

June 30, 1956

Dear Mr. Williams:

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 Philadelphia. 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 Philadelphia, I want to thank you most warmly. You and the liaison officer appointed there, with other members of your staff, have been continually 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,

Mr. Alfred H. Williams
President
Federal Reserve Bank of Philadelphia
Philadelphia
Pennsylvania

Mildred Adams

MA:km

November 1, 1955

Dear Mr. Poorman:

We are most grateful for your kindness in sending us the list of Vice Presidents and Deputy Governors of the Philadelphia Federal Reserve Bank and attaching to it a list of the Cashiers.

This list will make it possible for us to correct our own errors and fill our own discrepancies in the Philadelphia Bank list. We greatly appreciate your quick and full response.

Sincerely yours,

Mildred Adams

Mr. Philip M. Poorman
Vice President
Federal Reserve Bank
Philadelphia 1, Pennsylvania

POORMAN, Philip

RECEIVED

FEDERAL RESERVE BANK
OF

RECEIVED PHILADELPHIA

(ZONE I)

OCT 28 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

OCT 28 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

October 27, 1955

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

Dear Miss Adams:

The material which you requested in your letter of October 24, 1955, concerning Federal Reserve Bank officers corresponds very closely to a tabulation which we made for another purpose on July 27, 1955. I, therefore, enclose a copy for your use. Some of the officers who have attained the rank of Vice President were employed in other capacities prior to their appointment as an officer and a statement showing the dates of employment is attached.

While you do not ask for a statement of those who occupied the office of Cashier, since you refer to it in your letter I enclose a statement setting forth the names of our Cashiers from December 21, 1914, to the present date. At the Federal Reserve Bank of Philadelphia the office of Cashier ranks below that of Vice President.

Sincerely yours,



Philip M. Poorman
Vice President

Enclosures

October 24, 1955

Dear Mr. Poorman:

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 Philadelphia over the years still has holes in it. Thanks to your cooperation and that of Dr. Bopp, 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 Philadelphia 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. Philip M. Poorman
Vice President
Federal Reserve Bank
Philadelphia 1, Pennsylvania

October 19, 1955

Dear Mr. Poorman:

As liaison officer appointed by the Federal Reserve Bank of Philadelphia 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. Philip M. Poorman
Vice President
Federal Reserve Bank
Philadelphia 1, Pennsylvania

Enc.

POORMAN, Philip

August 19, 1955

Dear Mr. Poorman:

May I send you warm thanks for your kindness in returning the "Preliminary Questionnaire on Files and Historical Source Material." We were delighted to get it ahead of the deadline, and we put it immediately to work.

Gratefully yours,

Mildred Adams

Mr. Philip M. Poorman
Vice President
Federal Reserve Bank
Philadelphia 1, Pennsylvania

August 10, 1955

Dear Dr. Bopp:

Thanks so much for your prompt reply with the additional information on Mr. Sienkiewicz. This, along with everything else, has been a great help to us.

Sincerely,

Irma Burstein
Secretary

Dr. Karl R. Bopp
Vice President
Federal Reserve Bank
Philadelphia 1, Pennsylvania

FEDERAL RESERVE BANK
OF
PHILADELPHIA

(ZONE I)

RECEIVED

August 9, 1955

AUG 10 1955

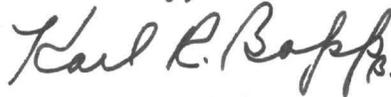
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Burstein:

In response to your request of August 5,
our records show that the birthplace of Casimir A.
Sienkiewicz was Poland. We have no further details,
however, and hope this will be of some help.

Sincerely,



Karl R. Bopp
Vice President

KRB/b

*Received
8/10/55
18*

FEDERAL RESERVE BANK
OF
PHILADELPHIA

(ZONE I)

AUG 10 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

August 9, 1955

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

Dear Miss Adams:

There is attached the preliminary questionnaire on files and historical source material for the Federal Reserve Bank of Philadelphia. As stated in our telephone conversation, I believe most of the material which you may want to refer to is available somewhere in our bank or in our filing section. Please be assured that we shall cooperate with you in every way possible so that you may complete your project.

Very truly yours,



Philip M. Poorman
Vice President

Enclosure

August 5, 1955

Dear Dr. Bopp:

May I bother you for one bit of biographic information which we overlooked requesting when we sent the original list of needed material; that is the place of birth of Mr. Casimir A. Sienkeiwicz, ✓
Vice President from 1941 to 1947.

Thanks so much for this additional aid.

Very sincerely,

Irma Burstein
Secretary

Dr. Karl Bopp
Vice President
Federal Reserve Bank
Philadelphia 1, Pennsylvania

August 4, 1955

Dear Karl:

Thanks so much for your speedy return of the career blanks we sent you, and also for picking up our error in the titles of Mr. R.G. Wilgus. In my more gloomy moments I wonder just how many slips of this kind we may have made.

The returns on men active in the early days make one think that all the Board demanded was a name and an address. I cannot quite make out whether the shift is because the banking population, and hence personal acquaintance, has grown or whether they took people for granted in the first two decades. In any event they keep us struggling.

Gratefully yours,

Mildred Adams

Dr. Karl R. Bopp
Vice President
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

July 27, 1955

Dear Mr. Poorman:

Back in February, Mr. Sproul wrote to Mr. Williams 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. Williams 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. Philip M. Poorman
Federal Reserve Bank
Philadelphia 1, Pennsylvania

Enc.

FEDERAL RESERVE BANK
OF
PHILADELPHIA

(ZONE I)

July 26, 1955

RECEIVED

JUL 29 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 Mildred:

I am returning the career blanks that you sent me two weeks ago covering various officers and directors of the Federal Reserve Bank of Philadelphia. We have completed them to the extent that information is available.

As I look over the many blanks in information, I am reminded of a favorite statement of L. E. Donaldson, whose dossier is included, whenever he heard of the death of an acquaintance: "That is another name we can scratch off our Christmas card list."

There is one error of fact on your list. Mr. R. G. Wilgus has been Cashier, not Vice President, since 1951; and Assistant Secretary since 1950.

We can't give you everything but what we do have you will get on time.

Sincerely,



Karl R. Bopp
Vice President

KRB/b
Encl.

July 14, 1955

Dr. Karl R. Bopp
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

Dear Karl:

One of the things we have been doing on this project (in the intervals between conferences on the larger themes) is the collecting of biographic data concerning directors and senior officers over the forty years. We have them all carded, with Who's Who data where obtainable, but sometimes the customary research sources for this sort of thing fail us. When that happens, we turn back to the Federal Reserve Banks and ask aid from the secretary's office and the personnel officer.

In the case of Philadelphia we have been so intent on enlisting your valuable services for other purposes that we have neglected this primary housekeeping job. We now find ourselves with almost thirty names of directors and senior officers for whom we have sacked source books, but without turning up sufficient information.

Could we ask you to put the proper offices to work on this problem for us? We are enclosing the list, and a set of career blanks showing what it is we seek. If, as sometimes happens, we are asking for more than is available, may I say that the categories of information most important for our present purposes are the following:

- | | |
|---|--------------------------------|
| Full name | Federal Reserve service record |
| Date and place of birth | Education |
| Date of death | Career data |
| Home address, or that of surviving relative | |

One other imperative is the time element. We are under pressure to get this data together as quickly as possible. Much as we hate to push, I know that in scheduling this you will want to know that Monday, August 8th, is a deadline for us.

My deep gratitude in advance.

Cordially yours,

Mildred Adams

Philadelphia

Unless otherwise indicated, all information on attached
blanks is needed for each person listed.

- Brown, W. Elbridge (Director, Class A, 1955-)
Cannon, Harry L. (Director, Class C, 1925-27; Class B, 1939-44)
Cresse, Wadsworth (Director, Class A, 1952-54) (need information
on education only)
Davis, W. John (Vice President, 1946 to date)
DeLaCour, J. C. (Director, Class B, 1932-39)
Donaldson, L.E. (Vice President, 1949-50)
Douglas, Francis (Director, Class C, 1919-27)
Drimmen, Frank J. (Vice President, ?-1945)
Frost, Albert G. (Director, Class B, 1946-51)
Gaunt, George W. F. (Director, Class B, 1914-18)
Grosscup, Walter T. (Asst. Federal Reserve Agent, ?-1924) (need information
on Federal Reserve service, positions and dates, and date of death)
Haddon, Charles K. (Director, Class B, 1918-26)
Harrison, Charles Custis (Director, Class C, 1918-26) (need information
on occupation and business connections)
Henning, John B. (Director, Class A, 1934-49)
Higgins, Charles A. (Director, Class B, 1945-47)
Hutt, William H., Jr. (Deputy Governor, 1918-?)
Kerlin, Ward D. (Director, Class B, 1940-45)
La Monte, George M. (Director, Class C, 1914-15)
Lippincott, Walter H. (Director, Class B, 1948-50)
McCreehy, William G. (Vice President, 1946 to date) (need information on
business connections previous to Federal Reserve employment, and on
Federal Reserve service, positions and dates.)
McIlhenny, Clarence A. (Vice President, ?-1947)
Murphy, M. J. (Director, Class A, 1914-22)
Newton, Warren C. (Director, Class B, 1951 to date)
Patterson, J. Nyce (Director, Class A, 1950-52)
Peck, William H. (Director, Class A, 1914-18)
Post, Arthur E. (Assistant Federal Reserve Agent, 1919)
Sienkeiwicz, Casimir A. (Vice President, 1941-46) (need place of birth
only)
Sinclair, John S. (President, 1936-40) (need information on Federal
Reserve service, positions and dates, and on educational background)
Wilgus, Richard C. (Vice President, 1951-to date) (need place of
birth only)
Wolfe, Bernard C. (Director, Class A, 1953 to date)

July 7, 1955

Dear Mr. Hilkert:

This is a late thanks for your kindness in sending the Balderston study to us. It arrived the very next morning, and we are finding it extremely useful. Please be assured that we are keeping it confidential and will return it shortly.

Gratefully yours,

Mildred Adams

Mr. Robert N. Hilkert
Vice President
Federal Reserve Bank
Philadelphia 1, Pennsylvania

HARTMAN, Florence

FEDERAL RESERVE BANK
OF
PHILADELPHIA
POSTAL ZONE 1

RECEIVED

June 6th, 1955

JUN 7 1955

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

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Burnett:-

We keep just one copy of our Organization which dates back to 1936. These are kept downstairs in Mr. Davis's Office. His secretary Mrs. Kehoe takes charge of them. Mr. Davis suggested we could have photostat copies made of the charts if you so desire. There is only copy of each year kept.

Sorry I will not see you in Detroit this is the year Doris attends the Convention. Hope you have a wonderful time.

Sincerely yours,
Florence M. Hartman
FLORENCE M. HARTMAN

ans. 6/6/55

June 2, 1955

Mrs. Florence Hartman, Librarian
Federal Reserve Bank of Philadelphia
Philadelphia, 1, Pa.

Dear Mrs. Hartman;

This is just a follow-up on my letter of March 9, as I would like to complete my tabulation for the Federal Reserve Banks on Organization Charts.

We were glad to get the 1955 edition of the Philadelphia Bank chart. Were you able to find out about holdings of old editions? We would like to know how complete a file there is of all editions from the beginning and where they are kept in the Bank. In our library we kept only the latest edition for reference but we found a long file preserved in another department.

I hope I shall see you in Detroit. Did you know I was to be there in the role of "archivist"?

Sincerely yours,



Marguerite Burnett

FEDERAL RESERVE BANK
OF
PHILADELPHIA
(ZONE I)

RECEIVED ✓

APR 26 1955

April 25, 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Mr. Woodward:

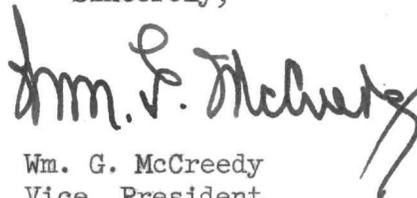
Referring to your letter of April 4, 1955, concerning the compilation of a history of the Federal Reserve System, I had the pleasure of talking with Miss Mildred Adams some months ago when she called at the Bank as one of the preliminary steps in connection with the project.

I have no personal files dealing with Federal Reserve matters that would be of historical value and the few articles I have written or speeches I have made will be found in our library.

In the early days of the System my duties were confined to internal routine and operational details almost to the exclusion of any dealings with broad policy matters, so that any memoranda I may have prepared are doubtless of little or no value. Nevertheless, you may rest assured that nothing will be destroyed from my files in the future without bearing in mind your objectives.

However, I shall be happy to cooperate with you in any way I can.

Sincerely,



Wm. G. McCreedy
Vice President

March 9, 1955

Mrs. Florence Hartman, Librarian
Federal Reserve Bank of Philadelphia,
Philadelphia, 1, Pa.

Dear Mrs. Hartman,

The enclosed questionnaire is a follow-up on Miss Adams' recent visit to your Bank and in some instances it may duplicate questions she has already asked. If so, we beg your indulgence, as the filling out of this record will help us form a comprehensive picture of the way the Reserve Banks keep their archival material. This will be followed later by a second questionnaire framed to go more in detail into the materials most vital for System history.

May I at the same time ask if a 1955 edition of your Bank's Organization Chart has been issued? We should like to have a copy when it becomes available. Could you have our name placed on the permanent mailing list so that we may receive new editions automatically in the future?

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

Sincerely yours,

MB

Marguerite Burnett
Research Associate

FEDERAL RESERVE BANK
OF
PHILADELPHIA

(ZONE I)

Miss Adams

RECEIVED

MAR 10 1955

A. S.

ANSWERED

ATTENDED TO

March 4, 1955

Mr. Allan Sproul, Chairman
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, N. Y.

Dear Mr. Sproul:

We have named Mr. Philip M. Poorman, Vice President of this Bank, as the officer to whom the staff of the Committee on the History of the Federal Reserve System can establish liaison and consult in connection with the destruction of records.

We have also named a representative of our Research Department and one from the Fiscal Agency Department to assist Mr. Poorman in the review of the records and files.

I am sorry to have delayed so long in replying to your letter of February 11.

Sincerely,



W. J. Davis
First Vice President

HARTMAN, Florence

RECEIVED FEDERAL RESERVE BANK
OF

DEC 13 1954

PHILADELPHIA

POSTAL ZONE 1

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dec. 9th, 1954

Dear Miss Burnett:-

Send the chart off yesterday hope you receive it
real soon, if not, let me know and I will send another copy.

Do hope you have a very wonderful Christmas.

Sincerely
Florence Hartman

December 8, 1954

Mrs. Florence Hartman, Librarian
Federal Reserve Bank of Philadelphia,
Philadelphia, 1, Pa.

Dear Mrs. Hartman,

May I enquire about my request of November 16 for the latest edition of the Philadelphia Bank's Organization Chart? As we have now received charts from all the other Federal Reserve Banks, except yours, I wonder if it might have gone astray in the mails, as happened in one case. I should be grateful if you would look into the matter.

Have you finished your reorganization job in the Library? Or is it the sort of project that will continue over a period of months? In any case, I know you have been busy with much additional work.

Sincerely yours,

MB
Marguerite Burnett

December 3, 1954

Dear Mr. Vergari:

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 Philadelphia 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 3 - C 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

James V. Vergari, Counsel
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

November 16, 1954

Mrs. Florence Hartman, Librarian
Federal Reserve Bank of Philadelphia,
Philadelphia, Pa.

Dear Mrs. Hartman,

Thank you very much for the completed questionnaire. I can understand the pressure you have been under if you have been re-organizing your library. Some time I should like to hear more about it.

One point I should like to have clarified. Do you report direct to Mr. Bopp or is there some intermediary officer? I used to have three different officers to report to!

Also, I want to inquire whether your Bank has an organization chart, and if so, whether we may have a copy of the latest edition. If not, do you have any bulletins or mimeographed lists of officers and their functions and of committee personnel? We wish to see how officers and committees fit into the Bank's structure.

Our committee has just moved into new quarters in a special suite of rooms on the 11th. floor. It is very quiet and removed from traffic here, so that I don't visit the Library as much as heretofore. But I shall try to remember to deliver your greetings next time I go down there.

Sincerely yours,

MB

Marguerite Burnett

HARTMAN, Florence P

2ues. rec'd n 1/10/54

October 19, 1954

Dear Mrs. Hartman:

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

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

Sincerely yours,

mb

Marguerite Burnett

Enc.

Mrs. Florence M. Hartman
Librarian
Federal Reserve Bank of Philadelphia
925 Chestnut Street
Philadelphia 1, Pennsylvania

FEDERAL RESERVE BANK OF PHILADELPHIA - LIBRARY
925 Chestnut Street, Philadelphia 1, Pennsylvania

Est. 1921

Librarian: Mrs. Florence M. Hartman
Research Department - Vice President in charge: (Name)
Librarian reports to: Karl R. Bopp, 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):

2.2.21 Rec'd 11/10/54

Dear Miss Burnett:-

Sorry to have kept you waiting for a reply so long but we are reorganizing our Library and you can appreciate that situation. Hope you are enjoying your work on the History of the Federal Reserve System. Give my best regards to all the Library.

Questions: Do you report to Mr. Bopp?

Florence Hartman

Names Suggested by Dr. Karl Bopp, Federal Reserve Bank of Philadelphia

October 18, 1954

- ✓ Sam Rosen, Professor of Money and Banking
University of Delaware
Newark, Delaware
- ✓ Professor William J. Baumol (Money and Banking)
Princeton University, Princeton, New Jersey
- Professor Lester V. Chandler (Money and Banking)
227 Dickinson Hall
Princeton University
X Princeton, New Jersey
- Professor Robert C. Riley (Money & Banking, Business Finance, Public Finance)
✓ Lebanon Valley College,
Annville, Pennsylvania
- ✓ Professor Roswell G. Townsend (Money & Banking, Business Finance, Public Finance)
Wilson College
Chambersburg, Pennsylvania
- Dr. Mathews M. Johnson (Money & Banking, Business Finance, Public Finance)
✓ Pennsylvania Military College
Chester, Pa.
- M. L. Stokes (Money & Banking, Public Finance)
X Gettysburg College
Gettysburg, Pa.
- Holland Hunter, Assoc. Prof. (Money & Banking)
✓ Haverford College
Haverford, Pa.
- Philip W. Bell, Ass't. Prof. (Money and Banking)
X Haverford College
Haverford, Pa.
- Melvin F. Woods (Money and Banking)
✓ La Salle College
20th St. and Olney Ave.
Phila. 41, Pa.
- Richard Easterlin
Wharton School
X University of Pa.
36th & Woodland Ave., P
Phila. 4, Pa.
- Ervin Miller (Money and Banking)
X Wharton School
Univ. of Pa.

*carded 11/22/54
10*

✓ Willis J. Winn (Money & Banking)

Wharton School

University of Pennsylvania

30th & Woodland Ave.

Phila 4, Pa.

✓ Mr. David H. McKinley (Money & Banking)

Pennsylvania State College

✓ Jack H. Vincent (Money & Banking)

Pennsylvania State College

✓ Leon Quinto (Money & Banking, Public Finance)

Pennsylvania State College

✓ Mr. Willis Weatherford (Money & Banking)

Swarthmore College

Swarthmore, Pa.

✓ Ms. Helen M. Hunter (Money & Banking)

Swarthmore College

Swarthmore, Pa.

✓ Samuel Rosenberg (Money & Banking, Business Finance, Public Finance)

Wilkes College

Wilkes-Barre, Pa.

✓ Welton Farrar (Money & Banking)

Wilkes College

Wilkes-Barre, Pa.

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

October 15, 1954

Dear Mr. Bopp:

On September 21st we wrote asking you to suggest the names of people teaching money and banking in your area "who are actively interested in studying various phases of the System". The Committee wishes to write these men, telling them of this project and inviting their interest.

We recognize it to be of the utmost importance that the area of Philadelphia is represented in our list. Since the Committee wishes to send out a letter about this project as soon as possible, it would be most helpful if you could send us the names you wish to suggest. Even though we have been given a five-year grant, we are painfully aware that time is of the essence.

Most sincerely yours,

Mildred Adams
Research Director

Mr. Karl R. Bopp
Vice President
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

September 21, 1954

Dear Mr. Bopp:

I think you know, from a letter which Mr. Allan Sproul recently wrote to Mr. Williams, 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 Philadelphia 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 Philadelphia district. We will be very grateful for your cooperation in this.

Very sincerely yours,

Mildred Adams
Research Director

Mr. Karl R. Bopp
Vice President
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 Liberty Street, New York 45, New York
Telephone: REctor 2-5700, Extension 286

September 1, 1954

Dear Dr. Bopp:

Among various people who have been suggested as possible candidates for the writing of the history is Mr. Charls Walker, formerly of the Federal Reserve Bank of Philadelphia and now, as I understand, at the University of Texas. This suggestion was made by one of the men on the research staff of the New York Bank, but he was somewhat tentative about it and warned me that I ought to check with you about Mr. Walker before going any further. I will be most grateful for any information and any comment that you care to send us.

A recent letter from Dr. Wood says that he tried to reach you by mail at Candlewood Lake, but his letter was returned. He expected to be back in Missouri about the 9th of September.

Cordially yours,

Mildred Adams
Research Director

Dr. Karl Bopp
Vice President
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

FEDERAL RESERVE BANK
OF
PHILADELPHIA

(ZONE I)

August 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:

As you know, Mr. Bopp is on vacation, so this will acknowledge your letter of August 3. Since he won't be back for several more weeks, and knowing he would be interested to hear the results of your visit to Estes Park, I forwarded a copy of your letter to him yesterday.

Thank you for the copy of Dr. Wood's paper. I am sure Mr. Bopp will be pleased to have it.

Sincerely,

Sarah Bowen

Secretary to
Mr. Bopp

FEDERAL RESERVE BANK
OF
PHILADELPHIA

(ZONE I)

August 5, 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:

Since Mr. Bopp is on vacation and will not return for several weeks, I am sending you under separate cover two copies of the booklet you requested.

As you will see, "40 Years of the Federal Reserve Act" is the title we gave to our Annual Report for 1953.

Sincerely,



Secretary to
Karl R. Bopp

April 22, 1954.

Dear Mr. Fulton:

Thanks very much for your letter of April 13 and the exhibit of source material with which it was accompanied. We are finding such co-operation extremely helpful.

Also I note that the library is compiling a list of speeches and articles written by your top-ranking personnel. We will look forward with much interest to receiving a copy.

Gratefully yours,

Mildred Adams,
Research Director.

Mr. W. D. Fulton,
President,
Federal Reserve Bank of Cleveland,
Cleveland 1, Ohio.

MA:hvm

FEDERAL RESERVE BANK
OF
PHILADELPHIA
(ZONE I)

April 6, 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:

We are pleased to enclose biographic information on Mr. Ernest Hill, Mr. Robert N. Hilbert, and Mr. Clay J. Anderson, which you requested in your letter of March 31, addressed to Miss Bowen.

Sincerely,



Wm. G. McCreedy
Vice President

Enclosures - 3

March 31, 1954

Dear Miss Bowen:

I think it was you who suggested ^{biographical} that Mr. McCreedy's secretary would be kind enough to get me ~~biography~~ material on some of the Officers in the Philadelphia Bank for whom we have insufficient data. She very kindly sent me the material I had asked for.

biographic Now I come with another set of names for whom I need biography material. I understand that my former source is leaving to have a baby and I wonder if you can turn this request over to her successor. We need biography information on Mr. Ernest Hill, Mr. Robert N. Hilkert and Mr. Clay J. Anderson. If someone can get for us the kind of things that was provided for Mr. Wilgus, Mr. Vergari and Mr. Poorman, I would be most grateful. *biographic*

It was good to see you again yesterday and I am deeply grateful for your courtesy and from the other people in the bank.

Cordially yours,

Mildred Adams
Research Director

Miss Dorothy Bowen
Federal Reserve Bank
of Philadelphia
Philadelphia 1, Pennsylvania

HILL, Ernest Clarke

Wayne, Pa.

Married - 2 sons

BORN: October 8, 1893, in Meridian, Mississippi

EDUCATION: Hickory High School, Hickory, Mississippi
Mississippi College, Clinton, Mississippi - A.B. degree
Wharton School of University of Pennsylvania - B.S. in Economics

EMPLOYMENT PRIOR TO SERVICE WITH FRB:

Prior to and during attendance at Mississippi College and the University of Pennsylvania held miscellaneous positions.

June 1917 to May 1920 - served in U. S. Army in various capacities from Private to Second Lieutenant.

Came to Federal Reserve Bank of Philadelphia on -

7- 1-21	-	Department of Bank Examination	-	Assistant to Examiners
1- 1-22	-	" " " "	-	Examiner
5- 1-24	-	" " " "	-	Assistant to Manager
11- 1-25	-	" " " "	-	Manager
7- 1-26	-	Assistant Federal Reserve Agent		
10- 1-36	-	Vice President		
to date				

April 6, 1954

HILKERT, Robert N.

Rutledge, Pa.

Married - 1 son
1 daughter

BORN: February 10, 1905, in New York, N. Y.

EDUCATION: Yale University, Ph.B. (1926)
Columbia University, M.A. (1931)
Pennsylvania State College - graduate work
University of New Hampshire- " "
University of Rochester " "

EMPLOYMENT PRIOR TO SERVICE WITH FRB:

1926 - 1941	The Hill School, Pottstown, Pennsylvania Instructor in Natural Sciences Director of Personnel Study
1941 - 1942	Educational Records Bureau, New York City Associate Director

Came to Federal Reserve Bank of Philadelphia on -

5-18-42	Personnel Director
10- 1-43	Assistant Vice President
1- 1-47 to date	Vice President

(Also, Lecturer in Management, Temple University, 1942 to date)

Formerly -

Examiner, College Entrance Examination Board, New York City
Chairman, Advisory Committee of Educational Records Bureau
President, Science Teachers Association of the Middle States
Chairman, Pottstown, Pennsylvania, Community Open Forum - 6 years
Published articles in "Educational Record" and "School and Society."

April 6, 1954

ANDERSON, Clay J. Philadelphia, Pa. Married - 1 son

BORN: January 24, 1902, in Blue Springs, Missouri

EDUCATION: B.S. and M.A. in Economics, University of Missouri
 Ph.D. " " " " Michigan

EMPLOYMENT PRIOR TO SERVICE WITH FRB:

1929 - 1945 Professor of Economics and later Chairman of
 Division of Social Science, Central Missouri
 State College, Warrensburg, Missouri.

 Acting Dean, Central Missouri State College
 for two years.

 Economist, Department of Commerce, Washington,
 D. C. - 1942 - 1943

1945 - 1947 Financial Economist, Federal Reserve Bank of
 St. Louis.

Came to Federal Reserve Bank of Philadelphia on -

11-16-47 Department of Research - Financial Economist

1- 1-52 Financial Economist (Official Position)
to date

(11-16-52 to 11-30-53 on leave of absence as Adviser to Union Bank of
Burma, Rangoon).

April 6, 1954

March 31, 1954

Dear Miss Bowen:

I think it was you who suggested that Mr. McCreedy's secretary would be kind enough to get me biographical material on some of the Officers in the Philadelphia Bank for whom we have insufficient data. She very kindly sent me the material I had asked for.

Now I come with another set of names for whom I need biographic material. I understand that my former source is leaving to have a baby and I wonder if you can turn this request over to her successor. We need biographic information on Mr. Ernest Hill, Mr. Robert N. Hilkert and Mr. Clay J. Anderson. If someone can get for us the kind of things that was provided for Mr. Wilgus, Mr. Vergari and Mr. Poorman, I would be most grateful.

It was good to see you again yesterday and I am deeply grateful for your courtesy and from the other people in the bank.

Cordially yours,

Mildred Adams
Research Director

Miss Dorothy Bowen
Federal Reserve Bank
of Philadelphia
Philadelphia 1, Pennsylvania

March 8, 1954

Mr. Alfred H. Williams
President
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

Dear Mr. Williams:

Following up on Mr. Sproul's letter to you of February 18th, Miss Mildred Adams, Research Director for the above Committee, has asked me to send you this note to let you know that she is hoping to spend two days in Philadelphia—Thursday and Friday, March 18-19.

She has been making frequent trips away from her New York office, and is anxious to work out a schedule for her Philadelphia visit at an early date. She hopes very much the days she has selected above will be convenient, and she would like me to say how much she would appreciate an opportunity to meet and talk to the officers of your Bank, the research and library staffs, and any other persons whom you may care to suggest who might have a particular interest in the research project which she has recently undertaken with the aid of a grant from the Rockefeller Foundation. At the present time, she is engaged mainly in seeking out relevant materials and in interviewing people who have had an influential part in the development of the Reserve System. If the initial exploratory phase is fruitful, it should lead to later studies and publications.

She is especially interested in the contribution which your Bank has made to the System and would welcome an opportunity to become better acquainted with your associates and to survey materials which are in your Bank library and files which would have a bearing on a comprehensive history of the System in general and your Bank in particular.

Sincerely yours,

Research Assistant

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FEDERAL RESERVE BANK OF PHILADELPHIA
 925 Chestnut Street, Philadelphia 1, Pa.

OFFICERS

President	Alfred H. Williams
First Vice President	W. J. Davis
Vice President	Karl R. Bopp
Vice President	Robert N. Hilkert
Vice President	E. C. Hill
Vice Pres. & Secretary	Wm. G. McCreedy
Vice President	P. M. Poorman
Cashier and Assistant Secretary	Richard G. Wilgus
Counsel and Assistant Secretary	J. V. Vergari
Assistant Vice President	Joseph R. Campbell
Assistant Vice President	W. M. Catanach
Assistant Vice President	Norman G. Dash
Assistant Vice President	G. J. Lavin
Assistant Cashier	E. A. Aff
Assistant Cashier	R. E. Haas
Assistant Cashier	Roy Hetherington
Assistant Cashier	H. J. Nelson
Assistant Cashier	Harry W. Roeder
Chief Examiner	Z. G. Fenner
Industrial Economist	Evan B. Alderfer (<i>writer</i>)
Financial Economist	Clay J. Anderson
Director of Plant	Fred A. Murray
Machine Methods Officer	Hugh Barrie
Assistant Counsel	Murdoch K. Goodwin
General Auditor	H. B. Haffner

FEDERAL RESERVE BANK OF PHILADELPHIA

POORMAN, Philip M. Wynnewood, Pa. Married - 1 daughter

BORN: June 13, 1896, in Juniata, Pa.

EDUCATION: Grade School and High School, Juniata, Pa.
Eastman Business College, Poughkeepsie, N. Y.
Temple University, Philadelphia, Pa.
Duquesne University, Pittsburgh, Pa. - Post Graduate Work
Degree - Certified Public Accountant - 1924

EMPLOYMENT PRIOR TO SERVICE WITH FRB:

Wm. W. Blake Co., Altoona, Pa. Wholesale tobacco & cigars	1916 - 1919	Bookkeeper, Office & Credit Manager
Main & Company, First N/B Bldg. Pittsburgh, Pa. Certified Public Accountants	1921 - 1931 *	Practicing Public Accountant & Branch Office Manager
Division of Closed Banks State Banking Department Commonwealth of Pennsylvania Harrisburg, Pa.	1931 - Dec. '35	Deputy Receiver Closed banks located in Central Pa. counties
Division of Closed Banks State Banking Department Commonwealth of Pennsylvania Harrisburg, Pa.	Dec. 1935 - Jan. 1937	Special traveling repre- sentative for Secretary of Banking
Division of Closed Banks State Banking Department Commonwealth of Pennsylvania Harrisburg, Pa.	Jan. 1937 - Jan. 1938	Assistant Director of Division of Closed Banks
Division of Closed Banks State Banking Department Commonwealth of Pennsylvania Harrisburg, Pa.	Jan. 1938 - Mar. 15, 1939	Deputy Receiver Thirty-two closed banks located in Philadelphia

*On leave of absence from that organization up to date of employment with Federal Reserve Bank of Philadelphia, during which time Mr. Poorman had been loaned to the State Banking Department.

Came to Federal Reserve Bank of Philadelphia on -

3/16/39	Auditor
5/20/43	General Auditor
1/ 1/46	Cashier
5/ 1/48	Vice President & Cashier
5/ 1/51	Vice President (relinquished title of "Cashier") to date

March 22, 1954

STOUT, C. Frederick C. Glenn Road, Ardmore, Pa. Married - 2 sons
1 daughter

BORN: April 2, 1869, in Philadelphia, Pa.

EDUCATION: Barker's Academy in Germantown
Central High School of Philadelphia

EMPLOYMENT: In 1885 he entered, as an apprentice, the leather manufacturing business of his uncle, conducted by the firm of John R. Evans & Co., and later succeeded his uncle as head of that firm.

President, Ruby Kid Company
" Peerless Kid Company
" Jersey Leather Company of Camden, N. J.
(All owned by John R. Evans & Co.)

During World War I, he organized the Hide and Leather Control, Q.M.C. of the Army, and later organized and served as a director of the Hide, Leather and Leather Goods Division of the War Industries Board

DIRECTORSHIPS: Central National Bank of Philadelphia
Philadelphia Fire Association of Philadelphia
Victory Fire Association of Philadelphia
Keystone Mutual Fire Association of Philadelphia
Chairman of Board of Managers, Hospitals of the Graduate School of Medicine of the University of Pennsylvania

Also, Vice President, Pennsylvania Horticultural Society

Member of following:

Union League
Rittenhouse Club
Midday Club
Gulph Mills Golf Club
Merion Cricket Club

Was senior member of the firm of John R. Evans & Co. when elected to Board of Directors of Federal Reserve Bank of Philadelphia to fill unexpired term of Mr. Alba B. Johnson, Class B Director - Group 1, who resigned to accept appointment as Class C Director.

Term began 1/1/28 through 12/31/28
Reelected every 3 years thereafter, serving through 12/31/43

Died January 30, 1952 (82 years old)

March 22, 1954

Information obtained from Circular dated 12/14/27
"List of Nominees, Special Election of Director"

VERGARI, James V. Philadelphia, Pa. Married - 2 daughters

BORN: June 16, 1909, in Gubbio, Italy

EDUCATION: University of Pennsylvania, Extension School
University of Scranton - Bachelor of Science
Temple University, Law School - Bachelor of Laws

Member of the Bar of Philadelphia and Pennsylvania

EMPLOYMENT PRIOR TO SERVICE WITH FRB:

1925 - 1932 Assistant Cashier, Plains (Pa.) State Bank
1932 - 1939 Assistant Deputy Receiver, Department of Banking
Commonwealth of Pennsylvania, Division of Liquidation

Came to Federal Reserve Bank of Philadelphia on -

10/17/40 Transit Department (Twilight) Clerk
8/ 1/41 Fiscal Agency Clerk
9/ 1/41 Consumer Credit Clerk
1/ 1/42 Consumer Credit Technical Assistant
1/ 1/46 Assistant Vice President
3/ 1/46 Assistant Vice President & Assistant Secretary
5/ 1/48 Assistant Vice President, Counsel & Assistant Secretary
1/ 1/49 Counsel & Assistant Secretary
to date

WILGUS, Richard G. Philadelphia, Pa. Bachelor

BORN: June 25, 1902

EDUCATION: Public Schools of Philadelphia
A.I.B. Courses, including Graduate Seminar in Credits
Correspondence Course in Banking - Columbia University, N.Y.C.
Evening School, Drexel Institute of Technology, Philadelphia
1926 - 1930 Diploma Course in Accounting and Allied
Subjects (Honors)

EMPLOYMENT PRIOR TO SERVICE WITH FRB:

Practically none

Came to Federal Reserve Bank of Philadelphia on -

6/17/18	Transit Clerk
1/16/30	Bank Examination - Assistant to Examiner
1/ 1/37	" " - Office Supervisor
1/ 1/41	" " - Manager, Division of Reports and Analysis
8/ 1/42	" " " " " " " " " "
	Assistant Federal Reserve Agent
1/ 1/47	Assistant Cashier
5/ 1/48	Assistant Vice President
5/ 1/50	Assistant Vice President and Assistant Secretary
5/ 1/51	Cashier and Assistant Secretary
	to date

Active member of several professional societies, including:

Society for the Advancement of Management
National Association of Bank Auditors and Comptrollers
The American Statistical Association
The American Academy of Political and Social Science
The American Management Association

March 22, 1954

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

Envelop 6-0100

*The Wharton School
of Finance and Commerce*

OFFICE OF THE DEAN

March 12, 1954

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

Dear Miss McKinstry:

3:30 P.M.

If it suits Miss Mildred Adams to see me on Friday morning March 19, I will be free at 10:00 a.m. I am sorry that I have no time free on the preceding day, because this is the period of budget preparation here at the University. If the time suggested does not fit Miss Adam's schedule, please feel free to call.

Sincerely yours,

CC Balderston

C. Canby Balderston
Dean

CCB/c

March 8, 1954

Dean C. Canby Balderston
Wharton School of Finance and Commerce
University of Pennsylvania
Room E-111, Dietrich Hall
Philadelphia 4, Pennsylvania

Dear Dean Balderston:

On behalf of Miss Mildred Adams, Research Director for the above Committee, I am writing to inquire whether it would be possible for you to see her some time during her forthcoming trip to Philadelphia, where she expects to visit the Reserve Bank on March 18-19.

With the aid of a grant from the Rockefeller Foundation, Miss Adams is engaged in locating material relating to the history of the Reserve System and in interviewing people who have been influential in its development. In view of your own long career in teaching and connection with the Philadelphia Reserve Bank, she feels it would be especially helpful to discuss this project with you.

If it is possible for you to indicate a definite appointment for Miss Adams to call at your office, I would be very glad to have word from your secretary as to when it would be most convenient for you to schedule such a meeting.

Sincerely yours,

Research Assistant

BOPP, Karl

August 4, 1954

Dear Dr. Bopp:

My attention has been called to the fact that the Philadelphia Bank has just published a booklet entitled "40 Years of the Federal Reserve Act". I assume that the preparation of this booklet was under your care and this is an added reason why so many people insist that you are the person to do the history.

Could we have a copy of the booklet? We would be most grateful.

Sincerely yours,

Mildred Adams
Research Director

Dr. Karl Bopp
Vice President
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

August 3, 1954

Dear Dr. Bopp:

In terms of interest and stimulus my visit to Dr. Wood at Estes Park was all that could be asked. He has his typewriter set up in a small cabin which looks out on silver aspens, chipmunks and a talkative brook - a setting so charming that only a well disciplined intellectual could be moved to work there. He finds it ideal - the climate is dryer than that in Vermont, and the interruptions fewer.

He does not, however, want to be considered a possible candidate for writing the history of the Federal Reserve System. The book on which he is presently engaged will take at least a solid year of work, and even though he applied for a sabbatical year to begin in the summer of 1955, this would mean 1956 at the very earliest before he could finish it. The amount of new material which the Committee has been turning up seemed to weigh him down rather than to cheer him. He gave me the impression that he thought himself past the age when he would consider undertaking so voluminous a task.

The interview resulted in two suggestions - one from me (which he turned aside) that the book now under way might conceivably belong in the galaxy of books which the Committee hopes to further and that therefore he might want to think about applying for a grant; the other from him, that you yourself were the ideal person to do the definitive history. This second suggestion will come as no shock to you, but it leaves us having come back to a door which we tried to enter earlier in the spring.

I had read with interest a summary of the paper which Dr. Wood presented to the spring meeting of the Midwest Economic Association, and I told him I had been seeking a full copy. He was kind enough to let me bring his own manuscript back, and to say that I might have it copied and show it to interested friends. I am therefore enclosing a carbon, (though you may already have one) and I shall see that it goes to Mr. Sproul, Mr. Roelse and Dr. John Williams, all of whom were interested in the summary.

Dr. Wood wanted me to give you his warmest greetings. He says you are to spend your own vacation on Candlewood Lake, and he was eager to know more about that section of New England. I only hope that Connecticut will prove as good a vacation spot for you as Colorado seems for him.

I am ever so grateful to you for providing an introduction which opened so pleasant a door. Even though we have not yet found our history writer we have, I hope, made a valuable new friend for the Committee's work. Further suggestions will be most welcome.

Very sincerely yours,

Mildred Adams
Research Director

Enc.

Dr. Karl Bopp
Vice President
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

June 23, 1954

Dear Dr. Bopp:

I have been trying to reach you by telephone, but without success, so please consider this letter in lieu of the telephone conversation which might have been an easier way to discuss the question I would like to pose.

When I saw you earlier in the spring you talked with real warmth of Professor Elmer Wood as a man who might possibly be interested in undertaking the history of the Federal Reserve System which we discussed. Since then, Professor Wood's name has also been suggested as an addition to our Committee, and I have been asked to get further information about him.

In view of these two suggestions for quite separate functions on the part of Professor Wood, I would greatly appreciate two kinds of information. In the first place, we seem to have a very small bibliography for Professor Wood. I understand that his best known work is "English Theories of Central Banking Control 1819-1858", but I have not found any considerable list of the periodical material which I am sure he must have written, but of which we have not yet found a record. We would appreciate suggestions on this, or titles if you have them.

The second question is whether you think Professor Wood could play a more useful part in this work if he were sitting on the Committee, or if he were writing on some phase of the project. We both know that writing is, so to speak, a kind of habit and that sometimes those who show a very small production do so because they find writing a difficult rather than a likeable occupation. If this is Professor Wood's frame of mind, I would wonder if he would want to be asked to undertake an extensive history.

Any light you can shed on either of these questions will be most gratefully received. I hate to press you for aid in this, but, if you could, by any chance, call me at the Bank on Thursday, I would be most grateful. If that is impossible, I can be reached on Friday and Monday at Westport, Connecticut where the phone number is Capital 7-5455.

Thanking you most warmly in advance, I am

Very sincerely yours,

Mildred Adams

Dr. Karl Bopp
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

March 31, 1954

Dear Dr. Bopp:

This is a small note to express large gratitude for your kindness yesterday. The information which you gave me is very useful and I found the whole conversation very stimulating.

As for the Giblin book (The Growth of a Central Bank), I can only hope that Sir Henry Clay, who is writing the Montagu Norman biography, knows about it. The list of principles for a central bank on Page 40 sheds a great deal of light on what was happening here in the 1920's. It also sheds light on Emile Moreau's comments. As I said yesterday, if you have difficulty getting the latter's book, I will be glad to send you the copy I have.

Gratefully yours,

Mildred Adams
Research Director

Dr. Karl R. Bopp
Vice President
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

March 10, 1954

Dear Dr. Bopp:

I should like to thank you, on behalf of Miss Adams for your extremely kind and prompt response to my note of March 8th.

As Miss Adams's program seems to be shaping up, she will spend Wednesday, March 17th, in Princeton, and will take the 8:30 train on Thursday morning to Philadelphia, where she will go directly to the Bank. She rather feared that Thursday would prove an awkward day from your standpoint, but she thought it might be feasible for her to visit your library, perhaps see some members of your research staff, and keep a few outside appointments.

The Friday morning meeting with you at 9:30 would suit her very well. She is looking forward very much to talking with you about her whole research program.

Sincerely yours,

Research Assistant

Dr. Karl R. Bopp
Vice President
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

9:30 am
Fri., Mar. 19

km

FEDERAL RESERVE BANK
OF
PHILADELPHIA

(ZONE I)

March 9, 1954

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

Dear Miss McKinstry:

I have discussed with President Williams your letters to us. Thursday is a rather bad day for the senior officers at the Federal Reserve Bank of Philadelphia because we have a Board meeting in the morning and frequently have conferences and activities in the afternoon. On the other hand, some members of the staff, including the Librarian, will be available to confer with Miss Mildred Adams on her exploratory study on the history of the Federal Reserve System.

I shall be happy to confer with Miss Adams any time on Friday. If she comes on Thursday to confer with other members of the staff, we might make a definite appointment then; otherwise, I suggest 9:30 a.m. Friday.

Currently a lot of good friends have gone out on a limb as to how much I know about the history of the Federal Reserve System and source materials on it. I can only hope that Miss Adams will not be unduly disappointed.

Sincerely,



Karl R. Bopp
Vice President

KRB/b

March 8, 1954

Dear Dr. Bopp:

Since you are widely recognized both within and without the Reserve System as one of our leading students of banking history, it is not surprising that Miss Mildred Adams, Research Director for the above Committee, has been told by many people here in the New York Reserve Bank, at the Board in Washington, and elsewhere that you are one of the first persons she ought to consult in connection with the research project which she has recently undertaken with the aid of a grant from the Rockefeller Foundation.

At present, she is engaged mainly in seeking out and cataloging source materials and in interviewing people who have played important roles in the development of the Reserve System. If this exploratory phase is successful, it may lead on to later studies which would be of interest not only to Reserve people but to economists in the universities and banks.

She is planning to spend two days in Philadelphia-- Thursday and Friday, March 18-19, and hopes very much that you will be in the Bank at that time and will find time to discuss this project with her. In view of her limited time and the many people she may want to see, it would be most helpful if you could suggest a definite time when she might come in to talk with you. Thus far, we have scheduled no firm appointments, though we have just written to Mr. Williams informing him of her plans and her interest in visiting the Philadelphia Bank.

Sincerely yours,

Research Assistant

Dr. Karl R. Bopp
Vice President
Federal Reserve Bank of Philadelphia
Philadelphia 1, Pennsylvania

km

McCABE, Thomas B.

SCOTT PAPER COMPANY
CHESTER, PENNSYLVANIA

THOMAS B. MCCABE
PRESIDENT

March 16, 1954

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

Dear Miss McKinstry:

I sincerely regret that I shall be unable to see Miss Mildred Adams when she is in Philadelphia on March 18-19. I have to be in Washington the 18th for a meeting of the Business Advisory Council for the Department of Commerce, and on the 19th I have two very important engagements in New York.

Sincerely,

Thomas B. McCabe

Sir Edmund Hall-Patch knows Mr. McCabe very well.

March 8, 1954

Mr. Thomas B. McCabe
President
The Scott Paper Company
Chester, Pennsylvania

Dear Mr. McCabe:

On behalf of Miss Mildred Adams, Research Director for the above Committee, I am writing to give you advance notice of her plans for visiting the Philadelphia area, on Thursday and Friday, March 18-19, where she is arranging to visit the Reserve Bank, and, if possible, she would like to work out an appointment to see you sometime during the course of her two-day stay.

In view of your distinguished service both as Chairman of the Board of Governors and on the Board of Directors of the Philadelphia Bank, she is most anxious to discuss her research program with you.

With the aid of a grant from the Rockefeller Foundation, Miss Adams is now engaged in locating relevant materials and interviewing people who have played important parts in the development of the Reserve System. If this current exploratory phase is successful, it will lay the foundations for later studies which should be of interest to the Reserve System, to economists, and others.

In view of the shortness of her stay and the need to arrange appointments in advance, she would be most appreciative if you would have your secretary reply to this letter within the next week or so, indicating when and where such a meeting as Miss Adams has requested might be arranged. If you expect to be in Philadelphia, perhaps it could be worked out there; otherwise, Miss Adams would be glad to come to Chester at whatever time you may care to suggest.

Sincerely yours,

Research Assistant

PARKER, Mary C.

March 31, 1954

Dear Miss Parker:

This is just a small note of thanks for all your kindness yesterday. You said you did not think you were giving me very much. As a matter of fact, you contributed a great deal to my understanding of the early days in the bank and of the personalities and problems then active. I hope that this inquiry will bring us together again.

Gratefully yours,

Mildred Adams
Research Director

Miss Mary C. Parker
224 West Tulpehocken Street
Philadelphia 44
Pennsylvania

March 15, 1954

Dear Miss Parker:

You were more than kind to suggest meeting Miss Adams at the Philadelphia Reserve Bank. She is, however, most anxious to spare you a strenuous trip into the City, and has asked me to write you again, suggesting that she come out to Germantown to see you on Monday afternoon, March 22nd. This would give her time for a fairly long talk with you before taking a train for Washington that evening.

She hopes this rearrangement will suit you better. As her plans now stand, she expects to leave New York at 2:30 P.M. on Monday, March 22nd, and will, with your permission, come directly from the railroad station to your home in Germantown.

Sincerely yours,

Research Assistant

Miss Mary C. Parker
224 West Tulpehocken Street
Philadelphia 44
Pennsylvania

km

MISS MARY C. PARKER
224 WEST TULPEHOCKEN STREET
PHILADELPHIA 44, PA.

Dear Miss McKimby

Miss Burnett had told me a
bit about Miss Adams' & your next
work & it sounded very interesting.

I would be glad to meet Miss
Adams either day she suggests. As
Germantown is out quite a dis-
tance I know she would not
want to take time to come out here.

I get about well enough if I
do not have to walk much and
as I can get a car to within
half a block or so of the F.R. Bk

I would suggest that I meet her
there if that is to be her headquarters.
If that does not suit I can get
almost any place in midtown
section.

I can be down town by 10:30
or 11:00 & I would like to be free
by 3:00 in order to escape the worst
crowds & get a seat.

Meantime I'll think over the
old days - It was really fun until
we moved into the new building.

Sincerely Yours

Mary C. Parker

Mar. 10-54

March 9, 1954

Dear Miss Parker:

Miss Mildred Adams, Research Director for the above Committee, has asked me to send you this note to say that she is planning to spend several days in Philadelphia, Thursday and Friday, March 18-19, and possibly also Saturday morning, and to inquire whether it would be possible for her to have a talk with you while she is in town.

With the aid of a grant from the Rockefeller Foundation, she is engaged in locating and cataloging material and in interviewing people who have played a part in the development of the Federal Reserve System. She is especially interested in talking with people who were at the New York Reserve Bank in its formative years, and would be most appreciative to hear your recollections of those days, which Miss Dillistin as suggested.

Since her time schedule will be somewhat tight, she would be glad to hear from you in advance of her trip in order to arrange a time for a meeting with you which would best suit your convenience.

Sincerely yours,

Research Assistant

Miss Mary Parker
224 West Tulpehocken Street
Philadelphia 44
Pennsylvania

KM

March 26, 1954

Dear Miss Parker:

I should like to thank you again for your willingness to see Miss Adams. She is now nearly recovered from her recent indisposition and is looking forward to calling on you at your home on Tuesday morning of next week. She will be leaving here on the 8:30 a.m. train, arriving at the North Philadelphia Station at 9:57, where she will, unless we have word from you otherwise, take a taxi to your home.

She is of course especially interested in talking with people connected with the New York Bank in its earlier days, and is most grateful to you for your very generous response.

Sincerely yours,

Research Assistant

Miss Mary C. Parker
224 West Tulpehocken Street
Philadelphia 44, Pennsylvania

km for
MA:

MISS MARY C. PARKER
224 WEST TULPEHOCKEN STREET
PHILADELPHIA 44, PA.

Dear Miss Adams

Tuesday, the 30th will be quite convenient for me - I am only sorry you are ill and hope it is not one of the disagreeable forms of virus.

I have been wondering what Miss Dillistin had in mind when she suggested that I might be of help - my memories are more in the line of side lights - personal recollections rather than the technical

Work-a-day ends -

Sincerely Yours

Mary C. Parker

March 22-1954

FEDERAL RESERVE BANK
OF NEW YORK

Brookings Institution

SENT BY

Miss Mildred Adams

SEND TO FILES

COPY OF TELEGRAM

STRAIGHT TELEGRAM

March 22, 1954

Miss Mary C. Parker
224 West Tulpehocken Street
Philadelphia 44, Pa.

Because of illness deeply regret cannot keep appointment. Hope that
Tuesday next week equally convenient.

Mildred Adams

MA:km

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MAR 22 10 10 AM '54
FEDERAL RESERVE BANK OF NEW YORK

MISS MARY C. PARKER
224 WEST TULPEHOCKEN STREET
PHILADELPHIA 44, PA.

Dear Miss McKinstry

I will be very glad to see
Miss Adams on Monday afternoon
the 22nd. The Pennsylvania station
for Germantown is North Philadelphia -
The B. & O. - Wayne Jc. - but she will
probably take the Penn.

It would not have been a
difficult trip for me as the bank
is less than a half block from
the street car, but this plan would
give her uninterrupted time at the
bank.

Of course I don't know Miss
Adams' train schedule, but if her

time permits I would be delighted
to have her dine with me.

Sincerely Yours

Mary C. Parker

Mch. 18, 1954

PRESIDENT'S OFFICE

BRYN MAWR COLLEGE
BRYN MAWR
PENNA.

April 5, 1954

Dear Miss Adams:

Miss McBride has asked me to
answer your letter of March thirty-first
requesting the address of Mr. C. J. Rhoads.

Mr. Rhoads' address is:

Ithan Mill Farm
Bryn Mawr, Pa.

Sincerely,

Kathryn J. Plympton

Secretary to the President

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

March 31, 1954

Dear Miss McBride:

In connection with this history study we are eager to get in touch with Mr. C. J. Rhoads, who was the First Governor of the Federal Reserve Bank of Philadelphia and is now, we are told, one of the trustees of Bryn Mawr College. Would you be so kind as to send us his address so that we may address him directly. Thanking you for this courtesy, I am

Sincerely yours,

Mildred Adams
Research Director

Miss Catherine McBride
President, Bryn Mawr College
Bryn Mawr
Pennsylvania

SIENKIEWICZ, Casimir A.

March 11, 1954

Mr. Casimir A. Sienkiewicz
President
Central-Penn National Bank
Broad and Walnut Streets
Philadelphia, Pennsylvania

Dear Mr. Sienkiewicz:

Thank you for your kindness in responding so promptly and generously to my request for an appointment for Miss Adams. Because of commitments already made at the Philadelphia Reserve Bank on Friday morning, she would like to come in to see you on Thursday morning, March 18, at 11:15 A.M., as you have suggested.

11:15 am
Mar. 18

Miss Adams is looking forward to her visit to Philadelphia, and wishes me to convey to you her thanks for this opportunity to discuss Reserve matters with you.

Sincerely yours,

Research Assistant

CENTRAL-PENN NATIONAL BANK
PHILADELPHIA

CASIMIR A. SIENKIEWICZ
PRESIDENT

March 10, 1954

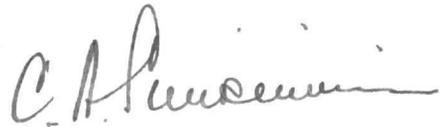
Miss Katherine McKinstry, Research Asst.
Committee on the History of the Federal
Reserve System
33 Liberty Street
New York 45, N. Y.

Dear Miss McKinstry:

My schedule next week is fairly tight
but I could give an hour or more to Miss Mildred
Adams on Thursday, March 18, at 11:15 a.m., or ✓
Friday, March 19, at about 10:30 a.m.

I shall be glad to meet with Miss Adams,
hoping that her search is not too exhausting.

Sincerely,



CAS:pl

March 8, 1954

Dear Mr. Sienkeiwicz:

At the request of Miss Mildred Adams, Research Director for the above Committee, I am sending you this note to ask whether it would be possible for you to see her briefly during her forthcoming visit to Philadelphia, on Thursday and Friday, March 18-19. She would greatly appreciate an opportunity to talk with you about your years with the Philadelphia Reserve Bank.

At present, Miss Adams is mainly engaged in seeking out and cataloging material and interviewing people who have had an important part in the development of the Reserve System, which, it is hoped, may form a basis for later studies and publications.

If it will be possible for you to grant Miss Adams an interview, would you please have your secretary advise us what time would be most convenient for you.

Sincerely yours,

Research Assistant

Mr. Casimir A. Sienkeiwicz
President and Director
Penn National Bank
8th and Walnut Streets
Philadelphia 2, Pennsylvania

km

RHOADS, C. J.

March 31, 1954

Dear Miss McBride:

In connection with this history study we are eager to get in touch with Mr. C. J. Rhoads, who was the First Governor of the Federal Reserve Bank of Philadelphia and is now, we are told, one of the trustees of Bryn Mawr College. Would you be so kind as to send us his address so that we may address him directly. Thanking you for this courtesy, I am

Sincerely yours,

Mildred Adams
Research Director

Miss Catherine McBride
President, Bryn Mawr College
Bryn Mawr
Pennsylvania