

See correspondence folder COLUMBIA UNIVERSITY
letters of August, 1955 concerning Van Wort family

BAILEY, Herbert

February 9, 1955

See under PUBLISHERS, sub-head PRINCETON UNIVERSITY PRESS

November 22, 1955

Dear Dr. Cole:

Thanks so much for sending us the information you have on the papers of George Fisher Baker and John F. Ebersole. Although we were surprised that the collections at Harvard are so small, your letter was by no means an "unsatisfying response," as these facts enable us to continue in the right direction in our search for papers.

Again, thank you for your kindness.

Very sincerely yours,

Irma Burstein
Acting Assistant

Dr. Arthur H. Cole, Librarian
Baker Library
Harvard Business School
Boston 63, Massachusetts

HARVARD UNIVERSITY

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

BAKER LIBRARY

ARTHUR H. COLE

Librarian

RECEIVED

SOLDIERS FIELD

BOSTON 63, MASSACHUSETTS

November 15, 1955

NOV 1 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

My dear Miss Burstein:

I can make but rather unsatisfying response to your note of November 7. The facts are as follows:

1) We have no George Fisher Baker papers. Perhaps what Miss Adams was thinking of was the printed biography of Mr. Baker of which we do have a copy in our Kress Room. This was a family production and did not get into wide circulation. As far as I know Mr. Baker's business and personal papers are still in the hands of his son's widow.

3 trunk loads

2) Mr. Lovett may have already reported directly to you or Miss Adams the poor quality of our material relating to Professor John F. Ebersole. At all events, Mr. Lovett tells me that we have only one draw^{er} of correspondence with students, one containing materials for Business School cases, one on research notes, and four that relate to various subjects. Perhaps some portions of this last subject file may have relevance to Federal Reserve Bank data. I suspect that he destroyed much of his Minnesota correspondence when he moved here to the School, or he left it in the files of the Federal Reserve Bank of Minneapolis.

Sincerely yours,



Arthur H. Cole
Librarian

AHC:dm

November 7, 1955

Dear Dr. Cole:

As a postscript to her recent letter, Miss Adams has asked me to request one further bit of information from you.

We note that the George Fisher Baker papers are deposited at Harvard, and would like very much to have the same information on this collection as we requested for the John F. Ebersole papers in the earlier letter of November 4th.

We greatly appreciate your help in this.

Very sincerely,

Irma Burstein
Assistant

Dr. Arthur Cole
Baker Library
Harvard University
Cambridge, Massachusetts

April 29, 1955

Dear Mr. Ballantine:

This is to acknowledge your kindness and that of your secretary, Miss Shaw, in sending us a copy of a reprint from the Harvard Business Review of March 1948, which gives us your extremely interesting article, "When All the Banks Closed."

I had heard part of that story from Mr. Walter Wyatt, but it is fascinating to have your memory of it so clearly tracing what actually happened.

As we go along with this study, I hope very much that it may be possible for you to see me in order to shed light on other aspects of your work in the Treasury in those very exciting days. The period of the bank holiday, with all its background and with the controversies which surrounded it and have, many of them, lasted to this day, looms as one of the most important eras in this study. We need all the light that can be shed on it by people who were taking an important part in framing policy and seeing that the work went on. With your permission I will write you further about this at a later date.

Meanwhile, may I thank you again for your kindness in having this article sent over to us.

Very sincerely yours,

Mildred Adams

Mr. Arthur Ballantine
31 Nassau Street
New York, N. Y.

DEWEY, BALLANTINE, BUSHBY, PALMER & WOOD

RECEIVED 31 NASSAU STREET
NEW YORK 5



- THOMAS E. DEWEY
- ARTHUR A. BALLANTINE
- CLOYD LAPORTE
- WILLIAM P. PALMER
- WILKIE BUSHBY
- ETHAN D. ALYEA
- ROY M. D. RICHARDSON
- JOHN E. F. WOOD
- STUART N. SCOTT
- JOHN L. GRAY, JR.
- CHARLES C. MACLEAN, JR.
- EVERETT I. WILLIS
- PHILIP C. SCOTT
- R. BURDELL BIXBY
- JAMES E. NICKERSON
- WILLIAM WEMPLE
- FRANK W. CRABILL
- FRANCIS A. GOODHUE, JR.
- ROSS REID

APR 12 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

BARR BUILDING
WASHINGTON, D. C.

April 11, 1955

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

Dear Mr. Woodward:

I shall be very glad indeed to make
available for your work the material that I
have on the Federal Reserve System. I am looking
this up and shall send it to you shortly.

Sincerely yours,

Arthur A. Ballantine

July 13, 1954

Dear Mr. Snader:

Miss Adams has asked me to thank you for your very helpful letter of July 9th with the enclosed lists. She is most grateful to you for your assistance.

Sincerely yours,

Secretary

Mr. Lyle O. Snader
Clerk
House of Representatives
Washington, D. C.

km

Lyle O. Snader
Clerk

Office of the Clerk
House of Representatives
Washington, D. C.

July 9, 1954

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

My dear Miss Adams:

I am in receipt of your letter of July 8, advising of your difficulty in obtaining the names of Members of the House Banking and Currency Committee for the years 1929 to 1931, inclusive.

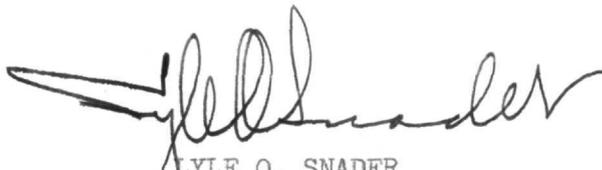
During that time, several issues of the Congressional Directory were printed for each Congress, and only the later issues listed the Committees. It is assumed that your assistant had access to the early edition which did not carry this information, and thus was unsuccessful in her search.

I have located two of our Committee lists for that period, however, and am happy to forward them herewith. You will find the Banking and Currency Committee Members listed on page 4 of each pamphlet.

For your convenience, I am also enclosing a list of the Standing Committees of the House of Representatives for the Eighty-third Congress.

With kindest regards, I remain

Sincerely yours,



LYLE O. SNADER
Clerk of the House of Representatives

July 8, 1954

Dear Mr. Snader:

In preparing research material for students interested in the history of the Federal Reserve System, we have had as one of our goals the locating of names of all Representatives who served as members of the House Committee on Banking and Currency from 1907 on.

As source book for this inquiry we have been using the Congressional Directory. My assistant, who has been working on this particular task, tells me that she can not find in the Directories, for the years 1929 and 1931 inclusive, the names of men belonging to a House Banking and Currency Committee.

Could we ask you for help on this detail? It is, of course, possible that banking and currency matters were not assigned to a specific committee carrying that name in those years. It may be that my assistant was looking in the wrong place. In any event, we would be most grateful for any light you can shed on this matter.

Sincerely yours,

Mildred Adams
Research Director

Mr. Lyle O. Snader
Clerk of the House of Representatives
The Capitol
Washington, D. C.

U. S. Senate

July
~~June~~ 13, 1954

Dear Mr. Walker:

Miss Adams wishes to thank you for your very helpful letter of July 10th. We have been operating under difficulties with a series of temporary helpers and do hope the information you have so kindly supplied will fill up the gaps remaining in our card file of members of the Senate Banking and Currency Committee over time.

Sincerely yours,

Secretary

Mr. George T. Walker
Legal Specialist
Library
Office of the Secretary
United States Senate
Washington, D. C.

km

U. S. Senate

United States Senate

OFFICE OF THE SECRETARY

LIBRARY

July 10, 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:

Your letter of July 8, 1954, addressed to the Secretary of the Senate has been referred to the Senate Library for attention and reply.

The Senate Committee on Banking and Currency was created March 15, 1913. The creation was by resolution, not numbered, which named the Banking and Currency Committee as one of the standing committees of the Senate of the 63d Congress. (See 50 Congressional Record, pg. 20 and 116 Senate Journal, pg. 311). On the same day the Senate referred S. Res. 13 to the Committee to Credit and Control the Contingent Expenses of the Senate. This resolution provided for clerk, assistant clerk, and messenger hire for the Committee on Banking and Currency and it was adopted on March 17, 1913. In his remarks on the resolution, Senator Williams said:

"...this is a committee organized for the purpose of dividing the work which has hitherto been done by the Finance Committee... This committee is expected to class with the two most important committees...." (50 Cong. Rec., pg. 29).

On May 22, 1913, the Senate agreed to S. Res. 66 (63d Cong.) which granted the Committee its necessary powers and specified its general purposes. (50 Cong. Rec., pg. 1698).

The original membership of the Committee was as follows:

DEMOCRATS

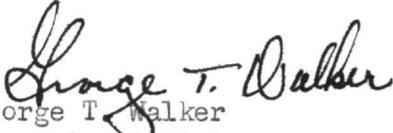
Robert L. Owen, Okla.
Gilbert M. Hitchcock, Neb.
James A. O'Gorman, N. Y.
James A. Reed, Mo.
Atlee Pomerene, Ohio
John F. Shafroth, Colo.
Henry F. Hollis, N. H.

REPUBLICANS

Knute Nelson, Minn.
Joseph L. Bristow, Kan.
Coe I. Crawford, S. D.
George P. McLean, Conn.
John W. Weeks, Mass.

One other Senator served on the Committee between the above date and November 27, 1915; Blair Lee of Maryland. He took the place of James A. O'Gorman.

Very truly yours,


George T. Walker
Legal Specialist

GTW/njr

July 8, 1954

Dear Mr. Trice:

In preparing research material for students interested in the history of the Federal Reserve System, we have had as one of our goals the locating of names of all Senators who served as members of the Senate Committee on Banking and Currency from 1907 on.

As source book for this inquiry we have been using the Congressional Directory. My assistant, who has been working on this particular task, tells me that she can not find in the Directories, for the years 1908 to 1915 inclusive, the names of men belonging to a Senate Banking and Currency Committee.

Could we ask you for help on this detail? It is, of course, possible that banking and currency matters were not assigned to a specific committee carrying that name until 1916. It may be that my assistant was looking in the wrong place. In any event, we would be most grateful for any light you can shed on this matter.

Sincerely yours,

Mildred Adams
Research Director

Mr. J. Mark Trice
Secretary of the Senate
The Capitol
Washington, D. C.

FEDERAL RESERVE BANK
OF ATLANTA

July 6, 1955

RECEIVED

JUL 8 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

OFFICE OF
VICE PRESIDENT AND
DIRECTOR OF RESEARCH

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

Dear Miss Adams:

Today I received a note from
Mr. Morgan Shaw, Manager of our New Orleans
Branch, with some further information about the
Jean Lafitte story. I am enclosing the material
he sent. You already have the news story but I
think you will find the attached account of how it
came about quite interesting.

With best wishes, I remain,

Sincerely yours,



Earle L. Rauber

Vice President and Director of Research

Enclosure

New Orleans, La.
June 14, 1955

RECEIVED

In a late night conference with Senator Huey P. Long at his home on February 3, 1933, a group of New Orleans bankers was seeking a solution to the pressure that was building up against one of the local banks. The Senator suggested that a local bank holiday the next day, February 4th, would ease the situation and his idea was warmly received but with some doubt as to the possibility of the holiday being legally proclaimed without a bona fide reason. Whereupon Senator Long ordered, "all you s.o.b's. put on your thinking caps and find out who was born or died on February 4th." The Senator then sent for "Oscar" (Governor O. K. Allen) and Secretary of State E. A. Conway, who were at the Roosevelt Hotel.

None of the group was able to recall that any birth or death worthy of commemoration had occurred on February 4th, but Senator Long announced that he knew "one s.o.b" whose birthday or date of death was unknown - Jean Lafitte, the pirate. One of the bankers took exception to using Lafitte's memory as the reason for a bank holiday, stating that the public might think there was too much similarity between bankers and pirates. The Senator readily agreed that the point was well taken. He then telephoned the City Librarian, a newspaper man, and his own office, seeking a reason for declaring a holiday. The Librarian, thinking the Senator was drunk, hung up the telephone, the newspaper man was of no help, but the Senator's office discovered in the World Almanac that on February 3, 1917, Woodrow Wilson had severed diplomatic relations with the Imperial German Government. This was the reason that was sought. Someone, however, pointed out that the proposed holiday was to be February 4th. "Hell," said the Senator, "that was too big a job for one day; we'll commemorate both the 3rd and the 4th." And so, the proclamation was drawn, signed by the Governor and sealed by the Secretary of State very early on the morning of February 4, 1933.

This document is protected by copyright and has been removed.

Author(s):

Article Title: Legal Holiday Today Called by Governor

Journal Title: *Times Picayune*

Volume Number:

Issue Number:

Date: February 4, 1933

Page Numbers: 1

See under BEATTIE, J. R., Director of Research
Bank of Canada, Ottawa, Canada

See correspondence, WALTON, E. A.

BEATTIE, J. R.

December 20, 1954

Dear Mr. Beattie:

Thank you so much for your good letter of December 16th. It was kind of you to take such trouble in behalf of the Committee work, and they would want me to express their gratitude.

I am writing at once to Mr. S. R. Noble, formerly of the Royal Bank, whose name you suggested as that of one who had been interested in monetary matters during the critical period when the System was developing its policies in regard to international matters.

If in the course of your work you run across other suggestions which you think might be of value to us, we would be most grateful if you would send them. Meanwhile, may I take this occasion to wish you a very good Christmas.

Most sincerely yours,

Mildred Adams

Mr. J. R. Beattie
Director of Research
Bank of Canada
Ottawa, Canada

BANK OF CANADA *Ottawa*

December 16th, 1954.

RECEIVED

DEC 20 1954

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams,

Thank you for your letter of November 30 outlining the work of the "Committee on the History of the Federal Reserve System".

I have spoken to several people from our commercial banks who would be in a position to know if any institutional or personal records bearing on your project could be turned up in this sector. Unfortunately, I have drawn a blank except in the case of J. D. Gibson and E. A. Walton who I understand are in process of canvassing sources within their banks on your behalf. One person whom I have not been able to contact but whom you might find it useful to communicate with directly is Mr. S. R. Noble who during the late twenties and early thirties occupied a high position in the Royal Bank and was much interested in monetary matters. He is now retired and living at 172 Edgehill Road, Montreal.

As you probably know, we did not have a central bank in Canada until 1935 and the Royal Commission whose Report led to the establishment of the Bank of Canada was headed by an Englishman and had a Bank of England man as Secretary. Up to the time when Canada began to come of age in the financial sense our institutions had much closer business and personal ties with the U.K. than with the U.S. It is therefore perhaps not surprising that we would be unable to contribute much to your stock of material.

I have not investigated beyond the commercial banks because I understand that Mr. Woodward had been in touch with Mr. K. W. Taylor, Deputy Minister of Finance, and Dr. W. A. Mackintosh,

Miss Mildred Adams

- 2 -

December 16th, 1954

Principal of Queen's University, in regard to sources within the federal government or from the universities. However, if there is anything further which you feel I could do to help in any way I hope you will not hesitate to let me know.

Yours sincerely,

JR Beattie

November 30, 1954

Dear Mr. Beattie:

Some weeks ago, Mr. Donald Woodward, Secretary of this Committee and Chairman of the Finance Committee of Vick Chemical, asked me to tell you more about the project in which we are engaged than he had taken time to recount when he saw you in Montreal. A delayed vacation intervened, and I am ruefully conscious that this letter reaches you later than was intended. I can only hope that it will remind you of a conversation and a subject which was deeply interesting to Mr. Woodward and which attracted your own attention.

Mr. Woodward probably told you that we started in January with Rockefeller funds on a quick and intensive search for unpublished papers which bore on early phases of the history of the Federal Reserve System and that we had considerable good fortune in locating several collections which hold high promise. For example, the papers of Senator Carter Glass had been "rough-sorted" into 423 boxes and deposited in the library of the University of Virginia. These we have had examined in detail and an inventory made, so that students may now judge from the catalogue whether or not they need to go to Virginia to read the correspondence from a specific man or on a specific subject. The papers of Mr. Charles Hamlin, an early member of the Federal Reserve Board and one who served for many years, are in the Library of Congress, have recently been freed of seal and are open to research. The papers of Ogden Mills, Secretary of the Treasury and Chairman of the Federal Reserve Board in 1932-33, we found in a garage on Long Island and were at least partly responsible for the fact that they have now been taken to the Library of Congress. And to move to a later period, the papers of Dr. Emanuel Goldenweiser, long Director of Research for the Federal Reserve Board, have been gathered together, catalogued and are now awaiting decision as to a final place of deposit.

These are a few of our most rewarding finds. Altogether, we have located a surprising number of collections. At the same time, we have been reaching for the memories of men who were early in positions of responsibility within the System, and by means of interviews, we have caught at least the flavor and some of the incidental color and bias of early days.

As this research process continues, and with it a hunt for the men equipped to engage in writing the comprehensive history which is the purpose of this project, we find our scope of inquiry broadening to include the international field which has been so important in various aspects of American central

banking. Mr. Woodward has indicated that we might have word from you as to Canadian points of view about the Federal Reserve System. We would treasure suggestions as to where to find such data, or references to discussions on this subject, or any comment which will set us further along this difficult and fascinating path. We hope for word from you on this.

I know that Mr. Woodward would want me to send you his warm greetings and his appreciation of your interest. He will be most grateful for any suggestions you may give us.

Very sincerely yours

Mildred Adams

Mr. J. R. Beattie
Director of Research
Bank of Canada
Ottawa, Canada

c.c. - Mr. Donald B. Woodward

BELKNAP, Chauncey

See correspondence filed under CURTIS, James Freeman

May 9, 1955

Dear Mr. Bell:

Mr. Donald Woodward has sent on to this office your letter of April 12th and has asked me to send you his thanks as well as the gratitude of other members of the Committee for your kindness in saying that I may come and ask more questions.

We have progressed from the general interview to a blocking out of areas in which we need specific information. It is in this undertaking that I am hoping you will be willing to help us further. We also have a plan for group interviews on topics which at the moment seem surrounded with more heat than light. When that plan is finally cleared, I shall also be hoping for your good help.

Meanwhile, may I send my gratitude with that of the others.

Very sincerely yours,

Mildred Adams

Mr. Daniel Bell
American Security and Trust
Company
15th and Pennsylvania Avenues
Washington, D. C.

BELL, Daniel



American Security & TRUST COMPANY

MEMBER
FEDERAL RESERVE SYSTEM
FEDERAL DEPOSIT INSURANCE CORPORATION

15TH STREET AND PENNSYLVANIA AVE., N. W.
WASHINGTON, D. C.

APR 13 1955
April 12, 1955

DANIEL W. BELL
PRESIDENT AND
CHAIRMAN OF THE BOARD

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

Dear Don:

I have your letter of April 4, 1955 regarding the work of your committee in writing the history of the Federal Reserve System, and asking me for any memorandum or diary notes that I made during my career in office.

To be quite frank with you, I am one of those few individuals who left the Government service and did not even take his own personal correspondence. I had no diary, and the only thing I took away with me was by memory, and that is not very good. I would be glad to talk with Miss Adams - as a matter of fact I believe she was in here when this was first started - and if there are any instances which arise on which you would like to have my recollections, I would, of course, be delighted to give them.

Kind regards.

Sincerely yours,

Daniel W. Bell

February 9, 1954

Dear Mr. Bell:

Mr. Donald Woodward has suggested that I ask for an interview with you in connection with a project concerned with the history of the Federal Reserve System.

I am planning to be in Washington the week of February 16th. With your permission, I will call to see whether it would be convenient for you to see me sometime during the course of that week.

Sincerely yours,

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

Mr. Daniel W. Bell
President
American Security & Trust Company
Washington 13, D. C.

MA:km

January 3, 1955

Dear Elliott:

Your letter of the 30th was on my desk when I came in this morning. My memory of the 30th of December is very confused, but it seems to me wonderful that you could be so precise on that helter-skelter day.

Thanks so much for John Crider's name. I have known his newspaper work but thought he was still in Boston. He is certainly able.

I will call you as you suggest, if only for the pleasure of talking with you. Thanks for the holiday greetings.

Best as always,

Mildred Adams

Mr. Elliott V. Bell
Chairman of the Executive
Committee
McGraw-Hill Publishing Company, Inc.
330 West 42nd Street
New York 36, N. Y.

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McGRAW-HILL BUILDING
330 WEST 42ND STREET
NEW YORK 36, N.Y.

JAN 3 1955

CHAIRMAN OF THE EXECUTIVE COMMITTEE
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

December 30, 1954

Dear Mildred:

I have been an unconscionable length of time answering your letter of December 3. The usual distractions of the year end have something to do with it, but the principal cause is that I have had some difficulty in finding anything helpful to suggest.

I will pass along to you at this time one name that might be of help, and that is John Crider, who can be reached at Barron's, 1346 F Street, N.W. in Washington.

John, as you may know, formerly was with the New York Times and covered the Federal Reserve down in Washington. More recently he has been the Washington correspondent for Barron's, but that job has run out and I believe he is about to change to a different field. I cannot be certain that he would be available but I am sure that he is capable of doing the job.

Apart from him, I can think of no names except those that I am perfectly sure are entirely familiar to you. Perhaps you could give me a ring on the phone sometime and we could bat a few names back and forth.

In the meantime, Happy New Year to you and Houston.

Sincerely yours,



Elliott V. Bell

EVB:LF

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

December 3, 1954

Dear Elliot:

I think you know about this Federal Reserve History project on which I've been working for nearly a year. Now that we have our five-year grant from the Rockefeller Foundation in hand, we find the spending of it harder than seemed possible when we were merely working to get it.

Specifically, we are having trouble finding a first-rate expert in monetary and banking matters (and with a sense of fiscal policies) who has some feeling for history and who can write. The Committee members, and their research director, have been circling about that one since September. Thus far, we have come up mainly with negative judgements - Mr. X is a fine monetary theorist, but he can't write the English language; Mr. Y knows about money and fiscal policies but only from now on - he has no sense of history or development; Mr. Z writes well, but is not sound in monetary matters; and so on.

It is from this morass that I make my present appeal. Obviously, it is time we stopped conning academic names over and over, and asked help from the best editorial brains available. So - if you wanted a bang-up sketch of Federal Reserve history for Business Week or a careful and interesting article on the effect of the Federal Reserve type of central banking on forty years of the American economy, whom would you pick to write it?

I'll be deeply grateful for any suggestions, and so will my distinguished Committee. Thanks in advance for your kindness to this informal appeal.

And the best of personal greetings to you.

Cordially yours,

Mildred Adams

Mr. Elliot Bell
Publisher, Business Week
McGraw-Hill Publishing Company
330 West 42nd Street
New York, N. Y.

BENJAMIN, Curtis

McGraw Hill

See correspondence under PUBLISHERS, McGraw Hill

November 18, 1955

Dear Dr. Berkeley:

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

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

Thanks so much for this clarification.

Very sincerely yours,

Mildred Adams

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

RECEIVED

NOV 14 1955

UNIVERSITY OF VIRGINIA
CHARLOTTESVILLE
ALDERMAN LIBRARY10 November 1955 COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEMDIVISION OF RARE BOOKS
AND
MANUSCRIPTS

Dear Miss Adams:

The papers of Edward R. Stettinius, Sr. occupy file trays that would be the equivalent of about 12 feet of shelf space. There are about 5,000 items, and no inventory or listing exists beyond a brief description in our Annual Reports. These papers, which relate largely to Mr. Stettinius' work in the War Department, are a privately owned, restricted deposit, but my opinion is that I could obtain permission for their use if I received an application from a research student stating an appropriate scholarly purpose.

The papers of Senator Miles Poindexter occupy 165 feet of shelf space and comprise some 800,000 items. We obtained an accurate count of the major portion of this collection some years ago when some 750,000 of its items were photographed by automatic cameras (at a cost of \$5,000) for the University of Washington at Seattle and Washington State College at Pullman. We have a key to the filing system and a rather elaborate typed "table of contents" to the collection. This could be copied for your use. You might also be able to arrange for loans of the microfilm (which includes the table of contents) from Washington. I understand that the two institutions lend the film back and forth to each other. This collection is owned by the University of Virginia and there is no restriction on its use for research purposes. The usual courtesies are expected in regard to quotation in print.

The papers that Professor E. A. Kincaid has donated to the Library from time to time occupy approximately 5 feet of shelf space and number about 1,500 items. We have no list of them beyond the usual descriptions on catalogue cards and in the successive issues of our Annual Report on Historical Collections for the various installments of the papers given to the Library. There are no restrictions imposed by the donor. The usual legal restraints apply, of course, in the case of letters written by living persons.

Such other collections as are here containing material on economics and banking are described in our Annual Report on Historical Collections published since 1930, with cumulative indexes issued in 1945 and in 1950.

Cataloguing or inventorying of the collections that you mention and of other collections of manuscripts here will be permitted under certain circumstances by persons or institutions not connected with the Library -- provided that proper arrangements are made in advance

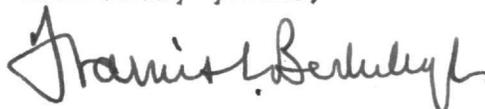
Miss Adams

- 2 -

10 November 1955

with the Library. Such preliminary arrangements must include advance approval by us of the general procedure to be followed, and specifically of the persons who are to be selected to do the work.

Sincerely yours,



Francis L. Berkeley, Jr.
Curator of Manuscripts

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

flb/m

BERKELEY, Francis L.
Curator of Manuscripts
Alderman Library
University of Virginia
Charlottesville, Virginia

See correspondence folder KINCAID, E. A.

June 1, 1955

Dear Mr. Berry:

This is a small note to thank you for your great kindness in helping to track down a detail concerning the proclamation of the Bank Holiday in Louisiana, which took place in February of 1933. The Federal Reserve Bank of Atlanta has forwarded to us the letter which Mr. J. Blanc Monroe wrote in reply to your request to him and the copy of the governor's proclamation which he included with that letter.

This material will help us to puncture a bit of fiction which has been told me two or three times in the process of gathering material on the Bank Holiday and to put in its place a bit of fact which has its own claim to being picturesque.

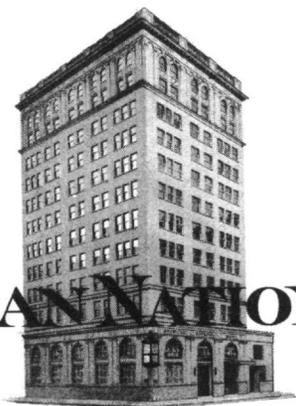
I judge from Mr. Monroe's letter that there are other details about the bank closing which we should have. Any further details of this dramatic moment in Federal Reserve history which you or he could send us would be most welcome.

The Committee would want me to thank you in their name for your kindness in this. I have already written the Federal Reserve Bank of Atlanta to express our gratitude to them.

Very sincerely yours,

Mildred Adams

Mr. Keehn W. Berry, President
Whitney National Bank
New Orleans, Louisiana



THE AMERICAN NATIONAL BANK

OF BEAUMONT

BEAUMONT, TEXAS

April 25, 1955

RECEIVED

APR 28 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

I. F. BETTS
PRESIDENT

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

Dear Ms. Adams:

Receipt is acknowledged of your letter dated April 19, 1955 in which you have inquired concerning a thesis written by me several years ago on the banking holiday.

AIB

The thesis which you have mentioned was written as a requirement for graduation from the American Bankers Association's Graduate School of Banking, Rutgers University, New Brunswick, New Jersey and a copy of it is in the Library of the American Bankers Association at 12 East 36 Street, New York, N. Y.

I am sure the Librarian of the American Bankers Association would be glad to lend you the thesis for a reasonable period of time.

It so happens that all of the copies of the thesis which I had have disappeared and I do not have one which I can send you. The thesis was written in 1941 and I hope it can serve your Committee in some useful way. If you are not able to borrow a copy from the ABA Librarian, please let me know and I will try to find a copy for you somewhere.

Yours very truly,

P r e s i d e n t

April 19, 1955

Dear Mr. Betts:

This Committee is, as its title indicates, very much interested in material concerning the history of the Federal Reserve System. For that purpose, I have recently been visiting the Federal Reserve Bank of Dallas and talking with some of the older officers there.

In the course of a conversation with Mr. Robert Coleman, a retired vice president, we were discussing the banking holiday of 1933. One of the group volunteered the fact that you had written a thesis on that banking holiday, and I am eager to know more about it.

Could you give us the title, the date of writing, and the name of the institution for which that thesis was written? If you have an extra copy which we could borrow, we would be most grateful. Written accounts of the history of banking in the southwest during the Federal Reserve period are not abundant, and we are delighted to know that this piece of the picture has been done.

If you can lend us a copy of this thesis, we will take good care of it and see that it is returned to you promptly.

Thank you very much for your courtesy in this.

Sincerely yours,

Mildred Adams

Mr. I. F. Betts, President
American National Bank of Beaumont
Beaumont, Texas

See under BRANDEIS, Louis (Papers)

BIESE, Mrs. Francis

February 1, 1955

See under WELLS, Rolla

See under HEPBURN, A. Barton

March 2, 1955

Dear Mrs. Black:

I found your letter of February 22nd waiting for me in Washington yesterday. It was extremely kind of you to write and remind me of Mr. Hamlin's scrapbooks. I find they are in the Library of Congress and understand that they may be consulted. One hopes that he put down everything as it came along.

It was a delight to see you, and the light you shed on various things that happened made me quite sure that part of Mr. Black's success was due to his diplomatic and charming wife. Thank you again for all your kindness.

Very sincerely yours,

Mildred Adams

Mrs. Eugene Black
1765 Peach Street
Apartment H 1
Atlanta, Georgia

MRS. EUGENE ROBERT BLACK
1765 PEACHTREE STREET, APT. H1
ATLANTA, GEORGIA

February 22, 1955

Dear Miss Adams.

First, let me tell you how much I enjoyed your visit to me, last week. My regret was that I could not furnish you with the information you were seeking, but only gave you unimportant details of my recollections of our stay in Washington.

I am now writing to remind you of Mr. Hawlin's scrap books, in which you may find many things about everything that happened while he was connected with the System. Mrs. Hawlin told me he had kept them from

MRS. EUGENE ROBERT BLACK
1765 PEACHTREE STREET, APT. H1
ATLANTA, GEORGIA

the time the System was organized.
I am not sure there were diaries,
but clippings from newspapers and
magazines - Mr. Walter Wyatt
may be able to tell you where
to find these books.

Thanking you for your courteous
kindness in coming to call
on me. I am

Very cordially yours.

Gussie Grady Black

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
WASHINGTON 25, D. C.

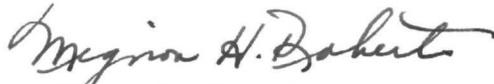
OFFICE OF THE PRESIDENT

March 10, 1954

Dear Miss Adams:

Your letter of February 23rd was received in Mr. Black's absence from the country. When he returns from Latin America at the end of this month, we will be glad to let you know at that time if any material is available that could be used by your Committee in compiling a history of the Federal Reserve System.

Sincerely yours,



Mignon H. Roberts
Secretary to Mr. Black

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

February 23, 1954

Dear Mr. Black:

When I saw Mr. Daniel W. Bell in Washington last week, he suggested that you would be interested in the work of this Committee.

With the aid of a grant from the Rockefeller Foundation, a pilot project has been organized to interview people who have had something to do with the development of the Federal Reserve System, and to locate and catalogue information and material which might form the basis for later studies and publications with respect to the Federal Reserve System. I have been appointed Research Director with an office in the New York Federal Reserve Bank.

We are in a mapping and survey phase--locating papers and sampling memories. Because of your father's service both as Governor of the Federal Reserve Board and also as Governor of the Federal Reserve Bank of Atlanta, he is of course an important figure in this inquiry. I am wondering whether he may have been one of those who kept diaries and memoranda. If so, could you tell us where your father's papers are and whether I might see them in connection with the work of this Committee? I am expecting to go to Atlanta later in the spring and should like, if they are there, to compile a list of materials that might be available.

I should add that no writing is contemplated at this time, and permission would of course be asked for any use of such materials in a later stage.

Sincerely yours,

Mildred Adams

Mr. Eugene R. Black
President
International Bank for Reconstruction
and Development
1818 H Street, N. W.
Washington 25, D. C.

See correspondence folder WRITERS

See under PUBLISHERS, BOOK OF THE MONTH CLUB

October 10, 1955

Dear Miss Borenstein:

Thank you so much for your letter of September 25th addressed to me at the Brookings Institution.

It was kind of Dr. Cole to remember us and kind of you to write. I am sorry to say, however, that we have no post on this staff which would interest you.

I am returning your enclosures with this note.

Very sincerely yours,

Mildred Adams

Miss Balbina Borenstein
167 Upland Road
Cambridge, Massachusetts

Enc.

September 28, 1955

Dear Miss Borenstein:

Your letter of September 25th has been received in this office. Miss Mildred Adams is presently on vacation, but you may be sure that I will call the letter to her attention upon her return next week.

Sincerely yours,

Irma Burstein
Secretary

Miss Balbina Borenstein
167 Upland Road
Cambridge, Massachusetts

Balbina Borenstein
167 Upland Road
Cambridge, Mass.

RECEIVED

SEP 28 1955

Miss Margaret Adams
The Brookings Institution
722 Jackson Place
Washington, D.C.

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

Dear Miss Adams:

Professor Arthur Harrison Cole of the Harvard Business School kindly suggested that I might perhaps write to you to inquire as to whether there would not be an opening at the Brookings Institution in connection with the project on the Federal Reserve System which you have undertaken.

As for myself, interested in the impact of the public debt upon the techniques of central banking, I studied the origin and evolution of the Federal Reserve System. In particular, open market operations attracted my attention. Since there is a black-out still on the financing of W.W.II, I thought that the inclusion of W.W.I would broaden the perspective. Making a step further in the same direction, it seemed appropriate to encompass within the study the Bank of England in search for a reply to the question how did it happen that open market operations, a panacea as far as prices of government securities are concerned, were not resorted to in W.W.I. Obviously, it is not true - as it is sometime contended - that the framers of the Federal Reserve Act have not foreseen open market operations. As I see it, the institutional framework of the Bank of England - a joint stock bank framework - precluded the application of open market operations in the sense of an expansion before and during the first world war. At this juncture, as open market operations are undergoing a temporary eclipse as a central banking tool "par excellence", a study of such a nature appeared pertinent. My work an outline of which is included herewith won me some encouragement.

My coming to the U.S. meant to me the carrying out of my most cherished dreams. I have been interested in monetary problems since I started studying economics and my thesis dealt with the part played by money in business oscillations. But as I understand it, no creative thinking is possible on monetary problems without a thorough acquaintance with the working of the Federal Reserve System. In fact, not very much is done on this score outside the U.S.

I got a Ph.D. in Economics at the University of Brussels (Belgium) magna cum laude, and came over from Europe on a grant assigned to me by the American Association of University Women. I was recommended by the Belgian Federation. I should have liked to come earlier, but I was delayed by the war. Again, I have been delayed in my settling down here, because of my immigration status. This is why I venture to address you myself. But a private bill is now under way kindly introduced by Senator Saltonstall (S.1664) which would enable me to remain in this country. A Columbia University teacher is going to testify on my behalf before the Congressional Committee.

September 25, 1955

As reference, I should like to cite Professor John H. Williams and Alven Hansen whose joint seminar I regularly attended as a visiting research fellow at Radcliffe College (Harvard). Professor Hansen was kind enough to invite me to take part in the discussion whenever monetary and public debt problems were reviewed.

Let me also add that two first cousins of mine are on dependable scientific positions in the U.S. and would vouch for me unreservedly.

Thanking you in advance, I remain

sincerely yours,
Balbina Borenstein
Balbina Borenstein.

2 enclosures.

BORNETT, Vaughn D.

See under OFFICE SUPPLIES, Mr. Barnettts correspondence
concerning PENTRON TAPE RECORDER

THE BANK OF VIRGINIA

THOMAS C. BOUSHALL
PRESIDENT

800 EAST MAIN ST.
RICHMOND

April 26, 1954

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

Dear Don:

It was interesting to have your letter of April 23rd and to learn that there is a possibility of the Rockefeller Foundtaion's making a larger grant for broader study on the history of the Federal Reserve System.

I am too sorry that I am going to be away on Friday, April 30th, and Monday, May 3rd, when Miss Mildred Adams is in Richmond. I should like so much to have an opportunity to discuss the Federal Reserve System with her.

I wish she would come into the bank and ask for Frederick Deane, Jr., my assistant. I shall talk to him before I get away, and he may be able to convey to her some of the ideas I have had in mind.

All good wishes.

Sincerely,


President

TCB/rf

April 23, 1954

Mr. T. C. Boushall
The Bank of Virginia
800 E. Main Street
Richmond, Virginia

Dear Tom:

I am not sure whether I have told you of this extra-curricular activity. It is operating as an exploratory project on a small grant from the Rockefeller Foundation; results have been so encouraging that the Committee has just filed an application with the Rockefeller Foundation for a larger grant to make activities possible for several years to come. No one can know what will happen to the application but we have hopes.

Miss Mildred Adams is the Research Director and will be in Richmond on Friday, April 30 and May 3, Monday for discussions at the Federal Reserve Bank. I have told her that your view of the Federal Reserve System and your position regarding it for many years has been one from the outside and seeing the desirability of membership. It would be very helpful to her if you could see her while she is there and afford her some greater familiarity with that view.

May I add that Miss Adams is a most esteemed friend with whom I have had associations for a number of years on the London Economist and in other adventures.

With warmest regards.

Cordially,

Donald B. Woodward
Secretary

BRACKEN, Worth

See correspondence with MARCUS -, Neiman (Dept. Store)

BRADEN, Mrs. Henry
1960 Clay Street
San Francisco, Calif.

May 10, 1955

See under MILLER, Adolph

See correspondence under POSNER, Russell

See correspondence in folder LIBRARY OF CONGRESS

BRANDEIS, Louis

(papers

January 14, 1955

Dear Mr. Bickel:

Thanks so much for your letter which reached my desk this morning. I was hoping that there might have been good fat references to Justice Brandeis and the Federal Reserve System, but we are glad to have the notations you mentioned.

If you know anyone in Louisville who is working with the papers now and might be able to keep an eye out for material dating before Mr. Brandeis went on the Supreme Court, I would be glad to have a suggestion. Meanwhile, my gratitude for what you sent us.

Very sincerely yours,

Mildred Adams

Mr. Alexander M. Bickel
Harvard Law School
Cambridge 38, Massachusetts

Law School of Harvard University

Cambridge 38, Mass.

January 14, 1955

RECEIVED

JAN 14 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

I have your letter of January 10, 1955,
concerning Justice Brandeis' connection with the
Federal Reserve System.

I concentrated at Louisville on papers
relating to Mr. Brandeis' judicial career, and I do
not recall coming across anything that would bear
directly on the Federal Reserve System.

I can offer you, for what they are worth,
two suggestions:

1. "Brandeis, A Free Man's Life," by
Alpheus Thomas Mason (The Viking Press, 1946) describes,
at pp. 397-399, the ideas which Mr. Brandeis brought
to the consideration, in 1913, in the Wilson Admin-
istration, of what became the Federal Reserve Act.
Mason's Notes would indicate that the Baker biography
of President Wilson, and the Wilson papers themselves,
might well contain material of interest to you.

2. Justice Brandeis corresponded with and
saw Eugene Meyer from time to time. Mr. Meyer might,
hence, be able to offer some indication of the
Justice's interest in the Federal Reserve System in
later years.

I am sorry to be able to tell you nothing
beyond what you very likely already know.

Sincerely yours,



Alexander M. Bickel

January 10, 1955

Dear Mr. Bickel:

I am writing you at the suggestion of Mrs. Pearl W. Von Allmen, Law Librarian at the University of Louisville, who tells me that you have recently been working on the papers of Mr. Justice Brandeis which are on deposit in that institution.

This Committee is interested in the whereabouts of any papers left by Justice Brandeis which concern matters touching on the Federal Reserve System, and I am wondering whether you noted this particular field of interest in your own research, or whether you know of any other collection of the Justice's papers which might include it. There is evidence that he was consulted on the subject at least during the decade between 1910 and 1920, when the System was being developed, and I suspect that his interest, if not his advice, carried over into later years.

We would welcome any information or suggestions which you can give us on these points.

Very sincerely yours,

Mildred Adams

Mr. A. M. Bickel
Harvard Law School
Cambridge, Massachusetts

UNIVERSITY OF LOUISVILLE
LOUISVILLE 8, KENTUCKY

SCHOOL OF LAW
Office of the Librarian

January 7, 1955.

Miss Marguerite Burnett,
33 Liberty Street,
New York 45, New York.

Dear Miss Burnett:

Your letter dated January 3 has been referred to me to answer.

Our collection of the papers of Louis Brandeis consists of the correspondence (10,000 or more pieces) of Justice Brandeis beginning with his work with McNutter, McClennen & Fish in 1879 and up to the period before he went to the Supreme Court. There are subjects pertaining to Savings Bank Life Insurance (1905-1938) Government, World War, Supreme Court and Zionist Movement. The correspondence which includes letters written to him on these various subjects cover the period between 1879 and 1940. There are some of Mr. Brandeis' replies and some of his speeches written in his own handwriting.

The collection is available to research work by students and any other persons wanting to do research work on Justice Brandeis.

We recently had a Mr. A. M. Bickel from the Law School of Harvard University who is doing an extensive piece of research work on Justice Brandeis and the Supreme Court. I would suggest your writing to him concerning other locations of the Brandeis papers.

If I can be of any further assistance to you, please feel free to call upon me.

Very truly yours,

Pearl Von Allmen

(Mrs.) Pearl W. Von Allmen,
Law Librarian.

RECEIVED

JAN 10 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

BRANDEIS, Louis

(papersP)

Ans. 1/7/55

January 3, 1955

The Library,
University of Louisville,
Louisville, Kentucky.

Gentlemen,

We have been informed through the Library of Congress that the papers of Louis Brandeis are on deposit in your library.

Would you be good enough to inform us just what papers you have, the approximate number, the period covered and any other pertinent facts as to the contents of the collection. We should like to know whether the papers are organized in any way and whether any list or register of the contents has been made. Is the collection available for research work by students?

Any information that you can give us as to these or other papers of Louis Brandeis that may be located elsewhere would be appreciated by our Research Director, Miss Mildred Adams.

Very truly yours,


Marguerite Burnett

UNIVERSITY OF LOUISVILLE
LOUISVILLE 8, KENTUCKY

SCHOOL OF LAW

June 1, 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 looked through our Brandeis Collection
in search for materials concerning your letter dated May 27, 1954.

I noted from the foot-notes in Chapter 26, of
A. T. Mason's "Brandeis, A Free Man's Life" that he quoted from
Justice Brandeis' letters to President Wilson. These letters we
do not have but probably could be obtained from the Wilson
Collection at the Library of Congress.

I am sorry that we do not have anything that would have
a bearing on Reserve System matters.

Very truly yours,

Pearl W. Allmen

Mrs. Pearl W. Von Allmen,
Law Librarian.

Broderick, J.

EAST RIVER SAVINGS BANK



26 CORTLANDT STREET, NEW YORK 7, N. Y.

CHAIRMAN
OF THE BOARD

RECEIVED
SEP 7 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

September 6, 1955

Dear Miss Adams:

On my return to the city today I was pleased to find your letter dated August 30.

I shall be happy indeed to continue our discussions at a time convenient to you, after you return to the city in October.

It is likely I will attend a savings banks' convention on October 3, 4 and 5 but thereafter I expect to spend the balance of October in New York.

Sincerely,

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

August 30, 1955

Dear Mr. Broderick:

Mr. Donald Woodward, Secretary to this Committee, has asked me to reply to a letter which you wrote him in April concerning your service in the Federal Reserve System.

It was a charming and interesting letter, and he was delighted to read it. He has been wondering, and so have I, whether you would allow me to come to see you in October to ask in more detail about some of the facets of the Federal Reserve System which you list in your letter. You may remember that we had a rather general conversation some time ago. Since then we have been going more deeply into certain aspects of the history of the System and therefore are piling up questions which can only be answered by people who remember.

I shall be out of New York during the month of September, but with your permission I will get in touch with you when I come back to town in October.

Thank you again for your kind encouragement in this.

Very sincerely yours,

Mildred Adams

Mr. Joseph A. Broderick
East River Savings Bank
26 Cortlandt Street
New York 7, N. Y.

P.S. If in the meantime we could persuade you to jot down a skeleton of what would be your memories of the System and make notations of the things that stand clearest in your mind, we might even persuade you to go further and write those memoirs which would be wonderful.

M.A.

EAST RIVER SAVINGS BANK



RECEIVED

26 CORTLANDT STREET, NEW YORK 7, N. Y.

CORTLANDT 7-4200

APR 14 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

April 13, 1955

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:

Thank you for your interesting letter dated April 4. It is pleasing to learn of the Federal Reserve history project, and you may be sure that I shall be very happy to cooperate in every manner consistently possible.

My work in the Federal Reserve System covered the following:

1. January to June, 1914: Served as a member of a committee appointed by the Secretary of the Treasury McAdoo to outline a plan for the technical organization of the Federal Reserve System. Dr. H. Parker Willis was chairman. The report of the Committee was filed with the Secretary in June, 1914, was approved and adopted as a basis for the organization of the staff - accounting and auditing systems - and reports of the Federal Reserve Banks and Board. Copies of the report undoubtedly will be found in the libraries of the Reserve Board and the Federal Reserve Banks under the title "Report of the Preliminary Organization Committee - Federal Reserve System."

2. From November 1, 1914 until September 1918 I served as Chief Examiner of the Federal Reserve System and Chief of the Board's Division of Reports and Examinations. From September 1918 to September 1919 I served also as Secretary of the Federal Reserve Board.

3. From February 6, 1936 to September 30, 1937 I served as a member of the Board of Governors of the Federal Reserve System (14-year term), retiring with the consent of President Roosevelt to become president of the East River Savings Bank of New York.

EAST RIVER SAVINGS BANK



26 CORTLANDT STREET, NEW YORK 7, N. Y.

CHAIRMAN
OF THE BOARD

Two

April 13, 1955

Mr. Donald B. Woodward, Secretary
Committee on the History of the
Federal Reserve System

When I retired from the Board in September 1919 and again in September 1937, all my papers, diaries, files, correspondence, speeches and working papers were left in the files of the Reserve Board; I have at present no papers relating to my work with the Board. But I have a good memory, and it may be that in the course of the work of your committee I may be able to throw light on some questions that may need clarification, especially in view of the fact that one of my primary activities was that of "trouble shooter" during my full five year service from 1914 to 1919.

My liaison work was with

1. Treasury Department - Practical banking and technical operations of the Reserve Board and Banks; Liberty Loan questions; Treasury's relations with the Reserve Banks.

2. Comptroller of Currency - Represented the Board in the reorganization of national bank examination districts, in the approval of examiners' salaries, and in the practical banking questions in which the Board and the Comptroller were interested.

3. Federal Reserve Banks - Represented the Board on all questions of organization, personnel, practical operations and the fixing of salaries. I might say, in this connection, that in the early days of the System, say 1915, I personally knew every employee of every Federal Reserve bank in the United States. In connection with the Board's relations with Federal Reserve banks, I had the interesting duty of composing differences and settling misunderstandings with the officers and directors of Federal Reserve banks.

4. It was also my interesting duty to help bring about a meeting of the minds between the members of the Board on questions they had before them for discussion and approval.

EAST RIVER SAVINGS BANK



26 CORTLANDT STREET, NEW YORK 7, N. Y.

CHAIRMAN
OF THE BOARD

Three

April 13, 1955

Mr. Donald B. Woodward, Secretary
Committee on the History of the
Federal Reserve System

5. Relations with the State Bank supervisors - a. Represented the Board in all dealings and conferences with State Bank supervisors in connection with the operation and examination of State member banks. b. At the annual meetings of the State supervisors I represented New York State in the years 1912, 1913 and 1914. In 1914 I was made an honorary member of the Association. At the annual meetings held in 1915, 1916, 1917 and 1918 I attended as a representative of and observer for the Federal Reserve Board with authority to give to the members viewpoints on questions before the convention for discussion. A record of these proceedings appears in the printed volumes issued by the supervisors for the years 1915, 1916, 1917 and 1918.

I have taken considerable space to answer a simple question, but the Federal Reserve System is still close to me. A little over forty years ago I was present at its birth and everything that concerns it is still of absorbing interest to me. Your letter has stirred in me a million cherished memories of my association with the Reserve System - the most useful and constructive governmental establishment of the century.

With best wishes,

Sincerely,

BROWN, Courtney (Dean)
Columbia University

See correspondence folder COLUMBIA UNIVERSITY

May 23, 1955

Dear Mr. Brown:

Mr. Woodward has handed me your letter of May 9th and asked me in his absence to send you his thanks as well as that of the Committee for your kindness in forwarding so many valuable details.

When I was in Chicago last year, I had the great good fortune of looking at the outside of the Forgan correspondence in company with Miss Marion Wells, your librarian, who was most kind and helpful.

Thank you for the suggestion about Mr. Prochnow. We will certainly get in touch with him.

Meanwhile, we will be hoping that an interview with you may be possible when one of us comes to Chicago in the not too distant future.

I know that the Committee would want me to thank you in their name as well as in my own for your kindness.

Very sincerely yours,

Mildred Adams

Mr. Edward E. Brown
First National Bank
of Chicago
Chicago, Illinois

THE FIRST NATIONAL BANK OF CHICAGO
CHICAGO, ILLINOIS

RECEIVED

MAY 11 1955

EDWARD E. BROWN
CHAIRMAN
OF THE BOARD

May 9, 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Mr. Woodward:

I have your letter of May 4 in regard to assembling information pertinent to the history of the Federal Reserve System.

As you know, Mr. James B. Forgan, the then President of this bank, was the first President of the Federal Advisory Council, and prior to that time he had taken an active part, through the American Bankers Association and the National Monetary Commission, in the Aldrich Plan. His files and correspondence are in the bank's warehouse and will be available. Mr. Forgan died in the 1920's and was succeeded as President of the bank by Mr. Frank O. Wetmore, who became a member of the Council in 1925 and President in 1926. He served until his death in August, 1930. His papers are, I am sure, preserved in the bank's storage warehouse.

I have been a member of the Council since 1936 and President since 1940. My correspondence relating to the Federal Advisory Council is preserved. However, only in the case of Mr. Forgan's correspondence has the material been separated from other correspondence.

It so happens that the Secretary of the Federal Advisory Council in the beginning, Mr. Walter Lichtenstein, was connected with The First National Bank of Chicago. You may know that he was Secretary of the Council for many years and that he sent all of his records, correspondence and documents from the beginning of the System, in 1914 through 1938, to the Federal Reserve Board, and that they are preserved in its archives. The records since that date are in the possession of Herbert V. Prochnow, the present Secretary of the Federal Advisory Council, who is a Vice-President of this bank. As Secretary, he has bound volumes relating to the more formal records of the Federal



5/25 Lichtenstein sent 10/22/54 that records of
F. A. C. Council are in Baker Library & available to us (llc)

THE FIRST NATIONAL BANK OF CHICAGO
CHICAGO, ILLINOIS

EDWARD E. BROWN
CHAIRMAN
OF THE BOARD

-2-

May 9, 1955

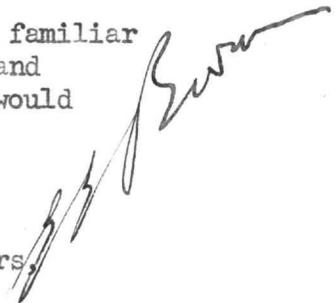
Advisory Council since the beginning, although most of the correspondence prior to 1938 was sent to the Federal Reserve Board at Washington without copies of it having been kept.

If Miss Adams, or somebody representing the committee, comes to Chicago and will get in touch with Mr. Prochnow, I am sure he will give her access to everything we have. The bank will be glad to give such clerical assistance as may be necessary to sort out or work on the records which are kept in the bank's files, either in the bank proper or in its storage warehouse. It has been suggested at different times that some of the material, such as Mr. Forgan's correspondence, be given to some library, for instance, The Newberry of Chicago, in order that it might be preserved.

If there is any further information we can give you, please do not hesitate to call upon us.

I suggest that Mr. Prochnow is more familiar with the location and filing of the material and that it would save time if in the future you would address him in connection with the matter.

Sincerely yours,



P.S. I notice that one of the members of your committee is Cyril James, of Montreal. A number of years ago, in connection with the preparation of a book which he undertook at our request, entitled, THE GROWTH OF CHICAGO BANKS, he became quite familiar with Mr. J. B. Forgan's records and correspondence on banking matters.

E. E. B.

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

December 14, 1954

Dear Francis:

Thanks so much for your good suggestions on the history project. It would be wonderful if we could enlist Elliott Bell, but while he regards himself as less in the public eye than he was before the voters dealt quite so definitely with Mr. Dewey, I am afraid he is having too good a time with running things to want to stop and write about them.

As you may have observed, the ones who really want to write in this field are very few, and those who feel they must, to secure an academic reputation or for some other extraneous reason, are all too many.

Best holiday wishes and gratitude,

Mildred Adams

Mr. Francis Brown, Editor
The New York Times Book Review
Times Square
New York 36, N. Y.

The New York Times
Book Review

TIMES SQUARE, NEW YORK 36, N. Y.

December 8, 1954

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DEC 9 1954

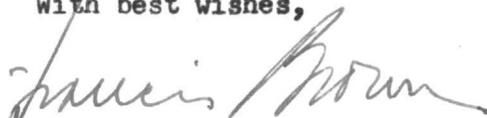
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Mildred:

I wish I could help you by proposing the right candidate for the History project. Frankly, so far as reviewing is concerned, we never have been able to find exactly the right person to handle books in the fiscal field. As you know, we have fallen back on people like Galbraith and Seymour Harris and others whose names are, of course, familiar to you. In the old days, before he became a public figure, we used to feel that Elliott Bell handled that sort of subject better than anyone else. I suppose he just is out of the question because of his present responsibilities.

With best wishes,


Francis Brown

FB:an

December 3, 1954

Dear Francis:

I think you know about this Federal Reserve History project on which I've been working for nearly a year. Now that we have our five-year grant from the Rockefeller Foundation in hand, we find the spending of it harder than seemed possible when we were merely working to get it.

Specifically, we are having trouble finding a first-rate expert in monetary and banking matters (and with a sense of fiscal policies) who has some feeling for history and who can write. The Committee members, and their research director, have been circling about that one since September. Thus far, we have come up mainly with negative judgements - Mr. X is a fine monetary theorist, but he can't write the English language; Mr. Y knows about money and fiscal policies but only from now on - he has no sense of history or development; Mr. Z writes well, but is not sound in monetary matters; and so on.

It is from this morass that I make my present appeal. Obviously, it is time we stopped conning academic names over and over, and asked help from the best editorial brains available. So - if you were asked for a bang-up sketch of Federal Reserve policy, or an interesting book on the effect of the Federal Reserve type of central banking on forty years of the American economy, whom would you think could write it?

I'll be deeply grateful for any suggestions, and so will my distinguished Committee. Thanks in advance for your kindness to this informal appeal.

And the best of personal greetings to you.

Cordially yours,

Mildred Adams

Mr. Francis Brown
New York Times Sunday
Book Review
229 West 43rd Street
New York, N. Y.

December 27, 1955

Dear Mrs. Harrison:

Many thanks for your note of December 23rd on the William Garrott Brown Papers at Duke. I see I had the wrong man in mind and am glad to have this cleared up for me. The reference to his papers which you had previously given us is sufficient for our records right now, and we are again grateful for your kindness.

Very sincerely yours,

Irma Burstein
Assistant

Mrs. Elizabeth C. Harrison
Duke University Library
Durham, North Carolina

See also correspondence under SIMMONS, Furnifold

RECEIVED

Duke University Library
DURHAM, NORTH CAROLINA

DEC 2 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

December 23, 1955

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

Dear Miss Burstein:

In answer to your inquiry concerning the William Garratt Brown Papers at Duke; this particular William Brown (1868-1913) was a native of Marion, Alabama, and Asheville, North Carolina, who supported himself by writing on current affairs. He is not the William Brown who was a representative in the House from West Virginia from 1911 to 1915.

If we can be of further help to you, please let us know.

Yours truly,

Elizabeth C. Harrison

(Mrs.) Elizabeth C. Harrison
Assistant in the Manuscript
Department

December 20, 1955

Dear Mrs. Harrison:

I have taken further note of your mention of the William Garratt Brown Papers at Duke. If this is the William Brown (1856-1916) who served as Representative in the House from West Virginia from 1911 to 1915, we would very much like to have the same type of information about his papers as you sent us for Senator Simmons' Papers.

We would like to know the following: the size of the collection in linear feet of shelf space or other measure; the approximate number of items; the years it covers; any restrictions placed on its use by qualified scholars; whether a listing of its contents has been made of which we might have, or make, a copy.

Thank you again for your good help, and my wishes for a very merry Christmas.

Very sincerely yours,

(Miss) Irma Burstein
Assistant

Mrs. Elizabeth C. Harrison
Manuscript Department
Duke University Library
Durham, North Carolina

BROWN, William Garrott
(Papers)

See correspondence under SIMMONS, Furnifold with Mrs.
Harrison at Duke University

June 23, 1955

Dear Mr. Bruce:

Mr. Donald Woodward, Secretary of this Committee, has handed me your letter of June 20th and asked me to thank you on behalf of the Committee for your kindness in searching out Federal Reserve material.

We are certainly very appreciative of your kindness in this matter, and we shall be looking forward with great interest to the material that is unearthed.

Very sincerely yours,

Mildred Adams

Mr. Howard Bruce
Fidelity Baltimore National
Bank and Trust Company
Baltimore 3, Maryland

FIDELITY-BALTIMORE NATIONAL BANK & TRUST COMPANY

BALTIMORE 3, MARYLAND

MONDAY
JUNE TWENTIETH
1955.

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:

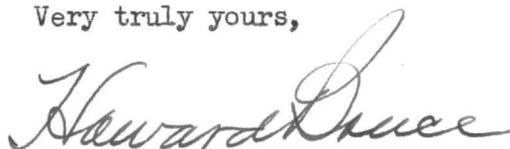
I must apologize for my delay in acknowledging your letter received back in May. My delay is due to the difficulty in locating old papers. It seems that I have had them so carefully boxed and put away that I have not been able to locate any part of the Federal Reserve material.

However, I finally made contact with a former secretary and have given him the job of going through these papers and taking out any correspondence bearing on the Federal Reserve System.

I am afraid there is very little correspondence in my files. There may be a number of Committee papers prepared by the Federal Reserve Advisory Board.

If I come up with anything, it will certainly be at your disposal.

Very truly yours,



Howard Bruce.

HB:MW

EXECUTIVE OFFICE OF THE PRESIDENT
BUREAU OF THE BUDGET
WASHINGTON 25, D. C.

RECEIVED

May 13, 1955

MAY 19 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Burstein:

The Bureau of the Budget does not have a revised edition of "Notes on Sound Recorders for the Business Office" about which you inquired on May 6th. The conferences for which this paper was prepared were discontinued in 1949. We know of no other material that is generally available to help you in obtaining information about recording equipment except the periodicals of business management associations or trade journals.

Yours sincerely,

Virginia L. Fisher

Office of Management and Organization

May 13, 1955

Dear Mr. Burklin:

Mr. Donald Woodward handed me your letter of April 11th, with the suggestion that I try again to see you in Washington. I was about to write suggesting that I would be in Washington May 17th-19th and would be hoping that we might meet at that time when I re-read your letter and noted that you expected to remain in Shannon-by-the-Sea "at least seven more months."

Clearly, that puts a spring appointment in Washington out of the question. I can only hope for your sake that the summer in Shannon is pleasanter than the summer in Washington, and hope to see you when you return (if you do) in November. If events should take you to Washington earlier, I hope you will let us know. We are eager that the history project shall profit by your memories.

Very sincerely yours,

Mildred Adams

Mr. R. Reyburn Burklin
Shannon-by-the-Sea
2500 South Atlantic Avenue
New Smyrna Beach, Florida



Shannons By the Sea

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APR 15 1955

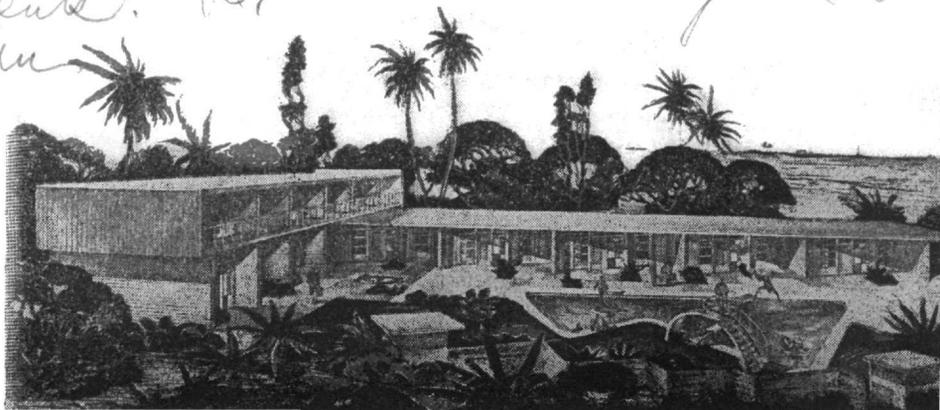
2500 SOUTH ATLANTIC AVENUE
NEW SMYRNA BEACH, FLORIDA
TELEPHONE 1000
FEDERAL RESERVE SYSTEM

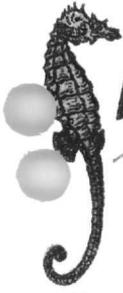
April 11, 1955.

Dear Mr. Woodward:

Your letter of April 4 reached me here where my wife and I expect to remain for at least seven more months. I retired after over 45 years of Government service on Dec. 31, 1953. My home address is 3700 Dunlop St., Chevy Chase, 15, Md.

You may be assured of my keen desire to cooperate in any manner with your committee. However I have no documentary or other resources which would be of help. I am only in position to read facts. If my suggestion therefore, that you give me a list of questions or topics as to which you may wish my answers or comments. I shall also be glad to assist in





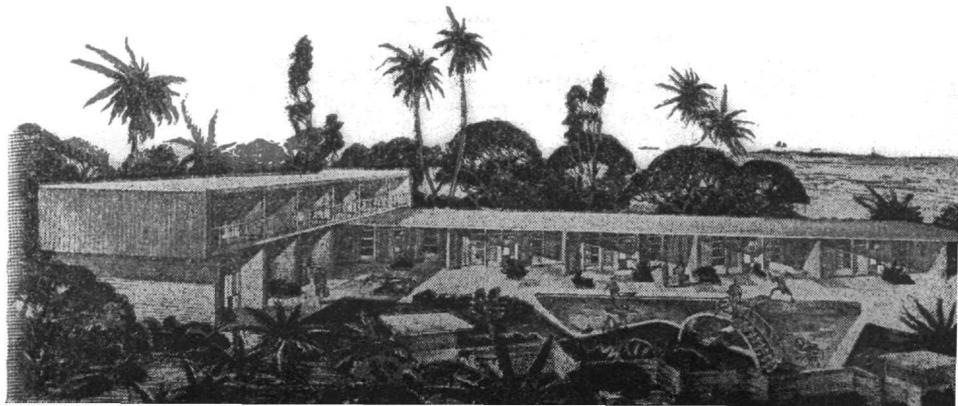
Shannon By the Sea

2500 SOUTH ATLANTIC AVENUE
NEW SMYRNA BEACH, FLORIDA
TELEPHONE 1000

any other manner possible. Perhaps you may wish some memoirs of my connection with the great system which I was privileged to be a part from its inception until about 1919. Accidentally, I am hoping to some day write some memoirs of my entire Government service.

Sincerely yours
R. Heyburn Burlingame

Mr. Donald B. Woodrow
Secy. Com. on History of the
Federal Reserve System
New York City, N. Y.



November 3, 1954

Dear Mr. Burklin:

I have before me a very interesting letter written last May to my assistant, Miss McKinstry, in response to one of hers asking if you would be so kind as to make an appointment with me.

At that time, you had just returned from Florida and were on the point of leaving Washington for another trip. Now that the fall has come, I am wondering if there is a chance of seeing you before you again leave for Florida. I expect to be in Washington next week and will take the liberty of telephoning on Tuesday in the hope that you may have a free hour in which to tell me more about early days in the Federal Reserve Board.

Sincerely yours,

Mildred Adams
Research Director

Mr. R. R. Burklin
3716 Dunlop Street
Chevy Chase 15, Maryland

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BURKLIN, R. R.

May 24, 1954

Dear Mr. Burklin:

I should like to thank you for your kind letter of May 20th which I found on my desk in the Bank this morning. I am sorry we did not have more than a brief telephone conversation, but I shall take the liberty of calling you again, if I may, on my next trip to Washington in the hope that we can arrange a meeting.

Sincerely yours,

Mildred Adams

Mr. R. R. Burklin
3716 Dunlop Street
Chevy Chase 15, Maryland

km

RECEIVED

MAY 24 1954

J. H. W.

ANSWERED _____

ATTENDED TO _____

3716 Dunlap St.,
Chevy Chase 15,
Md.

May 20, 1954.

Dear Miss McKinstry:

Your letter of May 17 was forwarded to me from the office. I retired from Government Service on December 31 last and have just returned from an extended trip to Florida. Unfortunately, I shall be unable to have the pleasure of talking with Miss Adams, since my wife and I will be away today and possibly for another week.

However, if the following does not furnish Miss Adams with the desired information I shall be happy to answer any questions she may wish to submit to me by letter.

In the event we may visit New York in the near future I shall telephone you in order to ascertain whether Miss Adams might wish to discuss further my recollections of the very pleasant years I spent with the Federal Reserve Board shortly after its creation.

My recollections of Mr. Hamlin, both officially and personally, are most pleasant. While not, in a sense, an outstanding dominant factor as a member of the Board, Mr. Hamlin contributed much to the successful functioning of the original Board. He was well versed in the problems with which the Board was confronted, and his unusually calm and friendly personality endeared him to all who were privileged to know and be associated with him. Mr. Hamlin was not politically minded and,

in my opinion proved with the best interests of the Federal Reserve System at heart and with no personal ambitions.

It was fortunate that the Federal Reserve System was headed by the capable and experienced type of men who constituted the original Board. It is good to know that, so far as I am personally acquainted with them, the same can be said of the present members, - particularly the clear thinking and exceedingly brilliant gentleman who served as Chairman. To an "old-timer" like me, it is most refreshing to see a man of Mr. Martin's attainments possessing the extreme modesty which is so characteristic of him.

Sincerely yours,
R. R. Backlin

May 17, 1954

Mr. R. Reyburn Burklin
Director
Federal Home Loan Bank Operations
Federal Home Loan Bank Building
Washington 25, D. C.

Dear Mr. Burklin:

During the past few months, Miss Mildred Adams as Research Director for the above Committee has been engaged in collecting materials on the development of the Reserve System and in interviewing persons connected with its early history under a grant from the Rockefeller Foundation. She is most anxious to arrange an appointment, if that is agreeable to you, to talk with you about your years at the Reserve Board and your recollections of Mr. Hamlin.

She has asked me to send you this note to advise you of her forthcoming visit. Since the time is so short, it may not be possible for you to get word back before she leaves. She will, however, with your permission telephone your office on Thursday morning to see whether you may be willing to suggest a definite appointment on either Thursday, May 20, or Friday, May 21st, at a time which best suits your convenience.

Sincerely yours,

Research Assistant

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See correspondence with FEDERAL RESERVE BOARD

SEE folder OFFICE SUPPLIES