

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

Mr. Lewis M. Clark,
First Vice President,
Federal Reserve Bank of Atlanta,
Atlanta 3, Georgia.

MAY 29 1956

Dear Lewis:

Reference is again made to your letter of May 1 regarding the commemorative medal owned by Mr. Francis W. Foote.

Enclosed, in this connection, are:

1. A copy of a letter dated May 11 that Miss Mildred Adams, Executive Director of the Committee on the History of the Federal Reserve System, addressed to Mr. Foote.
2. A photostat of a letter dated May 21 which Miss Adams addressed to Mr. Horbett, Associate Director of the Board's Division of Bank Operations, suggesting that "rubblings" of both sides of the medal be furnished the firm that manufactured it (whose name and address she furnishes) to assist in identification at that source.
3. Photostats of pertinent portions of a booklet on medals engraved in 1914 which Mr. Horbett was able to borrow from the Bureau of the Mint. Paragraph #37 on one of the photostats leads Mr. Horbett to think that a meeting of Federal Reserve Bank directors may have been held in Chicago in 1914 under the auspices of the Illinois Bankers Association, inasmuch as the Association had a separate medallion struck showing its title. It also occurred to Mr. Horbett that records of the proceedings of the Association for 1914 might throw light on the nature of, and perhaps attendance at, the meeting of Federal Reserve officials. Paragraph #36, also photostated, is of course a description of Mr. Foote's medal.

We hope that these leads may enable Mr. Foote to establish the circumstances surrounding his acquisition of the memento.

Sincerely yours,

(SIGNED) S. R. CARPENTER

S. R. Carpenter,
Secretary.

Enclosures

cc: Miss Adams

June 30, 1956

Dear Mr. Carpenter:

It is, of course, no news to you that this Committee has decided, in view of Mr. Sproul's resignation as Chairman, to accept the hospitality which the Brookings Institution has kindly offered and to move its office and its research activities to Washington.

Under those circumstances, my own tenure as Executive Director comes to an end, but before then I want you to know how much I have appreciated the quality of cooperation and of continued kindness which you have always shown me. It has been a great pleasure to enter your hospitable office and always to find a welcome.

My warm thanks, and best personal greetings, along with the hope that I may come calling again, even though not in my present role.

Very sincerely yours,

Mildred Adams

Mr. Sam Carpenter
Secretary
Board of Governors of the
Federal Reserve Board
Washington 25, D. C.

MA:km

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAY 10 1956

May 9, 1956.

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Mildred:

I note in your letter of May 7 that you expect to be in Washington Thursday and Friday of next week. I will be free for lunch either day. Perhaps you will give me a ring when you arrive.

Cordially yours,

A handwritten signature in cursive script that reads "Sue".

Susan S. Burr.

May 7, 1956

Dear Susan:

You wrote me a week or so ago in reply to a suggestion I made about the World Bank, and said you'd like to talk to me further about it when next I came down.

"Next" will be for May 17 - 18, Thursday and Friday of next week. Could I persuade you to lunch with me either day? I do hope so.

Cordially yours,

Mildred Adams

Miss Susan Burr
Federal Reserve Board
Washington 25, D. C.

BURR, Susan

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 18, 1956.



RECEIVED

APR 19 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Mildred:

The suggestion in your letter of March 30 was received with considerable interest. Unfortunately the specifications for the article made us realize the problems of publishing in the Bulletin, and there it rests.

Some time when you are in I would like to talk this over with you.

Sincerely yours,

Sue Burr

Susan S. Burr,
Assistant Director,
Division of Research and Statistics.

March 30, 1956

Dear Susan:

We were delighted to see the full list of Board members since 1913 in the February Bulletin. We have acquired a proprietorial feeling toward them, particularly the older ones, and we like to see them in the light of day. Also it gives us a chance to check records.

I have been reading with great interest the testimony of various Federal Reserve officers in 1945 at Senate Committee hearings on the Bretton Woods Agreement Act. It occurs to me that as the Bulletin published in October 1946 contains the first reports of the Fund and the Bank, so in 1956 it might well be the Bulletin which would do a bang-up job on the ten years of experience with those international organisms. How the international monetary picture has changed, an evaluation of the part they have or have not played in the change, an account of Board relationship to them, a check on old prophecies in the light of present performance, a consideration of the institutions' adequacy (or lack of it) for the future - all this is what I should like to read in your esteemed journal.

Hopefully,

Mildred Adams

Miss Susan Burr
Federal Reserve Board
Washington 25, D. C.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 Liberty Street, New York 45, New York

October 11, 1954

Dear Miss Burr:

I am returning herewith a copy of the report on the Board's statistical activities which you were kind enough to lend me last month. Together with the report I am keeping it gives us the information we need and I am ever so grateful.

Also I have a happy memory of an excellent luncheon conversation and I shall be hoping to see you again the next time I come to Washington.

Most sincerely,

Mildred Adams
Research Director

Enc.

Miss Susan Burr
Federal Reserve Board
Washington, D. C.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

DIVISION OF
ADMINISTRATIVE SERVICES

RECEIVED

July 26, 1955.

JUL 27 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Singer:

We have received your letter of July 18 and the
copies of the Board's Annual Report which you returned to
us. We are glad to know that you found the Report useful.

Very truly yours,

Elizabeth L. Carnichael

Chief, Publications Section,
Division of Administrative Services.

July 18, 1955

Miss Elizabeth Carmichael
Federal Reserve Board
Washington 25, D.C.

Dear Miss Carmichael:

Last November you were kind enough to send us from the Board a set of bound Annual Reports. We have found that set most useful.

Recently, the Library here at the New York Bank offered us a duplicate set of Annual Reports which they had just acquired. Since we can keep that set permanently, we are enabled to return to the Board the set you so generously lent us last fall. The books will be sent by express from the New York Bank tomorrow. Will you please let me know when they arrive.

Many thanks for all your courtesy in this.

Sincerely,

Research Assistant

November 16, 1954

Dear Miss Carmichael:

The set of Annual Reports of the Federal Reserve Board arrived yesterday and makes a handsome addition to our library here in this office. In fact, it is almost the whole library.

We are very grateful to you for loaning us these volumes and we shall take excellent care of them. Thank you so much for sending them.

Sincerely,

Ellen C. Singer
Mrs. Singer

Miss Elizabeth Carmichael
Federal Reserve Board
Washington 25, D.C.

May 25, 1956

Dear Mr. Carpenter:

I am sure you must have heard that this Committee will probably be moving its headquarters to the Brookings Institution in Washington. The decision is to be made on Monday, the 28th, but I am anticipating it in order to return to you the excerpts from the Charles Hamlin diaries which you so kindly loaned us. We are sending them out today in two envelopes. They were of considerable use to us, and we are most grateful.

May I also take this occasion to thank you most warmly for the many kindnesses you have shown me in the course of this most interesting pursuit. It has been a pleasure and a privilege to be welcomed so warmly whenever I came to the Board. I only wish I could have come more often.

Very sincerely yours,

Mildred Adams

Mr. Sam Carpenter
Secretary, Federal Reserve Board
Washington 25, D. C.

March 1, 1956

Dear Mr. Carpenter:

Thanks so much for your kindness in sending us the career data for Mr. Hackley. This will make it possible for us to bring his record up to date.

Gratefully yours,

Mildred Adams

Mr. Sam Carpenter, Secretary
Federal Reserve Board
Washington 25, D. C.

CARPENTER, Sam

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.



RECEIVED

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 1 1956

February 29, 1956.


COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Miss Mildred Adams, Executive Director,
Committee on the History of the
Federal Reserve System,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Miss Adams:

In accordance with your request of
February 20, 1956, enclosed is a biographical
statement relating to Mr. Howard Hackley.
Please do not hesitate to call on me if you
feel that I can be of any further assistance.

Very truly yours,


S. R. Carpenter,
Secretary.

Enclosure.

February 20, 1956

Dear Mr. Carpenter:

In going over our career cards on men connected with the Federal Reserve System, we find we lack data on Mr. Howard Hackley of the Board's Legal Division. We would be most grateful if you would send us the usual biographical information on Mr. Hackley. I am enclosing a "career blank" for this purpose.

May I thank you in advance for your continuing aid in all these matters.

Very sincerely yours,

Mildred Adams

Mr. Sem Carpenter, Secretary
Federal Reserve Board
Washington 25, D. C.

Enc.

December 5, 1955

Dear Mr. Carpenter:

I am returning with this the memorandum which you kindly loaned me last week entitled "Development of Research Work in the Federal Reserve System." Warm thanks for this among many kindnesses.

Cordially yours,

Mildred Adams

Mr. Sam Carpenter
Secretary, Federal Reserve
Board
Washington 25, D. C.

Enc.

CARPENTER, Sam

November 18, 1955

Dear Mr. Carpenter:

Present plans call for my being in Washington November 29th and 30th. If room 1029 is not in use, I would be grateful if I could take advantage of its facilities.

It will be good to see you again.

Cordially yours,

Mildred Adams

Mr. Sam Carpenter
Secretary, Federal
Reserve Board
Washington 25, D. C.

September 1, 1955

Dear Mr. Carpenter:

In sorting out the various types of Federal Reserve material whose whereabouts we would like to record for the convenience of research students, we have compiled a list on which we need your good advice. We have assumed that the records listed below are to be found at the Board, and are permanently retained there, but we may be in error on this.

Can we therefore ask you to let us know whether complete sets of the following records are permanently filed with the Board; if so, are they filed with you, in the General Files, in the Library, or elsewhere? We would also be grateful if you could give us the starting dates for these records.

✓ Federal Reserve Governors' Conferences

-Minutes (1914-1935?)

-Related Memoranda ?

✓ see letter from Kingon 11/15/54

Federal Reserve Bank Presidents' Conferences

-Minutes

-Related Memoranda

1935-date 1935---

Federal Reserve Agents' Conferences

-Minutes

-Related Correspondence

see letter from Kingon 11/15/54

Minutes all here and a great deal of related memoranda

Everything in N.Y. except those in min conf.

Federal Reserve Bank Chairmen's *1939* -
Conferences

- Minutes
- Related Memoranda

Federal Reserve Advisory-Committee *Comm. at 1914* -

- Minutes
- Related Memoranda
- Recommendations to Board

Mostly in Board - Prochman has them -

Federal Open Market Committee *See letter from Kenyon 11/16/54*

- Minutes
- Weekly Report

Federal Reserve System Committees

- Minutes and Reports (particularly the early ones)

Many of them changed in substance and in names -

Conferences sponsored by the Board

- Reports

Many were ad hoc & died -

This information will help us very much. My most grateful thanks for your continuing kindness.

Probably all important conferences included in annual report -

Very sincerely yours,

Mildred Adams

Mr. Sam Carpenter
Secretary, Federal Reserve Board
Washington 25, D. C.

May 16, 1955

Dear Mr. Carpenter:

I am planning to be in Washington Wednesday through Friday noon of this week. If room 1029 is free, I would be grateful if it could be made available. Thanks ever so much for your kindness in this.

Cordially yours,

Mildred Adams

Mr. Sam Carpenter
Secretary
Federal Reserve Board
Washington 25, D. C.

April 15, 1955

Dear Mr. Carpenter:

I am planning to be in Washington on Wednesday, the 20th, and Thursday, the 21st, of April. If it is convenient, I should be glad to use that hospitable room 1029.

Cordially yours,

Mildred Adams

Mr. Sam Carpenter, Secretary
Federal Reserve Board
Washington 25, D. C.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.
RECEIVED

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 23 1955

March 22, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Singer:

In response to your letter of March 21,
Governor Balderston's predecessor as Vice Chairman
was Ronald Ransom, who served in that capacity from
August 6, 1936 until his death on December 2, 1947. ✓

Very truly yours,



S. R. Carpenter,
Secretary.



March 16, 1955

Dear Mr. Carpenter:

Professor Lester Chandler of Princeton, who, in preparation for his book on Benjamin Strong, is now reading the typed excerpts of the Hamlin diaries which you kindly loaned us, has raised the question as to whether they should have been kept under more than a ten-year seal when they were deposited in the Library of Congress.

As a searcher for historical fact, this question pains me, but at the same time I am sure that it will not be a new question to you. The Board probably debated it when the diaries were deposited in the Library. If you have any recollection in the matter that I could pass on to Professor Chandler, it might ease his own mind.

Don't bother to reply by mail. I am coming to Washington next week (March 24th and 25th) and shall hope to see you, as well as to use Room 1029. Perhaps you can give me the answer to Professor Chandler's concern at that time.

Cordially yours,

Mildred Adams

Mr. Sam Carpenter, Secretary
Federal Reserve Board
Washington 25, D. C.

March 21, 1955

Mr. Sam Carpenter
Federal Reserve Board
Washington 25, D.C.

Dear Mr. Carpenter:

We note in the papers that C. Canby Balderston has just been appointed vice chairman of the Federal Reserve Board. Could you tell us who his predecessor was? I had not realized that the office of vice chairman existed though I found when I checked the question that the Annual Report of the Board lists a vice chairman through 1946.

I shall be most grateful for any information you can give us on this question.

Very sincerely yours,

Research Assistant

February 24, 1955

Dear Mr. Carpenter:

If my present plans hold, and I see no reason why they may not, I am planning to be in Washington on Monday and Tuesday of next week, February 28th and March 1st. I am hoping that the pleasant room opposite your office, which has been assigned to me, may be free for my use on those days.

It will be good to see you again.

Cordially yours,

Mildred Adams

Mr. Sam Carpenter, Secretary
Federal Reserve Board
Washington 25, D. C.

February 14, 1955

Dear Mr. Carpenter:

Last week I wrote Mr. Bray Hammond that I would be in Washington on Friday, February 18th, with the hope of speaking with him at that time. I further indicated to him, since I always check in with you, that on that day he might inquire in your office as to whether I had yet arrived and where I could be reached.

However, plans have now changed so that I will have to postpone my visit to the Capitol. I have written Mr. Hammond to this effect but wanted to inform you as a double check.

I hope to be in Washington soon and to see you at that time.

Gratefully,

Mildred Adams

Mr. Sam Carpenter, Secretary
Federal Reserve Board
Washington 25, D. C.

SUTHERLAND, Alvern

January 11, 1955.

Miss Alvern Sutherland, Librarian
Board of Governors of the Federal
Reserve System,
Washington, 25, D.C.

Dear Alvern,

Thank you so much for your very complete reply of January 10 to my inquiry about records of the Reserve Bank Organization Committee. Miss Adams is out of the city for a few days but I shall show her your letter and the list of material in the Board's General Files, when she returns.

Meanwhile I shall file the cards you so thoughtfully made for us, in our small but rapidly growing catalog of Federal Reserve material. I find many useful cards previously supplied by your library.

You must have had an unusually rewarding vacation in Mexico - 5 weeks really permitted you to get around as I was never able to in 2 weeks which included the train trip down and back. I have always wanted to go back. I am looking forward to some future opportunity to ply you with questions.

I want to thank you for your attractive, as usual, Christmas greeting card. My own cards never got sent this year, due to the serious illness of my father, who required all my attention. I hope you did not think you had been overlooked. Let me at least wish you now the very best of everything for 1955.

Sincerely yours,

WMB
Marguerite Burnett

(Copy of this letter to MA 1/17/55)

SUTHERLAND, Alvern

*ack. 1/11/55
NB*

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 10, 1955.

RECEIVED

JAN 11 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM



Miss Marguerite Burnett,
Committee on the History of the
Federal Reserve System,
33 Liberty Street,
New York 45, New York.

Dear Marguerite,

Your letter of December 23 about the Reserve Bank Organization Committee material was awaiting me when I returned from my five-week vacation in Mexico.

I have typed up cards for the six items we have in our Library. The item referred to in the footnote on Page 589 of Willis' book is the document on "Location of Reserve Districts in the U. S.," of which both our Libraries have a copy.

*See dict. cat.
1/11/55
NB*

Miss Adams probably remembers that I showed her, about a year ago, the ten linear feet of material that was on the Library shelves. A list of this material, which was turned over to General Files on July 14, 1954, is enclosed. (Please excuse the mistakes in typing in this list since I did the typing, and I am a "hunt and pick" typist.)

*Card made
for dict. cat.
1/11/55
mf*

*Filed under Bolog
raphs in
Committee files.*

The Minutes and Indexing Unit of the Secretary's Office has 18 mimeographed volumes entitled, "Stenographic Minutes: Federal Reserve District Division and Location of Federal Reserve Banks and Head Offices." This covers hearings for all 12 districts and an index of witnesses and exhibits.

*Card for dict. cat.
made 1/11/55*

General Files also has four file drawers of material of the Reserve Bank Organization Committee. (In addition to the material turned over by the Library.) A cursory examination of the material did not reveal the confidential memorandum referred to on Page 585 of Willis' book.

Miss Marguerite Burnett -2-

Miss Adams will probably want to get permission from the Secretary's Office to make a careful survey of all the material at the Board.

Sincerely,



Alvern H. Sutherland,
Chief Librarian.

Enclosures 11

December 29, 1954

Dear Mr. Carpenter:

It is indeed disappointing that there is not more material in the organization charts of the Board for the period before 1930, but I am grateful that you have found so much that will be useful to us. We would like to have photostat copies made of the charts you mention in your letter of December 23: 1920, 1932-3-5-6-7-9, 1942-3-4-5-7-9, 1950-2-3.

Thank you for getting this inform

Sincerely yours,

Mildred Adams

Mr. S. R. Carpenter
Federal Reserve Board
Washington 25, D.C.

Ans. 1/10/55

December 23, 1954.

Miss Alvern Sutherland, Librarian
Board of Governors of the Federal
Reserve System,
Washington, 25, D.C.

Dear Alvern,

We would like to find out whether there are in your library, or elsewhere, records, reports, memos, and in general the official papers, of the Reserve Bank Organization Committee of 1914.

I should tell you in advance that we have in the Reference Library the two following official publications of the committee:

- Report to the Reserve Bank Organization Committee by the Preliminary Committee on Organization. New York, 1914? (Confidential no. 114) H.Parker Willis, Chairman.
- Location of Reserve Districts in the United States; letter from the Reserve Bank Organization Committee, transmitting the briefs and arguments presented to the Organization Committee of the Federal Reserve Board relative to the location of Reserve Districts in the United States. Wash.Govt.print.off. 1914. (63d.Cong.2d.sess.Doc.no.485)

However, Miss Adams feels that there must be more unpublished, confidential documentation in existence somewhere. She refers to two footnotes in H.Parker Willis' "The Federal Reserve System":

p.585. " A detailed report on this subject covering the whole question of districting which was prepared by the author for the Organization Committee at the direction of Secretary McAdoo and was submitted to the Committee at the conclusion of its hearings. It is the only analysis (so far as known) that was made of the testimony taken by the Committee, and at the time was held confidential, no statement of it ever being published. The section of the printed report of the Committee of Technical Experts which dealt with districting was prepared by the author but discussed general principles only (the details of districting recommended being reserved for the complete confidential report.) Footnote.

p.589. " In a Senate resolution adopted April 14, request was made for 'copies of all briefs and written arguments made by each city ... and the reasons relied upon by the Organization Committee ... ' In response the Committee transmitted the information called for together with a mass of

12/23/54

2.


statistics. Most of this material was of little interest, the really significant testimony being found in the stenographic report of the hearings which has never been published. Text.

p.589. Footnote. "The reply of the Organization Committee was published as Senate Document 485 ... The material presented in this document was extensive and, while fragmentary and inconclusive, as stated in the text above, constitutes the only official collection of information on the dis-tricting question."

When this reaches the Board tomorrow you will be enjoying a pre-Christmas holiday, I hear. You will be interested to know that I, too, come under Washington procedure and have been granted the day off by Brookings Institution, which apparently falls in line with Civil Service. I am delighted at the unexpected gift of a whole day. The Bank, of course, has to stay open, although the employees are usually allowed to leave early.

I want to extend the Season's Greetings to you and your Staff.

Sincerely yours,


Marguerite Burnett

CARPENTER, S. R.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

RECEIVED

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

DEC 27 1954

December 23, 1954.

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, New York.

Dear Miss Adams:


An examination of our file on organization charts of the Board was made when we received your letter of December 21. The material pertaining to the period before the 1930's is somewhat disappointing: only one early (1920) chart shows more than bare title and lines of authority, and your interest would seem to lie principally in statements of functions performed.

Organization charts which show also the duties performed are on hand for the following additional years, and if you will indicate the dates that would best meet your needs we shall be happy to have photostats made for you:

1932-3-5-6-7-9, 1942-3-4-5-7-9, 1950-2-3.

Your wishes for the Holidays and New Year are cordially reciprocated.

Sincerely yours,


S. R. Carpenter,
Secretary.

December 21, 1954

Dear Mr. Carpenter:

Through the good offices of the library here in New York, we have obtained a series of extremely interesting and informative charts showing the working structure of the Federal Reserve Board. For anybody who likes charts as I do, these are a very quick way to understanding, and I am wondering if, by any good chance, it would be possible to obtain similar sets for earlier years. I realize that they are brought up to date at various intervals, and I am sure there is not sufficient change in them to warrant asking for an annual set, but if, for instance, they had been made at five-year intervals since the early days of the Board, they would reveal the various changes in structure that have taken place over the years.

I may be asking for something which does not exist, but this present set is so very useful that I am sure the historical series at five-year intervals would, if obtainable, be a boon to students of the System.

There is no hurry about this, but I did want to pose the question. Meanwhile, may I take this occasion to send you best wishes for a very good Christmas and an even better New Year.

Cordially yours,

Mildred Adams

Mr. Sam Carpenter, Secretary
Federal Reserve Board
Washington 25, D. C.

December 14, 1954

Dear Mr. Carpenter:

I was sorry not to see you again last week about the Hamlin papers, but you got caught in a rush of work, and I had to come back to New York.

I found the diaries extremely interesting and valuable in the present phase of our research. Miss Jones was most kind in getting out everything I wanted, and she even secured permission from Mr. Kenyon for me to bring a set of carbons back here where I could read them in more detail. We will, of course, keep them most safely and see that they do not fall under the eye of unauthorized persons. I do want you to know how very grateful I am to you and Mr. Kenyon for making this possible. It will speed this phase of the research job, and we all thank you.

If I do not see you again before Christmas, may I send you most cheerful holiday greetings.

Cordially yours,

Mildred Adams

Mr. Sam Carpenter
Secretary
Federal Reserve Board
Washington 25, D. C.

December 1, 1954

Dear Mr. Carpenter:

It looks now as though I should be in Washington for Thursday and Friday of next week (December 9th and 10th). If room 1029 is vacant those days, I would like to be able to use it.

I think you told me that some of the material in the Hamlin diaries had been typed for ease of reading and that either you or Mr. Kenyon had it. If this is easily available, I would like to go through it when I am down there next week. Thanks so much for your continuing kindness.

Cordially yours,

Mildred Adams

Mr. Sam Carpenter
Secretary
Federal Reserve Board
Washington 25, D. C.

CARPENTER, Sam

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 4, 1954



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

Dear Miss Adams:

It is expected that the room on the first floor of the building which you have used in your past visits to the Board's offices and about which you inquire in your letter of November 3 will be available to you next week. At any rate, please don't hesitate to come to my office when you reach the Board's building on Tuesday morning and if the room in question isn't then available, we will provide you with another.

I shall look forward to talking with you at that time about the Adolph Miller papers.

Very truly yours,

A handwritten signature in cursive script, appearing to read "S. R. Carpenter".

S. R. Carpenter,
Secretary.

November 3, 1954

Dear Mr. Carpenter:

I wonder if you have come to any decision as to where the Adolph Miller papers are to be deposited. You were kind enough to ask whether we had any suggestions about them, and I wrote you on July 13 making certain recommendations.

At that time, I was hoping to look the collection over during the summer, but somehow the summer got by without my asking you for them. I expect to be in Washington next week and will take the liberty of stopping in to ask you about those papers.

If, at that time, I could use the room on the first floor which you have kindly loaned me in the past, I would be more than grateful. I shall probably not be there until Tuesday morning.

Very sincerely yours,

Mildred Adams
Research Director

Mr. S. R. Carpenter
Secretary
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

1b

Oct 22, 1954

Dear Marquette

Eileen Miller left the FR Bank of Minneapolis when she discovered she was the lowest paid librarian in Minneapolis.

Since then the FR Bank has hired one of the graduating class of the Catholic girls college in Minneapolis. They are usually young & attractive and leave to get married soon. They are completely inexperienced and overwhelmed by the job. Until the Bank is willing to recognize the need for a real librarian

with the necessary recompense

I think they will never

Keep a librarian long

Alvern



Ans. 10/25/54

October 19, 1954

Dear Alvern:

I am writing to you in connection with my new job as assistant to Miss Mildred Adams, Research Director of the Committee on the History of the Federal Reserve System. It is a most interesting assignment to uncover and record the archives material that is in each Federal Reserve Bank and the Board of Governors, and you will be hearing from me later about that project. I shall very much need the help of my Federal Reserve Library friends.

Meanwhile, I am undertaking to bring up to date the information cards in this office for all the Federal Reserve libraries. These were based on the data given in "Special Library Resources" and the form used there has been retained. Rather than repeat the information given for your library for you to correct and revise, I thought it would be easier for you to make fresh notations, and I have only inserted what I knew to be recent data. I shall be most grateful for your aid in this.

Sincerely yours,

MB

Marguerite Burnett

Enc.

Miss Alvern Sutherland
 Librarian
 Board of Governors of the
 Federal Reserve System
 Washington 25, D. C.

*P.S. Just received your
 letter of 10/18 with enclosures.
 Thank you very much.
 MB*

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM - LIBRARY
Washington 25, D. C.

Established?
Date

Librarian: Alvern Sutherland
Research and Statistics Division - In Charge: Ralph A. Young
Librarian reports to: Susan S. Burr, Assistant Director.
Staff: Total - Professional -
Serves:

MATERIALS

Volumes:
Pamphlets:
Added Annually:
Vertical file drawers:
Special collections:
Library publications:

PERIODICALS

No. Received:
No. Bound:
Disposal of others:
No. Newspapers:
No. Bound or on
microfilm:

DESCRIPTION OF LIBRARY (Subjects stressed, etc.)

Does Library prepare an annual report?
and if so, where?

Is a summary published,

Board's

Name of supervisor of the ~~Bank's~~ correspondence files: Miss E. Betz Poeppel
Officer to whom she reports (name and title): Mr. Kenneth A. Kenyon, Asst. Sec.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 18, 1954.



Miss Marguerite Burnett,
Committee on the History of
the Federal Reserve System,
33 Liberty Street,
New York 45, New York.

Dear Marguerite:

In accordance with your telephone request of
October 14, I am enclosing:

- (1) List of the Federal Reserve librarians.
- (2) 3 copies of the list of System Research
Committees, May, 1954.

*1 MB's file
1 1778 1 MA 1 Ref Lib*

I talked to Miss E. Betz Poeppel, who is in
charge of the Board's correspondence files, and she
reports to Mr. Kenneth A. Kenyon, Assistant Secretary.
Miss Poeppel does not know who is in charge of the files
at the various banks. (By the way, Miss Burr says any
letter about Library policy should be addressed to me.)

Our library has legislative histories of all
the Federal Reserve legislation and most of the important
money and banking acts. They include the various prints
of the bills, House and Senate reports, the Conference
report, and the public act. They are all entered in our
card catalog under U.S. Laws, statutes, and are arranged
by Congress. We have three quarters of a catalog drawer
of these entries. We catalog the hearings separately,
but we have all those affecting money and banking since
1913 and some earlier.

The presentation to the Board went off very
well, but I am glad it is over.

Sincerely,

Alvern

Alvern H. Sutherland,
Chief Librarian.

Enclosures 4

CARPENTER, S. R.

October 18, 1954

Dear Mr. Carpenter:

Miss Adams has asked me to write you for some assistance. We have on file here a pamphlet issued by the Government Printing Office in 1952 which gives the Federal Reserve Act of 1913 with amendments and laws relating to banking through March 10, 1952. Could you send us a list of any amendments to the Act and a list of laws relating to banking since that date. We feel that this material will be a most useful tool to have in this office.

Thank you very much for your help.

Sincerely,

Research Assistant

Mr. S. R. Carpenter
Board of Governors of the
Federal Reserve System
Washington 25, D.C.

CARPENTER, S. R.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 2, 1954



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

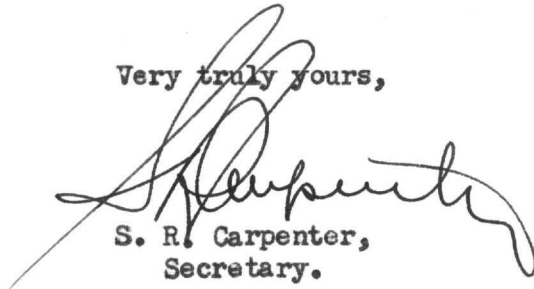
Dear Miss McKinstry:

In compliance with the request contained in your letter of July 29 we are sending you herewith biographical data published in the 1923 Federal Reserve Bulletin regarding Milo D. Campbell and Edward H. Cunningham.

"Who Was Who in America" contains a biographical sketch for Mr. Cunningham but not for Mr. Campbell. Since this publication contains sketches of persons in "Who's Who" who have died, Mr. Campbell's name presumably never appeared in "Who's Who."

As you will note from the attached excerpt from the Board's Annual Report for 1923, Mr. Campbell served as a member of the Board for only eight days.

Very truly yours,


S. R. Carpenter,
Secretary.

Enclosures 3

carded
8/9/54 RM

Excerpt from "Who Was Who in America," Volume 1, 1897-1942

CUNNINGHAM, Edward Henry, member, Federal Reserve Board; born, Burlington, Wisconsin, December 14, 1869; son of P. H. and Hannah (Nagle) C.; educated common and high schools; married Ida F. Scovel, August 28, 1893. Farming in Iowa, 1889- ; member Iowa House of Representatives 3 terms, 1909-13 (speaker of House, 1913); secretary, Iowa Farm Bureau Federation, 1920-23; member Federal Reserve Board, 1923-. Republican, Congregationalist. Mason. Home: Cresco, Iowa. Died November 28, 1930.

Excerpt from Federal Reserve Bulletin for February, 1923.

On January 12 President Harding sent to the Senate the name of Mr. Milo D. Campbell, of Michigan, to be a member of the Federal Reserve Board, and the appointment was confirmed by the Senate on January 25. At the time of his nomination Mr. Campbell was president of the National Milk Producers' Federation and vice chairman of the National Council of Farmers' Cooperative Associations. He owns two dairy farms at Coldwater, Mich. Mr. Campbell was born in 1851. He has held a number of offices in the State of Michigan and has been a director of banks in Coldwater and in Detroit. He was at one time a member of the State legislature, and has been secretary to the governor, mayor of Coldwater, insurance commissioner, tax commissioner, and member of the State prison board.

Excerpt from Federal Reserve Bulletin for June, 1923.

On May 14 Mr. Edward H. Cunningham, of Iowa, who was appointed a member of the Federal Reserve Board by the President on May 5 to fill the vacancy created by the death of Mr. Milo D. Campbell, took the oath of office. Mr. Cunningham has been actively identified with farming interests in the Middle West, and at the time of his appointment was secretary of the Iowa Farm Bureau Federation and prominent in the work of the American Farm Bureau Federation.

Excerpt from Annual Report of the Federal Reserve Board - 1923.

On March 14, 1923, Hon. Milo D. Campbell, of Coldwater, Mich., was appointed a member of the Federal Reserve Board, in accordance with the amendment to section 10 of the Federal Reserve Act whereby the number of appointive members of the Board was increased from five to six. Mr. Campbell died suddenly on March 22, after having served as a member of the Board only eight days. To fill this vacancy Hon. Edward H. Cunningham, of Des Moines, Iowa, was appointed, effective May 14, to fill the unexpired term of 10 years.

July 29, 1954

Dear Mr. Carpenter:

In filling up the few remaining gaps in her biographical register of members of the Board of Governors, Miss Adams finds that, with the directories which we have available in this Bank's library, she has been unable to turn up biographies of two former Board members -- Mr. Edward H. Cunningham and Mr. Milo D. Campbell.

She has asked me to send you this note to ask whether you could provide her with the relevant facts from an earlier Who's Who (our earliest volume is 1931/32) or from the files.

Sincerely yours,

Research Assistant

Mr. S. R. Carpenter
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

July 13, 1954

Dear Mr. Carpenter:

About a month ago you were kind enough to send us a copy of the preliminary inventory of the papers of Dr. A. C. Miller and to ask for suggestions as to what should be done with the whole collection.

We would recommend, as we are recommending in similar cases involving the papers of distinguished public men, that the collection as a whole should go to the Library of Congress. I have assurances that the Library will welcome this particular body of papers, and they are equipped to provide the kind of handling and servicing which will make it most useful to scholars.

You have, I note, sorted the collection roughly into three categories - (1) articles and speeches, (2) mimeographed material, and (3) miscellaneous envelopes and folders. Of these, category 1 (articles and speeches) contains many duplicates and reprints. I would think that it might be well to make up five sets of the material in group 1, to be distributed as follows:

- 1 set to the Board Library (or more if they need them).
- 2 sets to the Library of Congress (one for the Manuscript Division and one for the general collection).
- 1 set to the University of California Library.
- 1 set to the Committee on the History of the Federal Reserve System.

The remaining duplicates of articles and speeches could, I should think, be burned or otherwise disposed of.

The Library of Congress would thereby be given 2 copies of articles and speeches, and all of the material in the other two groups (mimeographed material, and miscellaneous envelopes and folders). Students asking for information about this material can then be referred to the preliminary inventory made by the Files Section of the Board.

I have been hoping to get to Washington with time enough to look over some of this material before it goes to the Library, but summer seems more than usually difficult. If you are in no hurry to use the space the papers now occupy, perhaps they could stay at the Board a bit longer. I will certainly be in Washington in August and in September, and would like to look them over then.

Most sincerely yours,

Mildred Adams
Research Director

Mr. S. R. Carpenter
Secretary
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

June 10, 1954

Dear Mr. Carpenter:

I am planning to be in Washington Monday afternoon and Tuesday (June 14th and 15th) of next week. I would be grateful if I could use the usual office on those days.

The last time I was there I asked whether the diaries of Mr. Charles Hamlin had been typed, and was told that a beginning had been made. It was not possible to get this out of files on short notice. I would very much like to consult it and I wonder if this might be available next week. Also I would be grateful if I could see the first set of minutes of the Board beginning in 1914. I have been started on the long process of reading the Annual Reports and the 1914 Report makes me want to go back to the minutes. Thanking you for your help in this which is always generous, I am

Very sincerely yours,

Mildred Adams
Research Director

Mr. Sam Carpenter
Secretary, Federal Reserve Board
Washington, D. C.

P.S. Thanks for your kindness in suggesting Mr. Smead. He writes me that he will be in Washington Monday afternoon. As I was not sure where I would be I suggested that he telephone you. Would you be most kind as to tell him that I will be at the Federal Reserve Board at 2:30 P.M. and will expect to meet him in your office.

April 28, 1954

Mr. S. R. Carpenter
Secretary
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

Dear Mr. Carpenter:

I am planning to be in Washington on Thursday, April 23th, and Friday, May 4th. I would be most grateful if the usual space in the office near you is free. I shall be hoping that you will have a free moment to see me on Thursday.

Sincerely yours,

Mildred Adams

MA:km

March 22, 1954

VIA AIRMAIL

Dear Mr. Carpenter:

Miss Mildred Adams has asked me to advise you that she is coming down to Washington this evening. She would greatly appreciate it if she might have the use of an office on Tuesday and Wednesday of this week.

Sincerely yours,

Research Assistant

Mr. S. R. Carpenter
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

km

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 25, 1954



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

Dear Miss Adams:

This is in response to your letter of February 23 about Mr. O. Howard Wolfe. I find that he is in Florida at the Gulf Hotel, 5th Avenue, Naples on the Gulf, Florida, and that he probably will be there for about another month. When he returns, his address will be 214 Ann Street, Milford, Pennsylvania.

My information is that Mr. Wolfe, along with Mr. Broderick, was a member of the preliminary committee on organization which submitted a report to the Reserve Bank Organization Committee. I would assume you would be interested in talking to him for somewhat the same reasons that you would talk to Mr. Broderick about the early period of this System. I hope you will be able to contact him.

Very truly yours,

A handwritten signature in cursive script, appearing to read "S. K. Carpenter". The signature is written in dark ink and is positioned above the typed name and title.

S. K. Carpenter,
Secretary

February 23, 1954

Dear Mr. Carpenter:

When I talked with you last month, you suggested that Mr. O. Howard Woolf was a staff man during the preliminary phases of setting up the Federal Reserve Board. I got the impression at that time that you thought Mr. Woolf was still alive and might have interesting recollections.

Thus far, I have not been able to get further information concerning Mr. Woolf, and I am wondering whether you have any suggestion as to how I might locate him. We would be very grateful for any aid you can give us on this. Men whose life-span covers the full length of Board work are, as you know, very rare, and if Mr. Woolf is still alive, I would like to be able to talk with him.

Thank you so much for any help you can give us on this.

Sincerely yours,

Mildred Adams

Mr. S. R. Carpenter
Secretary
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

MA:km

February 9, 1954

Dear Mr. Carpenter:

According to my present schedule, I am expecting to be in Washington for next week, coming down on Monday night and staying through Friday. Do you suppose I could have the same room which you assigned to me when I was there before? I would be most grateful.

At that time, I made a note that Mr. Smead spent spring and fall in Washington. Do you happen to know when his spring visit there usually occurs? I should very much like to see him, if possible.

Cordially yours,

Mildred Adams

Mr. S. R. Carpenter
Secretary
Board of Governors
of the Federal Reserve System
Washington 25, D. C.

MA:km

February 3, 1954.

Mr. Sam Carpenter,
Secretary,
Federal Reserve System,
Washington, D. C.

Dear Mr. Carpenter:

I hope that your secretary passed on to you my gratitude for the kindness shown me in Washington by your department last week. The office in Room 1029 was of the greatest service. If by any chance the same room is available on Friday of this week, February 5, when I shall again be in Washington I should find it very convenient. It is so nice to have a home away from home where I can work so efficiently with Reserve Board material.

Thank you again for your kindness.

Cordially yours,

Mildred Adams,
Committee to Study the History
of the Federal Reserve System.

MA:ek

HORBETT, J. E.

May 11, 1956

See letter concerning commemorative medal belonging to Francis Foote
filed under FOOTE, FRANCIS W.

For correspondence concerning Mr. Evans C. Johnson of Langdale,
Alabama and his study of Senator Oscar Underwood, see
under UNDERWOOD, Oscar in correspondence

December 19, 1955

Dear Mr. Kenyon:

I have just received from Mrs. Pilger the information concerning the whereabouts of certain Minutes and related data for which I asked you in a letter dated December 16th. Apparently the two pieces of correspondence crossed. I hope this note will come quickly enough to avoid any duplication.

Merry Christmas again.

Cordially yours,

Mildred Adams

Mr. Kenneth Kenyon
Federal Reserve Board
Washington 25, D. C.

December 16, 1955

Dear Mr. Kenyon:

When I was in Washington early in the month, the files department turned up for me a statement from you dated November 15, 1954 which gave me the information I was seeking concerning the whereabouts of certain Minutes and related data. You remember we talked of it at the time.

When I got back to New York I found that the letter from you was in our files, but we have not been able to find a copy of the accompanying statement. I wrote Mrs. Pilger in the hope that she could have it reproduced from their files, but something must have happened to my letter. Would it be possible for you to send us a copy of that original memorandum?

I am sorry to put you to this trouble, but it will supply a few specific dates not noted in the conversation I had with you and Mr. Carpenter. Thanks so much for your courtesy and best wishes for a merry Christmas.

Sincerely yours,

Mildred Adams

Mr. Kenneth Kenyon
Federal Reserve Board
Washington 25, D. C.

November 18, 1955

Dear Mr. Kenyon:

Referring back to a letter of yours of September 19th, which I answered on October 3rd, may I say that I now expect to be in Washington on Tuesday and Wednesday, November 29th and 30th. If it is possible at that time, I would very much like to talk to you about the problems which were raised by my inquiry of September 1st to Mr. Carpenter concerning the whereabouts of certain official records.

I will telephone you on arrival in order to find out what time is most convenient for you.

Cordially yours,

Mildred Adams

Mr. Kenneth A. Kenyon
Assistant Secretary
Federal Reserve Board
Washington 25, D. C.

October 3, 1955

Dear Mr. Kenyon:

On my return from vacation, I find a letter from you to Mrs. Singer supplementing a telephone conversation concerning a letter of inquiry which I wrote on September 1, 1955.

I gather that the purpose of the inquiry was not quite clear. As I think you know, I will be in Washington later in this month and will be glad to accept your invitation to review the matter with you in person. I will let you know when dates are set.

Very sincerely yours,

Mildred Adams

Mr. Kenneth A. Kenyon
Assistant Secretary
Federal Reserve Board
Washington 25, D. C.

KENYON, Kenneth

BOARD OF GOVERNORS
OF THE
RECEIVED FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

SEP 20 1955

September 19, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

WA

Dear Mrs. Singer:

This will supplement our recent telephone conversation regarding Miss Adams' letter of September 1, 1955, in which she inquired concerning the location of certain Federal Reserve records. It is understood that this information was requested for use in connection with a list of material being compiled for the convenience of research students.

As I indicated to you, the inquiry raises several questions which it is felt warrant discussion. If I understood correctly, Miss Adams is planning another visit to Washington in the latter part of October, and we would be glad to review the matter with her on that occasion. However, if she would like to take up the matter before that date, I would suggest that she get in touch with Mr. Carpenter or Mr. Sherman by telephone.

Very truly yours,

Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

November 16, 1954

Dear Mr. Kenyon:

It was most kind of you to send us the detailed statement on the availability of minutes and records which arrived this morning. This is exactly what we have been needing, and our records will profit by having it.

I was grateful for the small interview with you last week and shall be hoping to see you again next time I come to Washington.

Most sincerely yours

Mildred Adams

Mr. Kenneth Kenyon
Assistant Secretary
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

KENYON, Kenneth

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.



RECEIVED

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 15, 1954

NOV 16 1954

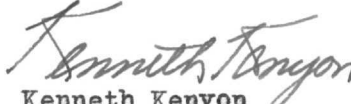
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

Pursuant to your inquiry while you were here in Washington, there is attached a statement in regard to the availability in the Board's Record Section of certain minutes and related records of the Open Market Investment Committee, Open Market Policy Conference, Federal Open Market Committee (consisting of twelve members, one being appointed by each Federal Reserve Bank), Conference of the Governors of the Federal Reserve Banks, and Conference of the Federal Reserve Agents.

Very truly yours,


Kenneth Kenyon
Assistant Secretary

Enclosure

December 22, 1955

Dear Mrs. Pilger:

Thanks so much for sending us the revised statement of availability of certain minutes and records in the Board's Record Section which you enclosed with your letter of December 16th. It will be most useful to us, and we will be sure to file it correctly this time.

Best holiday greetings to you.

Sincerely,

Irma Burstein
Assistant

Mrs. M. E. Pilger
Federal Reserve Board
Washington 25, D. C.

FILGER, Mrs.

December 2, 1955

Dear Mrs. Pilger:

We have found in our files the letter from Mr. Kenyon of November 15, 1954, but, alas, the enclosed statement on the availability of certain minutes and records at the Board has disappeared. Miss Adams tells me that she saw your carbon of this material while she was in Washington, and we would be very grateful if you could send us a copy of that statement.

Most sincerely yours,

Irma Burstein
Assistant

Mrs. Pilger
Federal Reserve Board
Washington 25, D. C.

January 14, 1955

Dear Miss Rauber:

Thanks so much for your letter of January 11th which I found on my desk when I got back from Cleveland. I am sorry to lose the photograph but can quite understand that Chairman Martin would be delighted to be given it.

As for our needs, I picked up a copy of a rather similar one in Cleveland which may do us. If not, I will follow your suggestion and ask Mr. Bethea to have a copy made for us.

I appreciate Mrs. Draper's feeling that she would rather keep her husband's papers in Washington. I shall hope to see them next time I come down.

Meanwhile Miss Katharine Brand of the Library of Congress, who says she knows you, may speak to you about Governor Draper's papers. I think she is interested in knowing how large the collection might be.

I shall certainly be talking to you next time I come to Washington, and meanwhile my thanks for your good help.

Sincerely yours,

Mildred Adams

Miss Margaret Rauber
Board of Governors
Federal Reserve System
Washington 25, D. C.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 11, 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 sorry to be so long answering your letter regarding the photograph of Federal Reserve officers taken in 1914. The photograph had been offered to Chairman Martin (his father is in it) before I received your letter, and he had accepted it and taken it home. I have been trying to find another copy for you, but not with much result. However, there is one in one of the conference rooms here, and I feel sure that if you would request one from Mr. Bethea, he would have a copy made for you.

I am taking this opportunity to say a word about Mr. Draper's notes. Mrs. Draper is reluctant to send them to New York, but she would be glad to have you read them here--they are brief--or send abstracts of the portions with especial reference to public matters in which you would be interested to you in New York.

With best wishes to you for the coming year, I am,

Sincerely,

Margaret Reuber

RECEIVED

JAN 14 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

December 14, 1954

Dear Miss Rauber:

In thinking over the matter of Mr. Draper's papers, which you were kind enough to discuss with me last week, I was reminded again of that photograph of the Federal Reserve Officers and Directors which you showed me. It occurs to me that if, as I gathered, Mrs. Draper is not eager to keep it, we would be delighted to have it here in this office. It has documentary value for us in that it makes vivid the men who first set the System to working. We would be delighted to give it a place here and make it available for scholars working on System history.

Would you like to ask Mrs. Draper about this, or would you prefer that I write her direct?

Thank you again for your kindness, and I shall be hoping to read the Draper journal before long.

Cordially yours,

Mildred Adams

Miss Margaret E. Rauber
Legal Division
Federal Reserve Board
Washington 25, D. C.

December 31, 1954

Dear Mr. Sherman:

Miss Adams has asked me to write and thank you for the photostats of organization charts of the Federal Reserve Board which you sent this office. The charts arrived this morning, even before your letter, and we are most grateful for your swiftness in sending them.

Sincerely yours,

Research Assistant

Mr. Merritt Sherman
Federal Reserve Board
Washington 25, D.C.

SHERMANN, Merritt

RECEIVED

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

DEC 31 1954

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM
ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



OFFICE OF THE
SECRETARY

December 30, 1954.

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

Dear Miss Adams:

Photostats of the organization charts of
the Board for the years specified in your letter
of December 29 to Mr. Carpenter are being mailed
you today under separate cover.

Sincerely yours,

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

Merritt Sherman,
Assistant Secretary.

SHERMAN, Merritt

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 27, 1954



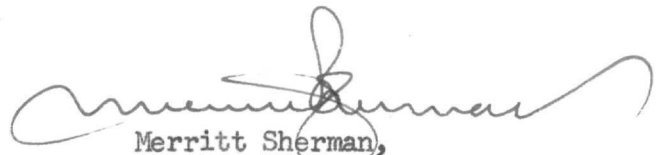
Miss Ellen C. Singer,
Research Assistant,
Committee on the History of the
Federal Reserve System,
33 Liberty Street,
New York 45, New York.

Dear Miss Singer:

Pursuant to the request contained in your letter of October 18, 1954, addressed to Mr. Carpenter, there is enclosed a copy of a pamphlet published by the Board containing Amendments to the Federal Reserve Act, and certain other Acts of Congress affecting the Federal Reserve System, enacted between November 1, 1946 and December 31, 1953. There is also enclosed supplemental material containing copies of Acts or excerpts from Acts enacted during 1954. In addition, there is enclosed a copy of the Federal Reserve Act, as amended to November 1, 1946, to the pages of which the pamphlet references are keyed.

You will note that the table of contents in the pamphlet lists amendments to the Federal Reserve Act and certain related laws. The Board is not in a position to furnish a list of all laws relating to banking as that would cover areas over which the Board has no jurisdiction, such as the Federal Deposit Insurance laws and statutes relating to national banks. I hope the enclosures will serve your purpose.

Very truly yours,


Merritt Sherman,
Assistant Secretary.

Enclosures

November 1, 1955

Dear Mr. Solomon:

The handsome volume containing digests of the principal court decisions and opinions of the attorney general regarding the responsibilities, powers, duties and characteristics of the Federal Reserve System came in today. It is exactly what we would have wanted, had we been describing the ideal. It will be most useful, and we are ever so grateful to the people in the Legal Division who put it together for us. I know that the Committee would want me to thank you for them as well as for myself in acknowledging this most useful compilation.

Gratefully yours,

Mildred Adams

Mr. Frederic Solomon
Assistant General Counsel
Federal Reserve Board
Washington 25, D. C.

SOLOMON, Frederic

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

RECEIVED

OCT 31 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

October 28, 1955.

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

Dear Miss Adams:

In Mr. Vest's absence I am sending you under separate cover a digest of the principal court decisions and opinions of the Attorney General relating to the responsibilities, powers, duties and characteristics of the Federal Reserve System. I hope it will serve your purposes, but if we can be of further help, please let us know.

Very truly yours,



Frederic Solomon,
Assistant General Counsel.

May 9, 1956

Dear Miss Sutherland:

Enclosed are a few more yellow pages which we omitted sending you with the earlier batch. We are finished with them and return them for you to dispose of as you wish. Many thanks.

Sincerely yours,

Irma Burstein
Assistant

Miss Alvern Sutherland
Librarian, Board of Governors
of the Federal Reserve System
Washington 25, D. C.

Enc.

May 1, 1956

Dear Alvern:

Your suggestion that I return to you the yellow sheets described in my letter of April 24th has just come in. I am hastening to return the bundle to you with great pleasure. We have used them with profit and are grateful to you for lending them to us.

I think you were through with them, but you can tell that better than I could, and your waste basket is equally available. Thanks ever-so much for your kindness in this.

Cordially yours,

Mildred Adams

Miss Alvern Sutherland
Librarian, Federal Reserve Board
Washington 25, D. C.

SUTHERLAND, Alvern

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
F. CYRIL JAMES
WILLIAM MCC. MARTIN, JR.
WALTER W. STEWART
JOSEPH H. WILLIAMS
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Executive Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

RECEIVED

MAY 1 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

April 24, 1956

Dear Alvern:

A long time ago you were kind enough to give me a fat bundle of yellow sheets containing bibliographic items for a long list of Board members and System people. You said at the time, if I'm not mistaken, that you were through with them.

We have now converted the lists into card form, and we ourselves are through with the yellow sheets, but I hesitate to throw them out until I check your own willingness to have them discarded. If any new need for them has come up, or if I was mistaken in thinking you never wanted to see them again, I'll send them back to you with great pleasure.

Just scribble your desire on the bottom of this sheet and send it back.

Hurriedly,

Mildred
Mildred Adams

Miss Alvern Sutherland
Librarian, Federal Reserve
Board
Washington 25, D. C.

It is so long ago I have forgotten what the yellow sheets were. Perhaps you had better return them so I can be sure whether to discard them
Alvern

May 1st
Returned herewith, checked, and gratefully acknowledged - Mildred -

SUTHERLAND, Alvern

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

RECEIVED

March 8, 1955

MAR 9 1955

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

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Mildred:

The reason no one can find reference to the postscript hearing referred to in your letter of March 7, is that the hearing was in executive session. No record of executive session hearings is ever published.

We called the House Rules Committee to find out whether they might possibly have the transcript. They report that they never have a reporter at executive sessions and almost never at open sessions of the Committee. During the last session of Congress they had a reporter present at open sessions only three times. So, no transcripts are available for the hearing you referred to.

I hope that the next time you come down I shall have a chance to talk to you. I called the second day to ask you for lunch but you were apparently not in the building.

Sincerely,

Alvern

Alvern H. Sutherland
Chief Librarian.

March 7, 1955

Dear Alvern:

I wonder if I can bother you for a bit of help on the matter of the Dallas hearing of 1928, which the bank library here recently borrowed from you for us, (H G 2560 .2 1928). The House Rules Committee held a hearing March 16, 1928 at which Congressman Gunn Williams of Texas attacked Governor Talley of the Federal Reserve Bank of Dallas. Mr. Joseph Dreibelbis tells me that this open hearing was followed later by another hearing in executive session at which Governor Talley was so successfully defended that the matter was dropped.

Do you know under what heading we can find this second hearing? Miss Bulla seems not to have turned it up, and I can't find it in the testimony cards we got from you some time ago. I hate to leave the story half told, so if you can track down this postscript hearing I'll be ever so grateful.

Hope you got your memo finished.

Cordially yours,

Mildred Adams

Miss Alvern Sutherland, Librarian
Federal Reserve Board
Washington 25, D. C.

COPY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
Washington 25, D. C.

SUTHERLAND, Alvern

January 10, 1955

Miss Marguerite Burnett,
Committee on the History of the
Federal Reserve System,
33 Liberty Street,
New York 45, New York.

Dear Marguerite,

Your letter of December 23 about the Reserve Bank Organization Committee material was awaiting me when I returned from my five-week vacation in Mexico.

I have typed up cards for the six items we have in our Library. The item referred to in the footnote on Page 589 of Willis' book is the document on "Location of Reserve Districts in the U. S.," of which both our Libraries have a copy.

Miss Adams probably remembers that I showed her, about a year ago, the ten linear feet of material that was on the Library shelves. A list of this material, which was turned over to General Files on July 14, 1954, is enclosed. (Please excuse the mistakes in typing in this list since I did the typing, and I am a "hunt and pick" typist.)

The Minutes and Indexing Unit of the Secretary's Office has 18 mimeographed volumes entitled, "Stenographic Minutes: Federal Reserve District Division and Location of Federal Reserve Banks and Head Offices." This covers hearings for all 12 districts and an index of witnesses and exhibits.

General Files also has four file drawers of material of the Reserve Bank Organization Committee. (In addition to the material turned over by the Library.) A cursory examination of the material did not reveal the confidential memorandum referred to on Page 585 of Willis' book.

Miss Adams will probably want to get permission from the Secretary's Office to make a careful survey of all the material at the Board.

Sincerely,

Alvern H. Sutherland,
Chief Librarian.

Enclosures 11

November 16, 1954

Dear Alvern:

The Federal Reserve Annual Reports arrived from Miss Carmichael in fine shape. Thanks so much for this and many other kindnesses, and would you please thank her for me.

I do hope your illness of last week was not serious and that you have completely recovered.

Cordially yours

Mildred Adams

Miss Alvern Sutherland
Librarian
Federal Reserve Board
Washington 25, D. C.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 21, 1954.

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

Dear Miss Singer:

We have received your letter of October 17
concerning a bibliography on organizational changes in the
Federal Reserve System.

Our Library has never prepared a bibliography
on this subject. I hope you will give us a copy of yours
when it is completed.

Sincerely,

Alvern H. Sutherland

Alvern H. Sutherland,
Chief Librarian.

October 17, 1954

Dear Miss Sutherland:

Miss Adams has asked me to find out if you have at the Board any bibliography on organizational changes in the Federal Reserve System. She feels that such a bibliography would be a most useful tool for anyone studying the System and that we ought to have it on file in our office here. If you have this, may we have a copy? In any event, will you let us know since we shall wait to hear from you before working on this here.

Thank you very much for your help.
Sincerely yours,

Research Assistant

Miss Alvern Sutherland
Board of Governors of the
Federal Reserve System
Washington 25, D.C.

SUTHERLAND, Alvern

June 16, 1954

Dear Miss Sutherland:

In view of our conversation yesterday I am inclosing two copies of the inventory of Dr. Miller's papers. It will be the greatest help if you could have this list checked against the articles and papers of Dr. Miller, which are listed in your own library files. If you would check off those which you have on one of the lists and return it to us, we would be most grateful and could then go ahead with the interesting problem of their place of final deposit. The other list is for your files.

Very sincerely yours,

Mildred Adams
Research Director

Enc.

Miss Alvern Sutherland
Librarian, Federal Reserve System
Washington 25, D. C.

SUTHERLAND, Alvern H.

April 20, 1954

Dear Mrs. Sutherland:

Thanks so much for your letter of April 16 with the information about our photograph. We are resting content with that and putting on the back a saving clause "believed to be".

It is interesting that there has been no demand for a picture archive on the Board. As we go along here I think I shall gather in and file all that comes our way. It does help any history writing to have contemporary evidence of what members look like at a special moment. If you find photographs coming your way you will remember us and send them.

Thanks again for your good help.

Cordially yours,

Mildred Adams

Mrs. Alvern H. Sutherland, Chief Librarian
Board of Governors of the Federal Reserve System
Washington 25, D. C.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 16, 1954.

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

Dear Miss Adams:

The Board has, at the present time on the walls of Room 2019, individual pictures of every member of the Board who is no longer at the Board. Incredible as it may seem, there is no other picture archive at the Board.

Miss Dyer and I have decided that the picture you mention was taken on August 10, 1914, which is the day the original Board took the oath of office. All the people in the picture took the oath that day.

The same picture you described faces page 4 in Harding's The Formative Period of the Federal Reserve System, attributed to Clinedinst Studio. It is entitled, "The Federal Reserve Board, 1914-18." Clinedinst and Buck both had photographers' studios in Washington which are no longer in existence. We believe that, after the Board members took the oath of office, several photographers took a picture of this historical event.

Secretary McAdoo married Eleanor R. Wilson on May 7, 1914. The first Mrs. Woodrow Wilson died on August 6, 1914. While it is unusual to wear a black band for your mother-in-law, we feel sure that is the reason for the mourning band on McAdoo's sleeve.

It is possible that positive proof could be made through the picture morgue of some newspaper.

Sincerely yours,

Alvern H. Sutherland

Alvern H. Sutherland,
Chief Librarian.

April 14, 1954

Dear Miss Sutherland:

A photograph of the Reserve Board has been turned over to us which appears to have been taken in the summer, sometime between 1915 and 1918. It bears the imprint of a Washington photographer, G. V. Buck (1113 F Street) and shows Secretary MacAdoo in a white linen suit with a mourning band on his sleeve surrounded by the other members of the Board--Mr. C. S. Hamlin and F. A. Delano beside him in the front row, and Mr. P. M. Warburg, Mr. John Skelton Williams, Mr. W. P. G. Harding, and Dr. A. C. Miller in the second row (standing).

Have you any recollection of this photograph and can you tell me the date of it?

Sincerely yours,

Mildred Adams

Miss Alvern H. Sutherland
Librarian
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

km

March 15, 1954

Dear Miss Sutherland:

Miss Adams has asked me to let you know that she expects to spend two days in Washington, Tuesday and Wednesday, March 23-24. The first day she expects may be largely spent looking over material at the Treasury Department, but she would like to come in to see you at some time, probably during the morning of March 24th regarding the carding which you and your staff have so kindly undertaken for her.

Sincerely yours,

Research Assistant

Miss Alvern H. Sutherland
Library
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

km

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

February 1, 1954

Dear Miss Adams:

I saw Carl Parry Saturday night. He is not leaving on his Mediterranean Cruise until February 25th.

Mr. Parry is very much interested in the "project". If you will let me know when you will be in Washington, I could arrange a luncheon appointment with Mr. Parry for you.

Sincerely,

Alvern H. Sutherland

Sutherland, Alvern H.
PARRY, Carl E.

February 2, 1954

Miss Alvern H. Sutherland
Library
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

Dear Miss Sutherland:

In trying to get at the matter of Federal Reserve Governors, I find that in the Federal Reserve Bulletin of 1950 there is a complete list of the Governors from 1913 to that date. I have had that list put into alphabetic order and an enclosing a copy.

With that in hand, would it be too much to ask that one of your people check it against your card catalogue? If beside the name they could note the number of cards which you carry in the catalogue on that particular person, it would give us some idea where in the Library we could begin to look. The list, as you will note, is not confined solely to Governors, but most of the names on it belong to that category.

I expect to be in Washington on Friday, and if by that time it has been possible to get at this, I will be most grateful. It will give us a very rough indication, and I will do the same thing here in this Bank's library. Also I think we can have the same thing done in the Library of Congress. With those three sources in hand we can then go ahead to find out exactly what it is that is noted by the cards.

I hope this does not come in a rushed moment, but if it does, please do not let anybody work at night on it. I can, of course, make the check myself when I get down there. If, however, it could possibly be waiting for me, I would be most grateful.

Cordially yours,

Mildred Adams

~~Miss Adams~~ have just received your note of February 1st. I shall be very pleased if you can work out a luncheon appointment for me on Friday (Feb. 5) if that would suit Mr. Parry.

N. A.

February 9, 1954

Dear Mr. Thomas:

You have probably heard from some of your colleagues about the project which is now being set in motion for a study of the history of the Federal Reserve System.

I had hoped to see you in Washington last week, but my time there was cut short. I shall, however, be down again next week, and am hoping that you can find time to talk with me.

Sincerely yours,

Mildred Adams
Research Director
Committee on the History of the Federal Reserve System

Mr. Woodlief Thomas
Economic Adviser
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

MA:km

February 9, 1954

Dear Mr. Thurston:

At Miss Adams's request, I am sending you this note to let you know that she expects to spend Tuesday through Thursday of next week in Washington.

She hopes very much it will be convenient for you to see her at some time during the course of the week in connection with the project on the history of the Federal Reserve System, of which she is Research Director. She will telephone your secretary on Tuesday to see whether it will be possible to arrange an appointment which would suit your schedule.

Sincerely yours,

Secretary to
Miss Mildred Adams

Mr. Elliott Thurston
Assistant to the Board
of Governors of the
Federal Reserve System
Washington 25, D. C.

km

August 29, 1955

Dear Mr. Vest:

Thanks so much for your letter of August 24th bringing us up to date on the matter of the compilation of significant court decisions which involve the Board of Governors or the Federal Reserve Banks.

We are delighted to know that this work is in progress. It will be very valuable, and we are exceedingly grateful to you for undertaking it for us. I am glad to be able to make mention of it in the report which I am now preparing for the Committee.

I am hoping to be in Washington before too long and shall stop in to check with you at that time. We are not in any particular hurry, but on the other hand we may be asked for this information at almost any time.

Thanking you again for your kindness, I am

Very sincerely yours,

Mildred Adams

Mr. George B. Vest
General Counsel
Federal Reserve Board
Washington 25, D. C.

VEST, George B.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.



RECEIVED
ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

AUG 25 1955

August 24, 1955.

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

In order to keep you posted, I thought I should write you to let you know that, in accordance with our previous correspondence, we are working on a compilation of court decisions of some significance that involve the Board of Governors or the Federal Reserve Banks. We have reviewed the court decisions which are contained in the 1937 "Digest of Rulings of the Board of Governors of the Federal Reserve System" and have also digested the decisions rendered since that time insofar as they seem to have any importance in System policy or operations. I am today writing to Counsel of the several Federal Reserve Banks, requesting their cooperation in reviewing this material, and when we have received their responses and worked over the list again we hope to be in a position to submit the compilation to you.

I am afraid it will still be some weeks before the program on this basis is completed, but I trust that this will be satisfactory to you.

Sincerely yours,

A handwritten signature in cursive script that reads "George B. Vest".

George B. Vest,
General Counsel.

VEST, George

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

RECEIVED

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

JUL 11 1955

July 8, 1955.

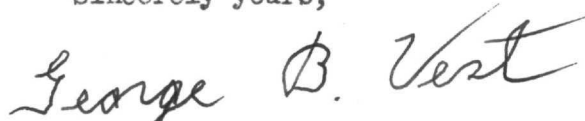
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

I have your letter of July 6 with further reference to the listing of court decisions in which the Federal Reserve Board and Federal Reserve Banks have been engaged in the past. We will be glad to do our best to prepare a satisfactory list and will get started on it promptly. I am sure that you understand that this may take a little time, although we will push along with it as much as we can. As I indicated in my previous letter, we may find it desirable to enlist the aid of each of the Federal Reserve Banks.

Sincerely yours,



George B. Vest,
General Counsel.

July 6, 1955

Dear Mr. Vest:

I have your letter of July 1st asking for further clarification on my request of June 21st for aid in listing the various legal disputes in which Board and Banks have been engaged.

You are quite right in assuming that we are chiefly interested in the litigation involving issues which are of particular interest to historians of the System. Or, to quote back your own phrase, in "cases which deal peculiarly with the characteristics, powers and duties of the Board and the Federal Reserve Banks."

These, of course, still rank as generalities, and I quite understand your desire for a more detailed request. The difficulty is the familiar woe of the student who needs something but cannot ask for it specifically because he knows of the existence of the something only in the most general terms. He must learn what to ask for in the process of asking.

In other words, we need not only the list, but also your judgement in deciding which cases should, from the historical and developmental point of view, find place on such a list.

I hope this is not too difficult a request. We will be most grateful for your further aid.

Very sincerely yours,

Mildred Adams

Mr. George B. Vest
General Counsel
Federal Reserve Board
Washington 25, D. C.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



RECEIVED
July 1, 1955

JUL 5 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

I received your letter of June 21, 1955 asking for a list of suits in which the Board and the Federal Reserve Banks have been engaged since the System began.

We do not have such a list, but will be glad to try to compile one. As an aid to us, however, I would appreciate very much your specifying in somewhat more detail just what types of cases you would like to have included in such a list. A complete list of all litigation in which the Federal Reserve Banks and Board have been engaged over the years may not be exactly what you want because the Banks engage in a great deal of litigation involving issues which are of no particular interest to a student of the history of the System. For example, an employee falls and hurts his leg and brings suit. Or a check is cleared through the Bank and becomes the subject of a suit between two other banks based on an alleged forged endorsement. Or property held by the Bank becomes the subject of a suit between two outsiders growing out of something not connected with the Federal Reserve System, such as a divorce proceeding or a dispute over a business contract.

For these reasons, it occurs to me that you are probably more interested in 'cases which deal peculiarly with the characteristics, powers and duties of the Board and the Federal Reserve Banks.' However, we would appreciate your guidance in this matter.

It is possible that we may find it necessary to seek the aid of each of the Federal Reserve Banks in order to be sure that any list that is prepared is reasonably complete and accurate. Whether we will need to do so we will not be able to determine until we get into the matter a little deeper after hearing further from you.

Sincerely yours,

George B. Vest

George B. Vest,
General Counsel.

June 21, 1955

Dear Mr. Vest:

In filling out the various categories of information in our chronological file on the System's history, I note an empty sector on which we would be grateful for your advice and aid.

We need a list of the various legal disputes in which the Board and Banks have been engaged since the System began. We know there were par clearance suits, a Transamerica case and other legal contests, but thus far we have found no memorandum which lists them in chronological or any other kind of order.

We could probably dig out a rough approximation of such a list from the Annual Reports, but the reference to litigation in those reports is in general terms, and the definitive dates are seldom given. Sometimes a case appears in one volume and does not reappear until some years later.

If a list of cases exists, with points at issue, dates of start and finish, and decisions, we would very much like a copy. If not, I wonder whether something of the kind could be prepared for us. We need it, and would rather have a list which we could know was authoritative, rather than one we prepared from uncertain references.

The Committee would want me to thank you in advance for your good aid.

Most sincerely yours,

Mildred Adams

Mr. George Vest, Counsel
Federal Reserve Board
Washington 25, D. C.

VEST, George

December 20, 1954

Dear Mr. Vest:

Your letter of December 16th, with answers to my query about studies of the effect of court decisions on Federal Reserve laws, was on my desk this morning. It is kind of you to have taken such care with this, and we are very grateful. I shall follow your suggestion of checking the Index of Legal Periodicals for the whole period.

May I take this occasion to send you best Christmas greetings.

Sincerely yours,

Mildred Adams

Mr. George B. Vest
General Counsel
Federal Reserve Board
Washington 25, D. C.

VEST, GEORGE

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 16, 1954.

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

Dear Miss Adams:

I have your letter of December 3, 1954, inquiring as to studies of the effect of court decisions on Federal Reserve laws.

The staff of this office has made few such studies. I can refer you to an article in the Virginia Law Review, Volume XXX, June 1944, on The Par Clearance Controversy, prepared by Mr. Wyatt, former General Counsel.

Also, since receiving your letter we have referred casually to the Index to Legal Periodicals, and I attach a list of articles of some possible relevancy. I have not read all of these articles, or at least not recently, but it may be that some of them will be helpful to you.

I should emphasize that we have not undertaken to make a complete check of the Index to Legal Periodicals, and you may wish to check the Index more carefully.

If I can be of any further assistance to you, I shall be very glad to do so.

Sincerely yours,

A handwritten signature in cursive script that reads "George B. Vest".

George B. Vest,
General Counsel.

RECEIVED

DEC 20 1954

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Attachment

12/28/54 references cited by Miss Barnett

INDEX TO LEGAL PERIODICALS
Banks and Banking

1926 - 1928

Bank collections, par clearance, Federal reserve system, Federal Reserve Act. [Brookings State Bank v. Federal Reserve Bank of San Francisco, 281 F. 222.] D. A. Macpherson, Jr. Oreg L Rev 6:370-80 Je '27; Am L Rev 61:917-27 N-D '27

Efficacy of bank stipulations to avoid liability for negligence in collecting. [Fergus County v. Federal Reserve Bank of Minneapolis (Mont.) 244 Pac 883.] Colum L Rev 27:294-300 Mr. '27

1928 - 1931

Par clearance system, coercion of nonmember banks. [First State Bank of Hugo v. Federal Reserve Bank of Minnesota (Minn.) 219 N W 908.] Colum L Rev 29: 84-5 Ja '29; Minn L Rev 1:253-5 F '29

Recent federal reserve policy. H. L. Reed. J Pol Econ 37:249-84 Je '29

Some aspects of regulations of Federal Reserve Board and state statutes authorizing forwarding checks for collection direct to drawee banks and acceptance of drafts in payment. R. W. Reid, Wash L Rev 4:39-42 F '29

1946 - 1949

Judicial invalidation of Federal Reserve policy against bank holding company expansion. [Peoples' Bank v. Eccles, 161 F (2d) 636.] Yale L J 57:297-307 D '47

Regulation - investment bankers held not "primarily engaged" in underwriting since that was not largest single item of business. [Agnew v. Board of Governors of Federal Reserve System, 153 F (2d) 785.] Harv L Rev 59:798-9 My '46

Reviewability of conditions of state bank membership in the Federal Reserve System. [Eccles v. Peoples Bank of Lakewood Village, Cal. 68 Sup Ct 641.] Colum L Rev 49:265-9 F '49

1949 - 1952

Transamerica - the bankholding company problem. Stanford L Rev 1:658-75 Je '49

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COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

INDEX TO LEGAL PERIODICALS
Monopolies

1953

Clayton Act and the Transamerica case. P. C. Neal.
Stanford L Rev 5:179-232 F '53

RECEIVED

DEC 20 1954

FEDERAL RESERVE SYSTEM
OF THE
COMMITTEE ON THE HISTORY

December 3, 1954

Dear Mr. Vest:

When we talked in Washington some weeks ago, you were kind enough to say that I might come back for further information when I needed it. So here I am, seeking aid.

It occurs to me that, in collecting bibliographic data for this history, we have thus far found no references to studies of the effect of court decisions on the Federal Reserve laws, and I am wondering whether you can give us help with this. What started me off on this tack was a brilliant article by Roscoe Pound in the Harvard Law Review (an article which had nothing to do with Federal Reserve matters) and an ensuing discussion on judge-made law.

I am sure that someone in the Board's legal staff may have done such a study as I suggest, or if not, that such a subject has attracted the attention of law students elsewhere. Any references or leads which you can give us will be most warmly appreciated.

Very sincerely yours,

Mildred Adams

Mr. George B. Vest, Counsel
Board of Governors
Federal Reserve System
Washington 25, D. C.