

June 30, 1956

Dear Mr. Leedy:

With the resignation of Mr. Allan Sproul from the Presidency of the Federal Reserve Bank of New York, and his return to California, has come his decision that he can no longer carry on the active chairmanship of the Committee on the History of the Federal Reserve System.

Under those circumstances, and with great regret at losing so valuable a chairman, the Committee has decided to accept the offered hospitality of the Brookings Institution and to move its office and its research activities to Washington. A new chairman has not yet been chosen, but the work will go forward there under the broad supervision of the President of the Brookings Institution, Dr. Robert D. Calkins, who is also an active member of this Committee.

As my own home is in New York City, this move necessarily marks the severance of my connection with the Committee in the capacity of its Research Director. I think you know how much I have enjoyed this inquiry into the history of the System, and particularly that part which brought me into contact with the Federal Reserve Bank of Kansas City. It is good to know that we can continue to look forward with great interest to the result of future research to follow under the scholarly auspices of Brookings.

For much courtesy shown to me in Kansas City, I want to thank you most warmly. You and the liaison officer appointed there, with other members of your staff, have been continuingly kind and cooperative. I am sure that that cooperation will be extended to my successor at Brookings.

We should be grateful if you would continue to send correspondence and printed material to this Committee, but in care of the Brookings Institution, 722 Jackson Place, N. W., Washington 6, D. C. Letters should, until further notice, be addressed there to Dr. Robert Calkins in person.

Very sincerely yours,

Mildred Adams

Mr. H. G. Leedy
President
Federal Reserve Bank of Kansas City
Kansas City, Missouri

MA:km

May 1, 1956

Dear Mrs. Lott:

How very nice to hear from you and to know that you are on the trail of Governor Miller's files in the matter of the progressive discount rate! I do hope something comes of your hunt - one hates to have a puzzle like that one left unsolved.

Good luck, gratitude, and great expectations.

Cordially yours,

Mildred Adams

Mrs. Clara Lott
Federal Reserve Bank of
Kansas City
Kansas City 6, Missouri

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

April 28, 1956

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APR 30 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, N. Y.

Dear Miss Adams:

This will be a hurried note, but I want to get some information off to you without further delay.

A few days ago I had the opportunity to talk with Mr. Leedy about the matter mentioned in your letter of March 9, 1956, of going back to Governor Miller's files in his office in regard to his part in the progressive discount rate. Mr. Leedy has promised me that he will take the matter up with Governor Miller's son, who would be the source of any information we would be able to obtain. However, the son has been quite ill, and Mr. Leedy says it will be some time before this can be done.

I plan to go back to Boston again early in June for a little visit with my other son and his family.

My best wishes to you.

Sincerely,



Clara Lott

March 9, 1956

Dear Mrs. Lott:

Your son, Robert Wallace, has just sent me a reprint of his recent article on "The Use of the Progressive Discount Rate by the Federal Reserve System." I am so glad to see that inquiries which were made both of you and of him last summer have borne such interesting fruit.

His footnote on Governor J. Z. Miller's part in the progressive discount rate becomes an important bit of historical evidence. I only wish it were possible to go back to Governor Miller's files in his office or in the Bank, but that is apparently out of the question.

I hope things are well with you and that the spring is beginning to come to Kansas City.

Cordially yours,

Mildred Adams

Mrs. Clara Lott
Federal Reserve Bank
Kansas City 6, Missouri

December 8, 1955

Dear Mr. Boysen:

I have read with enormous interest your letter of December 6th regarding the origin of the progressive discount rate and the excerpts bearing on the subject which you enclosed.

This takes it further back than any reference I had yet uncovered. I do wish that it were possible to turn up more contemporary evidence of what suggested it. The excerpts from 1918 Minutes of the Board of Directors of the Kansas City Bank pin it firmly to that date, but I still have a feeling that there must have been correspondence or memoranda back of them - if only we could put our hands on them.

It may be, of course, that a relevant contemporary item will turn up under another heading. In any event, we are very grateful to you for pushing the date back to 1918. Anyone who sets out to do a monograph on this subject will probably come asking permission to browse even further in your files.

My warm thanks for your care and kindness in this.
Best greetings for a fine Christmas.

Cordially yours,

Mildred Adams

Mr. John T. Boysen
Vice President and Cashier
Federal Reserve Bank
Kansas City 6, Missouri

December 8, 1955

Dear Mrs. Lott:

Thanks so much for your care and kindness in sending us further data on officers and directors in the Federal Reserve Bank of Kansas City. This is the greatest help, and we are continually indebted to you for valuable aid in straightening our records.

Also my thanks for your Christmas greetings. I do hope you have a lovely holiday with your son in the west. Warmest greetings from us all go with you.

Cordially yours,

Mildred Adams

Mrs. Clara Lott
Federal Reserve Bank
Kansas City 6, Missouri

RECEIVED

M E M O R A N D U M

DEC 3 1955

December 6, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Attached is a memorandum (in duplicate) dated December 4, 1955, with reference to biographic data on our directors and officers, which should just about square us away on the sketches which have been requested. Of course, information is still needed on Mr. L. A. Wilson, and there are a few for whom I may later be able to furnish more complete data. I have in preparation a memorandum which I hope will act as more or less of a reconciliation in connection with all of our directors' service.

I just learned that while with the firm of Arthur Young & Company Mr. John Phillips did some work in helping to compile banking figures for presentation to the Federal Reserve Organization Committee, and that he also assisted in some investigations in connection with the par clearance campaign of the New York bank in 1915. This has been included in his biographic sketch.

One of the men from Mr. Boysen's office was down yesterday and got some of the early minute books for checking on the matter of who first originated the idea of the progressive discount rate. I don't know what information he used, but he seemed to think that he had proved conclusively that it was Governor Miller's idea. I was thinking that this was brought out during the Congressional Hearings at which Governor Miller was interrogated, but I haven't gone into it and may be wrong about that.

If for any reason you should need more information, I would be glad to question Robert about it when I am out there at Christmastime. It sticks in my mind that when he was interviewing Governor Miller in the "thirties" when he was working on his thesis that he saw correspondence in his private files which proved this point, but I could be wrong. I do notice in some of Robert's old working papers he made the statement that "the idea of the progressive discount rate was first suggested by Governor Miller of the Federal Reserve Bank of Kansas City," and that this was at a conference which officials of the Kansas City bank held with the Board in Washington early in June of 1918.

I wish you and yours a very Happy Christmas. As I mentioned before, I plan to go out West for Christmas to be with Robert and his family. Just how I am going to be ready by that time I wouldn't know, but I would bet that when the train pulls out the morning of December 18 I will be on it!

Sincerely yours,

Clara Lott

Clara Lott

Boysen, John T.

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

December 6, 1955

RECEIVED

DEC 7 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, N. Y.

Dear Miss Adams:

In reply to your letter of December 2, we are unable to locate anything in the way of correspondence or other information in our files relating to the progressive discount rate bearing a date earlier than the material dated January 1, 1920, which your letter indicates you reviewed during your visit to Kansas City. We have, however, found a number of references to the progressive rate in other material, which shows that the question was considered in the Tenth District beginning in 1918.

The Annual Report of the Federal Reserve Agent of the Tenth Federal Reserve District to the Federal Reserve Board covering the calendar year 1920 contains a statement (pages 10-11) with respect to the progressive rate, which includes the following comment:

"As early as June 13, 1918, our directors observed a tendency on the part of a comparatively few members to absorb the lending power of this bank, and a resolution was adopted subject to the approval of the Federal Reserve Board, outlining a plan of progressive rate of discount quite similar to the one now in operation..."

A copy of the board resolution referred to has been extracted from the minutes of the meeting of the Board of Directors held on June 13, 1918, and is appended hereto. Also attached is an extract from minutes of the meeting of the Kansas City Board on November 14, 1918, containing a more or less similar resolution.

An indication that the idea of a progressive discount rate may have originated in the Tenth District, and not with Governor W. P. G. Harding of the Federal Reserve Board, as has been suggested to you since your visit here, is the following statement by Governor Harding:

"I was telling you the theory of the Federal Reserve bank directors of Kansas City who asked the Board to approve their establishing the progressive

Miss Adams

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12-6-55

rates. I said yesterday that the progressive rate proposition was something new. We never had tried it before."

The above statement appears on page 351, Volume 1, Agricultural Inquiry Hearings before the Joint Commission of Agricultural Inquiry, Sixty-Seventh Congress, First Session, Under Senate Concurrent Resolution 4. The report of hearings was printed by the Government Printing Office in 1922, and the hearings dates covered by Volume 1 were July 11, 12, 13, 14, 15, 16, 19, 20, 21, 22, 26, 28, 1921.

We also have in our library copy of a thesis titled "The Federal Reserve Bank of Kansas City 1914-1921" submitted by Robert F. Wallace on September 26, 1938, to the Department of Economics and the Faculty of the Graduate School of the University of Kansas in partial fulfillment of the requirements for the degree of Master of Arts. The thesis includes the statement that "The first suggestion of the progressive rate as a solution for the problem of excessive borrowing by particular banks came at a conference which officials of the Kansas City bank held with the Board in Washington early in June of 1918." A footnote to this statement states that "The idea of the progressive discount rate was first suggested by Governor Miller of the Federal Reserve Bank of Kansas City at that conference." Mr. Wallace is the son of Mrs. Lott, whom you met when you were here at the bank. Mrs. Lott said that her son had several personal meetings with Governor Miller during the preparation of his thesis, and she assumes that he obtained the information referred to during these meetings.

I am also enclosing some comments relating to the progressive rate, which were extracted from an unfinished and unpublished history of the Federal Reserve Bank of Kansas City written by Jess M. Worley. Our records indicate that Mr. Worley had quarters in the bank while he was acting as Director of Sales and Publicity, Government Savings Organization, Treasury Department. Our records are incomplete, but I understand that after his tenure in this capacity, he was associated with the bank, and it was during this period that he wrote the history of the bank. The material enclosed refers to a number of events occurring in 1918 and 1919 which foreran the establishment of the progressive discount rate. Because our files for that period are not complete, we have no way of confirming Mr. Worley's work, but if you did not review this unpublished history while you were in Kansas City, we thought the portion relating to the progressive rate might be of interest to you.

A more comprehensive search of material available in our

Miss Adams

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12-6-55

library might produce other references bearing on the question raised in your letter. If the information supplied herein does not serve your purposes adequately, please get in touch with me again and we will try to develop additional information.

Sincerely yours,

A handwritten signature in cursive script, reading "John T. Boysen". The signature is fluid and elegant, with a large initial "J" and a long, sweeping underline.

John T. Boysen
Vice President and Cashier

**This document contains internal or confidential information and has
been removed.**

Author(s):

Title: Excerpt from Minutes of Meeting of Board of Directors of the Federal Reserve
Bank of Kansas City, November 14, 1918.

Date: November 14, 1918

Page Numbers:

**This document contains internal or confidential information and has
been removed.**

Author(s):

Title: Excerpt from Minutes of Meeting of Board of Directors of the Federal Reserve
Bank of Kansas City, June 13, 1918.

Date: June 13, 1918

Page Numbers:

Reference :

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DEC 7 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Unfinished and Unpublished History of the Federal Reserve Bank of Kansas City by Jess M. Worley, pages 96 - 103. (Mr. Worley was Director of Sales and Publicity, Treasury Department, Government Savings Organization, Tenth Federal Reserve District).

THE PROGRESSIVE DISCOUNT RATE

There is no chapter in the story of American banking that holds a keener interest for an ambitious student of financing than the chapter relating to the establishment of the progressive discount rate in the Federal Reserve System. Especially interesting is this chapter to residents of the Tenth Federal Reserve District, for it was in this district that the progressive rate had its beginning and it was the Governor of the Tenth District's bank whose brain gave birth to this plan of regulating the limit of loans and preventing the over-borrowing of member banks from the Federal Reserve System. The greatest compliment that could be paid to Governor Miller and his grasp on the financial situation of the country was paid him by the entire financial structure of the United States when his ideas were advocated in turn by the Federal Reserve Board, the United States Congress and thereafter by the directors of all of the other eleven Federal Reserve banks.

The problem confronting the Federal Reserve banks of the country during the days first succeeding the World War was one arising out of the over-confidence and excessive optimism resulting from the signing of the Armistice. The United States had been the farm, factory and storehouse for the allied nations during the war. There was no reason apparent for believing other than that the United States would continue to furnish Europe with its food, clothing and other necessities, and at the prevailing high prices until that war-torn continent should regain its production.

Consequently American farmers planted larger acreages than ever before,

American manufacturers sped up their production and American banks reflected the everywhere apparent attitude of future prosperity.

But such an optimistic program in this country called for heavy loans in order to finance these business ventures and ambitions. It was not long until Federal Reserve Banks, especially the one in Kansas City, situated at the gateway of an already prosperous territory, began to feel the drain made upon their loanable funds.

On May 18, 1918, Governor Miller wired to the Federal Reserve Board that the combined reserves of the Federal Reserve Bank of Kansas City at the close of business the previous night was $46\frac{1}{2}\%$, and that it was the opinion of the bank's officers that "at least for the present our rates of discount should be materially increased to discourage unnecessary borrowing throughout the district. The rates approved for us by the Board effective May 20th are too low to accomplish the result desired and in our opinion should be increased even in excess of recommendations wired the Board last Saturday." The rates referred to effective on May 20th were from $4\frac{1}{4}\%$ and $4\frac{1}{2}\%$ on 15 day paper to $5\frac{1}{2}\%$ on paper from 90 days to 6 months.

For a few months the exchange of letters and telegrams between the bank and the Federal Reserve Board referred to more or less sharp advances in the discount rates and from the start the Federal Reserve Board discouraged any such advances and stated in effect that it believed the increase in demands for loans in this district were growing out of the fears of country bankers that the rate would be raised. The governor and Executive Committee of the bank realized, however, that the actual situation was this; as long as there were available funds for borrowing many member banks found it convenient and profitable to rediscount with the Federal Reserve Bank at its prevailing low rates and continue to make loans at the prevailing high rates in the country.

This was not true of all member banks, of course, but it was true of many of them and it was evident that a number of these heavy borrowing banks were over-stepping a reasonable limit.

Near the close of May, also in 1918, Governor Miller wired the Federal Reserve Board urging an increase of rates effective June 1st. The Executive Committee desired to advance rates to a schedule from $4\frac{1}{2}\%$ to $6\frac{1}{2}\%$. His wire also stated that it was necessary for the Tenth District to rediscount with other districts to the extent of \$5,000,000. On May 28th Governor Harding of the Board telegraphed Kansas City that the suggested increase was too drastic but that the Board was willing to authorize a schedule of rates fixing a minimum for banks that were rediscounting within reason and a maximum rate for those who had already exceeded their reserves. The Board on that date also arranged for Kansas City to rediscount \$2,000,000 with Cleveland and \$1,500,000 each with Chicago and Philadelphia, all at a $4\frac{1}{2}\%$ rate.

On receiving the wire from the Board, Governor Miller replied by wire that the Executive Committee believed the two standards of rates would create confusion and dissatisfaction, "to avoid which we prefer to continue the present rates."

The following day Governor Harding wired that the Board did not wish to insist "but does wish to give the Kansas City bank authority to charge higher rates to all banks alike where they have already discounted an amount equal to the required reserves, letting you be judge of the advisability of enforcing or relaxing the rule."

The double standard of rates was still urged by the Federal Reserve Board early in June and the first turn toward the progressive rate as it was later adopted was taken by the directors of the Kansas City bank at their meeting on June 13, 1918, when it was moved by Director Bailey and seconded by Director

Burnham that a resolution be adopted with provisions as follows: "After August 15, 1918, the Executive Committee will approve offerings in excess of the required reserve balances, such offerings subject to an advanced differential in discount rates equal to $\frac{1}{2}\%$ for all classes of paper and all maturities, except notes secured by Certificates of Indebtedness and Liberty Loan Bonds which are subject to an advanced differential of $\frac{1}{4}\%$."

Washington Board Rescinds Move

This resolution was adopted as a result of a conference in Washington a few days before between members of the Board and Governor Miller. At this conference Governor Harding and Mr. Delano of the Board were convinced the progressive rate as outlined by Governor Miller would be satisfactory and circular letters were prepared for member banks on June 13th authorizing and explaining the progressive rate. These letters were being prepared for the mails when a telegram was received from Governor Harding rescinding the Board's approval of the rates.

The necessity of checking excessive loans continued urgent despite all efforts to regulate it by the means at hand. At a conference of governors held in Washington July 10th, 1918, the matter was thoroughly discussed and the Board again decided not to authorize any decisive raise in discount rates. The Board still held to the opinion that cautioning the banks would prove the desired result.

Tenth District Insists

While most of the Federal Reserve Banks acquiesced in the decision of the Federal Reserve Board against a progressive rate, the directors of the Kansas City bank remained convinced that such a rate was the real solution

of the problem, at least in this district. At the directors meetings on September 30th and October 31st the subject was thoroughly discussed but it was not until November 14, 1918, that a second formal resolution was adopted. This resolution directed attention to Section 4 of the Act authorizing the directors to administer the affairs of the bank "fairly and impartially and without discrimination in favor of or against any member bank or banks and which *****extended to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for claims and demands of other member banks."

It was resolved that after January 1, 1919, the Executive Committee should subject applications for rediscount to an increased and progressive discount rate applicable to all classes and maturities of paper if the rediscounts asked for were "in an amount greater than the sum of the member bank's capital and surplus. The progressive rate suggested was based upon a differential of one-half of one per cent as follows:

"One-half of one per cent above the normal rate of a sum equal to fifty per cent of the aggregate capital and surplus; one per cent above the normal rate on the next subsequent sum equal to fifty per cent of the aggregate capital and surplus, etc; i.e., the normal rate shall apply on paper discounted for a member bank in an amount equivalent to the sum of its capital and surplus, but thereafter the rate shall increase progressively one-half of one per cent on each subsequent sum advanced equal to fifty per cent of the total capital and surplus of the applying member."

Although the above resolutions were adopted after a visit to Kansas City by Governor Harding and Mr. Delano of the Federal Reserve Board at which conference both of these men verbally approved of the plan, the proposed sliding scale of rates in these resolutions was not then put into effect. For, before the bank could get its literature ready to send to member banks Governor Harding and Mr. Delano had returned to Washington and telegraphed back almost immediately that the Board could not endorse the new rates after

having talked with the Board's counsel and obtained an opinion from him. This opinion was that the proposed change in rates was a violation of the Act in that it provided two different rates for the same class of paper. The counsel held that the proposed change was, in effect, merely an evasion of the stipulations of the Act. There seemed at that time no means by which this decision could be set aside without a legislative change of the Act and as the activities of early 1919 appeared to be more settled than late in 1918 the bank maintained a steady hold on the district's finances.

Campaign is Reopened

However, by December of 1919 new conditions had arisen by which speculative loans had increased so rapidly that there was immediate necessity of not only conserving the resources of the banks but also their reserves. Accordingly Governor Miller wrote to Governor Harding of the Federal Reserve Board and suggested that as a means of applying a progressive discount rate the Board considered these progressive advances as "penalties" upon banks that overborrowed instead of considering them as two rates on the same class of paper. In other words, it was Governor Miller's contention that a member bank's basic line should be established for its normal requirements. Then, if the bank overstepped its requirements in demanding loans a penalty in the form of "graduated excess charges" should be applied.

Governor Miller was over-ruled by Mr. Harrison, general counsel of the Federal Reserve Board, who forwarded an opinion to the effect that, while Section 4 of the Act gave the directors of a Federal Reserve bank the power to withhold loans from a bank which was rediscounted to its limit, nothing in the Act could be construed as giving the directors privilege of charging an excess rate as a penalty.

On January 16, 1920, Governor Miller wrote to the Federal Reserve Board

stating that sooner or later "counsel for the Federal Reserve Board will find sufficient grounds on which to base an opinion exactly opposite to that now held by Counsel Harrison. An unprofitable rate is the reasonable and only logical remedy to apply to such banks as are willing to borrow as long as they can lend at a profit for the purpose of increasing their earnings. ***** There must be found a way to make it unprofitable for members to discount excessive lines with Federal Reserve banks."

This letter had so much weight with the Federal Reserve Board and its counsel that the Board set about at once to find a means of providing authority necessary for the application of a progressive rate for such Federal Reserve banks as desired to adopt it. This legislation was enacted April 13, 1920, being the following amendment to the Act:

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA in Congress assembled, That section 14 of the Federal Reserve Act as amended by the Acts approved September 7, 1916, and June 21, 1917, be further amended by striking out the semicolon after the word "business" at the end of subparagraph (d) and insert in lieu thereof the following: "AND WHICH, subject to the approval, review, and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal Reserve bank to the borrowing bank."

Approved by the President, April 13, 1920.

Four days later the Kansas City bank issued circulars to member banks putting into effect on April 19th the progressive rate.

December 2, 1955

Dear Mr. Boysen:

I wonder if I can enlist your good help, or that of someone you designate in the Bank, in solving a problem which was left pending when I came away in June and which is still foggy.

This is concerned with the famous progressive discount rate, which seems to have originated in the fertile brain of Mr. Jo Zach Miller, Governor of the Federal Reserve Bank of Kansas City. My question circles the word "seems." Here in the east I have heard the device credited to Governor W. P. G. Harding of the Federal Reserve Board. If credit should go not to him but to Mr. Miller, I would like to find more positive proof than I have encountered so that we can get this detail straight.

When I was in Kansas City I traced the files on this subject back to January 1, 1920, when Governor J. Z. Miller wrote Governor Harding suggesting a graduated charge for accommodations to any member bank seeking to borrow in excess of its capital and surplus. Something about the letter, combined with a complaint of January 5, 1920 from Mr. Houx to Senator Glass, made me sure that Governor Miller's letter was not due to sudden impulse, but had other events and ideas behind it. I therefore asked for the 1919 file in order to trace the correspondence back further, but the hour was late and no other material could be found.

Against that background, I wonder if someone in the Bank could push the search back of January 1, 1920 and let me know what references to earlier discussions of the progressive discount rate can be found. These may exist in the 1919 correspondence file on the subject, or in the minutes of meetings of the Board of Directors of the Kansas City Bank held just before January 1, 1920. You who know the records there could probably think of other places where discussion of this new device might have been recorded.

We are in no immediate rush for this, but I would like to replace the question mark with some solid data. Warm thanks in advance for your good help.

Most sincerely yours,

Mildred Adams

Mr. John T. Boysen
Vice President and Cashier
Federal Reserve Bank
Kansas City 6, Missouri

November 1, 1955

Dear Mr. Boysen:

Thanks so much for your kindness in sending us the list of persons occupying positions of Deputy Governor or Vice President from the opening day of the Federal Reserve Bank of Kansas City. This will enable us to make the necessary corrections in our own list. It was most kind of you to send us so quick a response.

Very sincerely yours,

Mildred Adams

Mr. John T. Boysen
Vice President and Cashier
Federal Reserve Bank
Kansas City 6, Missouri

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

October 28, 1955

RECEIVED

OCT 31 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:

As requested in your letter of October 24,
enclosed is a statement listing persons who have
occupied positions of Deputy Governor or Vice Presi-
dent since this bank opened for business. You will
note that the list includes those who have served in
these positions at both the Head Office and branches.

Sincerely yours,



John T. Boysen
Vice President and Cashier

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

RECEIVED

October 27, 1955

OCT 28 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 response to your letter of October 19,
we are taking steps to ensure that material of the type
listed in the statement which accompanied your letter
will be preserved in our files.

We are also assembling the information
with respect to our vice presidents and deputy governors
down through the years, which was requested in your
letter of October 24, and will send it on well within
the time mentioned in your letter.

Sincerely yours,



John T. Boysen
Vice President and Cashier

October 26, 1955

Dear Mr. Booth:

I am still stymied on the matter of getting a replacement for Mrs. Singer, but I can ask for regular typing help. We need a straight typist for at least a week's work down here, starting next Monday, October 31st. No stenography would be implied, and she would be working under the supervision of Miss McKinstry, who has been loaned us by Mr. Sproul for this emergency.

Both Mary Daly and Lois Krebs have been of great assistance in this kind of thing in the past. If we could borrow either of them for a week or so, we could really get things done here.

Hopefully and gratefully,

Mildred Adams

Mr. James H. Booth
33 Liberty Street
New York 45, N. Y.

October 24, 1955

Dear Mr. Boysen:

In the process of completing our file on men who have served as Federal Reserve Bank officers, we would be most grateful for your further aid.

Our listing of Vice Presidents (and Deputy Governors) of the Federal Reserve Bank of Kansas City over the years still has holes in it. Thanks to your cooperation and that of Mrs. Lott, we have information on many of them, but we need some way of checking those who are still missing. Would you, therefore, be kind enough to send us a list of all Vice Presidents (and Deputy Governors) who have served in the Kansas City Bank since the beginning? We would like to have with their names the dates of their service in the Bank, and also the dates of their various officerships. This will enable us to check off those for whom our information is already complete and to start the search for biographic data on those now missing in our records.

One point that has given us trouble is the office of Cashier. We have found that in some Federal Reserve Banks the Cashier is a Vice President (in which case we want to include him as such); in other banks the office of Cashier ranks below a Vice Presidency. This practice may have varied with the years, but our present interest is in only those who have ranked or do rank as Vice Presidents (or Deputy Governors).

There is no immediate rush on this, but we would be grateful if you could send us the requested information within the next two or three weeks if possible.

Meanwhile may we send warm thanks for your continued assistance. It is of the greatest help and most genuinely appreciated.

Sincerely yours,

Mildred Adams

Mr. John T. Boysen
Vice President and Cashier
Federal Reserve Bank
Kansas City 6, Missouri

October 19, 1955

Dear Mr. Boysen:

As liaison officer appointed by the Federal Reserve Bank of Kansas City to deal with this Committee, you probably know that one of our most difficult problems has been that of preparing a list of specific records which, chosen from the mass of material handled in the Reserve Bank, can be labelled as having historical value and therefore being worthy of long retention.

After a series of visits made to the twelve regional banks and of consultations kindly made possible during those visits, we realize that some of the valuable early material has already been discarded in some of the Federal Reserve Banks and is lost to us. The best we can hope is that what is still left will be retained, whether it is in general "uncurrent" files, or in departmental files, or in the private files of older officers.

In the above connection, the Subcommittee on Destruction of Records which, I understand, functions under the Committee on Miscellaneous Operations of the Conference of Presidents, was given the assignment of conferring with the staff of this Committee with a view of developing guides and standards for the preservation of historical material by the Federal Reserve Banks.

At the meeting of the Subcommittee held in New York on October 5-7, 1955, I conferred with the members of the Subcommittee and we then developed jointly the attached list of records and other papers which is suggestive of the types of material our Committee is seeking to preserve for historical purposes.

While the Subcommittee has informed me that the material here referred to will form a part of its next report to the Committee on Miscellaneous Operations, I am hopeful that, in the meantime, such material will prove helpful to you in deciding upon the propriety of the disposal of particular records.

Very truly yours,

Mildred Adams

Mr. John T. Boysen
Vice President and Cashier
Federal Reserve Bank
~~Minneapolis 2, Minnesota~~
KANSAS CITY 6, MISSOURI
Enc.

September 2, 1955

Dear Mrs. Lott:

What a wonderful digger into old records you are! It is marvelous to get all this information and see our files filled out as we think they should be.

I was particularly interested in your locating Mr. Wayland Magee's address and the whereabouts of Mr. Jerome Thralls. We will get at both of them immediately and see if we can get in touch with them.

Also we will search to see if we have your files copy of the sketch on Jo Zach Miller. I am going to be on vacation for the month of September, but my assistant, Mrs. Singer, will hunt for this, and you may be sure that she will send it to you immediately if such a valuable piece of paper turns up.

It is good to hear that Kansas City has passed the peak of heat. We hope to have done the same thing, but the heavy damp weather still holds on, and August, which was the wettest and hottest on record in New York, seems to extend its influence into the beginning of September. We are hoping for better luck later.

Thanks again for all your kindness and hard work in this. It will be of the greatest help.

Most sincerely yours,

Mildred Adams

Mrs. Clara Lott
Federal Reserve Bank
Kansas City 6, Missouri

RECEIVED

MEMORANDUM

SEP 1 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

August 29, 1955

Dear Miss Adams:

Attached is another memorandum (in duplicate) with reference to biographic data on our directors and officers, which I hope will be helpful to the Committee. It seems that I am sending it in pretty slowly, but it has taken a lot of time in digging around in old records and letter writing to assemble the additional information. We have never had much biographic information along the line of marriage, family, etc., as the Board hasn't asked for it on its regular form. It does seem especially important in a published biography.

We have now located Mr. Jerome Thralls in New York, with the assistance of Mr. Wiltse of the Federal Reserve Bank of New York, and just as soon as we secure his biographic information it will be sent in to you. It looks as though he may turn out to be a very interesting person in connection with Kansas City's drive for a bank. Also, I have before me a book by him published by the Clearing House Section of the American Bankers Association in 1916, when he was Secretary of that section of the Association after resigning his position with this bank early in that year.

I was interested in what you had to say about Mr. Owen D. Young as I well remember his name back in those early days of the System.

Thank you for your favorable comment on Robert's thesis, and mentioning it reminds me that I have intended to correct a misstatement I made in regard to where Joe Taggart got his Ph.D. When I gave it more thought I knew that it was at Columbia.

We have had a pretty hot summer but it rained yesterday and turned cool, so maybe we have had the worst for this year.

My best personal regards to you.

Sincerely,



Clara Lott

RECEIVED

M E M O R A N D U M

August 29, 1955

SEP 1 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Attached is a biographical sketch of Lyle L. Hague (also your card for him) which was compiled from material which I located in our files. If we contact him for the date of his marriage and his wife's maiden name, that information will be sent in later. Attached also is sketch for Cecil Puckett. I believe that you have secured information on him in Who's Who in America, since we were not asked for data, but since there has been a change in his record of service with this bank from the classification of a director to that of an officer I have brought the record up-to-date. Included also is a sketch for Arthur M. McAdams, who was for more than ten years what I would term the ranking Assistant Federal Reserve Agent, who carried on the work of the Federal Reserve Agent's Department. As stated in my memorandum of July 25, he became a Vice President when the Agent's nonstatutory duties were transferred to the bank.

I am enclosing additional data for the following persons, with all of the new information filled in on the original sketches as a carbon copy in order to make it easily distinguished from that first sent in:

Boardman, C. K.	Miller, Max A.
Bunten, William L.	Mullaney, Edward E.
Byrne, Thomas C.	Olson, Joseph E.
Cordill, Oliver P.	Park, Maynard W. E.
Earhart, Lloyd H.	Petrikina, William L.
Gregory, George A.	Pipkin, George H.
Helm, James W.	Roberts, Clarence
Hord, Heber	Roof, Fred O.
Kennedy, William S.	Sandy, Charles E.
Limbocker, Myron A.	Worthington, Carroll A.
Mathes, Russell L.	

Expect soon to have some additional information on E. P. Brown, Thomas C. Byrne, and several others. My memorandum of July 5, 1955 stated that I was holding out the cards on Messrs. M. A. Thompson, L. A. Wilson, Jerome Thralls, and James E. Goodrich. The data on Judge Goodrich will be sent in when additional information is furnished by Mr. Leedy, who has been away on vacation. We have finally located Jerome Thralls (in New York) and will have a report for him before long. (From what I have been finding out it looks as though he played a pretty important role in those early days.) Am at present following up a couple of leads on M. A. Thompson and L. A. Wilson and still hope to have something more for them than contained in our records.

-2--8-29-55.

I have just received the address of one of Mr. Ramsay's daughters and am contacting her to learn the date of his death and to get some additional information in regard to his family. There may also be some other data that she will want to add. I now can report that the date of death of J. B. Doolin was December 30, 1939.

Mr. Wayland W. Magee's address is Summer Hill Farm, Bennington, Nebraska.

Since you have asked for information on only three of our current directors, I assume that biographic data on the others have been taken from Who's Who in America and like sources. However, if you would like to have data from our records or to have your information checked with those directors, just let me know.

Incidentally, the lists of all directors of this bank (and its branches) since organization, which were given to you here in Kansas City will serve as a guide in determining whether you have biographic data on all of them. As soon as I can find the time I am going to make some sort of a record of all officers who have served our bank since organization which will serve as a guide where officers are concerned. In that connection, no report was requested on Mr. Arch W. Anderson, an early cashier and secretary, but since his biography appears in Who Was Who in America I assume that biographic data has been secured for him.

I intended before now to ask if by chance my file copy or copies of a sketch on Governor Miller were attached to the copy which gave you while here. The biographic information on him which you asked to have copied was sent in with memorandum dated July 5, 1955, but the one I am referring to was set up like the sketches for Mr. Leedy and a number of the others, with the name of Governor Miller at the top, followed by his periods of service as Chairman and Federal Reserve Agent and as Governor, and then the sketch itself. If a copy could be located without too much trouble I surely would appreciate having it.

Hope to have more information to send in before long.



Clara Lott
For Federal Reserve Bank
of Kansas City

August 24, 1955

Dear Miss MacDonald:

It was exceedingly kind of you to have copied the pages that we needed from the thesis which Mr. Robert Wallace wrote. We did not mean to put you to that much work, but we greatly appreciate your cooperation.

Very sincerely yours,

Mildred Adams

Miss Mary MacDonald
Librarian, Federal Reserve
Bank of Kansas City
Kansas City 6, Missouri

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

RECEIVED

AUG 24 1955

August 22, 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM


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

Dear Miss Adams:

We are enclosing the pages you requested from the Wallace thesis. They are typed because our copy is so faded we were afraid it would not reproduce legibly.

Thank you for returning the University of Kansas copy of the thesis. We have returned it to the K.U. library.

Sincerely,


Mary MacDonald
Librarian

Enc:4

Enclosed pages mentioned above filed in Kansas City Bank

Material folder

MacDonald, Mary

August 19, 1955

Dear Miss MacDonald:

The days speed by so fast that I had not realized we were keeping Mr. Wallace's thesis beyond the allotted time. We are sending it back to you insured today.

I do want to keep for our files information on pages 72, 179, 183 and 185. I wonder if it is asking too much to request your photostat division to reproduce these pages for us. We need them for work here, and I had intended to have them copied before returning the thesis, but we are snowed under with work on an annual report.

My warm thanks for all your kindness in this.

Cordially yours,

Mildred Adams

Miss Mary MacDonald, Librarian
Federal Reserve Bank
Kansas City 6, Missouri

MacDonald, Mary

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

RECEIVED

AUG 13 1955

August 17, 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

The Wallace thesis is due back at the University of Kansas, so will you please send it back to me. If you have not finished with it, please let me know, and I shall be glad to send you ours.

Sincerely,

Mary MacDonald
Mary MacDonald
Librarian

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

August 8, 1955

RECEIVED

AUG 9 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:

The additional detail requested in your letter of August 5 to complete the questionnaire for this Bank is as follows:

C. Operating Records, 1914 to Date
Annual Reports

Delete - "Other annual reports peculiar to
your Bank - Central Files"

Add - Annual report to stockholders -
Central files and Research
library
President's annual report to
Directors - Central files

In rereading your questionnaire, we can see that it is obvious that you desired specific titles. We should have supplied them and saved you a follow-up.

Sincerely yours,

John T. Boysen

John T. Boysen
Vice President and Cashier

M

August 5, 1955

Dear Mr. Boysen:

Your completed questionnaire on files came in yesterday, and I have read it with great interest partly because of the information it contains and partly because this is the first of this set to be returned.

Therefore, your replies act as a test run for the questions themselves and their ability to elicit the information we need. By and large this seems with your help to work pretty well, but on Page 3, Division C, our question was clumsy. We meant to ask not only where were "Other Annual Reports Peculiar to Your Bank" but also what they were called. The two instances named, that is the New York President's Report to Directors or the Boston Report to Stockholders' Meeting, were meant simply as illustrations of the special type of thing we sought.

If the Kansas City Bank does make annual reports analogous to those made in New York and Boston we would be grateful for their names.

Thanks again for all your kindness in this and other matters.

Very sincerely yours,

Mildred Adams

Mr. John T. Boysen
Vice President and Cashier
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

August 3, 1955

RECEIVED

AUG 4 1955

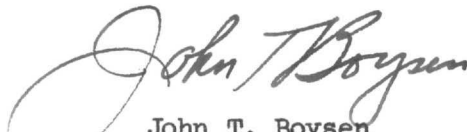
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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:

Enclosed is the completed preliminary
questionnaire on files at this bank which you re-
quested in your letter of July 27.

Sincerely yours,


John T. Boyesen
Vice President and Cashier

Ans. 8/5/55

August 1, 1955

Dear Mrs. Lott:

Another bountiful sending of material came in the other day, and we are doubly grateful for it in that we are trying to get on with this study of bank personnel as fast as we can. Anything in the future that you can send us will be greeted with cheers.

Your son's excellent thesis arrived, and I wrote Miss MacDonald that we would really like it later than August 4th, as I am so jammed that I am not sure that I can get it back by that time and read it with any attention. Another week or two will make all the difference.

I have just returned from Albany and a visit to Mr. Owen D. Young, whose name you may remember as a great figure in financial matters during the 1920's.

This is a letter which changes its subject frequently, but I have just noticed that Wayland W. Magee is still alive, and I am hoping that we have his address. Certainly, he should have papers or memories which should be tapped as quickly as possible.

Thanks again. I hope the heat is not being too difficult for you. We have been getting hardened to living in temperatures in the nineties, but the working hours are, of course, blessedly air-conditioned in this bank.

Warmest personal regards and gratitude to you.

Cordially yours,

Mildred Adams

Mrs. Clara Lott
Federal Reserve Bank
Kansas City 6, Missouri

RECEIVED

M E M O R A N D U M

JUL 27 1955

July 25, 1955

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

Dear Miss Adams:

No doubt, by now you have received a copy of my son's thesis which we borrowed from the University of Kansas. Miss MacDonald said she would explain to you that if you wanted it for longer than two weeks she was sure it could be renewed for that time, and that if you should want it for longer than a month we would let you have the bank's copy even though it is hard to read. (I asked Mr. Leedy if we might write Kansas University for one of its copies as I have been embarrassed about the bank's copy being so dim. I did the typing and it was my fault that onion skin was used for most of the carbon copies.)

I am sorry about the delay in sending in more material for our bank, but I promise that I will take care of it as soon as I can. I hope soon to be able to send in at least a short sketch for all whose cards I held here, and will furnish you with more complete information on a number of persons for whom sketches were sent in on July 5.

The attached memorandum (which is furnished in duplicate) will clear a number of miscellaneous questions you asked while in Kansas City, including the two remaining ones referred to in your letter of June 28 in regard to Mr. Burnham and Mr. Fleming.

Sincerely,



Clara Lott
For Federal Reserve Bank
of Kansas City

RECEIVED

M E M O R A N D U M

JUL 27 1955

July 25, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Miss Adams:

First, I am attaching a biographical sketch for Mr. Clarence W. Tow, Vice President at our Head Office. Mr. Cecil Puckett, a former Class C director and Deputy Chairman of our board until he resigned as of close of June 30, 1955, became a Vice President of our bank on July 1, 1955. His sketch will be sent in shortly. (On retirement of Mr. G. A. Gregory, Vice President in charge of our Denver Branch, Mr. Puckett will succeed him at the branch.)

Also enclosed is additional information for Mr. Vanderhoof, added as a carbon copy to the original sketch in order to make the new information easily recognized from that first sent in. Unless you advise to the contrary, I will use this method of sending in additional material on other persons.

I am attaching a copy of a record I have compiled on Class C directors of this bank who have served as Vice Chairmen or Deputy Chairmen, which will clear the matter of titles and dates of service of Mr. F. W. Fleming and serve as a guide on persons who served in these capacities from the opening of the bank to the present time. I have spent some time in verifying this information from such records as wires and letters from the Board in Washington and the Federal Reserve Agent's annual reports, and feel sure that it is correct. In that connection, I found some information which caused me to change from 9-23-15 to 10-1-15 the terminal date of Mr. Ramsay's first period of service and to show Mr. Fleming's service as having started in Jan.-1916 instead of on January 1 of that year. (This will make changes on the list of head office directors which I handed to you while here.)

Here are the answers to a number of miscellaneous questions you asked while here:

C. E. Burnham died on May 29, 1933. Charles M. Sawyer died on September 26, 1950. J. J. Thomas died on April 22, 1952. J. M. Bernardin died on August 19, 1950. Willard D. Hosford died on December 25, 1951. W. T. Kemper died on January 19, 1938. The dates of death of Asa E. Ramsay, J. B. Doolin have not yet been secured. J. L. Cross was born on March 16, 1886. As noted from the attached list, H. M. Langworthy served as Class C director and Deputy Chairman from 1-1-32 to July-1933. Wayland W. Magee is still living. He was a member of the Federal Reserve Board from May 18, 1931, to January 24, 1933.

-2--7-25-55.

N. R. Oberwortmann's service with this bank was as follows:

Examiner	3-16-27 to 1-1-30
Assistant Cashier and Examiner	1-1-30 to 10-1-33
Assistant Federal Reserve Agent and Examiner	10-1-33 to 1-15-35

(Resigned 1-15-35 on appointment as Chief National Bank Examiner of Seventh Federal Reserve District.)

Henry O. Koppang was appointed on August 28, 1941, as First Vice President of Federal Reserve Bank of Kansas City, but did not report to the bank until October 16, 1941.

Jesse Worley was referred to as Director, Sales and Publicity - Government Savings.

I believe this finishes the special questions except the dates of death of Mr. Ramsay and Mr. Doolin, which are to be secured later.

A number of questions come to my mind which I will ask about later in regard to certain persons whose names seem to be missing. While I haven't compiled a running record of officers who have served at our bank, just for example, I have noticed that the name of Mr. A. M. McAdams is missing. Mr. McAdams followed Mr. Boardman as Assistant Federal Reserve Agent and Secretary of the bank (prior to that time having served in other capacities), and prior to his death became a Vice President when the Agent's non-statutory duties were transferred to the bank.



Clara Lott
For Federal Reserve Bank
of Kansas City

July 27, 1955

Dear Mr. Boysen:

Back in February, Mr. Sproul wrote to Mr. Leedy asking for the appointing of an officer with whom the staff of this Committee could establish liaison, and who would "act as guide to the supervisor of your files, your custodian of storage records, your librarian, officers, department heads, or anyone else who might have questions about the destruction of records, reports or studies in which the Committee may have an interest." We understand that Mr. Leedy asked you to accept this assignment.

In the intervening months we have been trying to find some basis for collecting data on the files and file material which the various banks keep, and on the patterns by which they discard. We have finally decided that we need first to know certain basic facts about filing practices in the various banks.

We have therefore worked out a skeleton questionnaire on files which will, with your cooperation, give us a starting point on this inquiry. If you would be kind enough to have its blank spaces filled and the questionnaire returned (by August 19th, if that is not asking too much in a vacation period), we will have the basis for a better understanding of what material of historical value we can and cannot hope to find preserved in your files.

The Committee would want me to thank you in advance for your kind cooperation in this matter.

Very sincerely yours,

Mildred Adams

Mr. John T. Boysen
Federal Reserve Bank
Kansas City 6, Missouri

Enc.

July 27, 1955

Dear Miss MacDonald:

The Wallace thesis which you sent on July 21st arrived yesterday morning. I note your letter says that it is due back at the University of Kansas on August 4th, but that if we need it longer, you could ask for a renewal.

My calendar is so crowded that I doubt if I shall be able to finish it this week, and if it took five days in coming, we should also allow five days in going. Under those circumstances, it is very dubious if we could get it back to you by August 4th, and we would be grateful if you could give us a little more time on it.

I leafed through it hastily and realized that it was far more interesting than I had dared to hope. Apparently the collaboration of Governor Jo Zach Miller was extremely valuable, and though thus far we have not been able to locate his papers, it is wonderful to have him speaking thus through the mind of Mr. Wallace.

Thank you so much for sending it, and you may rest assured that we will take excellent care of it.

Very sincerely yours,

Mildred Adams

Miss Mary MacDonald, Librarian
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

RECEIVED

JUL 22 1955

July 21, 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

This morning we sent you a copy of the Wallace thesis which we borrowed from the University of Kansas library. It is due back there on August 4, but if you need it longer please let me know and I shall ask for a renewal. If you need it longer than four weeks, return this thesis to me and we shall send you our own copy. In any case return the University of Kansas copy to this library rather than directly to Lawrence.

The reason we did not send you our copy in the first place is that it is a carbon and has faded almost to the point of illegibility through the years.

Very truly yours,



Mary MacDonald
Librarian

July 15, 1955

Miss Mary MacDonald, Librarian
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

Dear Miss MacDonald:

Thanks so much for returning our library questionnaire and for your care in checking and correcting the information requested. We are delighted to have so complete and precise a listing of the items we asked about.

If and when the Research Division makes changes in its destruction schedule, we would be very glad to know of them. Do keep us in mind, for that or any other changes which seem to you pertinent to this project. We will be most grateful.

Cordially yours,

Mildred Adams

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

RECEIVED

JUL 13, 1955

July 11, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

I am sorry there has been such a delay in returning this questionnaire.

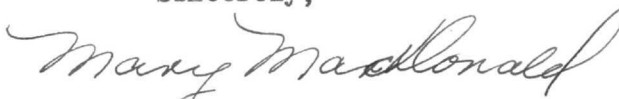
The records for the Annual Report and the Monthly Review on the checklist of this bank's publications are more accurate than the notes on your questionnaire. We suggest you use them instead.

The Research Department is considering a revision of its destruction schedule downward. If so, there will be some changes in the permanent files. If these changes occur soon, we shall let you know what they are.

If you have any questions, please do not hesitate to ask.

I am looking forward to meeting you on your next visit here.

Sincerely,



Mary MacDonald
Librarian

July 12, 1955

Dear Mrs. Lott:

When I was in Kansas City, you mentioned the thesis which your son wrote on the Federal Reserve Bank there, and I took the liberty of asking him whether he had a copy which we might see.

He writes me that he gave the Bank a copy which was put in the library there about 1938. Do you suppose that Miss MacDonald could lend it to us? I would cherish it and return it carefully. Thanks for all your good help in this.

Cordially yours,

Mildred Adams

Mrs. Clara Lott
Federal Reserve Bank
Kansas City 6, Missouri

July 7, 1955

Dear Mrs. Lott:

The biographical sketches, with your good letter and the page on Jo Zach Miller, came in this morning. You were angelic to send them so quickly, and my staff is now busy putting the material to work.

We will expect the other promised material within a few days. Meanwhile, my warmest thanks for your good cooperation.

Cordially yours,

Mildred Adams

Mrs. Clara Lott
Federal Reserve Bank
Kansas City 6, Missouri

July 1, 1955

Dear Mr. Tow:

Your good letter of June 28th, containing an account of the history and development of the research function of the Federal Reserve Bank of Kansas City, came to my attention this morning, and I hasten to thank you most warmly for it. This is the most complete statement on this particular angle of the project that we have had, and, if we can get equivalent information from the other banks, we will be well on our way.

I have located Charles Hardy's daughter in Washington, and I understand that some of his papers are still in the family. Whether they concern the Kansas City Bank or his academic studies is still to be found out. I will let you know if anything which seems as though it would interest you should turn up.

Very sincerely yours,

Mildred Adams

Mr. Clarence W. Tow
Federal Reserve Bank
Kansas City 6, Missouri

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

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

June 28, 1955

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 promised to send you some additional information by letter when I talked with you in Kansas City.

Let me begin by giving you the address of the Joint Council on Economic Education. It is as follows:

Joint Council on Economic Education
444 Madison Avenue
New York 22, New York

I find it very difficult to reconstruct the history and development of the research function at the Federal Reserve Bank of Kansas City. I find evidence of a monthly economic conditions publication going as far back as 1916, although our copies begin with 1917. There apparently was no economist on the staff until T. Bruce Robb came to the Bank on February 1, 1937, and apparently he was the only economist on the Bank's staff until 1944 when Charles O. Hardy came (actually, Hardy's name appeared on the Bank's roster as of December 15, 1943).

The first person whose name I can identify as being in charge of the monthly review and certain other research work was Mr. Perl W. Morgan, who was employed by the Bank on September 1, 1918. He remained connected with the Bank until his death in October, 1930, although it is likely that he discontinued his work because of illness sometime in 1929. Mr. Morgan was an ex-newspaper man. The number of people on his staff in the early years is not at all clear, but it is apparent that the total staff, including Mr. Morgan, was four people during the 20's and this apparently remained the size of the staff for almost another decade and a half.

Mr. James Ross Taylor was employed by the Bank on August 18, 1921, to work with Mr. Morgan. He succeeded Mr. Morgan in his position and remained with the Bank until his retirement for disability on June 30, 1936. Again, there is reason to believe that he may have been inactive from sometime in 1935.

Miss Mildred Adams - 2.

As indicated earlier, T. Bruce Robb joined the Bank's staff on February 1, 1937, and remained with the Bank until his retirement on July 31, 1950. He was in charge of the department, with the title of Manager until Mr. Hardy came with the Bank as Vice President in charge of research. Mr. Hardy resigned from the Bank's staff effective September 28, 1946, subsequent to which Mr. Robb resumed his headship of the department with the title of Director of Research, a capacity and title that remained until his retirement.

The statement that I passed on to you when you were here, on the basis of conversation I had had with others, to the effect that the non-professional expansion of the research staff began about 1939, apparently is not correct. While I cannot give the exact date, it would appear to be more correct to say that such expansion began in the early 1940's and got under way only shortly before the expansion of the professional staff, beginning in 1944. This clerical staff expansion arose from several sources: first, all through the years of the Bank's history, functions of a statistical sort lodged elsewhere in the Bank have been moved into the Research Department. This was even true of the Library, which originated in 1920, but did not come within the jurisdiction of the Research Department until 1938. Second, the Federal Reserve System undertook some additional statistical work and established some additional statistical series in the early 1940's. Third, the outbreak of World War II brought some added statistical functions. The professional staff expanded to about six economists of varying gradations in 1946. That was the high point from which the size of the professional staff receded somewhat until 1950.

I joined the Bank's staff as Financial Economist on March 23, 1944, as first of the economists appointed by Charles O. Hardy and remained in that capacity until Mr. Robb's retirement. On August 1, 1950, I was placed in charge of the Department, with the title of Director of Research. On January 1, 1952, I was appointed Vice President.

As you know, we presently have a staff of approximately thirty people, except for temporary clerical help that is added from time to time during the year. Our present staff calls for eight economists (including myself) with training through the Ph.D. level, one of which positions is vacant at the moment. We carry three additional economist positions with training through the Master's degree level, one of which positions is vacant at the moment. We have two statisticians on the staff, two technical journalists, and a professional librarian. The rest of the staff is nonprofessional, consisting of secretary, chart draftsman, stenoclerks, clerks, and a messenger.

Very truly yours,



Clarence W. Tow
Vice President

June 28, 1955

Dear Mrs. Lott:

I seem to be firing letters at you very frequently, but that is because I am still going through the mass of material which I gathered so gaily in Kansas City.

I am sure you have on your calendar three bits of information you were going to get for us, but I make the request so that we can have it on our own record also.

You were going to get the date of death of Mr. Charles Burnham, the title and dates of Mr. Fred W. Fleming, and the birth and death dates of Mr. Maurice McNellis.

Thanks ever so much for all this aid.

Cordially yours,

Mildred Adams

Mrs. Clara Lott
Federal Reserve Bank
Kansas City 6, Missouri

June 27, 1955

Dear Miss McDonald:

I was especially sorry not to see you in Kansas City, but at the same time glad that you had gone to the Special Libraries meeting and that you heard Marguerite Burnett's speech. The latter told me how glad she was to talk with you and how interested you were in this project. As you can imagine, we warmly welcome such interest.

I took out with me a preliminary questionnaire on Federal Reserve Bank archival material which I filled out in part from data given me by Mrs. Lott and Mrs. Skinner. In your absence, I did not go into the details which you as a librarian would have had, and therefore I am sending out the questionnaire partly filled out for your additions. If you find that you want to change any of the entries, please don't hesitate to do so.

The heading PUBLICATIONS can be partly answered by a check list of available publications and releases which Mr. Tow gave me. However, that is a current check list and does not have on it the data asked in the questions which we have put on the blue sheet. If you could take one of those check lists and add to it the date when publication began, the report as to whether you have the complete series in the library or any data as to where-
ever else it may be in the bank, the present

title and the changes in title, we would be ever so grateful.

I hate to ask so many questions and then add a "please hurry," but the fact is that I am under pressure to prepare a report on what I have found in the banks insofar as interest in history and materials for history. Therefore, being under pressure myself, I am passing that pressure on to you and adding the bothersome phrase, we would like this as soon as possible.

I hope that next time I come to Kansas City I shall be able to see you. Meanwhile if you come to New York, you will be most welcome here.

Cordially yours,

Mildred Adams

Miss Mary Jane McDonald
Librarian, Federal Reserve
Bank of Kansas City
Kansas City 6, Missouri

Enc.

June 24, 1955

Dear Mrs. Lott:

If my calendar is right, you will be getting back to Kansas City about the time this letter reaches there, and I hope that Massachusetts was very good to you in the way of scenery, friendliness and weather. New York was cool when I came back, but it has turned hot, and we now recognize that from now until the end of August there will probably be very little cooling-off except in air-conditioned buildings. Fortunately the Bank is air-conditioned which may explain the fact that we tend to get here earlier and leave later in the summertime.

Having just returned, I hate to try to hurry you, but the fact is that those career blanks which I left you are at the moment very much in demand. We have been asked to make a quick study of the officers and directors of the Federal Reserve Banks, and for that we need exactly the data that you and I were putting together in Kansas City.

When I left the blanks, I assured you that if we got them back inside of a month we would be content, but this new demand makes it necessary to revise that estimate. I recognize that some of them are going to be difficult, but if you could get them back to us by the end of next week or the early part of the following week, we would be eternally grateful. I hate to try to put pressure on you from this distance, but the pressure which has been put on us makes it necessary to transfer part of it to Kansas City.

Thanks in advance for all your kindness, and please give my warm greetings to people who were so kind to me when I was there. It was a pleasure to make this city's acquaintance under such delightful auspices.

Very sincerely yours,

Mildred Adams

✓
Mrs. Clara Potts
Federal Reserve Bank
Kansas City 6, Missouri

June 17, 1955

Dear Mr. Leedy:

Now that I am back at my desk, I do want to send you this note of warm appreciation for your kindness and that of your officers and staff in helping me to complete my quick inquiry into the history of the Kansas City Bank. Obviously, it is not possible to cover the whole panorama in so short a time, but I did get a sense of what went on and who made it go on, which is very valuable.

One thing I neglected at the last minute, and that was to ask if we might borrow a copy of the Roy Robertson speech at the 40th Anniversary dinner. You read me an excerpt which made me think that there might be other details which would have value for us. We would be grateful for the speech, and for a copy of the Kansas City Star reporting the whole event.

The Committee would, I know, want me to send you thanks in their name for the many courtesies you extended, including that last lovely ride past Kansas City's beautiful homes. I was glad to see the Leedy house among them.

Cordially yours,

Mildred Adams

Mr. H. G. Leedy, President
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

TELEGRAM

INCOMING
PRIVATE WIRE
F R B N Y

TELEGRAM

INCOMING
PRIVATE WIRE
F R B N Y

NY KC 61-26-310

1955 MAY 26 PM 5 12

MILDRED ADAMS

AS REQUESTED, RESERVATIONS MADE AT HOTEL MUEHLEBACH FOR JUNE 11
THROUGH 16. WE LOOK FORWARD TO SEEING YOU AT THAT TIME.

LEEDY

FEDERAL RESERVE BANK
OF NEW YORK

COPY OF TELEGRAM

SEND TO FILES

SENT BY

2 TO: Mr. H. G. Leedy, President
Federal Reserve Bank of Kansas City
Kansas City, Missouri

Plans now made to arrive Kansas City Saturday, June 11, visit Bank June 13 through 15. Will appreciate hotel reservation June 11 through 16.

Mildred Adams

TELEGRAM

INCOMING
PRIVATE WIRE
F R B N Y

TELEGRAM

INCOMING
PRIVATE WIRE
F R B N Y

TELEGRAM

NY KC 33-25-239

1955 MAY 25 PM 4 45

MILDRED ADAMS

WEEK OF MAY 30 WILL NOT SUIT CONVENIENCE OF SOME MEMBERS OUR
ORGANIZATION WHO SHOULD BE HERE AT TIME YOUR VISIT. SUGGEST WEEK OF JUNE
13.

LEEDY

FEDERAL RESERVE BANK
OF NEW YORK

COPY OF TELEGRAM

SEND TO FILES

SENT BY

2 TO: Mr. H. G. Leedy, President
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

Building plans of Minneapolis Bank have forced postponement of my visit there.
May I therefore come to you during week of May 30th. If this change convenient
for you, will wire exact dates.

Mildred Adams

TELEGRAM

NY KC 19-25-1117

1955 MAY 25 PM 1 28

MILDRED ADAMS

MON DAY, JUNE 6, THROUGH WEDNESDAY, JUNE 8, ENTIRELY CONVENIENT FOR
YOUR VISIT HERE, AS REQUESTED, RESERVATION HAS BEEN MADE FOR YOU AT
MUEHLEBACH HOTEL COMMENCING STURDAY, JUNE 4.

LEEDY

INCOMING
PRIVATE WIRE
F R B N Y

TELEGRAM

INCOMING
PRIVATE WIRE
F R B N Y

TELEGRAM

Spokane Institution
FEDERAL RESERVE BANK
OF NEW YORK

COPY OF TELEGRAM Mildred Adams

SEND TO FILES

SENT BY

2 Mr. H. B. Leedy, President
Federal Reserve Bank
Kansas City 6, Missouri

Find I can visit Kansas City Bank Monday June 6 through Wednesday afternoon June 8. If this is convenient for you, will you please make hotel reservation for me Saturday June 4 through June 8, and wire reply.

Mildred Adams

FEDERAL RESERVE BANK OF KANSAS CITY

RECEIVED

KANSAS CITY 6, MISSOURI

MAY 2 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

April 28, 1955

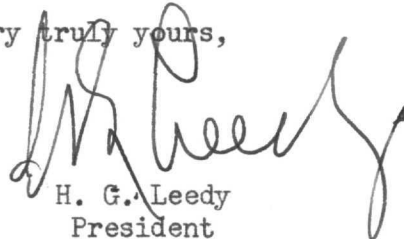
Miss Mildred Adams, Executive Director
Committee on the History of the
Federal Reserve System
c/o Federal Reserve Bank of New York
33 Liberty Street
New York 45, N. Y.

Dear Miss Adams:

I am in receipt of your wire informing me that it has become necessary for you to change your plans to be with us next week, and that you are postponing your trip here until early in June.

We shall be glad to have you with us at that time. As soon as you determine the date that you expect to be here, please let me know, and I shall see that a hotel reservation is again made for you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'H. G. Leedy', written in a cursive style.

H. G. Leedy
President

trip folder

U. S. 34,3-24M-7-54

FEDERAL RESERVE BANK
OF NEW YORK

COPY OF TELEGRAM

SEND TO FILES

SENT BY

2

TO: Mr. H. G. Leedy

President
Federal Reserve Bank
Kansas City 6, Missouri

and

Mr. Oliver S. Powell

President
Federal Reserve Bank
Minneapolis 2, Minnesota

Regret unexpected conflict of plans has made it necessary to postpone visit
to your Bank until early June. Letter follows.

Mildred Adams

April 27, 1955

Dear Mr. Leedy:

I was so sorry to have to wire you today that an unexpected conflict of plans will make it impossible for me to come to Kansas City in early May as I had hoped.

This is, however, only a postponement. If all goes well, I shall be expecting to carry out the original plan the first or second week in June. If you have any preference, would you let me know and I will try to make the schedule accordingly.

Would you also be so kind as to have my hotel reservations cancelled for the moment? I should know next week how the June dates will fall, and I will write you again at that time.

Thanking you for your kindness, I am

Very sincerely yours,

Mildred Adams

Mr. H. G. Leedy, President
Federal Reserve Bank
Kansas City 6, Missouri

April 26, 1955

Dear Mr. Leedy:

It was most kind of you to have a reservation made for me at the Muehlebach Hotel in Kansas City. I shall be arriving there in the late afternoon of Tuesday, May 3rd, and will come to the Bank the first thing Wednesday morning.

I shall look forward to learning as much as is possible in a short time, not only of the Bank itself, but also of the district in which it lives. It will be a pleasure to be there.

Cordially yours,

Mildred Adams

Mr. H. G. Leedy, President
Federal Reserve Bank
Kansas City 6, Missouri

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

RECEIVED

APR 25 1955

April 22, 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

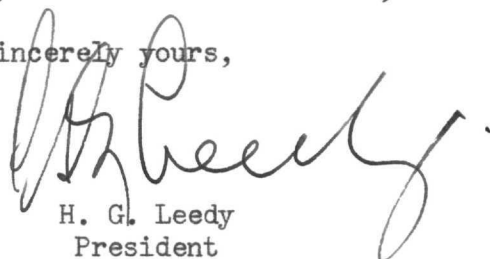
Miss Mildred Adams, Executive Director
Committee on the History of the
Federal Reserve System
c/o Federal Reserve Bank of New York
33 Liberty Street
New York 45, N. Y.

Dear Miss Adams:

In accordance with the request contained in your letter of April 15, we have caused a room reservation to be made for you at the Muehlebach Hotel commencing Tuesday afternoon, May 3, and continuing until the following Saturday afternoon.

Looking forward to having you with us at that time,

Sincerely yours,



H. G. Leedy
President

April 15, 1955

Dear Mr. Leedy:

Your hospitable letter of April 8th was waiting for me when I returned from San Francisco. I judge that the first week of May would be more convenient for you than the second and am arranging my plans accordingly.

My schedule calls for me to arrive in Kansas City late Tuesday afternoon, May 3rd (TWA flight 59), and spend Wednesday, Thursday and Friday in the bank. I will be leaving for Chicago on Saturday. You were kind enough to suggest that hotel arrangements could be made through the Bank; if your secretary could have a single room and bath reserved for Tuesday to Saturday, I would be grateful.

We have heard so much about Kansas City's part in the early days of the System that I am eager to see the records and hear the memories of that formative period, as well as to make the acquaintance of officers presently carrying on the Bank's work. It will be good to be there in early May.

Very sincerely yours,

Mildred Adams

Mr. H. G. Leedy, President
Federal Reserve Bank
Kansas City 6, Missouri

let's have a special trip folder

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

RECEIVED

APR 11 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

April 8, 1955

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

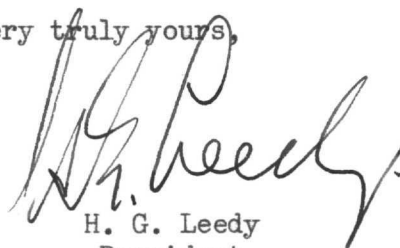
Dear Miss Adams:

We are delighted to know that you are planning on making a visit here in connection with the work of the Committee on the History of the Federal Reserve System, and it will entirely suit our convenience for you to be here during the week of May 2nd.

If you prefer to be here the following week, I suggest that it be after Tuesday, as the Missouri Bankers Association is to have its annual convention here on Monday and Tuesday of that week.

As soon as you are in a position to do so, please let us know your exact plans and we shall be glad to make whatever hotel reservations you may desire.

Very truly yours,



H. G. Leedy
President

March 28, 1955

Dear Mr. Leedy:

Ever since Mr. Sproul first wrote you about this project in the spring of 1954, I have been hoping to visit the Federal Reserve Bank of Kansas City, but for various reasons my steps have been confined to the northern and eastern banks. Now I am about to break that pattern by visiting Dallas and San Francisco, and, if it is convenient for you, I hope to come to Kansas City early in May for perhaps 3 days.

These three-day visits to regional banks are proving very valuable to this study. Despite the shortness of the time, they do make it possible to get a sense of the bank in operation, to meet the President and the senior officers in order to discuss this history project on which the Committee is engaged, to talk with the research officer, to meet the file clerk and the librarian in order to find out how archives (present or future) are kept, sometimes to talk with specially knowledgeable retired officers whose memories of older days are clear and interesting.

Kansas City will certainly have a great deal of individual value to contribute to this study. What is at the moment most important is to make sure that you yourself are planning to be in Kansas City during the week of May 2nd, and that those days will be convenient to receive me, or if that week is difficult, the next one.

I shall be eagerly awaiting word from you.

Very sincerely yours,

Mildred Adams

Mr. H. G. Leedy, President
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

MacDONALD, Mary

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

RECEIVED

MAR 17 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 Miss Burnett:

Carded
We are sending you as complete a set of this bank's organization charts as is in existence. They date from 1937, however, you will note the following charts are missing: 1943: all three branches, February 20, 1947: Denver Branch, September 16, 1948: Oklahoma City Branch, February 25, 1952: Oklahoma City Branch. Our files of these charts are kept in the office of our First Vice President, Mr. Henry O. Koppang. Mr. Koppang's secretary has added your name to the distribution list, so as soon as the 1955 charts are issued you will receive copies.

Sincerely,

Mary MacDonald

Mary MacDonald
Librarian

March 10, 1955

Miss Mary MacDonald, Librarian
Federal Reserve Bank of Kansas City
Kansas City, 6, Mo.

Dear Miss MacDonald:

May I trouble you to obtain for us a 1955 edition of your Organization Chart when issued? I believe you wrote me last fall that revised lists of personnel were compiled at the first of the year, followed no doubt by a new edition of the Chart. If possible, could you have our Committee placed on the permanent mailing list so that future editions would be sent to us automatically. Then I shall not need to bother you further.

At your convenience we should appreciate your reporting to us how extensive a series your Bank has of previous editions of these Organization Charts, listing the dates of issue now on hand and stating where they are filed.

Sincerely yours,



Marguerite Burnett
Research Associate

RECEIVED

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

FEB 28 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

February 25, 1955

RECEIVED

FEB 28 1955

A. S.

ANSWERED

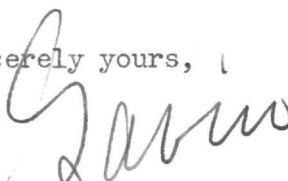
ATTENDED TO

Mr. Allan Sproul, Chairman
Committee on the History of the
Federal Reserve System
Federal Reserve Bank of New York
New York 45, New York

Dear Allan:

John T. Boysen, Vice President and Cashier of our bank, has over-all supervision of the work of destruction of records for us, and I am sure is well qualified to undertake the work with the staff of your Committee on the History of the Federal Reserve System to which you refer in your letter of February 11. Accordingly, Mr. Boysen has been designated to act for us in that connection, and members of your staff may communicate directly with him at any time.

Sincerely yours, 1



H. G. Leedy
President

GISH, Norville

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

December 28, 1954

RECEIVED

DEC 30 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:

In response to your letter of December 23, we
are pleased to enclose an additional copy of the
Ten-J News for November 1954 for your files.

Very truly yours,



Norville R. Gish
Publications Editor

NRG:bh
Enclosure

December 23, 1954

Dear Mr. Gish:

Thank you for putting us on the regular mailing list of the 10-J News. We do have a set of publications and press clippings on the fortieth anniversary which Miss MacDonald sent to us. We would like, however, to receive another copy of the 10-J News for November 16, 1954 so that we can clip one copy and place the other intact in our files.

We are most grateful for your help in this matter.

Sincerely yours,

Mildred Adams

Mr. Norville R. Gish
Publications Editor
Federal Reserve Bank
Kansas City 6, Missouri

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

December 7, 1954

RECEIVED

DEC 9 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:

Your letter of December 3, addressed to Mr. E. U. Sherman of this Bank, has been referred to me.

We shall be pleased to place the name of your committee on the regular mailing list for our Ten-J News. In addition, we will take steps to see that the committee receives all material published by this Bank which might contain information of use to your office.

I find that Miss MacDonald, our Librarian, has corresponded with Miss Burnett of your staff concerning the materials pertaining to the 40th anniversary. It is my understanding that a complete set of all of our publications and press clippings has been forwarded to your office. If you find that that these materials have not arrived, please notify me and we will send a duplicate file immediately.

We welcome this opportunity to be of service and we hope you will not hesitate to call on us again if we can provide further assistance.

Very truly yours,



Norville R. Gish
Publications Editor

NRG:bh

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

December 2, 1954

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

Dear Miss Burnett:

In regard to your question about bank committees, you will note that the Discount Committee is made up of officers. Although it is not shown on the chart, the chairman of the board is an ex officio member of the committee.

Possibly the name misled you, for the Discount Committee considers and passes on all general business of the bank, both external and internal. In effect the committee acts as a general management committee for all the bank's activities. It performs essentially the same functions as all the New York Bank's officers committees.

We shall send you the names of committee personnel after the first of the year.

We are a little mystified about the envelope of clippings you received, for our Publications Unit had not sent it to you when I received your note of thanks. However, Publications is sending an envelope of clippings and a copy of our anniversary issue of the 10-J News. It will be addressed directly to you. We think you will find the house organ particularly useful.

Sincerely,

Mary Mac Donald

Mary MacDonald
Librarian

RECEIVED

DEC 6 1954

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

December 3, 1954

Dear Mr. Sherman:

As you probably know, for the past year the above Committee has been assembling material on the history of the Federal Reserve System for the use of scholars and students. We are gradually building up in this office a history research center which includes among other tools files on people in the Federal Reserve System and on the regional banks. The Committee would like to receive regularly from you any material the Kansas City Bank publishes which would contain information of use to this office. We are particularly anxious to receive anything you may have published in connection with the 40th anniversary of the System. We would also like to be put on the regular mailing list of the 10 - J News which we feel could be from time to time a useful source of information.

The Committee will be most grateful for any assistance you can give us.

Sincerely yours,

Mildred Adams

Mr. E. U. Sherman
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

Ans. 12/2/54

November 26, 1954

Miss Mary MacDonald, Librarian
Federal Reserve Bank of Kansas City,
Kansas City, 6, Mo.

Dear Miss MacDonald,

Thank you very much for your completed questionnaire, just received, and also for the organization charts for your Bank and its three branches.

As to the Committees shown on the Kansas City Bank chart I notice that all of them are Directors' committees. Does that mean that the Bank itself has no similar committees? In our bank there are Officers' Committees as well as Directors' Committees.

If you do have the lists of names of committee personnel after the first of the year, when changes are made, I think it would be helpful to have them. Also, if any revised editions of the charts are issued next year we should be glad to have you keep us in mind for copies.

The Procedures Manual being prepared by your Planning Department sounds interesting, and we would appreciate your sending us a copy when it becomes available.

Sincerely yours,

MB

Marguerite Burnett

P.S. We have just received an envelope of clippings which appeared on the occasion of the Federal Reserve fortieth anniversary which you said had been forwarded to us by your Publications Unit. They are most interesting and one in particular gives useful information about the various men who figured in your Bank's early history. Will you please extend our thanks to the proper person in the Publications Unit for his thoughtfulness.

MB

Kansas City
Chas. 11/26/54

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

November 23, 1954

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

Dear Miss Burnett:

I am enclosing the questionnaire you sent to me several weeks ago. I am sorry I delayed so long in returning it.

I am also enclosing copies of this bank's organization chart and a chart for each of the branches. A list of our officers, their functions and bank committee personnel is not issued by this bank. The charts may answer some of your questions however, for they are quite detailed. You will note that the names of the individuals on the bank committees are not shown on the chart, but the makeup of committees, as far as members' positions are concerned, is shown. There will be changes in personnel of committees after the first of the year. If you need names as well as positions, we can give you the names either now or after the changes are made; just let us know which you prefer.

Our Planning Department is now preparing a procedures manual which should give you a great deal of detailed organizational information. We shall send you a copy when it is published if extra copies are available.

Our Publications Unit has sent you an envelope of clippings which appeared on the occasion of our fortieth anniversary. We thought possibly they would be of some use to your committee.

Sincerely,

Mary Mac Donald
Mary MacDonald
Librarian

Enc:4

November 18, 1954

Miss Mary MacDonald, Librarian
Federal Reserve Bank of Kansas City,
Kansas City, 6, Missouri.

Dear Miss MacDonald,

May I enquire about the questionnaire on your library that I sent you a few weeks ago. We are anxious to have up-to-date information on the important reservoirs of data in the Federal Reserve Bank libraries as soon as possible.

Miss Adams has asked me to round up all available organization charts for the Federal Reserve Banks. Does your Bank have one? If so, may we have a copy of the latest edition? If you do not have a chart could you let me have any bulletins or mimeographed lists that give the names of your officers and their functions and the personnel of Bank committees.

I hope this will not put you to too much trouble. Any information you can give me will be appreciated.

Sincerely yours,

hds

Marguerite Burnett

October 19, 1954

Dear Miss MacDonald:

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,

Marguerite Burnett

Enc.

Miss Mary Jane MacDonald
Librarian
Federal Reserve Bank of Kansas City
Kansas City 6, Kansas

FEDERAL RESERVE BANK OF KANSAS CITY - LIBRARY
Kansas City 6, Kansas

Established?
Date

Librarian: Mary Jane MacDonald
Research Department - Vice President in charge: (Name)
Librarian reports to: Clarence W. Tow, Vice President
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,

Name of supervisor of the Bank's correspondence files:
Officer to whom she reports (name and title):

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

October 15, 1954

Dear Mr. Tow:

Thank you for your letter of October 13th giving us the names of people teaching money and banking in your area who have a special interest in the Federal Reserve System. The Committee plans to write these men during the first part of November informing them of this project and inviting their interest and suggestions.

As this project goes forward we will undoubtedly be needing to call again on your knowledge and cooperation. It is good to know we can count on your warm support.

Sincerely,

Mildred Adams
Research Director

Mr. Clarence W. Tow
Vice President
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

FEDERAL RESERVE BANK OF KANSAS CITY

KANSAS CITY 6, MISSOURI

October 13, 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:

In reply to your letter of September 21, there are listed below the names of several teachers of money and banking in the Kansas City region particularly well equipped in their fields. It is quite possible that there are others, but their work is not familiar to us. We have not discussed the project with the men whose names are listed, but the nature of their work suggests that they may be willing to undertake some part of the study.

The men are:

Professor Leland J. Pritchard
University of Kansas
Lawrence, Kansas

Professor Elmer Wood
University of Missouri
Columbia, Missouri

Professor James Dugan
University of Colorado
Boulder, Colorado

Professor E. S. Bagley
Kansas State College
Manhattan, Kansas

Professor Nelson Peach
University of Oklahoma
Norman, Oklahoma

Professor Manuel Gottlieb
University of Kansas City
Kansas City, Missouri

Very truly yours,



Clarence W. Tow
Vice President

*Carded 10/15/54
L. K. Kuba*

September 21, 1954

Dear Mr. Tow:

I think you know, from a letter which Mr. Allan Sproul recently wrote to Mr. Leedy, that this Committee now has its five-year grant and is ready to embark on the definitive study of the Federal Reserve System for which the grant was made.

It goes without saying that we need the very best help we can get in order to achieve work of the quality we aim for. Thus far we have limited our area of consultation to experts more or less immediately at hand, but we now are eager to widen the circle of qualified men who are aware of the project and interested in it.

We understand that you have a list of people who are teaching money and banking in the Kansas City region. Could you give us, not the full list, but a carefully selected list of those particularly well equipped who would be interested in knowing about this project, and even, perhaps, in working in some phase of it? That phrase "carefully selected" refers, of course, to caliber of mind and skill - we have every desire to include men of many opinions, including those who have shown themselves critical.

What we aim at is a list of the top 150 to 200 men in the country who are actively interested in studying various phases of the System and we are most anxious to include a proper proportion of those in the Kansas City district. We will be very grateful for your cooperation in this.

Very sincerely yours,

Mildred Adams
Research Director

Mr. Clarence W. Tow
Vice President
Federal Reserve Bank of Kansas City
Kansas City 6, Kansas

March 1, 1954

Mr. H. G. Leedy
President
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

Dear Mr. Leedy:

Mr. Sproul has sent to this office your reply to his letter of February 18th kindly assuring us of your cooperation in the work of this Committee.

Knowing how important the Kansas City Reserve Bank has been in the development of the System, we are eager to know of any material which has been compiled as to the Bank's history, its operations, its place in the economic life of the Tenth District. If this can be sent to us, it will be most welcome.

We also need a list of the most influential individuals who have helped to make the Kansas City Bank what it is today. We would like to start with the names of the men who have been Chairmen, Presidents (or Governors), and Federal Reserve Agents. If we could have these, with the dates when they were appointed and when their terms ended, and whatever biographic data you have at hand about them, it would be an immediate help.

The Committee asks me to thank you in advance for your assistance in this.

Very sincerely yours,

Mildred Adams

Mark

FEDERAL RESERVE BANK OF KANSAS CITY

Kansas City 6, Missouri

February 26, 1954

Mr. Allan Sproul, President
Federal Reserve Bank of New York
New York 45, New York

Dear Allan:

I am greatly interested in the project that is being undertaken by the committee of which you are Chairman to which you refer in your letter of February 18.

You may be sure that we shall be glad to respond as fully as we can to any request which may be made of us by Miss Mildred Adams, research director of the pilot project.

Sincerely yours,

(Signed) GAVIN

H. G. Leedy
President