

June 30, 1956

Dear Mr. Leach:

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 Richmond. 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 Richmond, 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. Hugh Leach
President
Federal Reserve Bank of Richmond
Richmond 13, Virginia

Mildred Adams

MA:km

April 24, 1956

Dear Mr. Leach:

Thanks so much for your letter of April 23rd telling us of the gradual decline of Mrs. Seay, and the results of your conversation with Mr. John Skelton Williams Jr. It is very good to know that you are keeping track of both these situations.

I do hope you will have luck in pushing Mr. Williams into action. His father was so controversial a figure that I'd think the family would have a real interest in making the J. S. Williams point of view available to scholars, if only to round out the picture.

The Committee also has you to thank for consenting to represent them at the Woodrow Wilson Centennial celebration in Staunton. For all these kindnesses, may I add my gratitude to theirs.

Most sincerely,

Mildred Adams

Mr. Hugh Leach, President
Federal Reserve Bank
Richmond 13, Virginia

FEDERAL RESERVE BANK OF RICHMOND

RECEIVED

RICHMOND 13, VIRGINIA

APR 24 1956

April 23, 1956

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:

Absence from the city and difficulty in getting in touch with Mr. John Skelton Williams, Jr. have delayed me in answering your letter of March 28.

Mrs. George J. Seay continues to get more feeble, and our bank has not received any more papers from her.

Mr. John Skelton Williams, Jr. tells me that he has decided that his father's papers should be sent to the University of Virginia library, and says he will discuss the matter with his mother when she returns from Florida in May. This is similar to the statement he gave me over a year ago, but I hope to get action this time.

With best wishes, I am

Sincerely yours,



Hugh Leach
President

November 18, 1955

Dear Mr. Storrs:

Thanks so much for your kindness in sending us the list of persons occupying positions of Deputy Governor or Vice President or comparable offices since the inception of the Federal Reserve Bank of Richmond. This will enable us to make the necessary corrections in our own list. It was most kind of you to send us so thorough a response.

Very sincerely yours,

Mildred Adams

Mr. Thomas I. Storrs
Assistant Vice President
Federal Reserve Bank
Richmond 13, Virginia

October 24, 1955

Dear Mr. Storrs:

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 Richmond over the years still has holes in it. Thanks to your cooperation and that of Mr. Howard, 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 Richmond 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. Thomas I. Storrs
Assistant Vice President
Federal Reserve Bank
Richmond 13, Virginia

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

Research Department

RECEIVED

October 20, 1955

OCT 21 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:

Thank you for the outline of material which your committee views as potential source documents. It will indeed be helpful to us in deciding upon the propriety of disposing of particular records.

Sincerely yours,

Thomas I. Storrs

Thomas I. Storrs
Assistant Vice President

October 18, 1955

Dear Mr. Storrs:

Your letter of October 11th throws into sharp relief the difficult problem which has persisted throughout our series of Federal Reserve Bank visits - namely, the listing of those records which, out of the mass of material handled daily in the banks, can be labelled as having historical value and therefore being worthy of long retention.

Thanks to the kindness of officers, file heads and librarians, and after many consultations and revisions, we have now arrived at a program which will, we hope, combine the needs of the historian with the practical realities of bank practice in regard to records.

Your letter came just after these suggestions were presented to a meeting of the Subcommittee on Destruction of Records which, I understand, functions under the Committee on Miscellaneous Operations of the Conference of Presidents. This Subcommittee was given the assignment of conferring with the staff of this Committee with a view to 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 sincerely yours,

Mildred Adams

Mr. Thomas I. Storrs
Assistant Vice President
Federal Reserve Bank
Richmond 13, Virginia

Enc.

FEDERAL RESERVE BANK OF RICHMOND

RECEIVED

RICHMOND 13, VIRGINIA

Research Department ~~067-10~~ 1955

October 11, 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:

Mr. Sproul's letter of February 11, 1955, to Mr. Leach indicated that a member of your staff would get in touch with our liason officer to outline your wishes with regard to the preservation of records. In his reply to Mr. Sproul of February 14, Mr. Leach designated me as the liason officer.

Since that time our records destruction program has been brought to a virtual standstill awaiting some statement of guiding principles as to the records that are believed to be of historical value. We realize that this statement had to await your survey of the filing systems and the contents of the Banks' files. Storage problems are becoming pressing, however, and we should appreciate such guides as you can make available at this time.

Sincerely yours,

Thomas I. Storrs

Thomas I. Storrs
Assistant Vice President

August 30, 1955

Dear Mr. Howard:

Thanks so much for your kindness in sending us the biographical sketches of Mr. H. L. Rust and the late Mr. M. F. H. Gouverneur and for continuing to work on the carrer data for Mr. W. M. Addison.

Your cooperation is most valuable to us, and we are glad to get these as they come along.

Very sincerely yours,

Mildred Adams

Mr. Robert G. Howard
Assistant Vice President
Federal Reserve Bank
Richmond 13, Virginia

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

FEDERAL RESERVE SYSTEM
OF THE
COMMITTEE ON THE HISTORY

AUG 24 1955

August 23, 1955

RECEIVED

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

Dear Miss Adams:

Enclosed are two more biographical sketches that we have been able to obtain — of Mr. H. L. Rust, a present director of this bank, and the late Mr. M. F. H. Gouverneur, a former director.

So far we have not obtained the required information on Mr. W. M. Addison, a former director. Mr. Addison is in poor health, but his son has assured us that he will try to provide the data as soon as possible.

Very truly yours,



Robert G. Howard
Assistant Vice President

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

Research Department

RECEIVED

August 22, 1955

AUG 23 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 Mr. Storrs' absence from the office, I am taking the liberty of acknowledging your letter of August 19 to him.

I feel certain he will be in touch with you very shortly after his return from his vacation on August 29.

Very truly yours,

M. R. Gaskill

secretary to
Thomas I. Storrs
Assistant Vice President

August 19, 1955

Dear Mr. Howard:

Miss Adams has asked me to send you our much overdue thanks for the biographic material with which you so kindly supplied us. It has already been put to good use. We will be happy to receive the additional information on Messrs. Addison, Rust and Gouverneur when you are able to track it down.

We are extremely grateful for your aid in this.

Very sincerely,

Irma Burstein
Secretary

Mr. Robert G. Howard
Assistant Vice President
Federal Reserve Bank
Richmond 13, Virginia

August 19, 1955

Dear Mr. Storrs:

Thanks so much for your kindness in filling out our "Preliminary Questionnaire on Files and Historical Source Material" and returning it so quickly. We are very glad to have complete details, and all this data is of the greatest help.

I keep wondering what is happening to the elderly Mrs. Seay and whether it has been possible to get any track of the papers she has in that old house. I know that you and your assistant are watching the situation, and, of course, my hopes that she has historical material may be quite vain, but I'll depend on you to let us know if anything changes there.

It will be a pleasure to send all future correspondence on available materials direct to you.

Cordially yours,

Mildred Adams

Mr. Thomas Storrs
Assistant Vice President
Federal Reserve Bank
Richmond 13, Virginia

STORRS, Thomas

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

Research Department

August 10, 1955

RECEIVED

AUG 11 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 questionnaire on the files and historical source material in this Bank. If you have further questions in this connection, I will be glad to try to obtain the information for you.

It is our understanding that future correspondence in connection with the survey of available material will be routed through me. This will be helpful since some confusion has arisen in the past through the direction of related inquiries to different people within the Bank.

Sincerely yours,

Thomas I. Storrs

Thomas I. Storrs
Assistant Vice President

Enclosure

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

RECEIVED

RECEIVED

AUG 8 1955

AUG 8 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

August 5, 1955

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

Dear Miss Adams:

Your letter of July 22 to Thomas I. Storrs was turned over to me for handling as we in the Public Information Department maintain most of the biographical information on our officers and directors, both present and past.

In view of your August 8 deadline, we are enclosing the twenty-eight biographical sketches that we have been able to complete or complete partially. The records are rather sketchy on some of our past directors, but we have tried every means that we know of to get the required data. You will find that some data has not been found.

Three forms have not yet been completed -- those for W. M. Addison, H. L. Rust, and the late M. F. H. Gouverneur. We have written to Mr. Addison and Mr. Rust and to Mr. Gouverneur's widow and are hopeful of receiving their replies in a few days. We shall forward this data to you as soon as we receive it.

Sincerely yours,

Robert G. Howard

Robert G. Howard
Assistant Vice President

July 27, 1955

Dear Mr. Storrs:

Back in February, Mr. Sproul wrote to Mr. Leach 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. Leach 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. Thomas I. Storrs
Federal Reserve Bank
Richmond 13, Virginia

Enc.

July 22, 1955

Mr. Thomas I. Storrs
Federal Reserve Bank of Richmond
Richmond 13, Virginia

Dear Mr. Storrs:

You were so kind last year during my visit to Richmond that I am taking the liberty of writing you again in an appeal for further aid.

We are now in the familiar position of those who start to collect with a rather loose hand, and then find themselves obliged to refine. On re-examining the biographic material which came from Richmond, we find thirty-one people for whom we need more information than we have.

We very much hope that your records will yield this additional data. A list of the men concerned is enclosed, with a career blank for each one. In case we are, as sometimes happens, 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
- Date and place of birth
- Date of death
- Federal Reserve service record
- Education
- 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 warm thanks in advance.

Very sincerely yours,

Mildred Adams

Richmond

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

Addison, W. M. (Director, Class B, 1931)
Armistead, N. L. (Vice President, 1950 to date)
Braswell, James C. (Director, Class A, 1926 - 1946)
Bruton Col. John Fletcher (Director, Class A, 1914-1925 and Member, Fed. Adv. Council, 1926-1928) -- Need date of death only.
Cherry, R. L. (Vice President, 1947 - 1951)
Ery, J. G. (Vice President, ? - 1944)
Gouverneur, M.F.H. (Director, Class C, 1914-1917)
Guthrie, Claude L. (Vice President, 1945 - 1948)
Hagner, D. F. (Vice President, 1951)
Harrison, James D. (Director, Class A, 1946-1954)
Heflin, Aubrey N. (Vice President, 1953 to date)
Hyde, Edwin (Director, Class B, 1951-1954)
Ingle, William (Chairman and Fed. Res. Agent, 1914 - 1916)
-- Need all information except career data
Johnson, Warren S. (Director, Class A, 1947 to date)
Keesee, George H. (Vice President, ? - 1945)
Lassiter, Robert (Director, Class C, 1923 - 1946, Chairman 1937 - 1946)
-- Need marriage date and wife's name, and home address only
Malloy, Edwin (Director, Class B, 1934-1947)
Mann, Edwin (Director, Class A, 1914-1920)
Martin, Upton S. (Vice President, 1953 to date)
Mercer, R. W. (Vice President, 1941 - 1954)
Milford, W. R. (Vice President, 1947 - 1950)
Moncure, James A. (Director, Class C, and Deputy Chairman, 1914 - 1921)
Page, Cary L. (Director, Class B, 1948 - 1953)
Reed, Charles C. (Director, Class B, 1932 - 1949)
Rieman, Charles Ellet (Director, Class A, 1918 - 1945)
-- Need only date of death, if deceased
Rust, Jr., Harry Lee (Director, Class B, 1944 to date)
Sibley, W. A. L. (Director, Class B, 1954 to date)
Strathy, C. B. (Vice President, 1945 to date)
Sydenstricker, John A. (Director, Class A, 1942 to date)
Watson, Dr. K. Brantley (Vice President, 1949 - 1954)
Wayne, Edward A. (Vice President, 1943 to date)

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

RECEIVED

APR 4 1955

April 1, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Marguerite:

I am enclosing the questionnaire you sent. In most cases I have answered the questions on a separate sheet in to order to have space. If there are any further questions please let me know.

✓
Your name has been placed on the mailing list to receive a copy of our Organization Chart, and I expect you have already received the January 1, 1955 edition.

✓
We have photostatic copies of our Organization Charts for the following dates:

February 1924
January 1, 1926
January 1, 1932
January 1, 1935
August 16, 1936
May 1, 1937
October 16, 1937 - only Head Office
September 16, 1938 - only Head Office and Baltimore
January 1, 1941
July 15, 1941 - only Head Office

We have printed copies for the following dates:

May 1, 1942
May 1, 1943
August 1, 1943
February 1, 1946
April 1, 1946
August 1, 1946
September 1, 1947
September 8, 1949
June 1, 1950
January 1, 1951

October 1, 1951
May 1, 1953
January 1, 1954
January 1, 1955

Copies of the Organization Charts are retained in the Library's current files and with the archival material.

If we can be of any further assistance, please let us know.

Sincerely,



Bess P. Walford
Reference Librarian

BPW/fs
Enclosure

Ans. 4/1/55

March 9, 1955

Miss Bess P. Walford, Research Librarian
Federal Reserve Bank of Richmond,
Richmond, 13, Va.

Dear Pat,

The enclosed questionnaire is in the nature of a follow-up of the visit Miss Adams made to your Bank and in some instances may duplicate questions she asked you at that time. 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,



Marguerite Burnett
Research Associate

*Miss Adams
Miss Regan*

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

RECEIVED

FEB 15 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

February 14, 1955

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

Dear Allan:

As requested in your letter of February 11, I
have appointed Thomas I. Storrs, Assistant Vice President,
to represent this bank in maintaining communications with
the staff of your committee. Mr. Storrs will be glad to
see that records of historical value are not destroyed.

Sincerely yours,

Hugh

Hugh Leach,
President.

RECEIVED

FEB 15 1955

A. S.

ANSWERED _____
ATTENDED TO _____

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

January 24, 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:

In regard to your letter of January 20, I have not seen Mrs. George J. Seay for some time but the member bank trust officer who keeps in touch with her tells me she has changed little in recent months.

I shall bear in mind your interest in certain historical papers.

With all good wishes, I am

Sincerely yours,



Hugh Leach
President

RECEIVED

JAN 25 1955

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

January 20, 1955

Dear Mr. Leach:

You may remember that when I was in Richmond last spring I took occasion to call on Mrs. George Seay, the widow of your late predecessor, in the hope that she might have a collection of the Governor's papers which would be valuable in this history project. At that time I came away with the knowledge that she had a printed copy of the brief for Richmond's case in wanting the bank there, and the impression that there might be other papers as well on the upper floors. Her mind was so far gone that nothing could be done about them while she lived.

I am writing you about all this because I was told in Cleveland last week that Mrs. Seay had recently died. If there is truth in this rumour, it is important to us, and to your own collection of historical materials, that any papers which Governor Seay may have left should be returned before the estate's executor destroys them.

On the other hand, the rumour may be totally false. We would be most grateful for word from you on this.

Very sincerely yours,

Mildred Adams

Mr. Hugh Leach
Federal Reserve Bank of Richmond
Richmond 13, Virginia

LEACH, Hugh

December 20, 1954

Dear Mr. Leach:

Your note of December 17th, with its news about the John Skelton Williams papers, comes as a fine Christmas tonic. I do hope that the advice of Mr. Williams Jr. is effective with Mrs. Williams Sr.

Thank you so much for your decisive intervention in this, and may I, at the same time, send you most cordial Christmas wishes.

Gratefully yours,

Mildred Adams

Mr. Hugh Leach, President
Federal Reserve Bank of Richmond
Richmond 13, Virginia

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

December 17, 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:

Mr. John Skelton Williams, Jr. told me today that his family have about decided to send his father's papers to the University of Virginia library soon after the first of the year. The only thing lacking is the approval of his mother, which he expects to get in Florida during the Christmas holidays.

With best wishes, I am

Sincerely yours,



Hugh Leach,
President.

RECEIVED

DEC 20 1954

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

FEDERAL RESERVE BANK OF RICHMOND

RECEIVED

RICHMOND 13, VIRGINIA

DEC 13 1954

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

December 9, 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:

Edward A. Wayne, first vice president of this bank, has asked me to reply to your letter of December 3 addressed to him. He has also turned over to me the complete file of correspondence between your committee and various officers of this bank, with the request that I ask you to address your future correspondence to me.

To date, we have published nothing calling attention to the bank's fortieth anniversary, although the forthcoming issue of our employee publication, Federal Observer, will carry an informal historical article. We are adding your name to the Observer mailing list.

Enclosed is an article by a local historian that appeared in the Richmond News Leader on April 2, 1954 that may be of use to you. While it may suffer from some omissions that would be significant, I understand that it is otherwise pretty accurate.

I am uncertain of the full meaning of your sentence mentioning your "files on people in the Federal Reserve System and on the regional banks." You of course have biographical sketches of all of our past chairmen and the present chairman. If you would like additional biographical sketches of other directors and/or officers, we shall try to supply it -- although I daresay that may prove to be a difficult chore.

However, we shall continue to try to be helpful. Please do not hesitate to ask us for anything that you think we might be able to provide.

Very truly yours,



Robert G. Howard
Assistant Cashier

December 6, 1954

Dear Mr. Leach:

You were so kind and hospitable to me when I was in Richmond last spring that I am taking the liberty of asking your advice and, if possible, your aid on a quest which has thus far been fruitless.

As I think you knew at the time, one of the distinguished Richmond citizens whose papers I hoped to locate was John Skelton Williams, Comptroller of the Currency from 1914 to 1921 and thereby influential in the early days of the Federal Reserve System.

Thanks to a Bank suggestion, I found the Comptroller's son, Mr. John S. Williams, at the office of the Equitable Assurance Company where he was employed. He was interested in this history project and pleased that we were interested in his father's papers. He told me that the family was thinking of depositing the papers either in the University of Virginia Library at Charlottesville or in the Virginia Historical Society at Richmond.

I suggested that, as Mr. Williams was a federal official, the family might consider sending the papers to the Library of Congress. Secondly, as the Carter Glass papers are in the University of Virginia Library, and knowing that that library was equipped to handle scholarly needs, I suggested that the papers might go to Charlottesville. Mr. Williams promised to let me know when the family made their decision.

Since then, we have heard only silence. I wrote Mr. Williams a follow-up letter repeating that we were eager to know where the papers were going. I have just had word that Dr. Elbert Kincaid and Dr. Francis Berkeley, Curator of Manuscripts at Charlottesville, have also written Mr. Williams inviting him to deposit the papers in the University library.

What I am now wondering is whether you would feel you could add your own considerable pressure in this matter. Regardless of whether the Williams family chooses to put the papers in Richmond, Charlottesville, or Washington, the important thing, from the point of view of people interested in the Federal Reserve System and the various influences playing on its early days, is that they deposit them in a place where the collection can

be readily available to students. A word from the President of the Federal Reserve Bank of Richmond should represent the final push needed to move the Williams family to action. We would be most grateful if you felt it wise to say that word.

Very sincerely yours,

Mildred Adams

Mr. Hugh Leach
President
Federal Reserve Bank
Richmond, Virginia

December 6, 1954

Miss Bess P. Walford, Reference Librarian
Federal Reserve Bank of Richmond,
Richmond, 13, Va.

Dear Pat,

On my return to my desk after two days' absence I find
that the Organization Chart and the Directory of the Richmond
Bank arrived on December 2.

Thank you very much for these replacements for the
originals that apparently disappeared on the way here.

Sincerely yours,

mb
Marguerite Burnett

December 3, 1954

Dear Mr. Wayne:

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 Richmond 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 Federal Observer 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. Edward A. Wayne
Federal Reserve Bank of Richmond
Richmond 13, Virginia

FEDERAL RESERVE BANK OF RICHMOND
RICHMOND 13, VIRGINIA

Ans. 12/6/54

December 1, 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 sorry that you did not receive the organization chart and our directory which we sent on November 19th. I am sending you another copy of each, under separate cover, and would appreciate it if you would let us know if these are received.

Our organization chart is being revised and should be ready for distribution sometime in January. I will send you a copy of this when available.

Sincerely yours,

Bess P. Walford
—f.s.

Bess P. Walford
Reference Librarian

fs

RECEIVED

DEC 2 1954

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

WALFORD, Bess P.

Richmond

*memo to explain re
how receipt 11/30*

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

Research Department

November 19, 1954

RECEIVED

NOV 22 1954

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:

We are sending you a copy of our latest organization chart under separate cover. We are also sending you a copy of our Directory, since we have it for a later date than the chart.

Sincerely yours,

Pat W.

Bess P. Walford
Librarian

November 18, 1954

Miss Bess P. Walford, Librarian
Federal Reserve Bank of Richmond,
Richmond, 13, Va.

Dear Pat,

May I enquire if your Bank has an organization chart? If so, may we have a copy of the latest edition? Miss Adams has asked me to round up charts for all the Federal Reserve Banks.

If you do not have a chart could you let us have any bulletins or mimeographed lists that give the names of your officers and their functions and the personnel of the Bank's committees.

Sincerely yours,



Marguerite Burnett

November 3, 1954

Miss Bess P. Walford, Research Librarian
Federal Reserve Bank of Richmond,
Richmond, 13, Va.

Dear Pat,

I want to thank you very much for your filled-in questionnaire on your library. I hope that you had a good vacation and that this chore therefore did not weigh too heavily on you. It is most helpful to us to have this up-to-date information on hand.

We are now trying to compose a questionnaire about the archives resources of the Reserve Banks. This requires considerable preliminary study in order to make it meaningful, so that one keeps busy. It has not been decided to whom the questionnaire will be addressed but I am sure that somewhere along the line the librarians will be involved. I shall then be glad to accept your offer of further assistance.

Sincerely yours,

Marguerite B.

Marguerite Burnett

FEDERAL RESERVE BANK OF RICHMOND

Ans. 11/3/54

RICHMOND 13, VIRGINIA

October 28, 1954

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

Dear Miss Burnett:

I was on vacation when your letter arrived, hence the slight delay in my reply.

✓

A number of pamphlets are shelved with the books, and they are therefore in that count. Pamphlets of permanent value in the vertical files are cataloged and these are the ones I have indicated.

Your new job sounds most interesting and I know you are enjoying it.

If I can be of any further assistance, please let me know.

Sincerely yours,

Pat Walford

Bess P. Walford
Reference Librarian

BPW/fs

October 27, 1954

Dear Mr. Williams:

Thank you so much for your letter of October 21 giving us the names of professors in your District whom you consider particularly competent in the field of money and banking. We are deeply appreciative of such discriminating cooperation.

Very sincerely yours,

Mildred Adams

Mr. Charles W. Williams
Vice President
Federal Reserve Bank of Richmond
Richmond 13, Virginia

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

October 21
1954

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

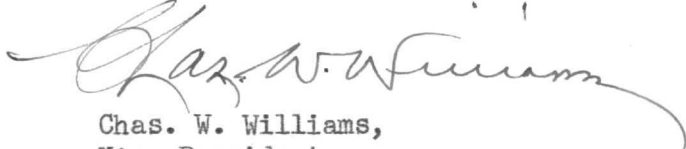
Dear Miss Adams:

In line with your recent request, I am glad to provide a list of names of individuals, chiefly instructors in Money and Banking, in the Fifth Federal Reserve District, some of whom could undoubtedly prove of assistance in your broad study of the history of the Federal Reserve System.

The first group comprises eight individuals, the first six of whom participated in our central banking seminar last year. They might be labeled the "younger group" and characterized as possessing considerable interest in both background and current functioning of the System. Group 2 might be labeled the "senior group;" that is, mature and well-established professors and specialists, who might be of considerable value in reviewing at the manuscript stage. In addition, we have the feeling you might wish to invite participation in the project of some of the "old-timers," namely, retired operating officers. We have therefore included the names of Messrs. Walden and Keese, (Group 3).

I hope the enclosed list is in line with your requirements and that you will feel free to call on us further if we may be of assistance.

Sincerely yours,


Chas. W. Williams,
Vice President

richmond

Group 1

Edward C. Atwood, Jr.
Washington and Lee University ✓
Lexington, Virginia

Gaines M. Rogers ✓
Wake Forest College
Wake Forest, North Carolina

John G. Gurley
University of Maryland X
College Park, Maryland

Wilson Schmidt
George Washington University ✓
Washington, D. C.

Olin S. Pugh ✓
University of South Carolina
Columbia, South Carolina

Warren L. Smith
University of Virginia X
Charlottesville, Virginia

Anthony L. Sancetta
College of William and Mary ✓
Williamsburg, Virginia

Thomas Melville Stanback, Jr. ✓
University of North Carolina
Chapel Hill, North Carolina

Group 2

John Forbes
University of Virginia ✓
Charlottesville, Virginia

E. C. Simmons X
Duke University
Durham, North Carolina

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

Herman P. Thomas ✓
University of Richmond
Richmond, Virginia

B. U. Ratchford ✓
Duke University
Durham, North Carolina

Group 3

John S. Walden, Jr., ✓
3908 Seminary Avenue
Richmond, Virginia

Geo. H. Keesee X
Monroe Terrace
Richmond, Virginia

carded 11/22/54
IB

October 19, 1954

Dear Miss Walford:

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

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

Sincerely yours,

MB

Marguerite Burnett

Enc.

Miss Bess P. Walford
Librarian
Federal Reserve Bank of Richmond
Richmond 13, Virginia

FEDERAL RESERVE BANK OF RICHMOND - LIBRARY
Richmond 13, Virginia

Established?
Date

Librarian: Bess P. Welford
Research Department - Vice President in charge: (Name)
Librarian reports to: (Name and title)
Staff: Total - Professional -
Serves:

MATERIALS

PERIODICALS

Volumes:

No. Received:

Pamphlets:

No. Bound:

Added Annually:

Disposal of others:

Vertical file drawers:

No. Newspapers:

Special collections:

No. Bound or on
microfilm:

Library publications:

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. Williams:

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 Richmond 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. Charles W. Williams
Vice President
Federal Reserve Bank of Richmond
Richmond 13, Virginia

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

Research Department

September 24
1954

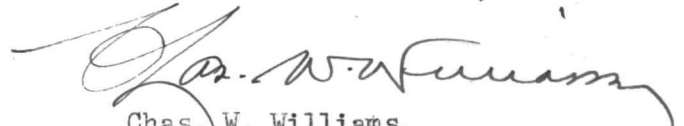
Miss Mildred Adams, Research Director,
Committee on the History of the
Federal Reserve System,
33 Liberty Street,
New York 45, N. Y.

Dear Miss Adams:

Thank you for your good letter of September 21. It is naturally pleasant to note that your Committee is now ready to embark on its historical study of the Federal Reserve System. We, of course, wish you well in the prodigious task.

Your request for a list of people teaching money and banking in the Fifth Federal Reserve District has been noted. Since such a list is understandably quite important, we would like to give it careful attention for the next fortnight or so and then pass along to you a list that, in our judgment, would be, as you put it, "carefully selected" and useful in your research effort.

Sincerely yours,



Chas. W. Williams,
Vice President

September 21, 1954

Dear Mr. Williams:

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

Very sincerely yours,

Mildred Adams
Research Director

Mr. Charles W. Williams
Vice President
Federal Reserve Bank of Richmond
Richmond 13, Virginia

C O P Y

FEDERAL RESERVE BANK OF RICHMOND

Richmond 13, Virginia

September 15, 1954

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

Dear Allan:

It is good to know that the Rockefeller Foundation has made a generous grant to further the work of the Committee on the History of the Federal Reserve System. We are naturally very much interested in this project and you may count on us to help in any way we can.

With all good wishes, I am

Sincerely yours,

/s/ Hugh

Hugh Leach,
President.

May 24, 1954

Dear Mrs. Rhodes:

Miss Adams wishes me to thank you for your kindness in returning the corrected pages of the bibliography and your notes on the interview with Mr. Keesee.

She would like me to express also her appreciation to you, to Mr. Storrs, and others in the Richmond Bank who made her recent visit so enjoyable. She hopes to keep in touch with you as her work moves forward.

Sincerely yours,

Research Assistant

Mrs. Patricia G. Rhodes
Research Assistant
Research Department
Federal Reserve Bank of Richmond
Richmond 13
Virginia

km

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

Research Department

May 21, 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:

Mr. Storrs gave me the two pages from the bibliography which you sent and I have made the additions to my copy. Thank you very much.

I must admit that I didn't make any notes on Mr. Keesee's conversation, but since your letter came I have put down all that I can recall of the anecdotes he told. I am enclosing them along with pages one and three of the bibliography.

Plans still haven't been formulated as to the method of drawing on Mr. Keesee's knowledge, but I hope, as you do, that something will be worked out.

It was a pleasure meeting you, and I am glad that our files contain some material that will be of value to you.

Sincerely,

Patricia G. Rhodes

(Mrs.) Patricia G. Rhodes
Research Assistant

PGR:vl

Enclosures

Mr. Keesee was asked by Mr. Seay the night before the Federal Reserve Bank opened to be an officer. He accepted but did not start work at once as he felt he must give the bank where he was then employed due notice. As the two banks were only a few doors apart he more or less divided his time between the two before entering the employment of the Federal Reserve Bank.

During the time that Richmond was "campaigning" for one of the Federal Reserve Banks, groups of Richmond citizens (bankers, businessmen, etc.) went out and visited all of the banks in the area that now comprises the Fifth District and surrounding territory. He recalled one group that he was in that went to Lexington, Ky. There they met with the members of the Clearing House Association and presented Richmond's case. In the course of presentation they asked them only to vote for Richmond as second choice, as they would naturally expect them to give first preference to Louisville, if for no other reason than state pride. Before the meeting closed the members went on record as wanting Richmond for their second choice. From Lexington the group divided into parties of two and headed back to Richmond, visiting banks all along the way. Mr. Keesee and Mr. _____ were partners and at one of their stops in the southwestern part of Virginia they were talking with an old gentleman that ran a one-man bank. It was Mr. Keesee's turn to tell about Richmond and he began by telling about Richmond's good points and then asked the banker if he had ever been there. The reply was rather startling. He said he had been in Richmond only once, in 1864 as a prisoner at Libby prison.

In the first building in which the Federal Reserve Bank was housed there was only a small safe; the bank keeping all of its money in the vault of the First National Bank. Mr. Keesee can remember seeing Mr. Seay many times going to the First National with a porter to get some money. The porter would carry the money and Mr. Seay the gun.

BIBLIOGRAPHY ON PRINCIPAL SOURCES ON THE
FEDERAL RESERVE BANK OF RICHMOND

Annual Report of the Federal Reserve Bank of Richmond. Vols. 1-21, 1915-1935;
Vols. 37-39, 1951-1953. (1936-51, Balance sheets, report of condition only.)

Proceedings of a Meeting of Stockholders of the Federal Reserve Bank of Richmond.
Vols. 1-8, 1925-1932.

Fun and Finance, June 1922-April 1932. (Bank House Organ -- employees information
and relations.)

The Federal Reserve Bank of Richmond, by Charles Guernsey Coit. Columbia University
Press, New York, 1941.

History and Description of the New Building. Federal Reserve Bank of Richmond,
October 1921.

Review of the Operations of the Federal Reserve Bank of Richmond. From Date of
Organization to the Close of the Year 1915.

The Development of the Check Collection System During the Past Twenty-five Years, by
Claude L. Guthrie. June 1941. (Thesis written by bank officer for Rutgers School
of Banking.)

An Argument in Favor of Putting into Immediate Operation the Complete Reserve Provisions
of the Federal Reserve Act, by George J. Seay. 1915. (Pamphlet)

Chronological calendar of Mr. Seay's activities in connection with founding of
Richmond Bank, compiled by Mrs. Seay. (Typed only)

Report of the Conference of Members of the Federal Reserve Bank of Richmond, District
No. 5, held in Richmond, on May 18, 1914.

Brief on Behalf of the Citizens of Baltimore--Before the Federal Reserve Board in the
matter of the designation of the Federal Reserve City in the Fifth Federal
Reserve District. 1914.

An Appeal to Justice Presenting Baltimore's Claims to a Regional Bank. This was written
after Richmond was designated as the Reserve City. (Pamphlet in Virginia State Library)

Richmond as the Location of the Bank--A brief submitted to the Reserve Bank Organization
Committee by the Committee representing Richmond (written by George Seay).

Reply Brief on Behalf of the Richmond Member Banks of the Federal Reserve Bank of
District No. 5--Before the Federal Reserve Board.

"The Baltimore Protext," editorial in Journal of Commerce and Commercial Bulletin,
April 1914.

Letter to the Editor of Journal of Commerce and Commercial Bulletin on the above
editorial by George J. Seay, April 21, 1914. It appeared in the paper on
April 24, 1914.

The News Leader, Monday, November 16, 1914. Opening of Bank.

The Richmond News Leader, Wednesday, March 4, 1936 and Thursday, March 5, 1936.
Governor Seay retires.

Richmond Times Dispatch, Thursday, March 5, 1936. Governor Seay retires.

Richmond Times Dispatch, Wednesday, March 25, 1936. Testimonial dinner given for
Governor Seay.

The Richmond News Leader, Wednesday, March 25, 1936. Testimonial dinner given for
Governor Seay.

*

Box of papers of Governor Seay, including clippings, pictures, letters and
original telegrams between Richmond and Washington on opening of the
Richmond Federal Reserve Bank.

Letters to College Classes in Economics and Banking Discussing the Practical
Operations of the Federal Reserve System, Nos. 1-19, Dec. 1921 through
June 1925, Federal Reserve Bank of Richmond. Loose-leaf book of educa-
tional folders written by Vice Governor Charles A. Peple, distributed
by Richmond Federal Reserve Bank.

313F

Financing the World War -- credited to George J. Seay, April 1923, but contains
covering letter indicating it was prepared by Albert S. Johnstone,
Assistant to Governor Seay. Typewritten, bound in 4 loose-leaf volumes.

Memoranda, Nos. 1-13 -- Dr. Kincaid to Mr. Leach, 1937-38.

Remarks, 1938-1949, Dr. E. A. Kincaid -- mimeographed, bound annually in loose-
leaf volumes -- prepared monthly for meetings of Board of Directors of
Richmond Federal Reserve Bank. (Index exists).

BIBLIOGRAPHY ON PRINCIPAL SOURCES ON THE
FEDERAL RESERVE BANK OF RICHMOND

Annual Report of the Federal Reserve Bank of Richmond. Vols. 1-21, 1915-1935;
Vols. 37-39, 1951-1953. (1936-51 - Balance sheet, report of conditions only.)

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Vols. 1-8, 1925-1932.

Fun and Finance, June 1922-April 1931. (Bank House Organ - employees information & relations)

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in the matter of the designation of the Federal Reserve City in the Fifth Federal
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Organization Committee by the Committee representing Richmond. (written by George Seay)

Reply Brief on Behalf of the Richmond Member Banks of Federal Reserve Bank of
District No. 5--Before the Federal Reserve Board.

"The Baltimore Protest", editorial in Journal of Commerce and Commercial
Bulletin, April 1914.

Letter to the Editor of Journal of Commerce and Commercial Bulletin on the above
editorial by George J. Seay, April 21, 1914. It appeared in the paper on April
24, 1914.

"Reasons for a Regional Reserve Bank in Richmond", paper by Dr. S. C. Mitchell, Professor of History, University of Richmond.

Location of Reserve Districts in the United States, Letter from the Reserve Bank Organization Committee transmitting the briefs and arguments presented to the organization committee of the Federal Reserve Board relative to the location of Reserve Districts in the United States. Washington, Government Printing Office, 1914.

Smythe Bros.-McCleary McClellan Co. letter to Mr. George C. Gregory, Secretary, Richmond, January 26, 1914. Re: selection of Richmond as the proper site for location of one of the Federal Reserve Banks.

Post Office letter to Mr. G. Gregory, September 26, 1914. Re: approximate time in transit of mails from certain principal cities to Baltimore and Richmond.

Comparative statements of area, population, value, etc. of Atlanta, Birmingham, Nashville and Richmond.

Train schedules from Richmond to Baltimore from other cities.

Number of banks by cities and towns in Virginia, West Virginia, North Carolina, South Carolina and other states with accounts in Richmond.

State Banks in West Virginia voting for Richmond.

Comparative Statement of State Banks in the Fifth District as given in the Comptroller's reports showing aggregate resources and capital, surplus and profits in 1903 and 1913.

Mr. George J. Seay letter to Mr. Waldo Newcomer, New York, July 31, 1914. Re: organization.

Notes on the History of the Federal Reserve Bank of Richmond, Prepared at the request of a Richmond newspaper on the Twenty-Fifth Anniversary of the opening of the Bank, November 16, 1939.

Newspapers

Times Dispatch, Friday, April 3, 1914 (Includes Federal Reserve Bank Section). Richmond selected as location for Federal Reserve Bank.

Winston-Salem Journal, Sunday, May 3, 1914, p. 1-7. Features Richmond as the financial capitol of the Southeast area.

Times Dispatch, Tuesday, May 19, 1914. Directors for Richmond Bank nominated.

Times Dispatch, Tuesday, October 6, 1914. George J. Seay elected Governor of Richmond Bank.

Richmond Times Dispatch, Monday, November 16, 1914. Federal Reserve Bank of Richmond opened its doors for business.

The News Leader, Saturday, November 14, 1914. Opening of Bank.

The News Leader, Monday, November 16, 1914. Opening of Bank.

The Richmond News Leader, Wednesday, March 4, 1936 and Thursday, March 5, 1936. Governor Seay retires.

Richmond Times Dispatch, Thursday, March 5, 1936. Governor Seay retires.

Richmond Times Dispatch, Wednesday, March 25, 1936. Testimonial dinner given for Governor Seay.

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Box of papers of Governor Seay, including clippings, pictures, letters and original telegrams between Richmond and Washington on opening of Richmond Fed. Res. Bank.

313 F

Letters to College Classes ^{in Economics + Banking} discussing the Practical Operations of the Fed. Res. System. Nos. 1-19 Dec. 1921 thru June 1925 -

Federal Reserve Bank of Richmond, loose-leaf book of educational folders written by Vice Governor ^{Class A.} Peple, distributed by Richmond Fed. Reserve

Financing the World War credited to George J. Seay April 1923 but contains covering letter indicating it was prepared by Albert S. Johnston, Asst. to Gov. Seay. Typewritten, bound in 4 loose-leaf volumes.

Memoranda nos. 1-13 - Dr. Kincaid to Mr. Seay. 1937-38
1938-1949

Remarks - Dr. E. A. Kincaid - mines, bound annually in loose-leaf volumes - prepared monthly for meetings of Board of Directors of Richmond Fed. Res. Bank - (index exists)

CHAIRMEN AND FEDERAL RESERVE AGENTS

William Ingle--appointed October 5, 1914
terminated February 12, 1916

Caldwell Hardy--appointed April 1, 1916
terminated August 26, 1923

William W. Hoxton--appointed September 15, 1923
terminated December 20, 1935

Frederic A. Delano--appointed March 17, 1936
terminated December 31, 1936

Robert Lassiter--appointed January 1, 1937
terminated December 31, 1946

W. G. Wysor--appointed January 1, 1947
terminated December 31, 1948

Charles P. McCormick--appointed January 1, 1949
terminated December 31, 1953

John B. Woodward, Jr.--appointed January 1, 1954

Governor---

George J. Seay--elected October 5, 1914
retired March 1, 1936

President---

Hugh Leach--appointed March 12, 1936

DIRECTOR'S BIOGRAPHICAL SKETCH

Name: William Ingle

Date of birth: August 27, 1858

Place of birth: Baltimore, Maryland

Principal business affiliation:

Baltimore Trust Company, Baltimore, Maryland.

Additional biographical information:

1878-1881	Clerk with the Farmers & Merchants National Bank, Baltimore, Maryland.
1881-1914	Associated with Merchants' Mechanics' National Bank and advanced to the office of vice president.
1914-1916	Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Richmond.
1916-1925	President of the Baltimore Trust Company, Baltimore.
1925-1927	Vice chairman of the Baltimore Trust Company, Baltimore. Retired February 1927.

Mr. Ingle was an earnest fighter in the scheme to secure a Federal Reserve Bank for Baltimore, and was one of the leaders in all meetings and conferences held to secure such a bank.

Date of death: ? (Circa 1941)

DIRECTOR'S BIOGRAPHICAL SKETCH

Name: Caldwell Hardy

Date of birth: May 13, 1852

Place of birth: Camden County, North Carolina

Principal business affiliation:

Norfolk National Bank, Norfolk, Virginia.

Additional biographical information:

	Educated at the Polytechnic Institute of Brooklyn.
1870	Began employment in a broker's office in Wall Street, but soon moved to Norfolk, Virginia and entered banking field.
1885-1916	Norfolk National Bank. This bank was organized in 1885 and Mr. Hardy became its first cashier. He was made president in 1899.
1893-1916	Norfolk Bank for Savings and Trust. This bank was organized in 1893 and Mr. Hardy became its first cashier, in 1899 he was made vice president, and in 1901 president.
1895	President of the Virginia Bankers' Association.
1902	President of the American Bankers' Association.
1916-1923	Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Richmond.

Date of death: August 26, 1923.

DIRECTOR'S BIOGRAPHICAL SKETCH

Name: William Winslow Hoxton

Date of birth: May 20, 1871

Place of birth: Jefferson County, West Virginia

Principal business affiliation:

Federal Reserve Bank of Richmond, Richmond, Virginia.

Additional biographical information:

	Educated at Episcopal High School, Alexandria, Virginia.
1890-1891	Taught at Trinity Hall, Louisville, Kentucky.
1891-1894	Taught at Episcopal High School, Alexandria, Virginia
1894-1897	Newspaper and magazine writer in St. Louis.
1897-1914	St. Louis Clearing House Association, advancing from assistant manager to manager.
1914-1919	Deputy Governor of the Federal Reserve Bank of St. Louis. For a few months following April 1919 he was connected with the firm of Otis & Company, Investment Bankers of Cleveland, Ohio to assist in creating and fostering an open market for bankers' acceptances in the Fourth Federal Reserve District.
1919-1923	General Secretary of the Federal Reserve Board.
1923-1935	Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Richmond.

Date of death: December 20, 1935.

DIRECTOR'S BIOGRAPHICAL SKETCH

Name: Frederic Adrian Delano

Date of birth: September 10, 1863

Place of birth: Hong Kong, China (of American parents)

Principal business affiliation:

Twenty-nine years railway official prior to nomination to Reserve Board in August 1914. Active between 1907 and 1914 in study of currency legislation.

Additional biographical information:

Graduated from Harvard in 1885.

1885-1905 Associated with C.B. & Q. Railroad. He entered their service in the engineering corps and became superintendent of Motive Power and later general manager.

1905-1913 President of Wabash Railroad.

January 1, 1914 - August 10, 1914 President of the C.I. & L. (Monon Railroad).

August 10, 1914 Appointed to a six-year term as vice-governor of the Federal Reserve Board.

June 1918 - October 1919 Entered the Engineer Corps of the American Expeditionary Force, rising from major to colonel.

1920 Designated as receiver by the Supreme Court of the United States in the boundary (Red River) dispute between Oklahoma and Texas, United States of America, Intervener.

1921-1936 Class C director of the Federal Reserve Bank of Richmond.

March 1936 - December 1936 Chairman of the Board and Federal Reserve Agent.

1934-1943 Chairman of the National Resources Planning Board.

Date of death: March 28, 1953.

DIRECTOR'S BIOGRAPHICAL SKETCH

Name: Robert Lassiter

Date of birth: August 2, 1877

Place of birth: Henderson, North Carolina

Principal business affiliation:

Mooresville Cotton Mills, Charlotte, North Carolina.

Additional biographical information:

	Educated at Horner Military School, Oxford, North Carolina and the University of North Carolina.
1897	Entered mercantile business, wholesale and retail in Henderson, North Carolina.
1903-1907	President, Henderson Loan and Trust Company.
1903-1907	Vice president, First National Bank of Henderson.
1908	Moved to Charlotte, North Carolina and became engaged in cotton textile manufacturing with interests in North and South Carolina.
	Chairman of the Board of Mooresville Cotton Mills.
	President of Lassiter Press in Charlotte.
1923-1946	Class C director of the Federal Reserve Bank of Richmond.
1937-1946	Chairman of the Board and Federal Reserve Agent.

Date of death: February 18, 1953.

DIRECTOR'S BIOGRAPHICAL SKETCH

Name: William Geoffrey Wysor

Date of birth: December 1, 1892

Place of birth: Pulaski County, Virginia

Principal business affiliation:

Southern States Cooperative, Inc., Richmond, Virginia

Additional biographical information:

- 1914-1915 Graduated from Virginia Polytechnic Institute in 1914. County agricultural agent in Russell County, Virginia. Organized one of the first livestock improvement associations in Virginia.
- 1916-1918 General manager, Georgia Land and Livestock Company, which operated a farm of 128,000 acres--largest farm east of the Mississippi River.
- 1919-1920 Secretary-treasurer, Stuart Land and Cattle Company of which the principal owner was former Governor H. C. Stuart.
- 1920-1922 Extension agronomist at V.P.I. Organized the Virginia Crop Improvement Association, which was the first seed certifying agency in the South.
- 1923 - present Organized Southern States Cooperative and served as its general manager for 25 years until June 30, 1948. Since that time has been management counsel of Southern States Cooperative, which has farmer members in Virginia, Maryland, Delaware, West Virginia and Kentucky. From the standpoint of membership, Southern States Cooperative is the largest farmers' cooperative in the world.
- 1937 - present Class C director of the Federal Reserve Bank of Richmond.
- 1947-1948 Chairman of the Board and Federal Reserve Agent.

DIRECTOR'S BIOGRAPHICAL SKETCH

Name: Charles Perry McCormick

Date of birth: June 9, 1896

Place of birth: Morelia, Mexico (of American parents)

Principal business affiliation:

McCormick & Company, Inc., Baltimore, Maryland.

Additional biographical information:

Educated at schools in Puerto Rico; Birmingham, Alabama; and Paris, France; Lincoln High School, Virginia; Baltimore City College; and Johns Hopkins University.

1917-1919 U. S. Navy. Naval athletic director Fifth Naval District for nine months. Served overseas on SS Edgar F. Luckenbach.

1912 Began working for McCormick & Co., Inc., Baltimore during vacations. Director 1926; vice president 1928; president 1932 upon death of Mr. Willoughby M. McCormick, founder.

January 6, 1937 - August 30, 1939 Director of Baltimore Branch of Federal Reserve Bank of Richmond.

January 1, 1939 - August 30, 1939 Chairman of Board of Baltimore Branch.

August 31, 1939 - December 31, 1953 Class C director of Federal Reserve Bank of Richmond.

January 1, 1949 - December 31, 1953 Chairman of the Board and Federal Reserve Agent.

Author--

"Multiple Management" (Harper & Brothers, Publishers, New York). English Edition "The McCormick System of Management" (Efficiency Magazine, Publishers, London); many articles on the "McCormick System of Management".

"The Power of People" (Harper & Brothers, Publishers, New York).

DIRECTOR'S BIOGRAPHICAL SKETCH

Name: John Brockenbrough Woodward, Jr.

Date of birth: November 6, 1887

Place of birth: Richmond, Virginia

Principal business affiliation:

Newport News Shipbuilding and Dry Dock Company, Newport News, Virginia.

Additional biographical information:

Graduated from Richmond College 1907 and Massachusetts Institute of Technology 1913.

1907-1910 Instructor, Denison University, Granville, Ohio.

1913-1914 Professor, Richmond College, Richmond, Virginia.

1914 - present Associated with Newport News Shipbuilding and Dry Dock Company. He entered the business as a draftsman and rose to the presidency in 1946. He was made chairman of the board in 1953.

1949 - present Class C director of the Federal Reserve Bank of Richmond.

January 1, 1954 - present Chairman of Board and Federal Reserve Agent.

OFFICER'S BIOGRAPHICAL SKETCH

Name: George James Seay

Date of birth: March 10, 1862

Place of birth: Petersburg, Virginia

Principal business affiliation:

Federal Reserve Bank of Richmond, Richmond, Virginia.

Additional biographical information:

- 1878-1903 Petersburg Savings and Insurance Company. He started as a runner and became cashier in 1894.
- 1903-1909 Member of the stock brokerage firm of Scott & Stringfellow, Richmond, Virginia.
- 1909 Mr. Seay resigned to pursue his studies in banking and currency reform. His writings on banking and railroad finance had already attracted attention. When the Federal Reserve Act was passed and several cities put in their bids as a location for a district bank, Mr. Seay was asked to prepare the case for Richmond as a site for one of the banks. He wrote a brief and presented it to the Reserve Bank Organization Committee at Washington.
- November 14, 1914 - March 1, 1936 Governor, Federal Reserve Bank of Richmond.
Member of the Federal Advisory Council during first year as Governor.
During World War I he participated in the conference in Washington with the Secretary of the Treasury that developed the first Liberty Loan. He later planned and initiated the campaigns of the Liberty Loans in the Fifth District.

Date of death: November 12, 1952.

OFFICER'S BIOGRAPHICAL SKETCH

Name: Hugh Leach

Date of birth: September 24, 1894

Place of birth: Richmond, Virginia

Principal business affiliation:

Federal Reserve Bank of Richmond, Richmond, Virginia.

Additional biographical information:

Graduated from McGuire's University School of Richmond 1913 and the University of Virginia in 1916 and in 1917 received his Master of Arts Degree.

1917-1918 Summer 1916 clerk, Old Dominion Trust Company, Richmond. Bookkeeper, later office manager, A. P. Youngblood, Inc., member New York Stock Exchange.

1918 Cadet Air Service U. S. Army.

1919-1920 Member of Richmond staff, F. W. LaFrentz and Company, Public Accountants of New York City.

1921-1927 Assistant auditor and auditor, Federal Reserve Bank of Richmond.

1927-1931 Managing director, Charlotte Branch of the Federal Reserve Bank of Richmond.

1931-1935 Managing director, Baltimore Branch of the Federal Reserve Bank of Richmond.

February 2, 1932 - September 25, 1932 Treasurer, Reconstruction Finance Corporation, Washington, D. C. while on leave of absence from the position of managing director of the Baltimore Branch of the Federal Reserve Bank of Richmond.

1936 - present President, Federal Reserve Bank of Richmond.

Mr. Leach is a Certified Public Accountant.

FEDERAL RESERVE BANK OF RICHMOND

HUGH LEACH
PRESIDENT

April 14, 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:

In answer to your letter of April 13,
I expect to be at the bank on Friday, April 30,
and shall look forward to seeing Miss Adams at
that time.

Sincerely yours,



Hugh Leach
President

April 13, 1954

Dear Mr. Leach:

On behalf of Miss Adams, I am sending you this note to ask whether it would be possible for you to see her if she comes down to the Richmond Bank on Friday, April 30th. She would very much appreciate an opportunity to meet you and others in the Richmond Bank.

Mr. Storrs has been extremely helpful, but Miss Adams is anxious to pay a personal call at each of the Reserve Banks as her schedule allows such trips away from her office here. She has already visited the Reserve Banks in Boston and Philadelphia, as well as the Board in Washington, and would be most grateful to you if you could find time to see her while she is in Virginia for the last weekend in April.

Sincerely yours,

Research Assistant

Mr. Hugh Leach
President
Federal Reserve Bank of Richmond
Richmond 13, Virginia

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FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

March 9, 1954

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

Dear Miss Adams:

This reply to your letter of March 1 has been delayed by my absence from the bank.

We have undertaken an inventory of historical data about the bank and the preparation of the material on chairmen and presidents. I have asked Mr. Thomas Storrs to take charge of this project and to send the information to you when it is complete.

Please feel free to call upon us for whatever assistance we may be able to give. My associates and I are very much interested in your project.

Sincerely yours,



Hugh Leach
President

March 1, 1954

Dear Mr. Leach:

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

Knowing how important the Richmond 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 Fifth 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 Richmond 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

Mr. Hugh Leach
President
Federal Reserve Bank of Richmond
Richmond 13, Virginia

MA:km

C O P Y

FEDERAL RESERVE BANK OF RICHMOND

Richmond 13, Virginia

February 25, 1954

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

Dear Allan:

It is good to know from your letter of February 18 that there has recently been established a Committee on the History of the Federal Reserve System of which you will be Chairman. I am naturally interested in the project and assure you that our bank will cooperate in every way practicable.

Dr. Kincaid, who is now at the University of Virginia, just told me that Miss Adams knows about the Carter Glass papers which are at the University Library.

With best wishes, I am

Sincerely yours,

(Signed) Hugh
Hugh Leach,
President.

May 17, 1954

Dear Mr. Storrs:

I promised Mrs. Loughbridge some notes which I took in Richmond to be added to the excellent bibliography of archival material which she prepared. To that list, which of course forms a valuable document bearing on your own files, she will probably want to add some small explanatory phrases on the first and third pages which she gave me verbally and half a dozen items which she showed me while I was there. I am enclosing two sheets listing these.

At the time we met with Mr. George Keesees (sp.?), she and I both agreed that we would put down notes of his conversation and exchange them for our mutual benefit. I find my own so much a matter of scraps and pieces that I am not going to inflict them on her, but if she herself put down some of the data he gave us, I would be most grateful for it. As I wrote Mr. Leach at the time, his memories certainly ought to be captured for the history of the Richmond Bank, and as much of his sparkle put into them as possible. I do hope he can be persuaded to write them down.

Thank you again for your many courtesies.

Cordially yours,

Mildred Adams

Mr. Thomas I. Storrs
Assistant Vice President
Federal Reserve Bank of Richmond
Richmond 13, Virginia

encs.

April 5, 1954.

Dear Mr. Storrs:

Your letter of March 31, addressed to Miss McKinstry, has not been answered because she has had a family crisis at home and has had to go to Massachusetts for a couple of weeks.

We are working out a series of questions which we hope will present a little more clearly the needs of this Committee. As soon as Miss McKinstry returns I shall hope that this can go forward. Meanwhile, warm thanks for your quick response.

Sincerely yours,

Mildred Adams
Research Director

Mr. Thomas I. Storrs,
Assistant Vice President,
Federal Reserve Bank of Richmond,
Richmond 13, Virginia.

MA:hw

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

RESEARCH DEPARTMENT

March 31, 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:

As you stated, your letter of March 26 contains a large request. The material which we sent you represents, I fear, all that we have currently available on this subject. If additional listings such as you suggest are essential to the current phase of your project, however, we shall undertake to provide them for you.

We maintain a system of permanent records covering the basic correspondence files and accounting records of the bank. Unfortunately, there is no printed description of it such as a classification of subjects. Here again though, if this is essential to your survey of available material, we will prepare such a list.

Please let me know your requirements.

Sincerely yours,



Thomas I. Storrs
Assistant Vice President

TIS:hmw

March 26, 1954

Mr. Thomas I. Storrs
Assistant Vice President
Federal Reserve Bank of Richmond
Richmond 13, Virginia

Dear Mr. Storrs:

On behalf of Miss Adams, I should like to thank you and also Mr. Leach for your excellent collection of biographical data sent in response to our earlier request. We are pleased to have the bibliography of source materials on the Richmond Bank which you so kindly provided.

At this stage, we are concentrating mainly upon locating and listing basic materials in the files of the Board, the individual Reserve Banks, as well as private collections of papers deposited in various university libraries. Before drawing up the framework for the whole research program, we are anxious to do as much spadework as we can now on materials which can be drawn on for later historical studies. We are wondering whether it would be possible for us, without placing an undue burden upon your research staff, to secure a rough inventory of relevant materials at the Richmond Bank. We would, for example, be glad to have any of the following which you can conveniently supply:

- (a) a chronology of important happenings in the history of the Richmond Bank;
- (b) a bibliography of notable studies or (unpublished) memoranda prepared by members of the Richmond Bank;
- (c) a list of whatever clipping files may be kept by your library;
- (d) an index of speeches made by top officials and economists of your Bank.

This does sound like a large request, and I hope you will not try to do more than pass on to us whatever you already have on hand. If your Bank has set up a system of permanent records, we should like to know about it and to inquire whether you may not have a printed description of it, such as the classified subject file of materials we have received recently from the Board.

Sincerely yours,

Research Assistant

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FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

RESEARCH DEPARTMENT

March 22, 1954

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

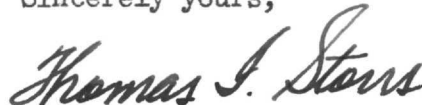
Dear Miss Adams:

As Mr. Leach promised in his letter of March 9, I am glad to enclose material on the history of the Federal Reserve Bank of Richmond.

The bibliography is a partial one covering largely the source material that we have on the founding and early operations of the bank.

If there is any other information that we can give you, we shall be happy to do it.

Sincerely yours,



Thomas I. Storrs
Assistant Vice President

TIS:vl

Enclosures 2

33 Liberty Street
New York 45Charlottesville
May 1st, 1954

Dear Mr. Leach-

I hope you will pardon the informality of this note- I did not want to wait until I returned to New York, and to my very efficient secretary, to write you my thanks for a most delightful and informative day in the Federal Reserve Bank of Richmond. Not only was I received on all sides with the utmost in courtesy and understanding, but the information given me will be a great help in further formulation of the study on which I have been working.

Mr. Keesee has a flood of incidents which set the picture of the early days, and give them that sense of human struggle and accomplishment which sometimes gets buried under bank arithmetic. I hope some way can be found to persuade him to write them, or to talk them to a sympathetic secretary. They are the very stuff of life of your bank, and it would be a shame to lose them when that fine and humorous memory is gone.

Mr. Storrs, Mrs. Loughridge and Mrs. Smith were very encouraging about early material. They are, of course, exceptional people, and their quick comprehension of what we are looking for is combined with a type of record-keeping which makes looking easier than we sometimes find it. One secret is, I'm convinced, a good central filing system, steadfastly maintained against the inevitable attempts of departments to keep their own files in their own hands. Another is a person like Mrs. Smith in charge, possessed not only of an excellent memory, but of the rarer understanding that she will not always be there, and therefore she must so organize her work so that someone else can carry it forward.

I have promised Mr. Storrs a further memorandum about the archives idea, which is still in the planning stage, and which has greatly profited by my visit to your bank. Mr. Sproul is eager to have it worked out not only for the New York bank, but in some form which would be adaptable for other regional banks if they are interested. Certainly the Committee's study would be rendered much easier if we can arrive at a workable plan to encourage such an effort.

So my gratitude to you goes far beyond any single set of thanks for the warm welcome you gave me, and the fine cooperation you set in motion on the part of your staff. With your permission, I will keep you in touch with the progress of the Committee's work, particularly on the points discussed in Richmond.

Very sincerely yours,

Mildred Adams
Research director.

COMMITTEE FOR A STUDY OF THE FEDERAL RESERVE SYSTEM
33 Liberty Street
New York 45

Charlottesville
May 1st, 1954

Dear Mr. Storrs-

I did not want to wait until I returned to New York, proper stationery, and the efficient aid of Miss McKinstry, to thank you, Mrs. Loughridge and Mrs. Smith for your fine help yesterday. I have written my thanks to Mr. Leach, but I also wanted to send them direct to you. Your understanding, interest and encouragement are wonderful, and I hope you will thank the others for me.

As I keep testing the viability of this archives idea, and when it begins to take on more shape than it has at present, I will certainly send you the promised memorandum. Meantime, I went over with Mrs. Loughridge the bibliography she sent, saw some of the material, and told her what I thought specially important, namely the local and particularly the unpublished material in the form of contemporary studies and memoranda. She showed me, for example, an account of the Richmond area's Liberty Loan activities, written for Governor Seay by Albert Johnstone, which looked at first glance to be almost a model of what we hope to find in that field.

As for Mrs. Seay, she is a pathetic little old lady with a wandering mind, but she may have some material of value. She told me (and obviously anything she says is open to the kind of errors than come with age) that she took to Mr Leach at the Bank eight boxes of Mr. Seay's papers which she had packed up on the third floor of her house. She showed me photographs (always of the young Governor in a high collar) and she has a printed copy of the brief for Richmond's case in wanting the Bank there which is obviously a contemporaneous item that should be in the Bank's collection. She holds it very dear, she was afraid I would ask for it. It is bound in limp black leather, and I am sure there were many others made at the time -- the legal department may have one in its files.

It occurs to me that someone young, pretty, interested, and connected with the Bank, like Mrs. Loughridge, might profitably go to see Mrs. Seay once in a while if these suppositious eight boxes of papers never reached the Bank. This may, of course, be entirely imaginary; but Governor's widow is lonely, she loves to talk of her husband, and in the process items might come to light which the Bank would like to recover...for those archives. Direct attack wouldn't get them, but sympathy might.

Thank you again, and do send me any suggestions that occur to you which will help us on our way.

Cordially and gratefully,

Mildred Adams

July 1, 1954

Dear Mr. Williams:

In checking over records of my very pleasant visit in Richmond I find that we talked about your plan for depositing your father's papers either in the University of Virginia at Charlottesville or with the Virginia Historical Society at Richmond. As I remember, you had not made up your mind which place of deposit the family would choose.

This is just to ask if you would be so kind as to let us know when you have made your choice and where the papers finally go. They are, of course, a valuable source of information concerning the Federal Reserve System and we are eager to know where scholars might consult them. If when you deposit them you make any sort of a list of the contents of the collection, we would be very grateful if we could have a copy for our own files.

Thank you again for your kindness in all this.

Very sincerely yours,

Mildred Adams
Research Director

Mr. J. S. Williams
Equitable Life Assurance Co.
Richmond, Virginia

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

RESEARCH DEPARTMENT

April 20, 1954

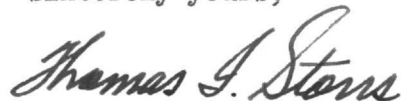
Miss Katherine McKinstry
Research Assistant
Committee on the History
of the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss McKinstry:

I understand from Mr. Leach that he has an appointment with Miss Adams on Friday, April 30. I will be happy to arrange appointments with the other people in the bank that will be concerned with the project.

Since she will be here to discuss the project needs in detail, we will defer action on the subject classification of the permanent records until we have had an opportunity to discuss these records with her.

Sincerely yours,



Thomas I. Storrs
Assistant Vice President

TIS:vl

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

Research Department

April 14, 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:

Mr. Storrs is out of the bank this week on business. I shall bring your letter of April 12 to his attention upon his return next week, and I am sure he will contact you or Miss Adams at that time.

Sincerely yours,

Virginia Loughridge

Secretary to Mr. Storrs

April 12, 1954

Dear Mr. Storrs:

I should like to thank you for your kind note of March 31st and offer of further assistance, which arrived here in my absence. In view of your extremely heavy duties at the Bank, not to mention the work which you may be doing outside on your doctoral thesis, I hesitate to impose further on you. My request of March 26th was merely an effort to discover what material might be on tap. It is true that we have not progressed far enough to make direct use of materials in the various district Reserve Banks. In this exploratory phase, we are concentrating on locating and classifying materials in the files of the Board and the individual Banks in the hopes that we can build up a central master file which will be useful to the people who actually write the studies later on. We are of course much interested in the permanent records you mention, and should like at some later time a subject classification of these materials if it would be possible to obtain it without imposing too great a burden on your research staff.

The main point of this note is however to let you know that Miss Adams is hoping very much to visit the Richmond Bank on Friday, April 30th. She would greatly appreciate an opportunity to discuss this project with you, to familiarize herself with your files and library, and perhaps talk to some officers and members of your research staff. She is writing today to Mr. Leach for a appointment on the 30th, and if the date she has suggested suits you and others in the Bank, she would like to leave her schedule of appointments within the Bank in your hands.

Sincerely yours,

Mr. Thomas I. Storrs
Federal Reserve Bank of Richmond
Richmond 13, Virginia
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Research Assistant