine and I have no changes to suggest. I have called Bob Calkins and have told him so.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "WR Burgess".

W. Randolph Burgess

Miss Mildred Adams  
Executive Director  
Committee on the History of the  
Federal Reserve System  
33 Liberty Street  
New York 45, New York

May 16, 1956

Dear Mr. Burgess:

Thanks so much for your note of the 15th. It is extremely good news that you can be here at lunch on the 28th, and everyone will be very pleased.

Cordially yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

UNDER SECRETARY OF THE TREASURY  
WASHINGTON

RECEIVED

May 15, 1956

MAY 16 1956

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Thank you for yours of the 11th.

I have re-arranged my travel schedule  
and plan to arrive in time for the 1:00 o'clock  
lunch on the 28th.

Sincerely yours,



W. Randolph Burgess

Miss Mildred Adams  
Executive Director  
Committee on the History of  
the Federal Reserve System  
33 Liberty Street  
New York 45, New York

May 11, 1956

Dear Mr. Burgess:

Details of the meeting of this Committee on Monday, May 28th, are as follows.

Mr. Sproul asks me to invite the members of the Committee to lunch with him at the New York Federal Reserve Bank at one o'clock. Following luncheon, the meeting will be convened in the lounge adjoining the President's dining room.

We all hope very much that you can take an earlier plane so as to arrive in time for luncheon.

Sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

3/11/56  
 FEDERAL RESERVE BANK  
 OF NEW YORK

## COPY OF TELEGRAM

SEND TO FILES

SENT BY

2 TO: Mr. W. Randolph Burgess

Under Secretary of the  
 Treasury  
 Treasury Building  
 Washington D. C.

Mr. Wm. McC. Martin

Federal Reserve Board  
 and Washington D. C.

Mr. Winfield Riefler

Federal Reserve Board  
 and Washington D. C.

Committee meeting scheduled at Brookings Saturday March seventeenth postponed. STOP. Dr. Calkins requests more preparation time and Mr. Woodward is ill. STOP. Could you make it April 16th or 18th in Washington. Will query by phone tomorrow Thursday.

Mildred Adams

FEDERAL RESERVE BANK  
OF NEW YORK

COPY OF TELEGRAM

SEND TO FILES

SRT

3/14/56

SENT BY Com. on History FR System  
Brookings Institution

2

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TO: Dr. Walter W. Stewart  
Institute for Advanced Study  
Princeton University  
Princeton, New Jersey

Committee meeting scheduled at Brookings Saturday March seventeenth postponed. STOP. Dr. Calkins requests more preparation time and Mr. Woodward is ill. STOP. Could you make it April 16th or 18th in Washington. Will query by phone tomorrow Thursday.

Mildred Adams

FEDERAL RESERVE BANK  
OF NEW YORK  
S R T

COPY OF TELEGRAM

SEND TO FILES

Com. on History FR System  
SENT BY Brookings Institution

3/14/56

2

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TO: Dr. F. Cyril James  
Principal and Vice Chancellor  
McGill University  
Montreal 2, Canada

AND

Dr. Joseph H. Willits  
Old Greenwich Road  
Armonk, New York

Committee meeting scheduled at Brookings Saturday March seventeenth postponed. STOP. Dr. Calkins requests more preparation time and Mr. Woodward is ill. STOP. Could you make it April 16th or 18th in Washington.

Mildred Adams



UNDER SECRETARY OF THE TREASURY  
WASHINGTON

February 22, 1956

**RECEIVED**

FEB 23 1956

**COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM**

Dear Miss Adams:

Let me acknowledge your letter of February 17th and say that I have read carefully the action of the Committee in both its first and its alternate text and find it entirely satisfactory.

Saturday, March 17th in Washington looks all right with me, always subject to the vicissitudes of a bureaucrat.

Sincerely yours,

W. Randolph Burgess

Miss Mildred Adams  
Executive Director  
Committee on the History of  
the Federal Reserve System  
33 Liberty Street  
New York 45, New York





Office of  
 UNDER SECRETARY OF THE TREASURY  
 WASHINGTON

RECEIVED

February 20, 1956

FEB 23 1956

COMMITTEE ON THE HISTORY  
 OF THE  
 FEDERAL RESERVE SYSTEM

Miss Irma Burstein  
 Committee on the History of  
 The Federal Reserve System  
 33 Liberty Street  
 New York 45, New York

Dear Miss Burstein:

Herewith is a statement of expenses incurred by  
 Mr. W. Randolph Burgess on Saturday, February 4, 1956,  
 in connection with the all-day meeting of the Committee  
 on the History of the Federal Reserve System at Princeton,  
 New Jersey:

Taxi to station, New York City .....	\$1.25
New York City to Princeton, New Jersey and return:	
1 round trip FC rail ticket ....	\$4.50
Plus tax .....	<u>.45</u> 4.95
2 Pullman seats @ \$.91 each ....	1.82
Plus tax .....	<u>.18</u> <u>2.00</u> ....6.95
Taxi, University to station, Princeton, New Jersey .....	1.75
	<hr/>
TOTAL .....	\$9.95

Sincerely yours,

*Edna Ponton*

Secretary to Mr. Burgess

February 17, 1956

Dear Mr. Burgess:

Two details need your attention, a change which Dr. Calkins would like to make in the "clause of enactment," and a confirmation of the suggested date for the next meeting.

You will find enclosed the Minutes of the meeting of this Committee at Princeton on February 4th, and also a revised version of the "clause of enactment" which was passed at that meeting.

This revision was undertaken in conference with Dr. Calkins and at his request. In substance it does not differ from the version adopted at Princeton, but Dr. Calkins would prefer to present the Committee's proposal to the Brookings Board of Trustees in this new wording if the Committee approves. It can then be added to the Minutes as an amended text.

Would you let me know if you approve of the revision and of the procedure?

As for the date of the next meeting, Saturday, March 17th, at Brookings in Washington was the one most discussed in Princeton. Members were asked at that time to put this date down tentatively. If this is not possible for you, may we have your suggestions.

Very sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

Enc. 2

February 6, 1956

Dear Miss Alexander:

Mr. Burgess will have incurred certain expenses in connection with the recent Committee meeting at Princeton on February 4th. This office would like to have an account of his expenses as early as possible so that Brookings can reimburse him. It should be itemized as to type of expense - train fare, local transportation (taxi, bus, etc.), hotel, meals, telephone, tips - as this is the form in which we send accounts to Brookings.

Thanks for taking care of this for us.

Very truly,

Irma Burstein

Miss Alexander  
Office of W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.



UNDER SECRETARY OF THE TREASURY  
WASHINGTON

RECEIVED

January 25, 1956      JAN 26 1956

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

I think I have never acknowledged properly yours of January 6th reporting on my old files at the National City Bank, though they have been on my conscience.

I am very glad, indeed, to have your reaction and it ascribes more value to the files than perhaps I thought.

For the moment, there is, I suspect, nothing to do but to leave the files there with the hope that one of these days I shall have leisure to use them somewhere. In the meantime, I am glad that you know about them and if there is any occasion when they are of value in the research, they are, of course, available.

I have not written you about the meeting because I think I have nothing to add in advance.

Sincerely yours,

W. Randolph Burgess

Miss Mildred Adams  
Committee on the History of  
The Federal Reserve System  
33 Liberty Street  
New York 45, New York

January 9, 1956

Dear Mr. Burgess:

We promised to send you details of the schedule for the meeting of this Committee at Princeton on Saturday, February 4th, when arrangements were completed. Those arrangements are now fixed as follows:

Place - Institute for Advanced Study,  
Princeton, New Jersey

Time - 10 a.m. to 4 p.m., February 4, 1956

Luncheon - at the Institute

Members are asked to meet at 10 a.m. in the Common Room of the main building, where Dr. Stewart will act as guide to the conference space which is kindly being provided for us.

Memoranda bearing on certain of the problems to be discussed should reach you about a week in advance of the meeting. We hope to mail them on January 26th.

Sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

January 6, 1956

Dear Mr. Burgess:

Miss Burnett and I went over to the National City Bank yesterday afternoon to make a rough survey of your files there, and were most kindly received by Miss McKeegan in Mr. Temple's office. She showed us to the capacious closet where the files are kept, offered us chairs, a table, etc. and left us to our inspection.

We find that you have four file cabinets there of four drawers each, making 16 drawers in all. Not all of them are filled, so that the total quantity is about equal to 12 drawers full of correspondence, pamphlets, etc. Three drawers are devoted to speeches.

The material seems to have been organized by Miss Holmes, and some culling was done; many of the folders include a face sheet with such comments as, "Mr. Burgess wants to keep this," or, "Mr. Burgess will probably want to keep this," or, "Mr. Burgess may want to keep this, though I don't know why."

The organization scheme is simple - alphabetic, or subject by alphabet and date. The titles of folders are sometimes revealing, sometimes not. Sampling reveals how the interesting material is scattered - a folder marked "Roosevelt" contains an important memo which you wrote for files early in 1933 giving the then Governor's views on a projected economic conference to be held in London; a folder with a blind title contains your views on an Inter-American Bank, and so on.

There is little Federal Reserve material qua Federal Reserve - not more than three or four folders in all, but there is abundant related material in speeches, correspondence, accounts of foreign trips, meetings of organizations with which you were connected, etc. Here, as in other files I have seen, it is not so much the formal document which draws the eye, but the informal letter to a friend who has been ill, absent, or otherwise out of touch, and is being brought up to date.

The files do not seem to go back very far - we found a little material dating from the early thirties, but most of it seemed to be post-1938.

The National City told us that some of your files were sent back here when you left that bank, and your assistants on the 10th floor report that among folders of your personal affairs, there is perhaps a file drawer full of material relating to the Federal Reserve System, including your notes, galley proofs and so on for your justly famous book on the Fed. and the Money Market.

All this holds great promise for a library in the future, and I hope it can ultimately be assembled with other material which you probably have in Hastings and Washington and transmitted as a collection to the Library of Congress or to Columbia.

Very sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

A . (1st set of 4 Drawers) . (2)

1947-1950

Drawer 1 - Alphabetical  
( $\frac{1}{3}$  full)

Drawer 2 -

Subject A-C ( $\frac{1}{3}$  full)

Drawer 3 ( $\frac{1}{3}$  full)

Subject D-F

(Fed. Hd. Council Res. number 1941)

Drawer 4 (full)

Subject J-Z

B Up to including 1946

Drawer 1 Alphabetical  
Subject A (complete)

Drawer 2:  
Subject A-D ( $\frac{2}{3}$  full)

Drawer 3 (full)  
Subject E-R

Drawer 4 ( $\frac{1}{2}$  full)

Subject R-Z



C. W R B Jan. 4 1955 Files nCB I.

Alphabetical

A - Z drawer (full)

subject A - B 2 ( $\frac{1}{2}$  full)

C - H 3 ( $\frac{2}{3}$  full)

I - M 4 ( $\frac{1}{3}$  full)

---

D. Drawer N - Z " 5 ( $\frac{3}{4}$  full)

3 drawers Speeches +

Articles written or

disseminated by W R B

Bottom drawer 8 (full)

1920 - 1945 Alphabet. acc

to place

Drawer 7 (full)

1945 - 49

Drawer

1949 - 52

6 ( $\frac{2}{3}$  full)

Sept. 15,

1938 Left FR BK. (W.R.B.)

B. Drawer 3

(1)

list of contents

● Excess Profits

up to & incl 1946

Europe, Dr B's trip to Basle Oct '31

Europe " " . meeting ~~stated~~

officers, April to May 1928

Excess Profits Tax, 1940

Export-Import Board, up to & incl 1946

Falk Foundation Aug 1945 - Dec 1946

Glass Bill, (1932)

Glass, Carter, Portrait 1941

(Address on presentation of portrait)

Gold

Hayes, Ralph (up to & incl 1946)

Hemingway, W.L. (up to 1946)

Inter-American Bank

Inter'l Bk for Reconstruction &

Development 1945-6

Inter'l Chamber of Commerce

July - Dec. 1946

Inter'l C of C

Jan - June 1946

Int'l Ch. of Com. 1945

London Trip, June 1946

Magill, Roswell (up to 1946)

Morgenthau, Henry, Jr. 1945-6

Morgenthau, Henry Jr. 1942-44

" " " up to 1941

Mutual Life Ins. Co. 1945-6

" " " " up to Dec. 1941

Nat'l Bur. of Econ. Research, up to 1944

Nat'l Defense Meeting, Dec. 1940

Nat'l Foreign Trade Council

N.Y. State Barbers Assoc. 1942-44

" " " " Corres. 1941

" " " Corres. up to Dec 1940

" " " " Jan-Jl 1940

" " " " up to 1939

Paris Trip, June 1946

Perkins, James H. up to ~~June~~ 1940

Postwar Planning, 1943-44

Public Works

Ransom, Roland, up to 1945

Rentschler, Gordon, 1945-46

Rentschler, Jordan 1942-44 (3)  
" " 1940-41  
" " 1938-39  
Reserve Board of the Money Market  
1945-46  
Reserve City Bankers 1946  
" " " 1945

Speeches and memoranda from Nov. 10 - 1934  
to 1937 re: Credit Policy of  
the Federal Reserve System,  
Plans for financial reconstruction,  
Excess reserves and Federal Reserve  
Policy, Preliminary thoughts on  
Open Market Organization,  
Relation between the Federal Reserve  
System and the Treasury with respect  
to National credit policy.

Written while in National City Bank - 1939 - 1942

re: Relation of the Federal Reserve  
System to the Treasury and its  
general organization to fulfill its  
purposes;  
"Central Banking" (radio transcript)  
section pertaining FRS and its functions;  
Reply to Wagner Questionnaire - FRS  
Speech introducing Alan Sproul as  
new President;  
Government financing (banks part)

LEDEWIT WEDEME SASLEN  
OF THE  
CENTRAL BANKING ON THE MIDDLE  
1936 - "The Reserve Bank  
and the Open Market"  
book published by  
Harper

Committee on the History of the  
Federal Reserve System

O

DATE 12/12/55

TO Dr. Bowers

FROM Michael Adams

REMARKS

I went over part of this  
with you last week,  
and your own suggestions  
are embodied, so that it  
forms a framework for

O discussion on the 19<sup>th</sup>  
U A

Ma,

There are very good  
I have made some  
Scraps you may  
understand  
WFB



DEC. 19

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

December 12, 1955

TO: Messrs. Allan Sproul, Chairman  
W. Randolph Burgess ✓  
Robert D. Calkins  
Donald B. Woodward, Secretary

DEC 1 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

The material which follows, concerned mainly with monographs, is sent you to serve as basis for the first item to be discussed at the meeting of the Executive Committee scheduled for December 19th. The other requested item, a plan for a volume of readings, will follow.

This list of possible volumes was put together by Dr. Calkins and Miss Adams from the suggestions made at various times by Committee members or interested consultants. In substance, it is an expansion of the plan discussed in executive session on November 25th. Each of the volumes as listed raises questions (indicated below) for which Committee discussion and decision is essential to the success of the plan.

VOLUME I. A CHRONOLOGICAL HISTORY OF THE FEDERAL RESERVE SYSTEM, being a straightforward account of what happened, without analysis or evaluation.

- Q. (1) Is this volume to be considered as giving the framework for the monographs? *yes*
- (2) For the readings? *yes*
- (3) Is there to be any editorial connection between this and the other volumes? *No*
- (4) Writers suggested for this include: Mrs. Margaret Myers Beckhart, Thomas Cochran, Howard Ellis, Bert Fox, Kermit Gordon, ~~Richard~~ Masgrave, Winfield W. Riefler, Harold Roelse, Woodlief Thomas, Brooke Willis, Ralph Young. Is the Executive Committee ready to express a choice? *No*

*choice*

VOLUME II. READINGS IN FEDERAL RESERVE HISTORY, which would supplement the chronological history and provide material for more intensive study. It has been suggested that this should draw from major Congressional hearings and ~~from~~ important published material which is difficult of access.

- Q. (1) Should it also contain unpublished material, e.g. pertinent letters from collections which have been uncovered? *yes*
- (2) Should unpublished material be dispersed among published material, or would the Committee prefer separate volumes? *yes*
- (3) Would the Committee approve, as a spur to further research, the appending of a list of the relevant collections found in the course of this project? *yes*

VOLUMES III, IV, V. MONOGRAPHS. On considering the monograph topics which have been suggested, and attempting to classify them under topics, it became evident that they would not fit into a single volume. The three volumes here suggested are tentative as to title, subject and content. In reading these lists of suggestions, Committee members are asked to bear in mind these questions:

- Q. (1) Are these the right topics for monographs? The ones you want authors found for? Should other topics be substituted, or included?
- (2) Is their arrangement right, or should they be otherwise arranged for greater effectiveness?
- (3) Is this list complete enough to give rounded coverage?
- (4) Does it represent the "key episodes," that is, those for which inclusion is imperative?

VOLUME III. CRUCIAL EPISODES IN THE HISTORY OF FEDERAL RESERVE POLICY.

This volume might include the following monographs; authors are listed as they have been suggested.

Monograph Subjects for Vol. III

Suggested Authors

Founding of the Federal Reserve System ? *enough written already*

✓ War Finance, 1917-19 + 40-45 *a companion* Marshall Robinson

Inflation and Collapse, 1919-21

✓ Federal Reserve and European Reconstruction, 1918-28-33 ( Arthur Marget  
( Miroslav Kriz  
( Philip Bell  
( Henry Siepmann

Development of Federal Reserve Policy of the 1920's

Credit for Business, but not for Speculation, 1927-29

✓ Crisis of 1929-33

✓ Stock Market and the Federal Reserve Carl Parry

✓ Failed Banks, and the Banking Holiday Oliver Powell

6 1930's Cooperation with European Central Banks to Prevent Catastrophe

✓ Gold Policy and Practice of the System (1920's and 1930's) - magnitude of response, etc. Miroslav Kriz

2 Central Banking in International Politics

1941-45 War Financing Marshall Robinson

VOLUME IV. HISTORICAL SURVEY OF THE OPERATING ASPECTS OF THE FEDERAL RESERVE SYSTEM. (The monograph suggestions grouped for this volume carry with them very few suggested authors. Help is needed here. Groupings within the volume were added to help clarify a long list.)

Monograph Subjects for Vol. IV

Suggested Authors

Relationships

✓ Board and Banks *Study*

Board - Staff

Goldenweiser did a study

✓ Board - Treasury

Tools - History and Effect of

✓ Changes in the Discount Rate

✓ Changes in Reserve Requirements

✓ Moral Suasion

✓ Open Market Operations

✓ Credit Controls - general and selective

Functions - History and Importance of

✓ Check Collection and Settlements

Par Clearance Controversy

Bank Examinations and Relationships

✓ Research and Intelligence in the System

( Harold Roelse  
( Ralph Young

Regional Aspects of the System

Foreign Transactions - shifts of position between Board and Banks

*too narrow*

Walter Salant

✓ Legal Aspects of the System

Howard Hackley

VOLUME V. MISCELLANEOUS PAPERS AND MONOGRAPHS. (This volume would include miscellaneous papers deserving publication but not falling properly into any one of the others.)

<u>Monograph Subjects for Vol. V</u>	<u>Suggested Authors</u>
Branch Banking and Affiliates	Bray Hammond
Brokers' Loans	Woodlief Thomas
Sound Money Agitation and its Effect on the Federal Reserve System	
Bankers' Acceptances ?	(Based on Warburg memo)

VOLUME VI. THE FEDERAL RESERVE AS A UNIQUE GOVERNMENT ENTITY. (Monograph suggestions in this field, as in others, are listed as they came in. Obviously, more could, and should, be added to make such a study complete.)

<u>Monograph Subjects for Vol. VI</u>	<u>Suggested Authors</u>
✓ Federal Reserve System, a Case History in Public Administration	
Federal Reserve and the Public Interest	Randolph Burgess
✓ Politics and the Federal Reserve System	Lucius Wilmerding
Congressional Hearings and the Fed. - their Causes, Timing, Personnel and Effects	

To this list of six volumes there should be added a seventh which is in preparation:

VOLUME VII. BEN STRONG, CENTRAL BANKER, by Lester Chandler.

It has been suggested that a publishing subsidy be offered for the study which Dr. Elmer Wood has in progress, entitled MONETARY CONTROL IN AMERICAN THEORY AND PRACTICE.

The Committee may want to consider publication, or distribution to libraries in its present mimeographed form, of the SELECTIVE INVENTORY OF CARTER GLASS PAPERS.

Decisions to be made in the light of this memorandum are of such character that Committee members may prefer to make their own written notes of acceptance, rejection or addition in advance of the meeting. To have such notes in hand will help to assure complete understanding of members' wishes.

Robert D. Calkins  
Mildred Adams

December 13, 1955

Dear Mr. Burgess:

I have your letter of December 10th suggesting that Miss Burnett and I go to the National City Bank, make a quick survey of your papers and send you a recommendation about them.

We will be glad to do this, I judge from your note that an immediate appointment with Mr. Temple is not necessary, but we will try to do it this month. I suspect you are too modest about their historical importance.

Sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

December 13, 1955

Dear Mr. Temple:

A note from Mr. Randolph Burgess dated December 10th, of which he has sent you a copy, suggests that I come to make a quick survey of his papers which have been left in the National City Bank. I hope that we can do this before the end of December, and I will take the liberty of telephoning you when my schedule for the balance of the month is a little clearer.

Sincerely yours,

Mildred Adams

Mr. Alan Temple  
First National City Bank  
55 Wall Street  
New York, N. Y.



UNDER SECRETARY OF THE TREASURY  
WASHINGTON

December 10, 1955

Dear Miss Adams:

I have never answered your letter of November 25th about my papers at the National City Bank. The suggestion is a very welcome one, but I am afraid most of them have little historical value.

As a suggestion, would you and Miss Burnett be willing to go over to the City Bank some time and just glance through the papers and then give me your counsel? They are in Alan Temple's office, under the custodianship of Miss McKeegan, and I am sending Mr. Temple a copy of this letter so that you would not be turned away.

Many thanks.

Sincerely yours,

W. Randolph Burgess

Miss Mildred Adams  
Executive Director  
Committee on the History of the  
Federal Reserve System  
33 Liberty Street  
New York 45, New York

CC: Mr. Alan H. Temple

*First Nat'l City Bank  
65 Wall St. 34 floor  
Dec. 27, 2-30 pm, MB*

November 25, 1955

Dear Mr. Burgess:

After I left the Executive Committee meeting this afternoon it occurred to me to suggest that if you wanted to send your papers now in the National City Bank to this office, it might be possible for Miss Burnett to list them. This would give you a clue to what you have there, and the collection could then go on up to Columbia which, I am sure, would be delighted to get it.

I am continually hag'ridden by the fear that while I hunt for other people's papers, those of this valuable Committee may elude us - hence the suggestion.

Cordially yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.



November 25, 1955

Dear Mr. Burgess:

I understand from Dr. Calkins that you have suggested as a Committee project a volume of readings in Federal Reserve history. This seems to me a brilliant idea and one which I hope we can carry out. Because you suggested it, I would be most grateful if you would note down on bits of paper the sort of thing you have in mind and send me those notations. I would hope we could get a fine harvest of suggestions with which to start, and your list would make a wonderful beginning.

Cordially yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

September 2, 1955

Dear Randy:

I am sending with this letter a report for which I would ask your reading and comment. Entitled "Progress and Plans," it is designed as a report on work for the year 1954-55, made to go to the Committee and to the Rockefeller Foundation. You will find in it a statement of the situation which the Committee faces in view of the fact that at the end of the first year no historian has been selected.

The decision to present this problem to the Foundation and to ask their advice has the approval of Messrs. Sproul, Calkins, Stewart, you and myself. The memo entitled "Progress and Plans" has been prepared by Miss Adams and reviewed and approved by Dr. Calkins and myself, but has not heretofore been seen by others. May we have your comment at your early convenience - preferably by the 9th of September. Dr. Calkins and I hope to call on Dr. Buchanan of the Foundation about that time.

The second report enclosed is that of our executive director, Miss Adams. You may be interested in further details on some points which are merely summarized in my report. Appended to this, you will find her notes on visits to the twelve banks, with some account of what she found in their files and libraries. She also appends a study of Board and Bank officers and directors drawn from the staff's biographic files, and a report on collections of private papers discovered to date.

Very sincerely yours,

Donald Woodward  
Secretary

(Signed at his request, M.A.)

P.S. We trust this meets your understanding in your telephone talk with D.W.

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

May 23, 1955

Dear Mr. Burgess:

Thanks so much for your letter of May 12th, giving us such complete information about the Mellon files.

Dr. Chandler expects to come to Washington early in June and will go through the material himself. Meanwhile I have given him the list of selective subject headings suggested by Mr. Heffelfinger.

You were kind enough to say that you would be glad to provide either Dr. Chandler or me, or both of us, a letter of certification so that the Archives people will give us all the help they can. Both of us would be most grateful for that, and I know it will be useful.

Also, I suspect that both of us will want to talk with Mr. Finley, Dr. Chandler on his narrower field and I on the wider one. On that, both of us will flag you when a possible date seems to be looming.

I shall be looking forward to seeing you in Washington on the 24th.

Very sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under-Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.



UNDER SECRETARY OF THE TREASURY  
FOR MONETARY AFFAIRS  
WASHINGTON

RECEIVED

May 12, 1955

MAY 16 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

I have yours of the 10th and have had a little checking done.

I find that, during the period 1918-1932, there was what functioned pretty much as a central Office of the Secretary files on this floor. Periodically, as they became cramped for space, files relating to the various bureaus were consolidated with the respective bureau files. The remainder, which filled 15 to 20 file cases, was ultimately sent to the National Archives, where, I am told, it still rests in the boxes in which it was sent over. Archives has a list of the subject headings under which the material is segregated, and, under each subject heading, the material is filed in chronological order.

I believe the sort of thing you are looking for is most likely to be in the Archives, though you may want to take a look also at the Public Debt Bureau files. Nothing, aside from the files which were sent to the bureaus, as indicated, has been kept in the Treasury.

Under the circumstances, it would seem advisable for either you or Chandler to make a trip to Washington and go through the material yourselves. You would quickly recognize what would and would not be of value. I enclose a list of selected subject headings suggested by Bill Heffelfinger, to whom you talked when you visited the Treasury a year or so ago and who was, in Mellon's time, in charge of the files. The full list of subject headings will, of course, be available for reference at the Archives.

I shall be glad to provide either you or Chandler, or both, if you wish, a letter of certification, so the Archives people will give all the help they can.

Sincerely yours,

W. Randolph Burgess

Miss Mildred Adams  
Committee on the History of  
the Federal Reserve System  
33 Liberty Street  
New York 45, New York

P.S. I understand that David E. Finley, Director of the Mellon Art Gallery, worked closely with Mellon in the Treasury. It might be worthwhile talking to him, and I can arrange an introduction.

SUBJECT HEADINGS FROM 1918-1932 FILES SENT TO NATIONAL ARCHIVES WHICH  
MIGHT CONTAIN MATERIAL OF INTEREST TO THE COMMITTEE ON FEDERAL RESERVE  
HISTORY

RECEIVED

MAY 16 1955

ACCEPTANCES...1919--1932

BANKS & BANKING---Clearing House Funds & Advances---1918---1924

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

BANKS & BANKING---International Conference of Banks of Issue---1922

BANKS & BANKING---World Bank---1918---1926

BLUE SKY LAW---1918---1919

CAPITAL ISSUES COMMITTEE---1918---1921

CAPITAL ISSUES---1930

DEFLATION & INFLATION---1919---1932

EXCHANGE---Foreign---Correspondence---1918---1932

EXCHANGE---Stabilization---1919---1923

FEDERAL RESERVE BANKS---1917---1932

FEDERAL RESERVE BANKS---Discount Rates (Policy Letters)---1922---1923

(Note: There are a whole list of breakdowns under Federal Reserve Banks which you might want to look at when you get to Archives, but these listed above are likely prospects)

GOLD---Payment for Export & Earmarking Purposes---1924---1932

INSTALLMENT---Buying & Selling---1926---1932

INTERNATIONAL GOLD CLEARANCE FUND---1918---1922

LOANS---Private---1922---1932

PUBLIC DEBT--(GENERAL)---1928--1932 (All prior files sent to Public Debt files)

RURAL CREDITS---1920-1932

STABILIZATION OF THE DOLLAR AND COMMODITY PRICES---1918---1932

TREASURY DEPARTMENT---Secretary---Letters Sent to Bermuda (1926 Mellon)

TREASURY DEPARTMENT---Secretary---Letters Sent to Europe (1924--1927 Mellon)

TREASURY DEPARTMENT---Secretary---Letters Sent to Southampton (1925 Mellon)

TREASURY DEPARTMENT---Secretary---Memoranda to (1921---1931 Mellon)

TREASURY DEPARTMENT---Secretary---Political Situation (1926--1930 Mellon)

WAR FINANCE---Credit Billion Dollars to Germany---1920---1922

WAR INDUSTRIES BOARD---1917---1921

May 10, 1955

Dear Mr. Burgess:

I wonder if you can get help for us in the matter of the papers of Andrew Mellon. We have been assuming that they went with him when he left the Treasury, and we have been carrying on a correspondence for several months with Mr. A. W. Schmidt, President of the A. W. Mellon Educational and Charitable Trust, in an effort to spur them to quicker examination of the papers. Recently I wrote him again saying that Dr. Lester Chandler was eager to consult any material which might bear on the relationship between Mr. Strong and Mr. Mellon.

In reply to that letter, Mr. Schmidt has dealt our hopes something of a blow. He quotes from the people who are working on the Pittsburgh papers as follows:

"A preliminary study of the files of the late Andrew W. Mellon, which are now stored in Pittsburgh, indicates that these papers, except for a large number of volumes of newspaper clippings, primarily concern his personal business and philanthropic affairs and do not contain material directly related to his government service. Although a more detailed study may produce papers of governmental interest, it appears possible that Mr. Mellon, on his retirement from the Treasury, did not take files with him to the same extent as have Cabinet members of succeeding administrations."

Mr. Schmidt then goes on to say that any correspondence between Mr. Strong and Mr. Mellon during the period 1921-28 must still be in the files of the Treasury Department

and suggests that Dr. Chandler make inquiry as to where the Treasury Department has put such material.

It is at this point that I turn to you. Earlier, Miss Alexander, under your direction, was kind enough to send us a memorandum on the position of various files within the Treasury, or files which had gone from the Treasury to the National Archives. This memorandum included a statement that, "Office of the Secretary files for the period 1918-33 have been transferred to National Archives."

It may be that this sector contains just what Dr. Chandler is looking for. The question still remains, however, as to whether Mr. Mellon's own correspondence (he was Secretary from 1921 to 1933) was included with the material which went to Archives, or was held out for other disposition.

I assume that a record was kept as to what actually went to Archives. If these records could be consulted so that we could know if the Strong-Mellon correspondence were included, it would be of great assistance. There is, of course, some of that in the files of Mr. Strong here in the Bank, but nowhere near as much as Dr. Chandler expected to find. It may be that they always talked over the telephone or in person, but one is still hopeful that papers exist if only one can put a finger on them.

Thanks ever so much for your good help in this.

Very sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under-Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.





UNDER SECRETARY OF THE TREASURY  
FOR MONETARY AFFAIRS  
WASHINGTON

**RECEIVED**

April 1, 1955

**APR 4 1955**

**COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM**

Dear Miss Singer:

I have no changes to suggest in the transcript of the conference at Princeton on January 29th.

Sincerely yours,

W. Randolph Burgess

Miss Ellen Singer  
Research Assistant  
Committee on the History of the  
Federal Reserve System  
Federal Reserve Bank of New York  
33 Liberty Street  
New York 45, New York

March 15, 1955

Dear Mr. Burgess:

The enclosed career data on Edgar A. J. Johnson is sent you at the request of Mr. Sproul. It came originally from Walter Stewart, who presented Johnson's name for consideration at the time when the preferred list was being made up. By coincidence, he heard recently from Mr. Johnson that the latter is finishing his work in Yugoslavia and looking about for a new connection. Dr. Stewart forwarded the career data to Mr. Sproul with the suggestion that the Committee might want to reconsider this name if Dr. James finds he cannot accept the post.

Mr. Sproul asked that I forward the career sheets with Dr. Stewart's suggestion to the members of the Executive Committee.

Sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under-Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

Enc.

RECEIVED

SWEDISH LLOYD

GOTHENBURG

MAR 16 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Mrs Adams

Thank you for your good note. Sorry not to let the news out to the Comm. but we were trying to keep the secret until late - without success.

You will be interested that Helen is both a writer and a historian of sorts -

Best to all,

Sincerely,

Randolph Burgess



UNDER SECRETARY OF THE TREASURY  
FOR MONETARY AFFAIRS

WASHINGTON

*Burgess*

RECEIVED

March 9, 1955

MAR 11 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Mr. Burgess, as you may have suspected, is away on a trip and will not be back until the 21st. In his absence, I have done a little asking around and am told that Secretary Snyder was very positive about not wanting to take any original official correspondence or documents with him when he left the Treasury. There was some controversy, as you may recall, in the papers about Secretary Morgenthau having taken files with him, and I believe Secretary Snyder had this in mind. There is no way of knowing what Secretary Vinson may have taken with him, but it is thought unlikely that he would have taken original official papers with him. His then secretary is now working for Chief Justice Warren and could be contacted, if desired.

*enclosed  
SES*

*enclosed  
SES*

As to where the files are now located in the Treasury, I refer you to the memorandum I prepared for you just after your first visit to the Treasury, outlining the Treasury organization and files. I suspect the material you would be most interested in is lodged in the Office of the Secretary files, the old Technical Staff files, the office of General Counsel files, the Fiscal Service files, and possibly in the Office of International Finance files.

Mr. Burgess will see your letter when he returns. In the meantime, I hope this will be of some help.

Sincerely yours,

*Max Alexander*

Secretary to Mr. Burgess

Miss Mildred Adams  
Committee on the History of the  
Federal Reserve System  
33 Liberty Street  
New York 45, New York

March 4, 1955

Dear Mr. Burgess:

Thanks so much for your letter about the Strong-Gilbert correspondence and the Treasury file. It is wonderful to have a Committee member share the sense of astonishment at what isn't, which so often confronts us in this office.

Now that you have dipped into Treasury files, could I ask another question about them? We seem to have no information as to what has happened to the files of Secretary Snyder, recently departed from that building, or Secretary Vinson, who was there at a still earlier period. We would like very much to know whether those gentlemen followed the old practice of taking their records from the Treasury when they left, or whether they are still in the files. If they are still in the building, we would also like to know which files they are in.

We will be ever so grateful for your good offices in this matter.

Cordially yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under-Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

February 17, 1955

Dear Mrs. Ponton:

This is to confirm the Executive Committee meeting on February 21, 1955 at 2:30 p.m. in Mr. Sproul's office in the Federal Reserve Bank of New York

I hope someday to have a chance to meet you after so many telephone conversations.

Sincerely yours,

Research Assistant

Mrs. Edna Ponton  
Office of the Under Secretary  
Department of the Treasury  
Washington 25, D.C.

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UNDER SECRETARY OF THE TREASURY  
FOR MONETARY AFFAIRS  
WASHINGTON

January 3, 1955

Dear Miss Adams:

With great hesitation and doubt, I have checked a few names on the two lists. I'm afraid they add up to 12 instead of 10, but that's about the best I can do. I have checked several people whom I don't know very well and would want to investigate more fully before committing myself, but they seemed the most promising on the list.

On the other hand, some of them I know very well, like John Davenport, who is excellent, Steve Saulnier and Brooke Willis.

Sincerely yours,

W. Randolph Burgess

Miss Mildred Adams  
Committee on the History of  
The Federal Reserve System  
33 Liberty Street  
New York 45, New York

Enclosure

RECEIVED

FEDERAL RESERVE SYSTEM  
FEDERAL RESERVE SYSTEM

For Consideration as Historian

Lester V. Chandler

John Alfred Davenport

Howard Sylvester Ellis

William John Fellner

Frank Whitson Fetter

Lewis Galantieri and  
Woodlief Thomas, as a team

Earl J. Hamilton

John Virgil Lintner, Jr.

Paul Winston McCracken

Raymond Joseph Saulnier

Richard Sidney Sayers

J. Brooke Willis

RECEIVED

JUN 14 1961

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM



December 31, 1954

Dear Mr. Burgess:

I talked yesterday with Miss Katharine Brand of the Manuscripts Division of the Library of Congress about various problems concerned with collections of papers and found her full of experience and common sense.

In the process of our discussion, I mentioned the papers of Colonel Leonard Ayres and found her very much interested in them. The Library would very much like to have them, and Miss Brand will see that somebody in authority writes you concerning that interest.

I hope this works out well for both you and the library.

Very sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under-Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

c.c. - Miss Katharine Brand

December 29, 1954

Dear Mr. Burgess:

I am enclosing with this note a copy of the list of possible historians which Mr. Sproul brought to the meeting yesterday. I think you took with you the other list which we prepared in this office.

As soon as we get your own choices out of these lists, we will put them together with the others and hope to come up with a handful of recommendations for the meeting of the full Committee on the 29th.

Cordially yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under-Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

Enc.

December 20, 1954

Dear Mr. Burgess:

Miss Adams has asked me to write you that she has received word from Mr. Sproul about the Executive Committee meeting on Tuesday, December 28th. He would like to change the hour of that meeting from 12:30 to 1:00 p.m. Unless you let this office know to the contrary, we shall assume that 1:00 p.m. at the Brookings Institution on Tuesday, December 28th, is convenient for you.

Sincerely,

Secretary

Mr. W. Randolph Burgess  
Under-Secretary of the Treasury  
Treasury Building  
Washington 25, D. C.

December 15, 1954

Dear Mr. Burgess:

Your secretary will probably have told you that the Executive Committee meeting of December 14th had to be postponed on account of the illness of two Committee members.

It has now been reset for Tuesday, December 28th, as Mr. Sproul is to be in Washington that day. We are arranging for the Committee meeting to be at Brookings at 12:30. The Institution will have luncheon for you there.

If this is not possible for you, would you have your secretary let me know as soon as possible.

Very sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Department  
Washington 25, D.C.



UNDER SECRETARY OF THE TREASURY  
FOR MONETARY AFFAIRS  
WASHINGTON

**RECEIVED**

DEC 3 1954

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

December 2, 1954

Dear Miss Adams:

Our take-off date for Paris is probably  
December 14th, but it's fairly possible that  
it will be from New York and that I could  
come to the lunch at the Fed on that date.  
All I can do now is nurse the idea along  
and see what happens when the time comes.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "WRB".

W. Randolph Burgess

Miss Mildred Adams  
Committee on the History of  
The Federal Reserve System  
33 Liberty Street  
New York 45, New York

December 1, 1954

Dear Mr. Burgess:

At Mr. Woodward's request we have been trying to find a date when the Executive Committee could meet in December. After many telephone calls we found that noon on Tuesday, December 14th, seemed to be the most possible moment for the greatest number of members. Mr. Sproul has therefore invited the Executive Committee to lunch with him here at 12:45.

We understand that you are flying to Europe on the 15th, but we still hope that you may be in New York the previous day and be able to attend this meeting.

Sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Department  
Washington 25, D.C.



UNDER SECRETARY OF THE TREASURY  
FOR MONETARY AFFAIRS  
WASHINGTON

November 26, 1954

Dear Miss Adams:

Thank you for your letter of the 24th.

I shall put the January 8 Princeton date on my calendar and plan to be there.

Also, I will let you know if I get any further ideas about people.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "WRB".

W. Randolph Burgess

Miss Mildred Adams  
Research Director, Committee on  
the History of the Federal Reserve System  
33 Liberty Street  
New York 45, New York

November 24, 1954

Dear Mr. Burgess:

Minutes of the Princeton meeting will be sent you shortly, but meanwhile this is to serve as a small reminder on two counts:

First, that you put on your calendar the date January 8th for a return engagement at Princeton - an all day meeting to consider the document which the experts will produce, and to move forward with a decision on the choice of a man (or men) to write the comprehensive history.

Second, if you have a sudden inspiration, either for The Historian or for writers of monographs, we would be delighted to have them by December 10th so that we can circulate them to the Committee.

It was good to see you Sunday.

Most sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Under Secretary of the Treasury  
Treasury Department  
Washington 25, D.C.





UNDER SECRETARY OF THE TREASURY  
FOR MONETARY AFFAIRS  
WASHINGTON

November 22, 1954

Mr. Donald B. Woodward  
Committee on the History  
of the Federal Reserve System  
33 Liberty Street  
New York 45, N. Y.

Attention: Miss Adams

Dear Mr. Woodward:

In accordance with the suggestion in your letter to Mr. Burgess of October 29th, there follows a statement of transportation costs borne by Mr. Burgess in connection with the Committee meeting at Princeton, New Jersey, on Sunday, November 21st:

One-way rail fare from Washington, D. C. to New York, N. Y. on Friday, November 19th (including tax) .....	\$11.06	
Pullman seat (including tax) .....	<u>2.30</u>	
(Passenger's check #5422 attached)		\$13.36

(NOTE: Since Mr. Burgess had an engagement in New York on Friday evening, November 19th, he left Washington by train at 3:00 PM Friday afternoon, arriving in New York at 6:45 PM. On Saturday, November 20th, Mr. Burgess went to his home at Hastings-on-Hudson, where he remained until early Sunday morning, November 21st, when Mr. Allan Sproul came by for him and they proceeded to Princeton, N. J. by automobile. It is assumed that you will make whatever reimbursement you consider appropriate for this portion of Mr. Burgess' travel.)

One-way rail fare from Trenton, New Jersey to Washington, DC on Sunday, November 21st (including tax) .....	8.24	
Pullman seat (including tax) .....	<u>1.90</u>	
(Passenger's check #3265 attached)		10.14
Taxi, station to home .....		<u>.75</u>

Total travel cost ..... \$24.25

Should you desire any further information regarding the above, I shall be glad to furnish it.

Sincerely yours,  
*Edna W. Ponton*  
Secretary to  
Mr. W. Randolph Burgess

THE PULLMAN COMPANY—Passenger's  
Check. To identify accommodations purchased.

WASHINGTON to NEW YORK, N. Y.

SEAT

CAR

DATE

Property

into car will be entirely at owner's risk

OFFICE 11-2

FORM 13 (T)

5422

THE PULLMAN COMPANY—Passenger's  
Check. To identify accommodations purchased.

From

To

ACCOM.

CAR

DATE

Property taken into car will be entirely at owner's risk

OFFICE 11-2

FORM 100-R

3265

1 2 3

PERSONS

November 12, 1954

Dear Miss Alexander:

Miss Adams asked me to thank you for giving us a copy of Mr. Burgess' speech, "Federal Reserve and Treasury Relations". It has gone into our file, where it will be most useful.

Sincerely yours,

*Ellen C. Sawyer*  
Secretary

Miss Mae Alexander  
Office of the Under Secretary  
Treasury Department  
Washington 25, D.C.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

October 1, 1954

Dear Mr. Burgess:

In accord with the outcome of the poll of the Committee Dr. Lane was invited to become a member of the Committee. The attached letter is his response.

Presumably the Executive Committee will consider the question of further action on the matter at an early meeting.

Very truly yours,

Donald B. Woodward

Enclosure

Mr. W. Randolph Burgess  
Deputy to the Secretary  
Treasury Department  
Washington 25, D.C.

August 4, 1954

Dear Dr. Burgess:

When I got back from St. Louis and Chicago I found your very interesting letter of July 26th setting forth one of the areas in which you think you may want to work when you are free of present commitments. I say "one" because I suspect that as you put things down on paper you may find the subject broadening under your pen.

It is of the greatest aid to have these memoranda, and I hope you'll find time to send us more of them as the ideas continue to grow in your own mind.

Most sincerely yours,

Mildred Adams

Dr. W. Randolph Burgess  
Hotel Jefferson  
16th Street, N.W.  
Washington, D. C.

THIRTY THREE LIBERTY STREET  
NEW YORK 45, N.Y.

July 26, 1954.

Dear Miss Adams:

In odd moments I have given some thought to the suggestion in your letter of June 23rd that I might indicate the general area in which I should like to do some writing when I get my release from present duties.

As of now, I am thinking in terms of a small book which might be called "The Federal Reserve and the Public Interest" or a title to that general effect.

It is becoming increasingly clear that the long term problem of monetary policy in this country arises from the increasing itch to use money as an instrument of politics and make monetary policy a political issue.

This was amply demonstrated last Spring in the barrage of criticism of the "hard money" policy. It has been continued by Patman and he has, I am afraid, an increasing number of followers.

The same thing is happening in other countries where monetary policy cannot claim exemption from political discussions. This will make it increasingly difficult for monetary administration to do the hard things like raise the discount rate and other steps which make money firm.

All of this suggests the need for effective exposition of the way in which monetary policy serves the public interest and, as a corollary, the need for some protection of the administration of monetary policy from political pressures.

All of this sounds not like history, but like argument.

What I have in mind, however, is exposition on the basis of the history of the Federal Reserve System with illustrations from foreign experience, as well.

In institutional terms, the study could be described as a review of the relationships among the Federal Reserve System, the Treasury and other administration agencies, the Congress, and the agencies of public opinion.

Of course, in previous writing, I have done something in this field, including the paper before the American Philosophical Society in 1952, the informal address to the American Economic Association in December 1953 and, of course, sections of my book, "The Reserve Banks and the Money Market".

THIRTY THREE LIBERTY STREET  
NEW YORK 45, N. Y.

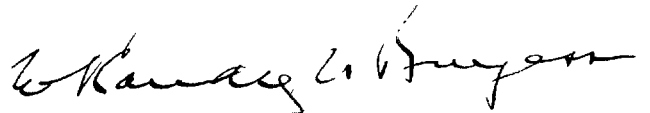
-2-

Miss Adams - July 26, 1954.

The nearest approach by other writers is to be found in the work of Dr. Goldenweiser.

This is the formulation of recent thoughts, but I put it on paper partly to help my own thinking and as a general approach to the question you have asked.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "W. Randolph Burgess".

W. Randolph Burgess.

Miss Mildred Adams,  
Committee on the History of  
The Federal Reserve System,  
33 Liberty Street,  
New York 45, New York.



TREASURY DEPARTMENT

WASHINGTON

June 29, 1954

Dear Miss Adams:

Thank you for yours of June 24th, with the enclosures, and also for the earlier letter on my own activities. As to this latter, I will undertake to do something about it over the next few weeks. My present thought is that I would undertake to write a general interpretation of fiscal and monetary policy in the years that I have seen them in operation, but I'll try to be more specific later.

Most of the second list of names leave me moderately cold, partly because I don't know the people very well.

I would be heartily in favor of Joe Willits -- it would enable him to keep an eye on his own baby.

The other two on the list that I know are Charles Abbott and Harold Reed, neither of whom I would think was quite up to the assignment.

Without knowing him, I have a generally favorable impression of David Wright and would like to know what John Williams and Bob Roosa think about him.

Elmer Wood sounds rather interesting but I do not know him.

Lester Chandler's supplementary note shows a painful lack of knowledge of Benjamin Strong, which shocks me a little. He could certainly start from scratch.

Sincerely yours,

A handwritten signature in cursive script, reading "W. Randolph Burgess".

W. Randolph Burgess

Miss Mildred Adams  
Research Director  
Committee on the History of the  
Federal Reserve System  
33 Liberty Street  
New York 45, New York



June 23, 1954

Dear Mr. Burgess:

In talking with Dr. Walter Stewart in Washington last week, he mentioned conversations with you in which you had set forth your own ideals as to what this project should accomplish, and had referred to the work which you yourself might eventually undertake as part of it.

We are at present, as you know, in an amorphous stage in which the only clear lines yet drawn are those of the Kincaid and Chandler projects. We are trying to add Committee members, gather a permanent staff, rearrange space, collect suggestions as to potential history writers, and in general get set for the five-year stretch.

In this endeavor it would be of the greatest help to the Committee's thinking and planning if we could know more about your own part in the project as you see it. At various times I have had glimpses, but they have been fleeting, and partial. From what Dr. Stewart says I take it you are still expecting to do a book within the project's framework. From what you once said to me I got the idea that the book would not be the definitive history of which we keep talking, but something else of which I have no clear concept.

I know how extremely busy you are with Treasury affairs and I realize the difficulty of grappling at this time with any request for a description of the book you want to write. But if you could, perhaps, block out the areas of your interest, either in time or in subject, indicate the limits within which you are thinking, give us some clue as to what phases you expect to be working on, this would be of tremendous help. It might save us from making false moves that we would regret; at the very least it would help us avoid the danger of suggesting that some stranger be invited to undertake an exploration into the very thing you yourself intend to aim at.

With deep gratitude in advance, I am

Cordially yours,

Mildred Adams

Mr. W. Randolph Burgess  
Hotel Jefferson  
1200 16th Street, N.W.  
Washington, D. C.



TREASURY DEPARTMENT

WASHINGTON

June 9, 1954

Dear Miss Adams:

Yours of June 3rd is at hand, but I am a little puzzled about my response because I don't know most of the people.

I would be very happy with Cyril James and Tom Cochran.

Perhaps other members of the Committee know more about the other people. I know Ted Schultz somewhat and thought he was more on the statistical end, rather than the historical.

Sincerely yours,

A handwritten signature in cursive script, reading "W. Randolph Burgess".

W. Randolph Burgess

Miss Mildred Adams  
Research Director  
Committee on the History of the  
Federal Reserve System  
33 Liberty Street  
New York 45, New York

C  
O  
P  
Y

Treasury Department  
Washington, D.C.

June 2, 1954

Dear Don:

Thanks for yours of May 26th. I have talked with Bill Martin about Ralph Young and I doubt very much if he would be available, so I think it would be a good idea to get out a note to the members of the Committee to see who they can turn up.

I have also reviewed the requests from Chandler and Kincaid, and I think they are both desirable.

I do not think it is valuable to have Kincaid add additional people for his project.

One question about Chandler's proposal is with respect to the cost of publication, which ought not to be anything like \$10,000.00. If the book is well done, it ought to have commercial publication. Also, I think it might be wise for Chandler to tell us his plans in a little more detail.

Sincerely yours,

s/ W. Randolph Burgess

Mr. Donald B. Woodward  
122 East 42nd Street  
New York 17, N.Y.

C  
O  
P  
Y

May 26, 1954

Mr. Randolph Burgess  
Deputy to the Secretary  
Treasury Department  
Washington, D. C.

Dear Randy:

Mr. Sproul has given the matter further thought and has concluded against Harold Roelse on the concern that this would make the matter too heavily weighted by the New York Reserve Bank. He has some reservations about Ralph Young on the ground of affiliation with one part of the Reserve System.

He suggests that I get out a note to all members of the Committee telling them of the unavailability of George Roberts and asking them for suggestions.

Could you let me know if this is agreeable to you - and as I see it, such action would not prejudice consideration of Ralph Young in any event.

Cordially,

Donald B. Woodward



TREASURY DEPARTMENT

WASHINGTON

May 22, 1954

Dear Don:

The minutes of the meeting last week in Washington seem to me entirely satisfactory and accurate.

On Thursday, I talked to George Roberts and, I confess, did not find him very receptive. He has not slammed the door completely, but it is very doubtful. I think we must begin to look elsewhere.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Rand", with a long, sweeping underline.

W. Randolph Burgess

Mr. Donald B. Woodward  
Secretary, Committee on the History  
of the Federal Reserve System  
33 Liberty Street  
New York 45, New York

PROPOSED RELATION BETWEEN THE COMMITTEE ON THE HISTORY  
OF THE FEDERAL RESERVE SYSTEM AND THE BROOKINGS INSTITUTION

1. The Committee on the History of the Federal Reserve System and the Brookings Institution will assume joint responsibility for the administration of the proposed project on the History of the Federal Reserve System and the expenditure of funds that may be granted by the Rockefeller Foundation for this activity. The proposed grant will be made to the Brookings Institution for administration jointly by the Committee and the Institution.
2. The Committee will enlarge its present membership and provide for the replacement of members as agreed upon by the Committee and the Brookings Institution.
3. To facilitate the administration of the project, the Committee will designate an Executive Committee with power to make administrative decisions jointly with the Brookings Institution on matters that may require action, and a member of this Executive Committee will be designated and empowered to act for the Committee in accordance with general policies established jointly by the Committee and the Brookings Institution.
4. The Committee, directly or through its designated representatives, and the Brookings Institution, through the President, will jointly determine the research and related activities to be undertaken, the allocation of funds, the manner in which these activities shall be pursued, the personnel to be engaged, the contracts, grants, or other commitments that may be made.

5. The administrative arrangements and the payment of funds will be handled by the Institution on the authorization of the President with the approval of a designated representative of the Committee.

6. Employees engaged for work on the project shall be appointed by the President of the Institution in consultation with a designated representative of the Committee, and they shall be joint employees of the Committee and the Institution for specified periods, and not regular employees of the Brookings Institution.

7. Contracts or grants for writing, research, or other services shall be arranged by the President of the Institution in consultation with a designated representative of the Committee. These contracts or grants, as the circumstances may require, shall specify the obligations of the parties, the amount and manner of payment, the responsibility for supervision, and the responsibilities respecting reading and criticism of manuscript, editorial work, approval for publication, and publication arrangements. Such contracts or grants may be entered into with the Brookings Institution itself for portions of the work on terms that comply with the Institution's usual operating practices.

8. The Institution will keep a record of its overhead and other expenses incurred in administering the project, and render an accounting to the Committee annually. Such expenditures up to \$3,000 per year (as provided in the request) shall be charged against the funds for the project. Any expenditures beyond \$3,000 per year shall be subject to reimbursement with the approval of the Committee.

9. These arrangements shall apply for the duration of the project over the next five years, unless altered with the approval of the Committee and the Brookings Institution.



May 6, 1954

Mr. W. Randolph Burgess  
Deputy to the Secretary  
Treasury Department  
Washington, D. C.

Dear Randy:

Chairman Sproul, Dr. Calkins and Walter Stewart will lunch at Brookings at 1:00 on Tuesday, May 11 to discuss the urgent questions in my memo. Either Governor Martin or Win Riefler will be present and I have high hopes of getting there, but in any event Miss Mildred Adams will be there.

This probably will be the only meeting of the Committee that need be held for a considerable time. I do very much hope that you can make it - or at very least come in for dessert with us.

Cordially,

Donald B. Woodward  
Secretary

DEW:lw

Comments of Burgess + Calkins listed -

April 28, 1954

DRAFT FOR CONSIDERATION BY DR. BURGESS  
AND DR. CALKINS - TO BE SUBMITTED, AFTER  
THEIR COMMENTS, TO THE COMMITTEE:

Donald Woodward

Since submission of our application to the Rockefeller Foundation I have talked twice with Dr. Willits at his request to clarify a few of the points. He feels that the Committee's proposal was well prepared and, while nothing is certain until the meeting on May 21, the application thus far appears to be on the right track.

In view of the possibility that in late May we will receive word that funds are available and work may proceed, I suggest that the Committee might well begin to think about future procedure. Two points are of especial importance; if the Committee could reach a consensus of opinion on these two before the Rockefeller meeting (which takes place May 20th) the conclusions might provide supplemental information for Dr. Willits in case he should be questioned on them.

The two chief problems are as follows:

1. Finding a major staff man.
2. Identifying major problems and securing representation of all points of view.

1. Finding a major staff man. Our proposal stated (Page 19) "the Committee's aim is to find a well equipped and exceptionally able Research Assistant, with the necessary academic training in monetary matters and some experience in administration who has the capacity to play a major role in the project. Such a person would, after a year or so as administrative assistant take charge and carry forward. Miss Adams would then be in a unique position to embark upon a major writing part of the project". This individual will be a highly significant factor in the work of the Committee. Therefore he will need to be most carefully chosen.

I should think there are several possible avenues of approach. One would be to seek an individual sufficiently close to retirement and with sufficient qualifications as to be interested in moving to this job in the near future. Such a person might be George B. Roberts of the National City Bank or W. A. Berridge, Economist of the Metropolitan Life Insurance Company or J. H. Riddle recently retired from the Bankers Trust Company after some time at the Federal Reserve Board.

Another approach would be to seek a presently established person who would want to do the job and might be able to get a leave of absence, or who might see this as a big enough opportunity to wish to take it and hope to find another post at its termination. (If there were the possibility of an appointment at Brookings following experience with this project, this might also be a factor.) Ralph Young of the Reserve Board staff has excellent qualifications and so I should think does Donald

Thompson of the Cleveland Federal Reserve Bank, R. J. Saulnier of Columbia, Lester Chandler of Princeton, or Burton Hallowell of Connecticut Wesleyan - to name a few. (Other names follow this memo.)

Yet another approach would be to seek a good young person who might hope to make this the springboard for a major career and who has already demonstrated marked capacity. The office has a list of younger scholars, compiled by Miss McKinstry from experience with Dr. John Williams, which may be useful. Probably Ralph Young, or Saulnier, or Dr. Williams or a number of others could suggest names. (Other names follow this memo.) Perhaps the Committee would wish to have prepared a statement of its objectives and the kind of person it is seeking, and to send such a statement to a number of Economists in this field with a request for their suggestions.

Your preferences in these possibilities and your suggestion of names would be helpful. From responses a concensus might evolve for further consideration by the Committee.

2. Identification of major problems, with representation of all points of view: One of the first problems for the research director, in passing from the exploratory phase to the main project, will be that of knowing, in so wide a field, which subjects and which points of discussion are in need of the added light that further research may bring. What do the experts want to know? What most puzzles the historians? What is it about the System that informed men have never really understood? To obtain <sup>focus</sup> ~~focus~~ on key points

is of the first importance. It should be the kind of focus that comes from coordinating various points of view - from men in and out of Board and Banks, from teachers and students of finance and business, from economic historians and political scientists.

In order to help obtain focus, and to get rounded representation, the Committee might care to ask a dozen or so persons, particularly interested and qualified, for a thoughtful statement on the questions concerning the history, development and functioning of the Federal Reserve System which seem to them most important and most puzzling. This method of enriching the research <sup>content</sup> ~~ideas~~ of a project has been tried elsewhere with success; it seems to prove the more successful when an honorarium of \$100 or \$200 for thoughtful suggestions is offered with the request. The Committee might like to consider such an idea. (A list of occasional advisers or consultants on a fee basis follows at the end of this memo.)

After this original approach, the Committee might wish to establish a procedure for intermittent consultations with such a representative group in the future. The same group, or some selected individuals from it, might be formed into an advisory group for the Committee; this might be done directly or through the facilities of Brookings. Indeed it might be desirable to have such a Committee meeting perhaps semi-annually to review progress. For the political scientists Dr. V. L. Key of Harvard or Arthur McMahan of Columbia might be suitable. Among

the historians Fred Lane of Johns Hopkins and who has been spending some time with the Rockefeller Foundation might be helpful and so also Arthur Cole. On this group there might well be some of the names mentioned as possibilities for Committee staff above and with the addition of perhaps such as Dr. John Williams, Dr. C. C. Abbott, newly named Dean of the Graduate School of the University of Virginia, F. Cyril James, Principal of McGill University, Roland Robinson of Northwestern Univeristy, etc.

In this, as in the previous case, responses by the Committee could possibly provide a concensus for further discussion.

Suggestions compiled from Staff lists

Occasional Advisers or Consultants (On fee basis)

*c = Callen's  
B = Bunge's*

FIRST PREFERENCE LIST

SECOND CHOICE

? c	John H. Williams	-	HARVARD	-	Arthur Smithies or Edward S. Mason	<sup>c</sup>
c	Howard S. Ellis	-	CALIFORNIA	-	Norman S. Buchanan	no (c) (Willit favored)
(no) c	John W. Clark	-	COLUMBIA	- - -	James Angell?	
c + B ?	W. W. Rostow	-	M.I.T.			
			CHICAGO	-	Earl J. Hamilton	
?	G. Griffith Johnson	-	GOVT. SERVICE			
c	J. Viner	-	PRINCETON			
	Paul Homan	-	UCLA	c - 2nd		
	F. W. Fetter	-	NORTHWESTERN	- 2nd c		
	Fritz Machlup	-	JOHNS HOPKINS			
no (c)	P. T. Ellsworth	-	WISCONSIN	no (c)		
c ?	L. W. Watkins	-	MICHIGAN			
c ?	H. M. Somers	-	BUFFALO			
	Ed Shaver	-	Stanford + Brookings			
	Albert Hart	-	Columbia			

Qualified persons, presently in active service, who might be persuaded to get leaves from present posts to serve as Research assistant and eventually Director of Research (providing salary was scaled to their current levels):

- C. for history* Karl R. Bopp - Philadelphia
- H. S. Ellis - California (*same name*)
- Elmer Wood - University of Missouri
- go for story* L.V. Chandler - Princeton
- Bray Hammond - Living temporarily in Italy
- C - no* Harold L. Reed - Cornell (now about 66 years old)
- F. Cyril James - McGill
- C possibility - square further* Richard Musgrave - Michigan

Competent younger men who might be considered as Research Assistant and eventually Director of Research, (in order of preference): - \* Fed. Res. connection

*can't write?  
have text book  
out - see it  
Articles in journal -  
Judge ment?*

*C - good  
C - just rate - ad. list  
good on decision making*

- 1. Paul W. McCracken - \*Minneapolis Bank, former U. of Michigan director of research
- 2. John Lintner or Lawrence E. Thompson - Harvard Graduate School of Business Administration
- 3. Victor M. Longstreet - \*Federal Reserve Board  
MSA mission abroad
- 4. Harry G. Johnson - Cambridge University (also Univ. of Toronto)
- C - w* 5. James W. Ford - Vanderbilt University
- 6. Guy Freutel - St. Louis Bank  
Washington U., St. Louis
- 7. Wm. C. Bradford - Northwestern University
- 8. Warren L. Smith - U. of Virginia
- 9. Donald C. Miller, Div. of R. & S. - Federal Reserve Board
- 10. James Tobin or H. C. Wallich, Yale University - New York Bank

April 28, 1954

Mr. W. Randolph Burgess  
Deputy to the Secretary  
Treasury Department  
Washington, D. C.

Dear Randolph:

The Committee's application is being carefully considered at the Rockefeller Foundation and my impression from the discussions with Dr. Willits who has asked some clarifying questions is that the reaction is favorable thus far. Of course nothing is certain until final action is taken.

It is desirable to do everything reasonably possible to anticipate any questions that might arise during the course of consideration. You are the most significant figure in the entire matter, yet there is no communication from you directly: there are only some statements made about you in a document filed with my signature as Secretary to a Committee of which you are a member. If you feel that you could reasonably do so, a letter from you expressing desire for the project to go forward and committing yourself to major responsibility and time on a not too distant (but not specifically identified) occasion it might be helpful. This would simply amount essentially to saying directly what you have authorized to be said in the report. And it may be unnecessary and may never be used. But if the need arose it could be quite useful.

If you care to write such a note you might address it to Dr. Willits and either send it directly to him or let me have it to be used only in the event of need. In the latter case I should of course want the permission to let Dr. Willits know of its existence and contents.

This letter is not written out of my unstimulated imagination; on the other hand it is in no sense imposed as a condition nor a formal request.

Cordially,



Donald B. Woodward  
Secretary

DBW:lw



April 15, 1954.

Dear Mr. Burgess:

I am enclosing a revised draft of the proposal to the Rockefeller Foundation. This follows the form of an outline developed in discussion with Dr. Willits and Mr. Woodward. With it goes the report of the pilot project which you have already seen; I am not at the moment enclosing another copy.

Time is pressing us so closely that I would be grateful if you would read this over the weekend and, if possible, let us have your approval by Monday, so that we can put it together with the report and send the whole to Dr. Willits.

Very sincerely yours,

Mildred Adams,  
Research Director.

P. S.--The biographic data was taken from Who's Who and put in for the benefit of Rockefeller board members. If we have omitted any detail of your career which should be included I trust you will make the necessary correction.

Enc.

Mr. W. Randolph Burgess,  
Consultant and Special Deputy to the  
Secretary of the Treasury,  
U. S. Treasury Department, Room 3434,  
Main Treasury Building,  
Washington 25, D. C.

MA:hvm

March 29, 1954

Dear Mr. Burgess:

This is to thank you and Miss Alexander for your kindness in setting machinery in order so that I could get some sense of familiarity with the files in the Treasury which are concerned with relationships between the Treasury and the Federal Reserve System.

I spent last Tuesday talking to various people with whom Miss Alexander had arranged appointments, and I found it very rewarding. Everyone was kind and helpful, and while I cannot claim now to be an expert on Treasury files, at least I know something as to where various types of materials are.

I shall hope to see you soon both for the affairs of this Committee and to hear something of Caracas, which has always been a mystery town to me.

Cordially yours,

Mildred Adams

Mr. W. Randolph Burgess  
Deputy to the Secretary of the Treasury  
Room 3434, Main Treasury Building  
Washington 25, D. C.

MA:km



TREASURY DEPARTMENT

WASHINGTON

March 17, 1954

Dear Miss McKinstry:

It is nice to hear from you again.

I have arranged the following appointments for Miss Adams for Tuesday, March 23rd:

9:00 - 11:00 AM - Mr. William T. Heffelfinger, Assistant to the Fiscal Assistant Secretary, Room 3452, Main Treasury Bldg., Ext. 381. Mr. Heffelfinger will speak to Miss Adams for a while and then introduce her to the people in the bureaus and offices comprising the Fiscal Service who can help her.

11:00 - 12:00 M - Mr. Robert T. Mayo, Chief, Debt Division, Analysis Staff, Room 3036, Main Treasury, Ext. 2027. *Secretary files*

12:00 - 1:00 PM - Mr. John Carlock, Assistant General Counsel, Room 3308, Main Treasury, Ext. 324.

2:00 - 3:00 PM - Mr. Henry J. Bittermann, specialist in gold matters for the Office of International Finance, Room 3204, Main Treasury, Ext. 2855.

3:00 - 4:00 PM - Dr. Leland Howard, Acting Director of the Bureau of the Mint, Room 3132, Main Treasury, Ext. 435. Mr. Howard may be tied up with hearings on the Hill, but if he is not available, he will see that someone else is. ?

*3:30?*

4:00 - 5:00 PM - Mr. Robert H. Perry, Jr., Chief, Printing Section, Office of Administrative Services, Room 2315, Main Treasury, Ext. 2832. Mr. Perry will serve as the focal point for contact with Office of the Secretary files, the Treasury Library, the Treasury History File, and the National Archives.

*Burdette*

*Miss [unclear]*

*Mr*

*Miss Isabella Diamond*

In addition, Miss Adams should see Miss Margaret Butt, Supervisor of Mail and File Unit, Bureau of Engraving and Printing, Room 302-3, Engraving and Printing Annex, 14th and D Streets, S.W., Code 137, Ext. 414. Since this is located some distance from the Main Treasury, I thought it best to wait and see whether there will be time to fit in this appointment on this trip or not. I am sure it can be arranged on fairly short notice.

It is a little difficult to know how much time to allot for each appointment, but, at any rate, this will give Miss Adams an opportunity to be briefed by the top people and be introduced to the file and record clerks or whoever is designated to dig stuff up for her. If she should find herself free between appointments, I am sure Mr. Perry could arrange on short notice for her to look at the Treasury History file, or something of that sort to fill in the interim.

Please ask Miss Adams to get in touch with me if anything comes up on Tuesday on which I might be of assistance. Incidentally, there is a cafeteria in the Main Treasury where she can have lunch if she doesn't care to go out. I usually lunch with some people from the Fiscal Service and we would be glad to have Miss Adams join us if it develops that she has nothing better to do.

Sincerely yours,



Mae Alexander  
Secretary to Mr. Burgess

Miss Katherine McKinstry  
Research Assistant  
Committee on the History of the  
Federal Reserve System  
33 Liberty Street  
New York 45, New York

March 15, 1954

Dear Miss Alexander:

Following up on our earlier exchange of notes, I should like to give you a little advance notice that Miss Mildred Adams expects to spend two days in Washington, Tuesday and Wednesday, March 23-24.

She found the materials you sent her on the Treasury Department's set-up and files extremely useful, and would like to devote most of Tuesday, March 23rd, to visiting at the Treasury and familiarizing herself with the various files you mention. She will keep the whole day clear, and will be glad to leave her arrangements for seeing people within the Department in your hands.

Sincerely yours,

Research Assistant

Miss Mae Alexander  
Secretary to Mr. W. Randolph Burgess  
U. S. Treasury Department  
Room 3434, Main Treasury Building  
Washington 25, D. C.

km

February 23, 1954

Dear Miss Alexander:

Just a note to thank you, on behalf of Miss Adams, for your note of February 19th, with its enclosures. She hopes very much on her next trip to Washington to find time to look over the various Treasury files you mention.

Sincerely yours,

Research Assistant

Miss Mae Alexander  
Secretary to Mr. W. Randolph Burgess  
Main Treasury Building  
Washington 25, D. C.



TREASURY DEPARTMENT  
WASHINGTON

February 19, 1954

Dear Miss Adams:

Following up our conversation yesterday afternoon, I enclose a memorandum listing the Treasury bureaus and offices whose files will be of interest and the persons to contact.

I have talked to each office so they know your purpose, and, when it is signed and distributed, I will send you a copy of the memorandum from Mr. Burgess to each office asking them to assist you.

When you are ready to spend a day or two here, I will be glad to line up appointments for you.

Sincerely yours,

A handwritten signature in cursive script that reads "Mae Alexander".

Mae Alexander  
Secretary to  
Mr. Burgess

Miss Mildred Adams  
Research Director, Committee to Study  
the History of the Federal Reserve System  
33 Liberty Street  
New York 45, New York

P.S. Enclosed are the pamphlets about Treasury history, organization and function, which you may keep, since they are extra copies.

2/19/54

TREASURY SOURCE MATERIAL FOR STUDY OF FEDERAL RESERVE SYSTEM

OFFICE OF THE SECRETARY FILES

Miss Lucille Henderson, Ext. 2887, has supervision; Mr. Percy Burdette, Ext. 2588, Rm. 1217, has active charge of these files.

Under the Treasury's decentralized system, documents flowing through the top offices are ordinarily returned for filing to the bureau or office having operating responsibility. Top officials usually maintain personal files for quick reference, consisting largely of carbons of material lodged in the operating bureaus; to a greater or lesser degree, depending on the wishes of the incumbent, some original material is retained in the top office files. When a top official leaves office, his files are transferred to Mr. Burdette.

Also, some operating offices in the Office of the Secretary, such as the Analysis Staff, send material directly to Mr. Burdette for initial filing.

Office of the Secretary files for the period 1918-33 have been transferred to National Archives. ||

DEBT DIVISION, ANALYSIS STAFF

Mr. Robert P. Mayo, Chief, Room 3036, Ext. 2027, will discuss the Debt Division files with you. Mrs. Margaret Wright, Room 3041, Ext. 2056, is in charge of records and files.

The Debt Division does economic analysis, statistical and correspondence work relating to debt management.

Much of the completed correspondence is sent to Mr. Burdette for filing; the remainder is kept in the Debt Division files.

The Technical Staff, which preceded the present Analysis Staff, left files which are lodged on the 5th floor of the Treasury and which will, when time and personnel permit, be weeded out and sent to the National Archives. The Debt Division has, I understand, removed certain material for their current files. Miss Florin, Ext. 2868, was in charge of the Technical Staff files and is familiar with them. However, Mr. Mayo will be able to advise you about them.

THE FISCAL SERVICE FILES

The Office of the Fiscal Assistant Secretary maintains its own files, as do the Bureau of Public Debt, the Bureau of Accounts and the Treasurer's Office.

Mr. William Heffelfinger, Assistant to the Fiscal Assistant Secretary, Ext. 381, Room 3452, is thoroughly familiar with the entire Fiscal Service and will provide access to the material in the various files.



GENERAL COUNSEL'S FILES

Mr. John Carlock, Assistant General Counsel, Room 3308, Ext. 324, will provide access to the material in the General Counsel's files relating to legislation, "the Accord," the Patman study, and other matters relating to the Federal Reserve in which that office participated.

OFFICE OF INTERNATIONAL FINANCE FILES

Mr. George H. Willis, Director, Room 3222, Ext. 305, can advise you about the OIF files on the Gold Stabilization Fund, etc.

BUREAU OF THE MINT FILES

Dr. Leland Howard, Acting Director, Room 3132, Ext. 435, will discuss with you the Mint files. Mrs. Agnes Mulliken, Room 5124, Ext. 2577, is in charge of the records.

BUREAU OF ENGRAVING AND PRINTING FILES

Mr. Alvin W. Hall, Director, Room 116, Engraving & Printing Bldg., 14th and C Streets, S.W., Code 137, Ext. 443, will be glad to talk to you and introduce you to Mr. Donovan, Chief of their Office of Administrative Services. Mr. Hall mentioned there was some interesting material on the emergency currency they printed and provided the Federal Reserve in March, 1933.

MAIN TREASURY LIBRARY

Miss Isabella S. Diamond, Room 5023, Ext. 2069, is in charge and will be very glad to help you. I understand the library has a wealth of material, including a complete set of the Secretary of the Treasury's Annual Reports.

THE NATIONAL ARCHIVES

Mr. Lyle J. Holverstatt, Code 151, Ext. 6497, Room 11-E, National Archives Bldg., Pennsylvania Avenue and 8th Street, N. W., has charge of Treasury files lodged in the Archives. Mr. Robert Perry, in Treasury, is in charge of Treasury records and the transmittal of material to the Archives.

TREASURY HISTORY

Mrs. Elma Dewees, Room 1208, Ext. 2533, maintains a file of records of historical interest relating to the Treasury. Just how complete this is, I do not know.



TREASURY DEPARTMENT

WASHINGTON

February 13, 1954

Dear Miss Adams:

Thank you for the Progress Report which is most encouraging. I think it's a fine idea to send a periodic report of this project.

Good luck!

Sincerely yours,

A handwritten signature in cursive script, reading "W. Randolph Burgess".

W. Randolph Burgess

Miss Mildred Adams  
Research Director, Committee to Study  
the History of the Federal Reserve System  
33 Liberty Street  
New York 45, New York

Date: ..... March 5, 1954 .....

TO: ..... Miss Adams .....

Herewith copies of the memoranda  
that have gone out in connection  
with your forthcoming visit.

M. Alexander

FROM: W. RANDOLPH BURGESS

Room 3434

Ext. 2352

Mr. Andrew N. Overby

March 5, 1954

W. Randolph Burgess

History of the Federal Reserve System

There has been recently established a "Committee to Study the History of the Federal Reserve System." Mr. Allan Sproul is serving as Chairman and Messrs. Robert D. Callins, William McC. Martin, Jr., Walter W. Stewart, Donald B. Woodward and I are serving as members.

With the support of the Rockefeller Foundation and Brookings Institute, a small research staff has been engaged to make a survey of historical materials relating to the Federal Reserve System. This preliminary work, it is hoped, will lay the groundwork for a larger project, over a period of years, leading to a comprehensive history of the System. The immediate objective is to determine the physical location of materials, make a rough evaluation of content and develop a program for the longer undertaking.

The files and records of the Treasury Department contain material indispensable to a complete history of the Federal Reserve.

I shall appreciate your authorizing the offices under your jurisdiction to provide the Committee's Research Director, Miss Mildred Adams, such information and material as may properly be made available without violating existing rules and regulations on the release of Treasury information. In particular, I believe the Office of International Finance and the Comptrollers Office may have material of interest. A number of carbons of this memorandum are attached for your convenience in providing the necessary authorization.

Miss Adams would like to come to Washington the latter part of this month to review the Treasury files, and my office will undertake to arrange appointments for her.

I am addressing a similar request to Messrs. Tuttle, Rose, Dan Smith, Parsons and Bartelt with respect to the bureaus and offices under their jurisdiction.

Mr. Edward F. Bartelt

March 5, 1954

W. Randolph Burgess

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Miss Adams would like to come to Washington the latter part of this month to review the Treasury files, and my office will undertake to arrange appointments for her. It would be particularly helpful to have Mr. Heffelfinger talk to Miss Adams, if that can be arranged.

I am addressing a similar request to Messrs. Overby, Rose, Tuttle, Dan Smith and Parsons with respect to the bureaus and offices under their jurisdiction.

Mr. H. Chapman Rose

March 5, 1954

W. Randolph Burgess

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Mr. W. W. Parsons (through Mr. Folsom)

March 5, 1954

W. Randolph Burgess

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I shall appreciate your authorizing the offices under your jurisdiction to provide the Committee's Research Director, Miss Mildred Adams, such information and material as may properly be made available without violating existing rules and regulations on the release of Treasury information. In particular, I believe the files of Mr. Percy Burdette, of the Bureau of Engraving and Printing, the historical files of Mrs. Dewees, and the Treasury Library contain material of interest, as do the Treasury files in the National Archives. A number of carbons of this memorandum are attached for your convenience in providing the necessary authorization.

Miss Adams would like to come to Washington the latter part of this month to review the Treasury files, and my office will undertake to arrange appointments for her.

I am addressing a similar request to Messrs. Rose, Tuttle, Overby, Dan Smith and Bartelt with respect to the bureaus and offices under their jurisdiction.

Mr. Dan Throop Smith (through Mr. Folsom)

March 5, 1954

W. Randolph Burgess

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The files and records of the Treasury Department contain material indispensable to a complete history of the Federal Reserve.

I shall appreciate your authorizing the offices under your jurisdiction to provide the Committee's Research Director, Miss Mildred Adams, such information and material as may properly be made available without violating existing rules and regulations on the release of Treasury information. In particular, I believe the files of the Debt Division and of the organization it succeeded contain material of interest. A number of carbons of this memorandum are attached for your convenience in providing the necessary authorization.

Miss Adams would like to come to Washington the latter part of this month to review the Treasury files, and my office will undertake to arrange appointments for her.

I am addressing a similar request to Messrs. Rose, Tuttle, Overby, Parsons and Bartelt with respect to the bureaus and offices under their jurisdiction.



Mr. Elbert P. Tuttle

March 5, 1954

W. Randolph Burgess

History of the Federal Reserve System

There has been recently established a "Committee to Study the History of the Federal Reserve System." Mr. Allan Sproul is serving as Chairman and Messrs. Robert D. Calkins, William McC. Martin, Jr., Walter W. Stewart, Donald B. Woodward and I are serving as members.

With the support of the Rockefeller Foundation and Brookings Institute, a small research staff has been engaged to make a survey of historical materials relating to the Federal Reserve System. This preliminary work, it is hoped, will lay the groundwork for a larger project, over a period of years, leading to a comprehensive history of the System. The immediate objective is to determine the physical location of materials, make a rough evaluation of content and develop a program for the longer undertaking.

The files and records of the Treasury Department contain material indispensable to a complete history of the Federal Reserve.

I shall appreciate your authorizing the offices under your jurisdiction to provide the Committee's Research Director, Miss Mildred Adams, such information and material as may properly be made available without violating existing rules and regulations on the release of Treasury information.

Miss Adams would like to come to Washington the latter part of this month to review the Treasury files, and my office will undertake to arrange appointments for her. It would be particularly helpful to have Mr. Carlock talk to her, if that can be arranged.

I am addressing a similar request to Messrs. Overby, Rose, Dan Smith, Parsons and Bartelt with respect to the bureaus and offices under their jurisdiction.

WRB

January 18, 1954

The Hon. W. Randolph Burgess  
Deputy to the Secretary of the Treasury  
Room 3434, Main Treasury Building  
Washington 25, D. C.

Dear Randy:

Now that we have the Rockefeller grant in hand with Brookings in a disbursing and consultative capacity, there would seem to be good reason to ask Dr. Robert Calkins, President of that institution, to join our Committee. Unless you have some objection, I would recommend that this be done. Will you please let me know how you feel about it?

Sincerely yours,

Donald B. Woodward  
Secretary  
Committee on History of the Federal Reserve System

DW:MA/km  
encs.