

November 18, 1955

Dear Dr. Berkeley:

I have two letters of yours (of the 8th and the 10th of November) for which acknowledgement should have been made earlier. It was most kind of you to send us details on the Glass, Stettinius, Poindexter and Kincaid papers.

If I read the last paragraph of your letter of November 8th correctly, Dr. Kincaid's inventory process was carried on independently of library supervision. This I had not known, and it explains many things. When he and I discussed the matter before the project was approved, it was understood that he, as a member of the University faculty, would make the necessary arrangements with you. I assumed that these had included the professional supervision of which you and I had talked earlier. Apparently that step was unfortunately overlooked. One learns these perils only by experience.

Thanks so much for this clarification.

Very sincerely yours,

Mildred Adams

Dr. Francis L. Berkeley, Jr.
Curator of Manuscripts
Alderman Library
University of Virginia
Charlottesville, Virginia

UNIVERSITY OF VIRGINIA
 CHARLOTTESVILLE
 ALDERMAN LIBRARY

8 November 1955

DIVISION OF RARE BOOKS
 AND
 MANUSCRIPTS

Dear Miss Adams:


As explained in my letter to Miss Burstein, the Carter Glass Papers are the outright property of the University of Virginia Library, having come to us as a gift in 1947 from Col. Carter Glass, Jr., his sister Mrs. John G. Boatwright, and his nephew Mr. Powell Glass. A collection "on deposit" is understood among archivists, librarians, and their ilk to be a collection privately owned and subject to withdrawal by the owner.

In making this gift to the University, the donors placed no restrictions on the use of the collection for research purposes, but in accepting it we agreed to consult Col. Glass (for the first ten years after we received it) regarding any request to publish any of the papers or to quote from them in print. There have been numerous such requests, and Colonel Glass has concurred in our judgment in every instance.

I enclose herewith pages 148-150 from my 18th-19th Report on Historical Collections (for 1947-49) in which you will note that the collection is described as a gift. *Printed 1950*

I am sorry if I failed to make this clear, as I tried to do, in our first interview in February 1954. This was to all practicable purposes, as you know, our last interview. I had supposed at the time that you were going to accept our offer of free professional supervision of the proposed inventory project. The unexpected developments that followed had the effect of putting our staff rather out of touch with it, and this was one of the features of the project that we all regretted.

Sincerely yours,


 Francis L. Berkeley, Jr.
 Curator of Manuscripts

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

flb/m

Enclosure

GILDERSLEEVE, BASIL (1831-1924). 1947. 2 items. Recordings. Gift of Walter A. Montgomery. No. 2785.

Dr. Montgomery's recorded reminiscences of classical studies under Professor Gildersleeve at Johns Hopkins.

GILLIAM FAMILY COLLECTION. 1794-1913. 1500 items. Coles Collection. Nos. 2608 and 3164.

Deeds, wills, correspondence, and business papers of the Gilliam family of Chesterfield, Dinwiddie, Sussex, and Surry counties, Va., including John W., Joseph P., Mary E., Samuel Y., and William Gilliam. The collection contains material on Hampden-Sydney College, 1830-1860; on economic conditions in southern Virginia during the Civil War; accounts with Mobile cotton brokers; material on Readjuster Party politics; and references to Dinwiddie, Lunenburg, and Brunswick counties and to Petersburg, Va. The bulk of the papers consist of court orders, tax receipts, deeds, and household bills. Other names involved in the collection include Benjamin Boisseau, S. R. Boisseau, Thomas Cashion (Cashion?), Joseph Goodwyn, Henry J. Howard, J. F. Johnson, Robert Ruffin, Jabez Smith, and Thomas Whitworth.

GILMER, THOMAS WALKER (1802-1844). 1843 July 13. 1 ALS. Deposit. No. 2973.

To A. P. Upshur, Secretary of the Navy, recommending Samuel Morris Slaughter for a midshipman's berth in the U. S. Navy; also, inquiry about the warrant of A. N. Colcord.

GILMER, THOMAS WALKER (1802-1844). [1845]. 1 vol. Gift of Lucy Anne Gilmer Taylor. No. 2733.

Manuscript memoirs of the life of Thomas Walker Gilmer of Albemarle County, Va., Secretary of State under John Tyler, written by Benjamin H. Magruder.

GLASS, CARTER (1858-1946). 1879 (1909)-1946. 400,000 items. Gift of Carter Glass, Jr., Mrs. John G. Boatwright, and Powell Glass, Jr. No. 2913.

His professional and personal papers as farmer; newspaper publisher (*The News* and *The Daily Advance*) of Lynchburg, Virginia; member of Congress to 1919; Secretary of the Treasury, 1918-1920;

and U. S. Senator, 1920-1946. Only scattering papers remain for the years prior to 1909 (because of a fire which destroyed papers and other personal property in that year), so that few records relate to Mr. Glass' early career in the Virginia Senate, 1899-1903, to his notable work in the Virginia Constitutional Convention of 1902, and to his service in the 57th-59th Congresses.

For the remaining forty years, however, the files provide extremely detailed and complete coverage of Senator Glass' varied and important activities in state, national, and international affairs. These include his work as patron and floor manager of the Federal Reserve Bank Act in the House of Representatives (the collection includes a copy of the Act signed by President Wilson, Vice-President Marshall, and Senator Champ Clark), as chairman of the Joint Congressional Committee reporting the Federal Farm Land Bank Act, and as a member of key committees in Democratic national conventions. Aside from the Federal Reserve System and banking and currency reform, the collection is rich in material on World Wars I and II; the close political and personal relations of Glass and Wilson; the League of Nations controversy; Democratic Party platforms and policies; national elections (especially those of 1920, 1924, and 1928); the policies of Franklin D. Roosevelt and the New Deal (in which Senator Glass declined appointment to his old post of Secretary of the Treasury), such as the Supreme Court controversy of 1937 and "Neutrality" legislation. The papers demonstrate Roosevelt's personal friendship with Glass, their hostility on domestic issues, and their agreement on foreign policy.

Although not calendared or indexed, the papers have been sufficiently processed to make research practicable. On a single day they have been consulted by out-of-state visitors doing research on such diverse topics as the Kellogg-Briand Pact and the career of Bishop James Cannon, the Methodist leader and Prohibitionist.

During his eight years as a member of the Board of Visitors of the University of Virginia, Mr. Glass, as a member of a special subcommittee, was influential in bringing to the University in 1904, as its first President, the late Edwin Anderson Alderman. Two decades later he served as treasurer of the University's campaign for the Centennial Endowment Fund. In 1936 he was instrumental in obtaining for the University the Federal grant which made possible

construction of the Alderman Library building in which his papers now repose.

Representative of the correspondents in the collection are letters to and from the following: Edwin A. Alderman, Newton D. Baker, Alben W. Barkley, Bernard Baruch, John Stewart Bryan, Harry F. Byrd, Richard E. Byrd, Calvin Coolidge, Josephus Daniels, Colgate W. Darden, Jr., Westmoreland Davis, James A. Garfield, Cary Grayson, Warren G. Harding, J. Edgar Hoover, Herbert Hoover, Edwin M. House, Cordell Hull, Harold Ickes, Hugh S. Johnson, Jesse Jones, Walter Lippman, William G. McAdoo, Andrew Mellon, James Melton, Eugene Meyer, Henry Morgenthau, Robert L. Owen, John G. Pollard, Eleanor Roosevelt, Franklin D. Roosevelt, David Satterfield, Billy Sunday, Claude A. Swanson, Samuel Untermyer, Arthur H. Vandenberg, Woodrow Wilson, Edith Bolling Wilson, and Clifton A. Woodrum.

~~GOLD, THOMAS DANIEL. 1914. 1 item. Gift of Miss Mary W. Gold. No. 3063.~~

~~Manuscript of Thomas D. Gold's *History of Clarke County, Virginia*. . . published in Berryville, 1914.~~

~~GOMEZ DE SILVA, RUY. 1559 May 22. 1 item. Gift of C. Edmonds Allen. No. 2895.~~

~~Diplomatic note from the chief minister of Philip II of Spain to Cosimo I, Duke of Florence, regarding negotiations between Spain and Florence, and advising Cosimo of the transmittal of another letter by Captain Vittell.~~

~~GOOCHLAND COUNTY, VIRGINIA. 1871-1883. 1 vol. Gift of John Cook Wyllie. No. 2741.~~

~~Accounts kept by [A. K. Leake], county commissioner and receiver, in various legal actions and litigations.~~

~~GOSS, JOHN. 1882-1913. 11 vols. Gift of Miss Ellen Goss. No. 2745.~~

~~Accounts for a farm and store at *Bellevue*, Albemarle County, Va.; John W. Goss' diary 1898-1902, recording many of his business transactions; Mrs. Goss' diary, 1904-1909.~~

October 27, 1955

Dear Dr. Berkeley:

Miss Burstein has handed me your recent letter with the Prefatory Note which you have substituted for the one we sent you earlier. Thanks for correcting Dr. Kincaid's middle initial - we can only bow the head on that, for we did know better.

As for the matter of the Glass papers being "on deposit," that is apparently a misunderstanding which goes back to my first interview with you in February of 1954. My recollection is quite clear that I understood title still rested at that time in Mr. Carter Glass Jr., and that he had the power to grant or refuse access to the collection on the part of students. If this was an error, and the papers were an outright gift to the Alderman Library, or to the University of Virginia which then deposited them in the Alderman Library, so much the better.

Or is there a technical archivist's meaning to the word "deposit" which we haven't caught? We will be grateful to you for further light on this detail, as we want to correct our records.

Very sincerely yours,

Mildred Adams

Dr. Francis L. Berkeley, Jr.
Curator of Manuscripts
Alderman Library
University of Virginia
Charlottesville, Virginia

RECEIVED

UNIVERSITY OF VIRGINIA
CHARLOTTESVILLE
ALDERMAN LIBRARY

OCT 24 1955

DIVISION OF RARE BOOKS
AND
MANUSCRIPTSCOMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

24 October 1955

Dear Miss Burstein:

Thank you for your letter of October 21st and the enclosed copies of a "Prefatory Note" to be inserted in the several copies of the Carter Glass inventory.

Because the Prefatory Notes that you sent appear to us to be somewhat inaccurate and confusing, I have ventured to discard them and to substitute in our copies of the Inventory a substitute note, a copy of which I enclose.

An error that occurs in the Prefatory Note and also on the title page and in Mr. Kincaid's introduction is the statement that the Glass papers are "on deposit" here. The papers are in no sense a deposit. They are the property of the University of Virginia, a gift from Senator Glass' son, his daughter, and his grandson.

The middle name of Mr. Kincaid, who was employed by Miss Adams to supervise the inventorying is "Alvis". I have accordingly corrected his middle initial as shown on the title page from H. to A.

I think it is a very misleading thing to say that the small group of letterpress copies overlooked by the amateur workers who compiled the Inventory forms one of the "two main divisions" of the collection. It does no such thing. This group of seven volumes constitutes nothing more than a portion of Mr. Glass' retained copies of outgoing letters for a period of thirteen months. They ought not to have been ignored by the compilers, of course, but they should be

Miss Burstein


- 2 -

24 October 1955

viewed in the perspective of the retained copies in the general files of nearly forty years.

These critical comments on the content of the insert pages you have so kindly sent do not indicate a lack of appreciation on my part for your courtesy in sending them. I am sure that the errors mentioned were not yours, and we do very much appreciate your assistance to us.

Sincerely yours,



Francis L. Berkeley, Jr
Curator of Manuscripts

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

flb/m

Enclosure

OCT 27 1955

PREFATORY NOTECOMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

The Carter Glass Papers, presented to the University of Virginia Library in 1948, contain approximately half a million items, including the letters received by the Virginia statesman, and copies of his replies, for the years 1909-1946.

One group of copies of outgoing letters was omitted by the compilers of the following inventory of those materials in the collection that relate to the Federal Reserve System. These are letter-press copies of letters written by Mr. Glass during the period of his service as Secretary of the Treasury from December 1918 to February 1920. The bulk of the collection consists of unbound papers contained in 423 boxes, for each of which the compilers have prepared an inventory sheet on Federal Reserve material. The letter-press copies not inventoried are in seven bound volumes as follows:

1. 18 Dec. 1918 - 24 Jan. 1919
2. 22 Jan. 1919 - 13 March 1919
3. 12 Mar. 1919 - 2 May 1919
4. 2 May 1919 - 23 June 1919
5. 24 June 1919 - 29 Aug. 1919
6. 29 Aug. 1919 - 15 Dec. 1919
7. 15 Dec. 1919 - 3 Feb. 1920

A few additional papers have been presented to the University by the Glass family since the Federal Reserve System's Committee on History completed its survey in 1954.

Francis L. Berkeley, Jr.
Curator of Manuscripts
University of Virginia

October 21, 1955

Dear Dr. Berkeley:

Enclosed are six copies of a
Prefatory Note. One should be included with
each copy of the Carter Glass Inventory.

Very truly,

Irma Burstein
Acting Assistant

Dr. Francis L. Berkeley, Jr.
Curator of Manuscripts
Alderman Library
University of Virginia
Charlottesville, Virginia

Enc. 6

Prefatory Note

The Carter Glass papers, put on deposit in the Alderman Library of the University of Virginia in March, 1948, fall into two main divisions, bound letter-press copies of correspondence and boxes of unbound papers.

The bound volumes of letter-press copies of correspondence cover the years 1919 to 1920 when Mr. Glass was Secretary of the Treasury and ex-officio Chairman of the Federal Reserve Board. (His dates of service were December, 1918 to February, 1920.) These volumes are located with the boxed but unbound papers. They are dated as follows -

1. 18 Dec. 1918 - 24 Jan. 1919
2. 22 Jan. 1919 - 13 March 1919
3. 12 Mar. 1919 - 2 May 1919
4. 2 May 1919 - 23 June 1919
5. 24 June 1919 - 29 Aug. 1919
6. 29 Aug. 1919 - 15 Dec. 1919
7. 15 Dec. 1919 - 3 Feb. 1920

The selective inventory herein presented concerns itself only with the unbound papers.

BERKELEY, Francis L.

UNIVERSITY OF VIRGINIA
CHARLOTTESVILLE
ALDERMAN LIBRARY

DIVISION OF RARE BOOKS
AND
MANUSCRIPTS

7 October 1955

Dear Miss Adams:

Thank you for your letter of October 3rd. The five copies of the Carter Glass inventory arrived safely yesterday and are greatly appreciated.

Sincerely yours,

Francis L. Berkeley, Jr.

Francis L. Berkeley, Jr.
Curator of Manuscripts

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

flb/m

RECEIVED

OCT 10 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

October 3, 1955

Dear Dr. Berkeley:

When we sent you last January the first copy of the selective inventory of the papers of Carter Glass, we promised five more copies to follow "shortly." I am abashed that in this instance "shortly" means some nine months. We knew we were busy, but we did not mean to let this slip so long.

The five extra copies go to you under another cover. We hope that they will be of assistance to students in this field.

Very sincerely yours,

Mildred Adams

Dr. Francis L. Berkeley, Jr.
Curator of Manuscripts
Alderman Library
University of Virginia
Charlottesville, Virginia

memorandum FROM THE DESK OF

Mildred Maroney

Miss Adams

6/21/55

DATE

Copies of correspondence
with and about Dr. Kincaid

-- for your edification and
delight.

RECEIVED

JUN 22 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

ELBERT ALVIE KINCAID
RUGBY ROAD AT MASON LANE
CHARLOTTESVILLE
VIRGINIA

18th June 55

RECEIVED

Dr. Leroy Calkins, Pres.
The Brookings Institution
Washington, D.C.

JUL 22 1955

COMMITTEE ON THE F
OF THE
FEDERAL RESERVE S

Dear Dr. Calkins:

Having just returned from a semester of teaching at the University of Florida, Gainesville, I am confronted with the necessity of filing tax returns for both the state and to the U.S. I obtained permission to file late returns, but even that time is about to run out. I am in need of instruction on how to report the \$4,000 grant made by you in connection with my work on the Glass Papers. It is probable that your staff expert on taxation can obtain if she does not have Treasury Form 1040, and Virginia Form 760, and could then advise me. Whatever you can do for me will be highly appreciated.

Sincerely yours

E.A. Kincaid
E.A. Kincaid

RECEIVED

JUN 22 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

June 21, 1955

Dr. E. A. Kincaid,
Rugby Road at Mason Lane,
Charlottesville, Virginia.

Dear Dr. Kincaid:

In the absence of Dr. Calkins, your letter of June 18 has been called to my attention.

In the matter of procedure on your personal tax returns, I am very glad to advise you, with the understanding that my advice is merely an expression of opinion, which you might wish to check with your own tax counsel or with the Internal Revenue Service at Richmond.

Any uncertainties stem from the fact that you were not an employee of the Brookings Institution, and not in receipt of salaries and wages from the Institution. Also, in my opinion, you are in error in referring to the sum of \$4,000 as a "grant." The payments were made to you pursuant to the terms of a contract for the performance of certain work under your direction in connection with the Glass papers, as arranged by the Committee on the History of the Federal Reserve System. Under the terms of this contract, dated June 18, 1954, we paid you \$4,000 to include your personal compensation and your expenses for performance of the contract; and we reported the payments on Form 1099 under the heading of "salaries, fees, or other compensation not reported on Form W-2." In my opinion, this "other compensation" (less expenses which you incurred) constitutes income from business or profession, and your status in this transaction for tax purposes was that of an independent contractor (self-employed).

Your Federal Income Tax Return. If I were you, I should report the \$4,000 which we paid to you in 1954 at Item 1, Schedule C, Form 1040. I enclose herewith a sample of said Schedule C. At other items on the same form you should report the expenses which you incurred in connection with the performance of the contract. These would consist of expenses which you disbursed from the fund of \$4,000, but would not include any additional items which we paid directly, to Mrs. Lucy Cluett.

Dr. Kincaid
June 21, 1955
Page 2

After deducting these expenses, your "net profit" from the whole transaction would be entered at Item 24 of Schedule C and carried to Form 1040, page 2, at Schedule C-Summary. From Schedule C-Summary, at Item 6, this net figure would be carried to page 1 of Form 1040, at Item 5.

Your Virginia State Income Tax Return. Form 760, of which you enclosed a sample, similarly provides at Schedule C for a statement of profit or loss from business or profession, from which the net profit at Item 22 is carried to page 1, Item 3.

I hope that the above suggestions will help you, as in my opinion this is really the only procedure which is indicated in the light of all the circumstances. Had we received a complete report of expenses, supported by your receipts for re-disbursement and payment vouchers, it might have been possible for us to distinguish in our report between your personal compensation and the reimbursement for your expenses. However, since such records are in your personal custody, our reporting of payments to you was necessarily performed on the gross basis—leaving you with the responsibility of justifying subtractions for expenses directly to the government instead of to us.

In either case, the net proceeds to you for purposes of income taxation should come to the same result.

From previous correspondence, it appears probable that you have already settled your responsibilities for the remittance of taxes as employer, in connection with the wages which you have paid. You are also probably required to pay self-employment tax for social security in connection with your own earnings (net). This procedure is provided for on Schedule C, p. 3 (Form 1040).

Yours very truly,

Treasurer

Enclosures (3)
U.S. Form 1040
Schedule C - U.S. Form 1040
Form 760 - Commonwealth of Virginia

cc: Mr. Calkins
Mr. Akers
Mrs. Wilson
Miss Adams

June 21, 1955

MEMORANDUM

To: Mr. Calkins
From: M. Maroney

Attached hereto you will find a copy of a letter to you from Dr. Kincaid, which Mrs. Suttle asked me to consider.

As per copy supplied, I have undertaken to answer Dr. Kincaid's appeal for help with his personal tax returns. That is not really our responsibility, but I am glad to be helpful whenever possible.

In drafting my advice, I have taken the only position which is consistent with the contractual arrangement and with other facts at our disposal.

In protection of our own interests, I feel that we have to make these contracts stand up as such by sticking to that interpretation in all contexts which arise concerning them.

In some cases, we have excluded from reporting on Form 1099 specific amounts which we have paid in reimbursement of expenses incurred in the performance of contract. In these cases, however, such reimbursements were separate payments and were supported by the submission to us of receipts or other vouchers for the expenses which were met by the recipient. This is the requirement for the exclusion from reporting of expense reimbursements or allowances.

In the case of Dr. Kincaid, it is true that \$1,500 of the contract of \$4,000 was earmarked for his personal compensation and the balance for expenses. Also, we did receive last September a statement from Dr. Kincaid of his expenses to that point. (This indicated that his expense allowance was approaching exhaustion.) However, that statement was incomplete and was not supported by vouchers for our file.

Under these circumstances, I am perfectly certain that the justification of his expenses devolves upon him rather than upon us. If we handled this in any other way, we would expose ourselves to possible inspection of vouchers and a gap in performance of our own responsibilities.

It is not here implied that Dr. Kincaid's records are not in order for his own needs. I believe they are. The point is that he has them and we don't, and we have to advise him accordingly.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

May 9, 1955

Memorandum

TO: Dr. Lester Chandler

FROM: Mildred Adams

William Edel, whose letter is attached, is a graduate student at the University of Virginia, who worked under Dr. Kincaid last summer on the Glass papers. If you know of any project in economic research needing a precise and rather naive graduate student, I would be glad to know about it. He needs a more demanding overseer than was Dr. Kincaid, and he also needs to get out into wider fields than offered at the University of Virginia.

We have no obligations of any kind toward him, but somehow one always passes on these letters from the young.

Wa

very sorry that I know of nothing for this summer, but I'll keep this in mind.
L.V.C.

45 West Range
Charlottesville, Va.
Wednesday May 4, 1955

RECEIVED

MAY 6 1955

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

Dear Miss Adams,

I am writing in reference to any possible research work, which you might have available for completion during this summer. At the moment I have made no definite plans to accept a job. I am interested in continuing to do work in the field of economic research. If you have anything available of a similar nature to the Glass Papers project, I would like very much to work with you again this summer. Although I have heard no comments upon the work on the Glass Collection, I believe that you should have found my portion of the job to be

satisfactory. I should like to do further work in this field, if possible. Please let me know whether you have anything available or, if you know of other possibilities, such as with Brookings, I would appreciate your advice and assistance. A prompt reply would be greatly appreciated, since I must complete other plans, in the event that you are unable to help me.

Dr. and Mrs. Kincaid, as you know, are in Florida now. They are getting along very nicely there, but are looking forward to their return to Charlottesville. The pressure is increasing here at school. Exams are less than a month away now.

Thank you for any assistance in this matter. Sincerely,
Bill Edell

May 9, 1955

Dear Bill:

It was very nice to hear from you and to know that you are still interested in doing research work in economics. I wish we had a project here on which we could ask you to help us, but things are moving along in a rather close and, to a certain extent, narrow path which at the moment has no chance for outside helpers.

I am handing your letter to Dr. Lester Chandler, who is working on one portion of the project, but I do not know whether he would have any suggestions that would be helpful or not. If you do not hear further, you will know that it was because there was nothing which seemed to fit your own particular skills.

One thing I would be grateful for - and it is a small errand - could you find out for us whether the papers of John Skelton Williams have as yet been deposited in the library at Charlottesville? The last I heard was a letter from Mr. Hugh Leach of the Richmond Bank saying that he had suggested to Mr. Williams Jr. that the papers go there. As you know, we talked about this last year, but the Williams family seems slow to move in this. I am eager to know whether anything has happened on it since Mr. Leach's letter.

Thanks for your kindness in this, and I do hope you find something for this summer which sounds interesting.

Cordially yours,

Mildred Adams

Mr. William Edel
45 West Range
Charlottesville, Virginia

March 29, 1955

Dear Mrs. Cluett:

The second run of the Carter Glass inventory was received in this office two weeks ago, and we were glad it came so punctually.

It was disappointing, however, to discover that the error in paging known to you before sending the copies to this office will mean that the 25 sets will now require correction. The small staff here is kept very busy; to hand-stamp 15,350 pages of the inventory will occupy much valuable time, and the final product will give an impression of slovenly work which the Committee regrets.

The balance of \$105.11 for your services and expenses will be sent you by the Brookings Institution.

Sincerely,

Ellen Singer
Executive Secretary

Mrs. Maxwell Cluett
Department of Economics
University of Virginia
Charlottesville, Virginia

CLUETT, Lucy

UNIVERSITY OF VIRGINIA
JAMES WILSON DEPARTMENT OF ECONOMICS
UNIVERSITY STATION
CHARLOTTESVILLE, VIRGINIA

March 13, 1955.

RECEIVED

MAR 17 1955

FEDERAL RESERVE BANK
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

The twenty-five copies of the
Carter Glass inventory were forwarded to you
yesterday by railway express.

I have enclosed invoices and
receipts for the express charges and the materials
used. As shown, a balance of \$33.86 is due on
these charges. Enclosed also is completed time
report.

You will notice that pages 143
to 145 inclusive are missing from each copy.
This error in numbering was discovered after the
stencils were run and I hope this causes no great
inconvenience.

I hope you will find the copies
satisfactory.

Sincerely,



(Mrs. Maxwell Cluett)

February 28, 1955

Mrs. Maxwell Cluett
Department of Economics
University of Virginia
Charlottesville, Virginia

Dear Mrs. Cluett:

We were sorry to hear that you have not been well, and I trust that you are now feeling better. March fifteenth will be fine as the new date for the completion of the extra copies of the Carter Glass inventory.

Please do not bother to staple the sheets together as they will all be assembled in binders here.

We are having a foretaste of spring in New York. I hope you are having lovely weather in Charlottesville.

Sincerely yours,

Research Assistant

RECEIVED

FEB 25 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

1801 Jefferson Park Ave.,
Charlottesville, Va.
February 24, 1955.

Dear Miss Adams:

I would like to apologize for not having forwarded the extra copies of the Glass inventory during this past week, as promised. Due to two weeks illness it will be impossible for me to complete the job until the middle of March.

I hope this will be satisfactory, and will cause no great inconvenience.

Sincerely yours,
Lucy Cluett

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 31, 1955

Dear Mrs. Cluett:

I am delighted to hear that you will be able to make a second run of the Carter Glass inventory and that you can do it so quickly.

The paper used in the first run is entirely satisfactory. According to Dr. Kincaid's notes, it cost \$12.00 per 10,000 sheets. Since there will be expenses in connection with shipping the completed inventory to New York as well as for supplies, I shall ask the Brookings Institution, which acts as our disbursing agent, to send you an advance of \$20.00. When the job is completed, will you please send us a record of all your expenses and of the time you have spent. I enclose a sheet on which your time may be recorded.

It is good to know that we shall soon have more copies of this valuable inventory. I am most grateful to you for undertaking the job.

Sincerely yours,

Mildred Adams

Mrs. Maxwell Cluett
Department of Economics
University of Virginia
Charlottesville, Virginia

c.c. - Mr. Sheldon Akers
Mr. Donald Woodward

CLUETT, Mrs. Maxwell

UNIVERSITY OF VIRGINIA
JAMES WILSON DEPARTMENT OF ECONOMICS
UNIVERSITY STATION
CHARLOTTESVILLE, VIRGINIA

January 29, 1955.

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

Dear Miss Adams:

I am in receipt of your letter of January 27 and wish to say that I would be very pleased to number and make another run of the Carter Glass inventory.

I am quite certain that 25 satisfactory copies can be made with the original stencils. I should be able to do the job within a 3-week period. In fact, if I hear from you by return mail as to whether you want me to do the job, I could spend most of the week February 1-7 on it as we are in between semesters and work at the office is slack. It probably will take about fifty hours to do the job and I ask \$1.25 per hour.

I would like to inquire if I should use the same grade of paper as before, and how charges for same should be handled. Also, I would appreciate knowing how you wish the material to be forwarded to you.

Sincerely yours,

Lucy Cluett

(Mrs.) Maxwell Cluett

RECEIVED

JAN 31 1955

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

January 27, 1955

Dear Mrs. Cluett:

Some weeks ago my assistant, Mrs. Singer, spoke with you about the possibility of making another run of the Carter Glass inventory compiled last summer by Dr. Kincaid. At that time, I believe you told Mrs. Singer that you would be willing to do this job.

The above Committee, which originally commissioned the inventory, now wishes to ask you to make another run of 20 - 25 copies. We would like to have 25 copies but of course shall be satisfied if only 20 can be made with the existing stencils. Mrs. Singer understood that the stencils were in excellent condition and that you could number them consecutively before running off the copies. We particularly want to have the pages numbered as they run, in order to save individual numbering later.

Would you be good enough to let me know if you can do this job for the Committee, how much time it will take, and the pay per hour you would expect. I realize that you will be doing this in addition to your regular work, but I hope you can give me some estimate as to when the job will be finished.

It was good to hear from Dr. Kincaid that he will be teaching in Florida this coming term.

Sincerely yours,

Mildred Adams

Mrs. Maxwell Cluett
Department of Economics
University of Virginia
Charlottesville, Virginia

UNIVERSITY OF VIRGINIA
CHARLOTTESVILLE
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DIVISION OF RARE BOOKS
AND
MANUSCRIPTS

18 January 1950 ~~1950~~ 20 1950

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

In response to your inquiry of January 17th, I am glad to advise you that the Carter Glass papers were presented to the University of Virginia library in March 1948. The papers were a gift, restricted only by the stipulation that publication of any of the papers should be subject to approval of the family for a period of ten years from the date of the gift.

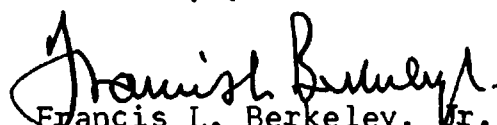
I have just received from Miss Janet Flory an estimate for the indexing of Professor Kincaid's inventory of \$200. Miss Flory's estimate is for one complete typed copy of the index. This means that you would be put to some additional expense to multilith the nineteen additional copies you need. I do not believe, however, that this cost would be substantial. It would hardly be likely to exceed \$10.00.

If you would like to examine a sample of Miss Flory's work as an indexer, I can refer you to Thomas Jefferson's Farm Book, edited by Edwin M. Betts and published in 1954 by the Princeton University Press for the American Philosophical Society.

Please let me know at your convenience whether you would like to have Miss Flory proceed with this work. If you would like to have her do so, I could turn over to her the set of sheets which you have sent me. If you would like me to get estimates from other local indexers, I believe I could manage it through the director of the University Press, who occasionally employs persons for special indexing projects. Please let me know if you would like me to attempt this.

With kind regards,

Sincerely yours,


Francis L. Berkeley, Jr.
Curator of Manuscripts

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

BEREKELEY, Francis

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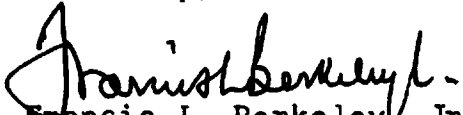
DIVISION OF RARE BOOKS
AND
MANUSCRIPTS

17 January 1955

Dear Mrs. Singer:

In accordance with your letter of
January 14th, we have made the changes
in Dr. Kincaid's foreword as described
by you.

Sincerely,


Francis L. Berkeley, Jr.
Curator of Manuscripts

Mrs. Ellen C. Singer
Research Assistant
Committee on the History
of the Federal Reserve System
33 Liberty Street
New York 45, New York

flb/m

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JAN 19 1955

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

BERKELEY

January 17, 1955

Dear Dr. Berkeley:

Again we have come across a gap in our information concerning the Carter Glass papers. Would you kindly let us know the date on which the papers were deposited at the Alderman Library by Mr. Carter Glass, Jr.

Our thanks once more for your continued helpfulness.

Sincerely yours,

Mildred Adams

Dr. Francis L. Berkeley, Jr.
Curator of Manuscripts
Alderman Library
University of Virginia
Charlottesville, Virginia

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JAN 11 1955

DIVISION OF RARE BOOKS
AND
MANUSCRIPTS

10 January 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Thank you for your letter of January 5th. I will look forward to receiving the advance copy of the inventory, and will try to get a local estimate for an index.

The Glass papers occupy 138 linear feet of shelf space.

I did not realize that Dr. Kincaid had overlooked the volumes of letterpress copies of correspondence. They are dated as follows:

1. 18 Dec. 1918 - 24 Jan. 1919
2. 22 Jan. 1919 - 13 March 1919
3. 12 Mar. 1919 - 2 May 1919
4. 2 May 1919 - 23 June 1919
5. 24 June 1919 - 29 Aug. 1919
6. 29 Aug. 1919 - 15 Dec. 1919
7. 15 Dec. 1919 - 3 Feb. 1920

These letter books are bound and numbered from 1 to 7. They are quite clear and easy to read (especially if a white sheet is inserted under the letter) as compared with most letterpress copies. They are, and always have been, located physically with the boxed papers. They are letters and telegrams as Secretary of the Treasury. From a glance through them, I would regard them as important to your project.

Sincerely yours,


Francis L. Berkeley, Jr.
Curator of Manuscripts

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

flb/m

January 14, 1955

Dear Dr. Berkeley:

Since writing you, Miss Adams has received from Dr. Kincaid information that he would like the following changes made in the foreword.

Page 1, Paragraph 1, Line 5:
Omit words "....and lacunae...."

Page 3, Paragraph 2, Lines 4 and 5:
Omit words "The student," substitute "some of the"

Page 3, Paragraph 3, Lines 11 and 12:
Omit last phrase - "a technique used for material of a secondary type." Sentence should then end with words "summary paragraphs."

Will you please see that the above changes are embodied in the foreword sent with the index to you last week.

Sincerely,

Mrs. Ellen C. Singer
Research Assistant

Dr. Francis L. Berkeley, Jr.
Curator of Manuscripts
Alderman Library
University of Virginia
Charlottesville, Virginia

UNIVERSITY OF VIRGINIA
JAMES WILSON SCHOOL OF ECONOMICS
MCINTIRE SCHOOL OF COMMERCE
CHARLOTTESVILLE

DR. E. A. KINCAID
PROFESSOR OF FINANCE

RECEIVED

January 6, 1954.

JAN 7 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

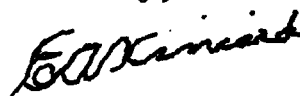
Miss Mildred Adams,
Research Director,
Committee on the History of
the Federal Reserve System,
33 Liberty Street,
New York 45, N.Y.

Dear Miss Adams:

You will find enclosed
herewith your draft of the foreward. We
have made one or two minor changes and
have decided that the remainder is in
satisfactory shape.

The books in the Glass
collection deal with the year 1919, when
Glass was Secretary of the Treasury.

Sincerely,



EAK:lc

E. A. Kincaid

FOREWORD

(redundant)

To write a history of any social institution is one of the best ways to protect it from false and misleading statements concerning the purposes of those who helped to establish it. True history involves careful and sound research in order to obtain the facts about the institution under study. In the history of the Federal Reserve System there are gaps ~~and lacunae~~ which call for intensive research. As yet, there has not been written an authentic and comprehensive account of the System's origin or of its development. Students are faced with conflicting accounts, sometimes erroneous, sometimes misleading.

When the Committee on the History of the Federal Reserve System set to work to investigate the source material from which the basic facts concerning this extraordinary American institution are evolved, it turned first to the surviving records of a man who bears a primary responsibility for the creation of the System. The life of that great Christian gentleman, Carter Glass of Virginia, is to a large extent the story of the origin and development of the Federal Reserve System, but one could well reverse the statement and say that the story of the evolution of the Federal Reserve System is also to a considerable extent the story of Carter Glass. His long career as member of the House of Representatives and its Committee on Banking and Currency, member of the United States Senate and its analagous committee, Secretary of the Treasury, involved a considerable accumulation of correspondence and documents bearing directly on the creation of the Federal Reserve. The Alderman Library of the University of Virginia holds a large share of those papers, received from the Carter Glass estate.

These papers are filed and shelved in 423 boxes, many of them

containing hundreds of items. Examination of the collection fills one with astonishment at the vast amount of work which Mr. Glass was able to perform. His studies involved many personal conferences with scholars and bankers as well as much correspondence, long hours of work on committees and diligent attention to hearing and committee reports. He was continually attentive to the problems of his constituents and the welfare of his native state, but he also devoted much attention to national affairs. The creation of an adequate banking structure to serve the needs of the whole country was a primary interest.

In examining the Senator's papers, one is brought face to face with the controversies of the period. One of these, which has continued, is the actual authorship of the Federal Reserve Act. The Glass papers are rich in material supporting the view that while others made contributions to the Act, Glass himself was the one real author. Those who have worked on the papers, reading and appraising them, finding many of peculiar interest and significance to economists and to students of central banking, remain convinced that, however much assistance he received from others (and he would be the first to give them due credit), his was the guiding influence in creating the banking legislation of 1913. The collection offers a rich field for research by qualified scholars among materials which call for correlative and comparative study, and much thorough reflection.

The inventory here presented represents the first comprehensive examination to be made of these papers since they were deposited in the Alderman Library by Mr. Carter Glass Jr. This is a partial catalogue of the papers, with emphasis on the economic aspects of the collection. Special attention has been paid to documents pertaining to

monetary matters, particularly those relating to the banking system. The researchers have looked primarily for any items pertaining to the Federal Reserve System. No attempt has been made to evaluate those documents which have been discovered. The summary represents a box by box listing of those items located which were felt to be of sufficient importance ^{with the} to warrant notation.

Three graduate students at the University of Virginia, Mr. William Edel, Mr. Samuel Cardwell and Miss Anne Thomas, assisted in the preparation of the inventory. Suspecting that the most important Federal Reserve material would be found early in the collection, ^{some of} the ~~stu-~~ ^{dent} researchers began work at the other end and thus gained experience on less valuable material. With this exception, no specific order was maintained in carrying out the task.

In the making of notes upon each individual box, some uniformity may be observed, although a certain latitude in procedure was allowed. In most cases, the initial statement corresponds to the notation on the outside of the box represented so as to facilitate identification. In many instances, the cataloguing has been done by listing individual items in numerical order. When the content of a box was of such a nature as to be susceptible to grouping by topic, alphabetical order has sometimes been used to set apart the categories thus distinguished. The numerical system has been retained for presenting individual items included within the topical sections. A portion of the work consists of descriptive summary paragraphs, ~~a technique used for material of a secondary type.~~

The final product has been assembled in numerical order by box number. The numbers at the top of each page designate the box which

has been summarized. It is anticipated that there will be no change in the arrangement of the boxes.

This inventory was prepared during the summer and autumn of 1954 at the Alderman Library, University of Virginia. The laborious nature of the work was made less burdensome by the courtesy of the staff of the McGregor Room in which the work was done. The thanks of the workers go to them and to Dr. Francis L. Berkeley, Curator of Manuscripts at the Library, whose hospitality and counsel have facilitated the completion of the task.

Elbert A. Kincaid
Charlottesville, Virginia
November 1954