

December 13, 1963

Mr. Wallace Dickson
Assistant Vice President
Federal Reserve Bank of Boston
Boston, Massachusetts

Dear Mr. Dickson:

Thank you very much for your letter of December 10 and for the enclosures. I hope very much that you may have good cooperation from Mr. Curtiss.

Sincerely yours,

President

FEDERAL RESERVE BANK
OF BOSTON

WALLACE DICKSON
ASSISTANT VICE PRESIDENT

December 10, 1963

Mr. Robert D. Calkins, President
The Brookings Institution
1775 Massachusetts Avenue, N.W.
Washington 36, D. C.

Dear Mr. Calkins:

I greatly appreciate the generous assistance which you and Mrs. Suttle gave me on my recent visit to Washington.

To reassure you, I made no notes whatever on the Curtiss material that I examined in your office -- merely prepared the list of material which I would like to get from Mr. Curtiss which Mrs. Suttle forwarded to me from your office.

You will be interested in a letter received here yesterday from Mr. Curtiss together with a copy of Mr. Ellis' reply.

Perhaps you will remember that there was almost no material in Mr. Curtiss' files which was dated before 1927. At my request, the New York Fed has gone through its own files and is sending me copies of many letters and memoranda exchanged between the Boston and New York banks beginning in 1915. This will help plug the gap in the Curtiss papers.

Again, my appreciation for your generous assistance.

Cordially yours,

A handwritten signature in cursive script that reads "Wallace Dickson". The signature is written in dark ink and is positioned below the typed name "Wallace Dickson".

via airmail

December 9, 1963

*Sent to Curtis
Frederic H. Curtis
Hillbros Club
Pompano Beach
Florida*

Dear Mr. Curtiss:

Again, we appreciate your interest in our Bank history and your offer of assistance therewith.

I know from talking to Mr. Dickson that he has indeed been through the minutes of the directors' meetings and also the minutes of the governors' conferences and conferences of Federal Reserve agents. In addition he is reviewing the annual reports of the Boston Bank as well as the Federal Reserve Board beginning in 1914.

As you know, there is an almost endless collection of printed material on or related to the System. I understand the bibliography runs to some thousand of titles.

When we visited you in Dover Mr. Dickson referred to a history of this Bank written as a Ph.D. thesis by Joseph E. Taggart and published in 1938. Since you said you were not familiar with it, I am sending you a copy by registered mail. This will cover many of the matters which you raised in your last letter, and it will also, I am sure, greatly stimulate your memory.

*mk
sent
registered
return receipt req.
12/10/63*

Perhaps you could be most helpful in connection with this project by reviewing the Taggart book and helping Mr. Dickson on matters inadequately or not covered by Taggart. Further, since the Taggart book is an economic history rather than a human document, it lacks the warmth and color which we hope to get into our anniversary volume. I think Mr. Dickson is already drawing up some questions which he hopes you will answer for him. In this connection, of course, we shall be happy to underwrite secretarial service. However our time schedule is such that we shall have to close up the manuscript in about a month.

At this point I have no knowledge of Mr. Dickson's precise

Mr. Curtiss

-2-

December 9, 1963

needs or plans, but he tells me that you will hear from him immediately.

Once more, many thanks and best wishes.

Sincerely yours,

(S- George H. Ellis)

President

FEDERAL RESERVE BANK
OF BOSTON

December 5, 1963.

Mr George H. Ellis, President.
Federal Reserve Bank
Boston, Mass.

Dear Mr Ellis:

Recently I have been giving considerable thought to how I could help you and Mr Dickson on the proposed history of the Federal Reserve Bank of Boston, and I shall hope to send you suggestions from time to time.

I suppose Mr Dickson has been through the Director's records and has made notes on matters of interest in these reports, and if so, could he send me such as he has up to my retirement? These reports would include the time of Alfred Aiken, as Governor, and the following Governors; Morss, Harding and Roy Young. And such items as; the first payment by member banks on stock, discount rates, police strike, bank holiday, the names of the first Directors and of the Deputy Reserve Agent.

I think it might be well for you or Mr Dickson to get in touch with Mr Walter Bowser who headed the Research and Statistical Department. He lives on Clark Road, Wellesley, Mass. (please check the address in the telephone book for I am not sure of it) He was considered an excellent economist and I think he would have much to offer, in records kept by him.

Albert Creighton of 350 Beacon Street, who was my successor as Chairman and Federal Reserve Agent, I suppose you have already consulted.

In connection with this work I may have to employ a typist for my vision prevents me from writing in long hand. I suppose the bank will recompense me for this.

Florida is in brilliant sunshine and warmth and I am enjoying the change from New England.

Kindest regards

Sincerely yours,

Frederic M. Curtiss

The Brookings Institution

Washington 6, D. C.

December 5, 1963

To: Miss Mildred Adams
Dr. Allan Sproul
Mr. W. Randolph Burgess
Mr. Donald B. Woodward

From: Robert D. Calkins

Mr. Ellis and Mr. Dickson of the Boston Federal Reserve Bank were in touch with Mr. Curtiss recently about access to his papers. He has requested that we return them to him, and there is some indication that he may be willing to deposit some or all of them with the Boston Bank, or otherwise make them available to the Bank for the preparation of the brief history they are now writing.

I am enclosing herewith for your information copies of my most recent correspondence with Mr. Curtiss on this matter. I have sent the file to him today.

~~XXXXXXXXXXXX~~
CALIFORNIA, UNIVERSITY OF
BANCROFT LIBRARY

April 10, 1956

See letter to Mr. George P. Hammond, Director of the Bancroft Library about
papers of Hiram Johnson, filed under JOHNSON, Hiram

See correspondence with Howard Ellis, March - May, 1954
filed under MILLER, Adolph

See correspondence concerning papers of LANE, Franklin K.

CALKINS, John U. (Sr.)

May 17, 1954

Dear Mr. Calkins:

Miss Adams is much pleased to have your kind note of May 11th. She is most grateful to you for your suggestions and hopes at a later date to visit the San Francisco Reserve Bank. As her schedule takes more definite form for this western trip, she means to get in touch with Mr. Earhart and Miss Lynch and others at the San Francisco Bank. She will have a better opportunity then to examine the materials available in the Bank bearing on your father's splendid career there.

Sincerely yours,

Research Assistant

Mr. John U. Calkins, Jr.
Attorney
The Regents of the University of California
128 Administration Building
Berkeley 4, California

KM

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

OFFICE OF THE ATTORNEY

JNO. U. CALKINS, JR.
A. H. CONARD
JOHN E. LONDON

128 ADMINISTRATION BUILDING
BERKELEY 4, CALIFORNIA

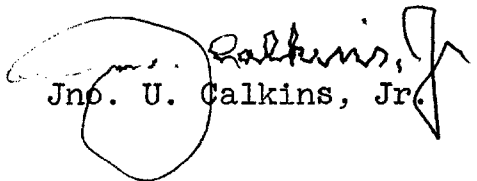
May 11, 1954

Dear Mrs. Adams:

This is to acknowledge with appreciate your friendly expression of sympathy of members of your organization addressed to my father's family on the occasion of his death.

With respect to your request for assistance in collecting correspondence, diaries, memoranda and autobiographical data relating to Governor Calkins's years with the San Francisco Bank, may I say I have none of these available. I think, however, that a letter addressed to Mr. Earhart, current President of the San Francisco Bank, may prove fruitful. He was with my father for many years as was also Miss Marian Lynch, formerly Secretary to the Governor, and now Secretary to the President.

Very sincerely yours,


Jno. U. Calkins, Jr.

Mrs. Mildred Adams
33 Liberty Street
New York 45, New York

CALKINS, John U.

April 27, 1954

Dear Mr. Calkins:

The members of this Committee have read with deep regret the notice of the death of your distinguished father. Those who knew him well would want me to convey to you their sense of personal loss. To others of the younger generation within the System his passing marks the end of an era and the breaking of a very important link between the present and the earlier Reserve banking.

Many persons within the Reserve System have been urging me to make a trip to San Francisco at any early date for the purpose of talking with your father. As research director for the above Committee, I have been heavily engaged since January in seeking out the older men who played an important role in the development of the System, starting with those in the East, and in asking them for their recollections and for any private papers and other materials which they might have bearing on the early history of the Reserve Banks and the Board. Your father was of course one of the primary figures on my list, and I deeply regret having missed out on meeting him and talking with him about his banking career.

I feel somewhat hesitant about intruding at this moment with Committee business, and I do so only because we have had one or two recent instances in which important collections of Board members, now deceased, were destroyed. The Committee would be most grateful if you would have in mind our deep interest in correspondence, diaries, memoranda and autobiographical data relating to your father's years in the San Francisco Bank. We will be writing you later to ask if such material might be made available to us in connection with historical studies now in the planning stage.

Sincerely yours,

Mildred Adams

Mr. John U. Calkins
Calkins, Hall, Conard & Johnson
Crocker Building
San Francisco

February 29, 1956

Dear Mr. Howard:

It was most kind of you to send us the reprint of your valuable article on Canadian Banks and Bank-Notes, with some additional notes in your own hand bringing it up to date. We shall treasure it as an important compilation of data, and as a pleasant souvenir of your recent visit here.

Gratefully yours,

Mildred Adams

Mr. C. S. Howard, Managing Editor
The Canadian Banker
502 Royal Bank Building
Toronto, Ontario, Canada

The Canadian Banker
JOURNAL OF
The Canadian Bankers' Association

502 ROYAL BANK BUILDING
RECEIVED

C. S. HOWARD,
MANAGING EDITOR.

Toronto, Ont.

FEB 23 1956

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

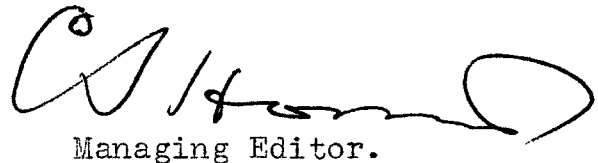
February 21, 1956.

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

Dear Miss Adams:-

Having returned home I write to thank
you for your kind reception at your office last
week, and for your introduction to Mr. Madden.
We are especially pleased that he has undertaken
to write an article for us on the Federal Reserve
System and have written to thank him.

Yours truly,



Managing Editor.

CSH/jm

CANADIAN BANKER

C. S. HOWARD

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*

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WALTER W. STEWART

JOSEPH H. WILLITS

DONALD B. WOODWARD, *Secretary*

MILDRED ADAMS, *Executive Director*

With cooperation of

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

February 16, 1956

Dear Mr. Howard:

I have your note of February 3rd, saying that you expect to be in New York about February 24th. That is a Friday, and I hope the "about" does not mean that you may get in too late or that you must leave immediately for Toronto. We shall hope very much to see you in this office. I am telling Mr. Madden of your plan.

Very sincerely yours,



Mildred Adams

Mr. C. S. Howard
The Marine Hotel
Barbados, B.W.I.

c.c. Mr. Carl Madden

not received

St. James Barbados
B.W.I.

Feb 3/56

DRY

Dear Miss Adams

Many thanks
for your letter of Jan 24.
which was forwarded to
me here from Toronto.

I am returning via
New York about February
24 and will hope to call
on you and Mr Hadden
or if that is not practicable
will write him about
the end of this month.

Meanwhile I must
express appreciation of
your most kind cooperation
in enlisting him as
an author for The Canadian
Banker, and my warm
thanks also to him

Sincerely yours

C. S. Howard

RECEIVED

FEB 8 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Miss Mildred Adams

New York

C. S. HOWARD

CANADIAN BANKER

January 24, 1956

Dear Mr. Howard:

Thanks so much for your interesting letter of January 16th with its memory of Archibald Kains, its names and addresses of his two relatives, and its reference to Mr. Arthur French Johnson and his visit of 1911 to Montreal for the Monetary Commission. You certainly saw American monetary history in the making, and I needn't tell you how often in that history the experience of Canada is cited.

We are glad that this remembering has played its part in inspiring you to want an article on the origins of the Federal Reserve System for the Canadian Banker. I am grateful for the compliment implied in your suggestion that I might do such an article. I think, however, that you would be better served by one of the experts who operates within the System and who conveys the sense of inside knowledge.

Eager to recommend the best man available, I consulted a distinguished official of the Federal Reserve Bank of New York and have learned from him that Mr. Carl Madden, Chief of the Public Information Division in that Bank and a man well versed in System history would be the best possible choice. I then took the liberty of calling Mr. Madden direct, and am glad to report that he will be able to do the kind of article you describe if you want him to.

He will await word from you as to length of article, specific angles you want covered, and any other direction you choose to give him.

Best luck in this interesting enterprise, and renewed thanks for your kind cooperation.

Very sincerely yours,

Mildred Adams

Mr. C. S. Howard, Managing Editor
The Canadian Banker
502 Royal Bank Building
Toronto, Ontario, Canada

c.c. - Mr. Carl Madden

January 20, 1956

Dear Mr. Madden:

A request has come to us from Mr. C. S. Howard, Managing Editor of the Canadian Banker, (which as you know is the journal of the Canadian Bankers' Association), saying, "We should like to have an article on the great subject of the Federal Reserve System and its origin." I talked to Mr. Waage about this, and he suggested that you might be willing to undertake it. He also suggested that a very good banking article could be written on the System as its first architects saw it and the great System which has been developed from a relatively slender base.

If you would find this possible, I will suggest to Mr. Howard that he get in touch with you directly. Our contacts with him are simply on the basis of admiration for an article which his magazine did on the subject of Archibald Kains, first Governor of the Federal Reserve Bank of San Francisco.

I am clipping this onto the winter issue of the Canadian Banker so that you can see what kind of thing they use. If you can undertake this, we will feel very secure in making so good a recommendation.

Very sincerely yours,

Mildred Adams

Mr. Carl Madden, Chief
Public Information Division
33 Liberty Street
New York 45, N. Y.

The Canadian Banker

JOURNAL OF

The Canadian Bankers' Association

RECEIVED

JAN 17 1956

502 ROYAL BANK BUILDING

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM
C. S. HOWARD,
CHIEF EDITOR.

Toronto, Ont.

January 16, 1956.

Miss Mildred Adams,
Committee On The History Of The Federal Reserve System,
33 Liberty Street,
New York (45) N. Y.

Dear Miss Adams:-

I have received your letter of January 12th and have had much pleasure in responding to your request for a copy of THE CANADIAN BANKER for WINTER 1955, which will reach you under separate cover.

We are gratified to know that you found our sketch of the late Mr. Kains useful. From all accounts he was extremely popular among the colleagues of his junior days in Canada, most of whom are now gone, but a few old retired veterans still speak of him in terms of affection. The present writer remembers him in New York when agent of The Dominion Bank from 1919 on. Mr. Kains was then at the American Foreign Banking Corporation in the next building to us at 53 Broadway and was a most friendly neighbor.

It might be useful to you to know that Miss Marion Kains, 338 Spadina Road, Toronto, is a cousin, and Miss Grace H. Ritchie, 102 Redpath Street, Ottawa, a niece. It was the latter, who supplied most of the information used in the sketch and we believe her uncle was living at her home during his last days in Ottawa.

It is interesting to note that a Committee on the History of the Federal Reserve System is at work. This writer recalls the visit to Montreal about 1911 of Mr. Arthur French Johnson, who was then gathering data on the Canadian system, for the purposes of the United States Monetary Commission from whose studies emerged the Federal Reserve System. He called at The Dominion Bank, where he was put in touch with several leading bankers, both active

Miss Mildred Adams

- 2 -

and retired, he desired to consult. Among them was the late Mr. George Hague, retired general manager of The Merchants Bank of Canada, and the founder of The Canadian Bankers' Association.

We should like to have an article on the great subject of the Federal Reserve System and its origin, and if you could undertake it or have it assigned to an author, who can oblige us, we should be grateful.

Will you please let us hear from you.

Yours truly,

A handwritten signature in dark ink, appearing to be 'C. J. ...' with a large, sweeping flourish at the end. Below the signature, the text 'Managing Editor.' is printed in a serif font.

CSH/jm

January 12, 1956

Dear Mr. Howard:

This office has noted with interest and pleasure the article on Archibald Chetwode Kains which you wrote for the winter 1955 issue of The Canadian Banker. One of our tasks has been the gathering of biographical data about the early Governors of Federal Reserve Banks; your appreciative article sheds more light on Mr. Kains than we have hitherto been able to find. We would very much like to have a copy for our files, if it is available either in clipped or reprint form.

Thanking you for your courtesy in this, I am

Very sincerely yours,

Mildred Adams

Mr. C. S. Howard, Managing Editor
The Canadian Banker
502 Royal Bank Building
Toronto, Ontario, Canada

See correspondence with ROGERS, A. W.

SEE correspondence under WHITE, Sir Thomas

See correspondence with TAYLOR, Kenneth W.

GENERAL SERVICES ADMINISTRATION



National Archives and Records Service
Washington 25, D. C.

December 19, 1955

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

Dear Miss Burnett:

A copy of the registration statement for Record Group 158, Records of the Capital Issues Committee, requested in your letter of the 12th, is herewith enclosed.

The records are in the Fiscal Section of the Legislative, Judicial, and Diplomatic Records Branch of the National Archives.

Very truly yours,

A handwritten signature in cursive script, reading "Thad Page".

For: Thad Page
Chief Archivist, Legislative,
Judicial, and Diplomatic
Records Branch

Enclosure

RECORDS OF THE CAPITAL ISSUES COMMITTEE

In January 1918 there was created within the Federal Reserve Board a Capital Issues Committee of three members. The function of this Committee was to obtain the voluntary regulation of capital issues in order that the success of Treasury bond sales in providing funds for World War I activities might not be impaired by the diversion of capital to unessential projects. In May 1918 it was replaced by a new Capital Issues Committee of seven members, appointed by the President under authority of the War Finance Corporation Act of April 5, 1918. The Committee was authorized to "investigate, pass upon and determine" whether a security issue was "compatible with the national interest." Much of the work of the Committee, like that of its predecessor, was decentralized to subcommittees at each of the headquarters of the several Federal Reserve districts. The Committee suspended its activities on December 31, 1918, following the cessation of hostilities. By a proclamation of August 30, 1919, the President directed it to close its affairs and transfer all its records to the Federal Trade Commission.

Description of records in the National Archives:

All known records of the two Capital Issues Committees, including those of their subcommittees in the Federal Reserve districts, which consist of correspondence, memoranda, applications for permission to issue capital stock, related maps and charts, opinions of the Committees, minutes of meetings, circulars, and miscellaneous fiscal records including a few payrolls and lists of persons employed.

Inclusive dates: 1918-19. Quantity: 211 cubic feet. Custody: Legislative and Fiscal Records Branch. These records were received from the Federal Trade Commission.

Description of records not in the National Archives:

None.

Related records:

None.

Rev. 2, November 1, 1953.

Ans. 12/19/55

December 12, 1955

Mr. Lyle J. Holverstott
Chief, Fiscal Section
National Archives & Records Service
Washington, D. C.

Dear Mr. Holverstott:

We have been informed that the official records of the "Capital Issues Committee" of the period of the First World War, which was terminated in 1918, are on deposit in the National Archives.

Could you please let us have a copy of your registration record of this collection or supply us with a description of your holdings indicating cubic or linear footage and where they are filed.

This information would be much appreciated by our Committee.

Very truly yours,

MB

Marguerite Burnett
Research Associate

CARPENTER, Sam

Secretary, Federal Reserve Board

See file of correspondence, FEDERAL RESERVE BOARD

December 31, 1954

Dear Dr. Cavers:

Thank you so much for your letter of December 27th in regard to the law of banking and the Federal Reserve System. Disappointed though I am that no significant contemporary study has been made, it is a very real help to be sure that we have not overlooked something of importance. If, in the future, you find any reason to change your judgement that Federal Reserve litigation is a rather barren field, we would be very glad to hear of it.

Meanwhile, my thanks again for your kindness.

Very sincerely yours,

Mildred Adams

Dr. David F. Cavers
Associate Dean
Harvard Law School
Cambridge 38, Massachusetts

CAVERS, David

Law School of Harvard University

Cambridge 38, Mass.

OFFICE OF THE
ASSOCIATE DEAN

RECEIVED

December 27, 1954 DEC 28 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, New York

Dear Miss Adams:

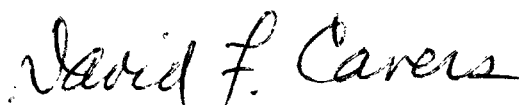
The law of banking has attracted little attention from American legal scholars, and the faculty of the Harvard Law School constitutes no exception. However, one of our younger teachers had worked extensively on the Trans-America case while in practice in Washington. Accordingly, I turned to him for information that would aid me in responding to your letter.

He (Assistant Professor Albert Sacks) reported that, although he had never made any comprehensive study of the subject, he believed the Federal Reserve System had not participated in much litigation with important consequences. We both recalled the litigation over the collection of checks in the early days of the System but felt that that would not produce a significant contemporary study. Other points, Mr. Sacks thought, would lend themselves better to historical development in connection with the studies in which other phases of the subject will be developed on a functional basis.

If Mr. Sacks is right, it is doubtful that an able man would be attracted to the subject of a separate article or monograph on Federal Reserve litigation.

I am sorry not to have been able to live up to Professor Chandler's advance notice.

Sincerely yours



David F. Cavers

Chapman, John

October 25, 1954

Dear John:

When I got back to New York last night, I found you had sent me two reprints of articles by ~~Pearson~~ ^{C.} Hunt. I am delighted to have this material and will certainly keep him in mind.

Thank you for a delightful lunch and good conversation on Friday. As long as you consider yourself an exile from New York, I shall take it upon myself to check in with you whenever I come to Cambridge.

Very sincerely yours,

Mildred Adams

Mr. John Chapman:
Harvard Business Review
Harvard Business School
Boston 63, Massachusetts

October 20, 1954

Dear John:

It will be nice to see you in this capacity and I am looking forward to a good discussion.

Of the people I wish to see at the Harvard Business School, Dean David is the only one I have not met. If you could bring him to lunch with us, I would enjoy it very much. Otherwise, let us lunch alone as I have a great deal to catch up on.

Sincerely yours,

Mildred Adams

Mr. John F. Chapman
Harvard Business Review
Harvard Business School
Boston 63, Massachusetts

HARVARD BUSINESS REVIEW

Published by

HARVARD UNIVERSITY
GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
BOSTON 63, MASSACHUSETTS

EDITORIAL OFFICES

October 18, 1954

Miss Mildred Adams
340 East 72nd Street
New York City

Dear Mildred:

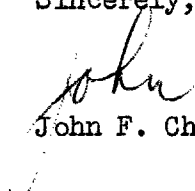
It will be good to see you on Friday and have an opportunity to discuss with you current developments of mutual interest in the journalistic and business worlds.

I have suggested to your secretary that you meet me at the Business School Faculty Club at 12:15 on Friday if that is convenient with you. The Club is in Kresge Hall, and I shall meet you at the Ladies' Entrance.

If there are any Faculty members whom you would particularly like to meet in connection with whatever assignment you are developing, please let me know and I shall see if they are available to lunch with us. If you will be seeing, during the morning in private appointments, all those whom you wish to see here, I shall ask no one, and we will have a better opportunity to discuss topics of mutual interest.

I am looking forward to seeing you again.

Sincerely,



John F. Chapman

JFC:bd

See under DAWES, Henry

The New York Times
Times Square
New York 36

November 10, 1954

Dear Mildred:

It was good to get your letter of November 3 and to know of your new connection. I am very much interested in knowing more about it -- not only because you are the Research Director but also because as a member of the Editorial Board here at The Times I may want to make some editorial comment some day on it. I have been here now for quite a few weeks and am enjoying very much being back again "at the old stand".

It would be fine to have lunch with you and I am putting down Tuesday the 16th as a date. It would be difficult for me to get down town -- especially if I have an editorial to write that day -- but I could easily drop over to the Harvard Club.

Affectionately as ever,

Evans

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

November 3, 1954

Dear Evans:

You will probably be surprised at this letterhead, for I do not think I have told you anything about the particular project on which I am working with this committee. It is an interesting story, and I have come to the point where I would greatly value advice from you on certain problems which I am sure you solved years ago for the Twentieth Century Fund.

The last time we talked you were about to go abroad for the summer. I assume you are back by this time, and I wonder whether it would be possible for us to meet at lunch. Do you ever come down to this neighborhood, and if not, would you have lunch with me at the Harvard Club where I enjoy signing privileges?

I am not suggesting a specific date because I do not know your own preoccupations, but any day except Monday in the week of November 15 would be fine for me.

Meanwhile, best greetings to you and to Freda.

Best as always,

Mildred Adams

Mr. Evans Clark
37 Washington Square W.
New York, N. Y.

16

CLAY, Sir Henry

See various correspondence about his biography of M. Norman
under NORMAN, Montagu

CLEVELAND, Alexander S.

Wm. D. CLEVELAND & SONS

ESTABLISHED 1867

~~██~~

~~██~~

RECEIVED

644 FIRST NATIONAL BANK BUILDING

HOUSTON 2, TEXAS

April 11, 1955.

APR 14 1955

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

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

Dear Sir:

The writer has your letter of April 4, 1955, addressed to my brother, Alexander S. Cleveland. Sorry to advise you my brother, A. S. Cleveland, passed away in January 1954, and I find no records as to any special work.

Should we find such papers in going over his affairs, we will be glad to advise you.

Very truly yours,



WDC k

FEDERAL RESERVE SYSTEM
COMMITTEE ON THE HISTORY
OF THE SYSTEM

OCT 11 1955

RECEIVED

Government Department
Indiana University
Bloomington, Indiana
October 8, 1955

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 October 4 in response
to mine of September 20. I appreciate greatly the in-
formation you have sent me.

Sincerely yours,

Martin David Dubin

Martin David Dubin

*Concerning
Henry Clews
IB*

October 4, 1955

Dear Mr. Dubin:

I find on my desk a letter from you dated September 22nd, asking information about the personal papers of Henry Clews.

Strictly speaking, Mr. Clews did his chief work too early to come within our somewhat narrow frame of reference; for that reason we have not sought information concerning him. Of course, you know the sketch of his career in "Who Was Who in America," 1897 - 1942, vol. I, Marquis. That lists books which he wrote, and there might be some reference to papers in those books.

On receipt of your letter, we called the New York Historical Society (170 Central Park West) and were told that they have a few scattered Clews papers, but no collection. A grandson, Mr. John E. Parsons, who is trustee of the Clews estate, says that so far as he knows, Mr. Clews left no private papers. (Mr. Parsons has an office in the law firm of Winthrop, Stimson, Putnam and Roberts at 40 Wall Street, New York City.) The family firm, Henry Clews and Co., survives at 9 Broadway, but for the information we sought they referred us to Mr. Parsons.

The only other suggestion I can offer is that you inquire of the Woodrow Wilson Foundation (45 E. 65th Street, New York City) or the Foreign Policy Association (345 E. 46th Street, New York City). Both have libraries which might know more about Mr. Clews' activities in support of international organization.

Very sincerely yours,

Mildred Adams

Mr. Martin David Dubin
Government Department
Indiana University
Bloomington, Indiana

Information on Henry Clews

New York Historical Society, 170 Central Park West, has a few scattered papers of Mr. Clews, but no collection. They referred me to Henry Clews and Co., 9 Broadway, N.Y.C. who in turn referred me to Mr. Parsons, a grandson of Mr. Clews and trustee of the Clews estate. Mr. Parson has an office in the offices of Winthrop, Stimson, Putman and Roberts, lawyers, 40 Wall Street, N. Y. C. Mr. Parson says Mr. Clews has no surviving children, but many grandchildren. As far as he knows, Mr. Clews left no private papers.

October 3, 1955

September 28, 1955

Dear Mr. Dubin:

Your letter of September 22nd to Miss Mildred Adams has been received in this office. Miss Adams is now on vacation, but your letter will be called to her attention upon her return next week.

Sincerely yours,

Irma Burstein
Secretary

Mr. Martin David Dubin
Government Department
Indiana University
Bloomington, Indiana

RECEIVED

SEP 22 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Government Department
Indiana University
Bloomington, Indiana
September 22, 1955

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

Dear Miss Adams:

While at the Library of Congress I was informed that you might know the location of the papers of a number of bankers. Would it be possible for you to give me any information about the location of the personal papers of Henry Clews? I am presently preparing a study of the movement for a league of nations which flourished in the United States in the period before Woodrow Wilson's acceptance of the idea in May, 1916, and would appreciate an opportunity to examine the papers of Mr. Clews who was an active participant in several of the organizations propagandizing for such an international institution.

Sincerely yours,



Martin David Dubin

August 1, 1955

Dear Sir:

I found on my return to New York this morning a bill from you for room rental on July 27th (your number J 4422).

This bill was paid July 30th, and I have your receipt for the item written in ink on your bill number J 4694 which was made out under the date July 29th. I paid \$18.16 which includes the bill of July 27th and the bill of July 29th.

I am returning your bill of July 27th with this.

Sincerely yours,

Mildred Adams

Manager
The DeWitt Clinton
Albany, New York

Enc.

CLOUGH, Shepard

Columbia University
in the City of New York

NEW YORK 27, N. Y.

DEPARTMENT OF HISTORY

November 24, 1954

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

Dear Mr. Woodward:

After being sent to two other people by the name of Clough, your letter of October 29th finally reached the office of Shepard Clough.

I realize after reading it that you wanted an answer before November 21st. This note is to advise you that Professor Clough is now in Europe and will not return until September 1955.

Sincerely yours,

A. Herrick
A. Herrick, Secretary

ah

See correspondence file WRITERS, PROPOSED

COLE, Arthur

November, 1955

See correspondence concerning papers of George F. Baker and John
F. Ebersole under BAKER, George F.

October 10, 1955

Dear Dr. Cole:

A letter from Miss Balbina Borenstein, applying for a position on the staff of this Committee, was waiting for me when I got back from vacation. Miss Borenstein says that she writes at your suggestion.

It was kind of you to remember us. I am sorry to say that I am writing her that there is nothing for her on this staff.

Sincerely yours,

Mildred Adams

Dr. Arthur Cole
Baker Library
Harvard Business School
Cambridge, Massachusetts

February 26, 1954.

Professor Arthur H. Cole,
Librarian,
Baker Library,
Harvard University,
Graduate School of Business Administration,
Soldiers Field,
Boston 63, Massachusetts.

Dear Professor Cole:

This is to thank you most warmly for your courtesy and kindness at talking with me at length about people and materials of use in this project. You and your assistant Mr. Lovett rendered me services of a very special kind.

We talked about the papers of Nelson Aldrich and I had a nagging feeling that I should know where they are. When I reached my desk I found we had a note that twelve boxes of these papers are in the Manuscripts Division of the Library of Congress. Special permission must be sought for their use.

Whether the Aldrich family has more than these twelve boxes I do not know but it seems to me not impossible.

I will be writing you later about other matters that were left with question marks. Thank you again for a stimulating visit.

Very sincerely yours,

Mildred Adams.

MA:ek

February 19, 1954

Dear Professor Cole:

The weeks since my brief visit in Cambridge have gone so quickly that I am somewhat embarrassed to send you this much belated thank-you note for your infinite kindness at our meeting on February 1st. I have conveyed to Miss Adams the substance of our talk and she is most grateful to you for your generous offer to respond to any specific inquiries she may put to you in connection with this history project.

It now appears likely that Miss Adams will be coming to Boston sometime during the week of February 23rd, and she has asked me to send you this note to say that she would very much like to come in to see you at Baker Library if you are available. She will telephone your secretary after arriving in Boston to see when and if it would be convenient for you to set a definite appointment during her stay. Her visit is mainly to see Mr. Roy Young and others connected with the Boston Reserve Bank, but she is much interested in the papers (if any) of Professor Sprague and also in securing, if possible, a list of the materials which you mentioned that Mr. Walter Lichtenstein had turned over to your Library.

Sincerely yours,

Research Assistant to
Miss Mildred Adams

Professor Arthur H. Cole
Librarian
Baker Library
Harvard University
Graduate School of Business Administration
Soldiers Field
Boston 63, Massachusetts

km

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Author(s): Arthur H. Cole

Article Title: [Excerpt from] Committee on Research in Economic History

Journal Title: *Journal of Economic History*

Volume Number: XIII

Issue Number: Winter 1953

Date: Winter 1953

Page Numbers: 79-86

For correspondence concerning papers of Fred Kent, see under KENT, Fred I.

COLLINS, Francis P.

See correspondence with TREASURY DEPT., WASHINGTON

COLUMBIA UNIVERSITY

See ~~index~~ correspondence folder entitled COLUMBIA UNIVERSITY

See under JENNINGS, L. A.

CONANT, James B.

See correspondence May and June, 1955 under SCHACHT, Hjalmar

CONGDON, Sidney B.

THE NATIONAL CITY BANK OF CLEVELAND
CLEVELAND 1, OHIO

SIDNEY B. CONGDON
PRESIDENT

5961
MAY 13 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

MAY 13 1955

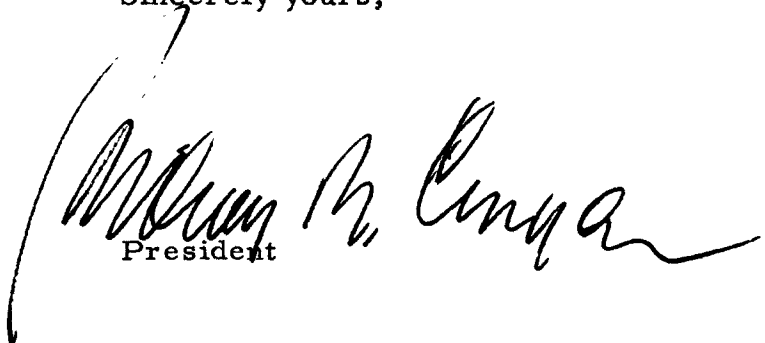
RECEIVED

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

Dear Miss Adams:

I have your letter of the ninth, and of course would be most happy to talk with you or Mr. Woodward whenever either one of you should find yourself in Cleveland.

Sincerely yours,


President



May 9, 1955

Dear Mr. Congdon:

Mr. Donald Woodward, secretary of this Committee, has given me your letter of May 6th in which you say you have no papers which would be of any help to this Committee.

You may be interested to know that in a recent conversation with Mr. Ray Gidney, now Comptroller of the Currency, your name came up as one of the men who had seen the System in its very early days. Mr. Gidney suggested that a talk with you would help to fill in the somewhat sketchy human material which we have concerning those early days. As secretary to Mr. John Skelton Williams, you could, he thought, contribute memories which would help to make clearer the way in which that somewhat controversial gentleman construed his post on the Federal Reserve Board.

It was in response to this suggestion that Mr. Woodward wrote you. In the light of your reply, I am wondering if, rather than asking for papers, we should be asking for an interview in the not too distant future when Committee business takes me or Mr. Woodward to Cleveland. No date is set, but with your permission we will still be hoping to profit by your memories of that extraordinary 1914-18 period when Federal Reserve history was in its infancy.

Very sincerely yours,

Mildred Adams

Mr. Sidney B. Congdon, President
The National City Bank of Cleveland
Cleveland 1, Ohio

THE NATIONAL CITY BANK OF CLEVELAND
CLEVELAND 1, OHIO

SIDNEY B. CONGDON
PRESIDENT

May 6, 1955

RECEIVED

MAY 9 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

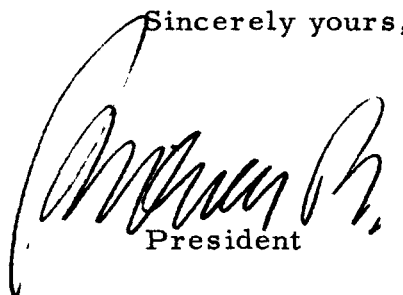
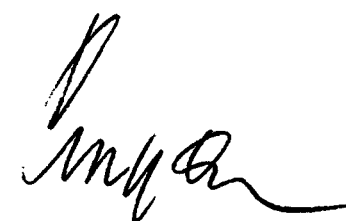
Dear Mr. Woodward:

I have your letter of May 4, and wish that I might be of assistance to you in your work, in the product of which I shall be most interested.

While my touch with the System, in minor capacities, goes back to its inception I have not retained any papers which would be of interest to the historian, nor for that matter any papers at all. Under those circumstances I am obliged to say that I can not be of help.

My best wishes for the work of the Committee and my personal regards to you.

Sincerely yours,


President 

See correspondence of June and July, 1954, filed under
BANKING AND CURRENCY COMMITTEES

Coolidge, Calvin

TRUSTEES OF FORBES LIBRARY

NORTHAMPTON, MASS.

RECEIVED

LIBRARIAN
LAWRENCE E. WIKANDER

SECRETARY
DWIGHT W. LEE

TREASURER
ROBERT J. MILLER



JAN 30 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

January 27, 1955

TRUSTEES

ANNA G. BREWSTER

WALTER L. STEVENS

RICHARD C. GARVEY

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

(filed with the register)

Dear Miss Burnett:

*Coolidge
1/27/55
RL*

On a separate sheet is a listing in brief form of the manuscript material of Calvin Coolidge in Forbes Library. Each group is arranged chronologically but there is no index to the material.

The papers are available for use by serious scholars. You inquire if the papers are available to "students." They would be available for those working for their master's degree or higher, but not for undergraduate students the value of whose studies would not offset the wear and tear on the papers.

If you are planning to send up a researcher here we should appreciate it if you would let us know in advance so that someone familiar with the collection would be here.

Sincerely yours

L. E. Wikander

LEW/AMC
Enc.

TRUSTEES OF FORBES LIBRARY
NORTHAMPTON, MASS.

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TRUSTEES

ANNA G. BREWSTER
WALTER L. STEVENS
RICHARD G. GARVEY



LIBRARIAN

LAWRENCE E. WIKANDER

SECRETARY

DWIGHT W. LEE

TREASURER

ROBERT J. MILLER

JAN 28 1933

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Coolidge, Calvin

speeches and statements, 1895-1924, 3v.; (as Gov. of Mass.) correspondence, 30 boxes; personal letters, 1919-20, 1v.; official letters, 1920-21, 3v.; proclamations, speeches, messages, letters, statements, 1919-20, 5v.; statements to newspapers, 1919, 1v.; (as Vice-Pres.) correspondence, 1921-23, 21 boxes; (as Pres.) addresses, proclamations, remarks, statements, 1923-29, 4 v.; remarks to newspaper correspondents (stenographic notes of press conferences, Aug. 1923-Mar. 1929), 11v.

Can. 1/27/55

January 3, 1954

Forbes Library,
West St.,
Northampton, Mass.

Gentlemen,

We have been informed by the Library of Congress that some of the papers of former President Calvin Coolidge are deposited in the Forbes 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 are particularly interested in knowing whether any list or register of the contents has been made. Are the papers organized and available for research work by students?

Any information that you can give us will be much appreciated by our Research Director, Miss Mildred Adams.

Very truly yours,



Marguerite Burnett

FEDERAL RESERVE BANK
OF NEW YORK
S R T

COPY OF TELEGRAM

SEND TO FILES

Committee on the History
SENT BY of the Federal Reserve System

2

TO: Mr. H. J. Merrick, Jr.
Manager, The Cooper Inn
Cooperstown, New York

Mr. and Mrs. W. Houston Kenyon both arriving Wednesday, September 14, in
late afternoon. Please have double room with bath available.

E. Singer

WIRE TRANSFER DIVISION

SEP 13 3 59 PM '55

FEDERAL RESERVE BANK
OF NEW YORK

September 6, 1955

H. J. Merrick, Jr., Manager
The Cooper Inn
Cooperstown, New York

Dear Mr. Merrick:

Mrs. W. Houston Kenyon, who under her professional name of Mildred Adams is Executive Director of this Committee, has asked me to make a reservation for her at your inn.

Mrs. Kenyon would like a room with private bath. She will arrive on Wednesday, September 14th, and Mr. Kenyon will join her on Friday, the 16th. They expect to stay through Sunday, the 18th. Mr. Everett Case suggested that the Kenyons visit your inn and they are looking forward to their stay.

Will you please sent confirmation of this reservation to me at the above address.

Very sincerely yours,

ecs

Executive Secretary

COPELAND, Morris

COLLEGE OF ARTS AND SCIENCES
CORNELL UNIVERSITY
ITHACA, NEW YORK

DEPARTMENT OF ECONOMICS

September 1st, 1954

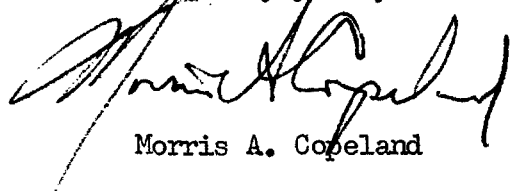
Dr. Mildred Adams
Research Director
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, N.Y.

Dear Dr. Adams,

Thank you very much for your kind note of some days ago. Yes, the diagnosis was favorable, but I did not get to the office until that Wednesday afternoon.

At present it seems unlikely that I shall be coming to New York before mid-October.

Sincerely yours,



Morris A. Copeland

August 19, 1954

Dear Dr. Copeland:

My assistant Miss McKinstry handed me your note of August 12th before I left for Ithaca. I tried to reach you yesterday by telephone, both at your office and your house, but had no luck. Your kind suggestion that I could probably see you in the hospital seemed to me to be asking too much of you. It was most hospitable, but I hesitated to pursue the needs of this Committee quite that far.

With your permission I shall, however, look forward to the pleasure of talking with you about this project another time. If you plan to be in New York in the near future perhaps you will let me know so that we can make an appointment here.

Meanwhile, may I hope that the hospital diagnosis was favorable and that all is well with you.

Very sincerely yours,

Mildred Adams
Research Director

Dr. Morris Copeland
Department of Economics
Cornell University
Ithaca, New York

COLLEGE OF ARTS AND SCIENCES
CORNELL UNIVERSITY
ITHACA, NEW YORK

DEPARTMENT OF ECONOMICS

August 12, 1954

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

Dear Dr. McKinstry,

Your letter is at hand. I will hope to be able to see Miss Adams when she visits Ithaca next Wednesday. I am scheduled to go to the hospital for an examination on Tuesday. I hope to be out Wednesday morning. If not, she could probably see me there.

Sincerely yours,

A handwritten signature in cursive script, reading "Morris A. Copeland". The signature is written in dark ink and is positioned above the printed name.

Morris A. Copeland

August 11, 1954

Dear Professor Copeland:

In the offchance that you may be spending your vacation in the vicinity of Ithaca, Miss Adams, Research Director for the above Committee, has asked me to find out whether it would be possible for you to see her during her one-day visit to Cornell on Wednesday, August 18th.

Miss Adams has been engaged during the past six months, under a grant from the Rockefeller Foundation, in rounding up materials which will be of use to outside scholars who, it is hoped, will undertake the actual writing of Reserve System history. Several persons whom she has talked with in Washington have urged her to discuss this research program with you.

She will, if it is agreeable to you, telephone your office when she arrives in Ithaca next Wednesday morning to see whether or not it will be convenient for you to fix a definite appointment.

Sincerely yours,

Research Assistant

Professor Morris A. Copeland
Department of Economics
Cornell University
Ithaca, New York

km

Mann Library

April 10, 1956

Dear Mrs. Fox:

Thanks so much for sending us both the 1948-50 and the 1950-54 "Reports of the Curator." As you know, the Mann Library has several collections of interest to us, and we are glad to have these reports for our files.

Sincerely yours,

Irma Burstein
Assistant

Mrs. Edith M. Fox, Curator
and University Archivist
Albert R. Mann Library
Cornell University
Ithaca, New York

See correspondence of March, 1956 with Mrs. Edith Fox concerning papers of Robert Treman, George B. Warren, Willard Straight, filed under TREMAN, ROBERT H.

See letter 8/13/54 under DAY, Edmund

See in correspondence under HARDING, W. P. G.

August 17, 1954

Dear Mr. Couch:

Thank you for your very kind note of August 12th. We are indeed pleased to learn that your father left some correspondence and records bearing on his term of distinguished term of service with the St. Louis Reserve Bank.

We would of course be most grateful if you could, at your convenience, provide either by loan or gift materials from your late father's files, or, if you preferred, merely an inventory of what relevant correspondence remains either in your hands or in the keeping of Mr. Nardin which might later, with your permission, be consulted by the historians and economists who will undertake the writing of the projected studies on Reserve System history.

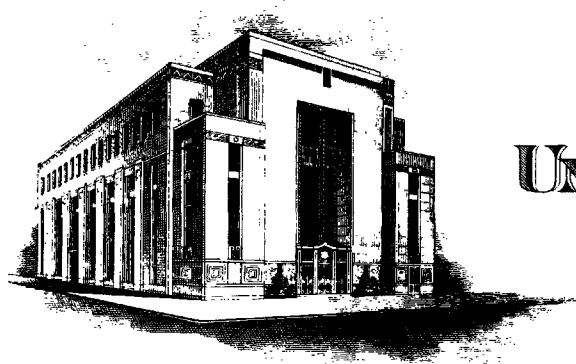
As you may well understand, the process of assembling an over-all catalogue of widely scattered and hitherto inaccessible materials belonging to former Reserve Bank and Board officials is extremely time-consuming, and any assistance you can give us on the whereabouts of your father's private files and their contents will be most sincerely appreciated.

Sincerely yours,

Research Assistant

Mr. Harvey C. Couch, Jr.
Union National Bank
Little Rock, Arkansas

km



CHARTER NO. 13958

UNION NATIONAL BANK OF LITTLE ROCK, ARKANSAS

HARVEY C. COUCH JR.
President

August 12, 1954

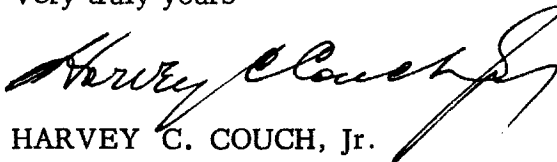
Miss Katherine McKinstry, Research Assistant
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss McKinstry:

Shortly after my father's death in July 1941, all of his personal files were sent to his home in Pine Bluff, Arkansas. It fell my duty to go through these papers.

Dad had quite a file on his relationship with the Federal Reserve Bank in St. Louis, but most of the personal confidential correspondence was forwarded to Mr. Nardin with Pet Milk Company in St. Louis. There is probably some correspondence remaining in the Federal Reserve section of his personal files, and on my next visit to Pine Bluff I will look through it and if there is anything that I think would be worth while to you I will forward it.

Very truly yours



HARVEY C. COUCH, Jr.

COUCH, Harvey Crowley
St. Louis Bank

August 9, 1954

Dear Mr. Couch:

For the past six months, Miss Adams, Research Director for the above Committee, has been engaged in interviewing persons who were active in earlier days of the Reserve System and in trying to locate, collect, and catalogue their private papers in order to set up a central register of primary source material which may be of use to the outside scholars who will shortly be enlisted to undertake the actual writing of historical studies of the Reserve System and of the District Banks.

She has recently returned from a visit at the St. Louis Reserve Bank, but, because of the limited time at her disposal, was unable to investigate fully the materials which may repose in private hands. For this reason, she has asked me to write you to learn whether or not your father may have left to his family or elsewhere, possibly with some University library or State historical society, any collection of private papers, correspondence, memoranda, addresses, etc., pertaining to his years as a Director of the St. Louis Reserve Bank; and, if so, whether we might have a list of the items--or possibly, an outright gift of such materials--for inclusion in our central register.

This Committee would much appreciate any information you can give us.

Sincerely yours,

Research Assistant

Mr. Harvey C. Couch
President
Union National Bank
Little Rock, Arkansas

km

CROCKER, Stuart M.
Chairman, Columbia Gas System Inc.
120 East 41st St., N.Y.C.

See correspondence YOUNG, Owen, October, 1955

January 20, 1956

Dear Geoffrey:

When I was in Washington earlier this week, I found that Dr. Walter Stewart, recently a member and now a consultant to the Council of Economic Advisers, is extremely interested in the steps being taken in Great Britain to damp down inflation. He is eager to talk with somebody who understands what is going on. When I told him that you were coming over sometime this spring, he expressed an active desire to meet you and discuss the situation with you.

I do not know, of course, what your commitments here are, but I think you might find such a conversation exceedingly interesting. Stewart was, you know, one of two Americans who successively acted as economic advisers to the Bank of England in the late 1920's and early 1930's. By this time he is 70 and with a rather bad heart, but a very keen and probing mind and a delightful personality. He knew Montagu Norman; Henry Clay was one of his very good friends; and so on.

If you want to set a date now for a meeting with Dr. Stewart, I will be glad to pass the word or you can write him direct addressing him at the Institute for Advanced Study, Princeton University, Princeton, New Jersey. He would come into New York at your convenience unless you happened to be going to Princeton on some other errand.

We are looking forward eagerly to seeing you.

Cordially yours,

Mildred Adams

Mr. Geoffrey Crowther
The Economist
22 Ryder Street, St. James's
London S W 1, England

(papers)

July 26, 1955

Mrs. William W. Cumberland
c/o Ladenburg, Thalmann, & Company
25 Broad Street
New York 4, New York

Dear Mrs. Cumberland:

Remembering the active interest which your husband, Mr. William Wilson Cumberland, took in American monetary affairs, the members of this Committee have asked me to bring to your attention the history project on which we are now engaged and to ask for it your cooperation.

The project was started in the belief that the time had come for a new look at the long course of Federal Reserve history. Too many of the men who created the System were no longer available to tell historians what really happened on disputed points. Even their papers were dispersed and in certain instances destroyed. Before the losses mounted higher, it was felt that a real effort should be made to record memories and locate correspondence and other papers that might be of value to the historian, not only of Federal Reserve history but of American monetary affairs.

About a year and a half ago the staff assembled by this Committee, with the aid of a small grant from the Rockefeller Foundation, began to interview people who had played an important part in the System's foundation and development, and to locate and catalogue information and material which might be valuable to the historian.

The pilot project was so successful that in June the Rockefeller Foundation made us a five-year grant to further the Committee's work. We have been, since July 1954, working with the assurance that we had time in which to continue the program of collecting memories and papers from the men who took an active part in American monetary affairs.

Our executive director, Miss Mildred Adams, may already have communicated with you on these matters. If not, may I say that we would like very much to know whether your husband left papers concerned with his business experience. Speeches and articles interest us, and particularly the things which have not been published - the working correspondence, the diaries,

the journals, the memoranda which show what happened when, and why. We would like to know anything you care to tell us about the whereabouts of such papers, their bulk, their condition and their arrangement; are they with you or have they been deposited in some library for the use of students? If you are ready to dispose of any you may have, we would be glad to assist in putting them in an appropriate repository. If you are not ready, we hope you will remember, in providing for their disposition, that such contemporary working papers are the very stuff of life for an historian.

I will hope to hear from you about this.

Very sincerely yours,

Donald B. Woodward
Secretary

CRAIG, H. A.

Miss Mildred Adams,
Research Director ; The Committee On
The History Of The Federal Reserve System,
33 Liberty Street, New York 45, New York.

Dear Miss Adams,

Mr. E. A. Walton, The Economic Adviser of the Bank of Montreal, Montreal, has sent me copies of your letter to him of November 30th and of his reply of January 10th, 1955.

To my keen regret, I fear my memory would contribute little to your project. During the 1930s, my midnight lamp shed its feeble rays over new legislation on banking and central banking in United States ; on books relating thereto that might be published.

Those feeble rays would have led me into many a blind alley had I not been able to consult senior officers who, having been eminent in the banking hierarchy during the preliminary and initial phases of the Federal Reserve System, were au fait with its background and philosophy.

Of those wise counsellors who remain from an earlier day, all are available to Mr. Walton for consultation. As to authorities in Canada who might know of " research deposits, " it seems almost certain that Doctor F. Cyril James of McGill University, who is a member of your Committee, will have submitted to you such names as occur to me, namely :

- (a) The Secretary of the Canadian Bankers' Association, 43 King Street West, Toronto 1, Canada.
- (b) Mr. Gilbert Jackson, 44 King Street West, Toronto 1.

He has been, inter alia, economist of the Bank of Nova Scotia, Toronto, and Bank of England.

Mr. Wynne Plumptre : His present address is not known to me but a letter to him in care of the Department of External Affairs, Ottawa, would, I think, be forwarded.

He had acted as Secretary of the Royal Commission of 1933 on Banking and Currency in Canada and is the author of several works on Central Banking.

With all good wishes for the success of the Committee's undertaking, I am,

Yours faithfully,

H. A. Craig
H. A. Craig

North Gower, Ontario,
Canada,
January 13th., 1955

RECEIVED

JAN 17 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

This document is protected by copyright and has been removed.

Author(s):

Article Title: W. Cumberland, Economist, Dies: Authority on International Trade Had
Been U.S. Aide, Stock Exchange Leader

Journal Title: *New York Times*

Volume Number:

Issue Number:

Date: February 21, 1955

Page Numbers:

See correspondence of Nov.-Dec., 1954 filed under INDEXING

February 1, 1955

Dear Mrs. Curtis:

We are returning with this note the two rare volumes of your husband's memoirs, as transcribed by the Columbia Oral History Project. You were most kind to lend them to us. The passages which concern the Federal Reserve System are so interesting that we have taken advantage of your kind permission to have them reproduced for our own confidential files.

The Committee would want me to thank you most warmly for your generosity in making these memoirs available to us. If, as you suggest, they may be published, we will hope to have the whole delightful work.

Gratefully yours,

Mildred Adams

Mrs. James F. Curtis
120 East 30th Street
New York, N. Y.

CURTIS, James F.

(papers)

January 14, 1955

Dear Mrs. Curtis:

It is most kind of you to say that you will copy for us that part of Mr. Curtis' memoirs which have to do with the Federal Reserve System.

You mention his being called to help draft a plan which was not accepted. We would certainly be glad to have that material also, together with the names of the men he worked with at the time.

We will look forward to hearing from you.

Sincerely yours,

Mildred Adams

Mrs. James F. Curtis
120 East 30th Street
New York, N. Y.

January, 8th

MRS. JAMES F. CURTIS

120 EAST 30TH STREET

MU. 5-6547

My dear Miss Adams,

I wonder who
could have asked
for that material?

Mr. Curtis' memoirs
are in Postign - I
go out there every
week-end, so next
Saturday I will
again copy out

what he said - As I
remember it was
not very long, &
not worth the trouble
of any one from your
office coming out -

As I remember, he
spoke about being
asked to help draft
a plan for the
Federal Reserve

system, which he took to
Washington - That plan
was turned down by
Congress - I think I did
not copy that part -
but I imagine it might
be interesting with the
names of the men he
worked with at that
time -

Yours very truly,

Hoover E. Curtis

RECEIVED

JAN 11 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

January 5, 1955

Dear Mrs. Curtis:

Your note in reply to my letter of December 20th, saying that you "remember making a copy of all Mr. Curtis said about the Federal Reserve in his memoirs" and sending it to us last spring, has puzzled us. I am sorry to tell you that nothing of that description has been received here. We have checked not only our own files, but also those of Mr. Sproul's office and the general bank files. I can only conclude that your copied pages must have gone astray in the mails.

The question now is how we can recapture the material you so kindly copied for us. After such an experience, I hesitate to suggest that you trust the post office again and mail us the original, though registered mail should be safe. Would it, for instance, be possible for you to mark the pages and let one of our secretaries come to Roslyn to copy them? Or is there some other way by which we can relieve you of the task and still see the material?

The work which Mr. Curtis did in helping to establish the Federal Reserve Bank of New York is so important that we are eager to have among our records everything which he may have said about it in memoirs or other form.

We will be most grateful for any suggestion you can make on this.

Very sincerely yours,

Mildred Adams

Mrs. James F. Curtis
Roslyn, Long Island
New York

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

RECEIVED

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

JAN 4 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

December 20, 1954

Dear Mrs. Curtis:

- Roelyn L.I. NY

As you will see from the above letterhead, this Committee is very much interested in materials which concern the early days of the Federal Reserve System.

We know that your husband, Mr. Curtis, as Counsel and Deputy Governor of the Federal Reserve Bank of New York from 1914 to 1919, played a highly important part in the Bank's formative years. Last winter, we were told by Mr. Chauncy Belknap that Mr. Curtis had, after his retirement, dictated an informal record of his work with the New York Reserve Bank and that he thought you might have a copy of it. He was to find out from you and let us know.

Meanwhile, however, the months have passed, and I am now taking the liberty of writing you directly concerning any papers which Mr. Curtis may have left. You would probably not have them in Florida, but I am sure you could give us some idea as to where such papers might be and, in particular, whether the informal memoir of which Mr. Belknap spoke is in existence and might be made available to someone authorized by this Committee to read such a valuable record.

The Committee will be most grateful for any information you can send us.

Very sincerely yours,

Mildred Adams
Mildred Adams

Mrs. James F. Curtis
c/o F. W. Wallace
Casey Key
Nacomis, Florida

I remember making a copy of all Mr. Curtis said about the Federal Reserve in his memoirs, + sending it to you last spring. Please Curtis

CURTIS, James Freeman

PATTERSON, BELKNAP & WEBB
ONE WALL STREET
NEW YORK 5, N. Y.

CHAUNCEY BELKNAP
VANDERBILT WEBB
RICHARD H MCCANN
JOHN V DUNCAN
WINDSOR B PUTNAM
RICHARD G MOSER
JOHN N. IRWIN, II
AMBROSE L CRAM, JR
ROBERT M MORGENTHAU

CABLE ADDRESS
CURTISITE

July 12, 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:

I am writing in reply to your letter of June 30, inquiring about material which may have been left by Mr. James Freeman Curtis relating to his work with the New York Reserve Bank.

Mrs. Curtis, to whom I shall have to refer this inquiry, will be abroad until the latter part of September. I suggest that we let the matter rest until her return. If at that time I find she has any material that might be useful to you, I shall write you further.

Sincerely yours,

Chauncey Belknap (dictated but
not signed.)

June 30, 1954

Dear Mr. Belknap:

Earlier in the spring my assistant, Miss McKinstry, phoned you at the suggestion of Mr. Walter Logan to inquire about any papers which might have been left by Mr. James Freeman Curtis. I find a notation from her that you understood Mr. Curtis had dictated an informal record of his work with the New York Reserve Bank, and that you thought his widow might still have a copy.

There the record stops. I understand that you have been away, and it may very well be that you have not had a chance to find out from Mrs. Curtis whether these papers are still in existence and could be available to this Committee. But, if you can give us any further information, we would be most grateful. Mr. Curtis was in the New York Bank in its formative years, and any memoirs he may have left will be most valuable to us.

Thanking you for your kindness in this, I am

Very sincerely yours,

Mildred Adams
Research Director

Mr. Chauncey Belknap
1 Wall Street
New York City, N. Y.

CURTISS, Frederic

Feb. - April, 1955

See correspondence with ALLEN, Philip also

See correspondence this file with Shelley, Federal Reserve Bank Boston, re Frederic Curtiss papers - and George Ellis, Pres. Boston Fed

See also Miss Adams letter + memo of 10/21/63 and RHe's acknowledgment of 10/23/63

See correspondence RHe - Mr. Frederic ~~Curiss~~ Curtiss

re: Curtiss paper

October 23, 1963

Dear Mildred:

Thank you for your note and for the memorandum regarding the Curtiss papers. I am planning to write Allan Sproul, Don Woodward, and Randy Burgess for their advice regarding the disposition of the papers. My present inclination would be to ask you to spend a day or so, or such time as might be required, to take appropriate notes from the materials and then have them destroyed. But I will wait until I hear from the above members of the old committee before taking any action.

I am sending a complimentary copy of Robock's book to former Ambassador Rubottom, as you suggest.

With best wishes,

Sincerely yours,

President

Miss Mildred Adams
340 East 72nd Street
New York 21, New York

340 EAST 72nd STREET, NEW YORK 21, N. Y.

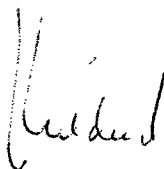
October 21, 1963

Dear Bob:

When we were talking about the papers of Frederick Haines Curtiss in August I did a short memo which, in view of our conversation, I did not bother you with. It occurs to me now that you might find it convenient in your files and I am therefore enclosing a copy.

Also, I talked yesterday with Roy Rubottom, formerly Ambassador to Argentina and now the State Department's expert in Latin-American affairs at the War College in Newport. I mentioned your new book on Brazil's problems in the North East by Robock. He expressed great interest and if you could send him a paper-bound copy I know he would be grateful. They are at 14 Jackson Road, Fort Adams, Newport, Rhode Island.

Many thanks and best greetings, always.



Mildred Adams

MA:as
encl.

Dr. Robert Calkins
Brookings Institution
1775 Massachusetts Avenue
Washington, D.C.

Papers of Frederic Haines Curtiss

The papers of Frederic Haines Curtiss, former Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Boston, came to the Committee in two lots. The first he brought in on May 25th, 1954 in a green Boston felt bag. My report at the time says he was ready to turn these over to us "on the understanding that they be read, notes be taken from them, and then that they be destroyed". (They were not destroyed).

The second lot came a year later, May 5, 1955. A letter from Mr. Curtiss saying that they were coming (dated April 16, 1955) says, "Please destroy these papers when you have finished with them." (They were not destroyed.)

The papers fill one manuscript box, and include letters sent and received between 1928 and 1952, memoranda, statistical studies, clippings, and published items. There is a good deal of comment on the gold position in 1928, conditions leading to the crash of 1929, Board decisions, etc. There is correspondence with Sprague, Ben Anderson, Charles Hamlin, etc. on monetary matters of the day. The antagonism between New York and Boston bankers shows, as well as the differing economic theories of the two principal political parties. Many of the banking policies touched on in the correspondence are organized into memos and discussed by Curtiss in the 1930's.

The correspondence is interesting, and valuable to a student. Given Mr. Curtiss' specific request that it be destroyed, I would doubt the wisdom of turning it over to the Boston bank. Clearly, he did not want it to go there. The controversies it touches are old, but this is the kind of material that we were collecting

for the express purpose of making it usable to students, rather than having it shut u¹/₂ in bank libraries which might or might not open it to their research.

This opens again the whole question of what is to be done with the papers put in our charge. My own choice would be that they stay here. If they can't do that, is there any way in which they could be turned over to the Library of Congress-- the papers, that is--or that they go with the material we turned over to Columbia? I am so sure that the Federal Reserve Board, and some of the banks, are more apt to suppress controversy than to let it be known, that I'd hate to let it disappear bit by bit into their files.

M. Adams

December 2, 1963.

Mr Robert D. Calkins, President
Brookings Institution
1775 Massachusetts Avenue, N.W.
Washington 36, D.C.

Dear Mr Calkins:

The Federal Reserve Bank of Boston intends to celebrate its 50th Anniversary next May, and in connection with it they are planning a book on the history of the bank.

The day before I left my home in Dover, Mass., for the South, Mr Ellis, the President of that bank and Mr Wallace Dickson, the Assistant Vice- President, who is in charge of writing the history, called upon me and asked me to furnish them with such matters and memories that I had of the early days of the bank, when I was the first Chairman and the Federal Reserve Agent and served for twenty-seven years.

After my resignation from the bank, I had in mind to write a history, not only of the Boston bank but of the Federal Reserve System as a whole. When I learned that a Committee had been appointed, ---with Mr Allan Sproul as Chairman ---to write a history of the Reserve System, I gave up my idea. Miss Mildred Adams, the Executive Director of that Committee, called upon me in May 1954 and May 1955 and we spent sometime to-gether discussing the early days and of my experiences in the Boston bank and the Reserve System. I had collected some material which I showed Miss Adams and she asked if I would lend this material to the Committee of which Mr Sproul was Chairman. I find in my files two letters addressed to me by Miss Adams under the date of May 1954 and May 1955. In these letters she acknowledges the papers which I had collected, including the yearly reports that I had made to our Board of Directors and later to the stockholders. All of these she had agreed to return to me after making notes of their contents. These, however, have never been returned and evidently have been deposited with the Brookings Institution without my consent.

I expect to spend the winter here in Florida at the Hillsboro Club, Pompano Beach, Florida and would like to have all these papers sent to me at an early date, to this address, for I shall try to assist the Boston bank with the information for this history that they intend to publish.

Thanking-you for your kind attention to this matter,

.Yours truly,

Frederic H. Curtiss

Frederic H. Curtiss

December 5, 1963

Mr. Wallace Dickson
Federal Reserve Bank of Boston
Boston 6, Massachusetts

Dear Mr. Dickson:

I am enclosing herewith a letter I have just received from Mr. Curtiss. In response to this request, I feel that I have no choice except to return the materials to him. I am mailing them today by Registered Mail.

It is clear that Mr. Curtiss' memory is not clear regarding his earlier instructions, which were that we should take notes from the material and then destroy the papers. In a letter of April 23, 1955, Mr. Curtiss wrote: "I want to be assured, before sending you this material, that it will be gone over carefully and be kept confidential--not go through other hands; that is, I should like to have you take such notes as you may find useful, and then destroy it."

In light of this request I should like to urge that you treat in confidence any notes you have been able to make until such arrangements can be made with him for the deposit of these materials with the Boston Bank or for the use of them in connection with your history.

I am enclosing a copy of my letter to Mr. Curtiss. You will note that I have urged him to deposit the materials in the Boston Bank or, alternatively, in a university library.

I hope that these efforts may be successful in making the materials available to you. If I can be of any further assistance please let me know.

Sincerely yours,

President
Miss Mildred Adams, Dr. Allan Sproul,
photocopy: Mr. Randolph Burgess, Mr. Donald B. Woodward

December 5, 1963

Mr. Wallace Dickson
Federal Reserve Bank of Boston
Boston 6, Massachusetts

Dear Mr. Dickson:

As you requested, I am sending herewith
the listings you left in our office.

Sincerely yours,

(Mrs. Amelia M. Suttle)
Secretary to the President

November 27, 1963

Mr. George H. Ellis
President
Federal Reserve Bank of Boston
30 Pearl Street
Boston, Massachusetts

Dear Mr. Ellis:

I have your letter of November 19. I shall be glad to afford Mr. Wallace Dickson an opportunity to examine the papers of Mr. Curtiss here at Brookings. Until Mr. Curtiss authorizes some other disposition of the papers, however, I feel that I must insist on our approving any specific use of the material for purposes of publication. I am sure we can work out a satisfactory understanding that will serve your purposes and at the same time permit us to comply with the obligations we assumed when we accepted the papers.

If you will have Mr. Dickson get in touch with me I shall be glad to make the papers available to him here at a convenient time.

Sincerely yours,

President

FEDERAL RESERVE BANK
OF BOSTON

GEORGE H. ELLIS
PRESIDENT

November 19, 1963

Mr. Robert D. Calkins, President
The Brookings Institution
1775 Massachusetts Avenue, N. W.
Washington, D. C.

Dear Mr. Calkins:

This letter is a follow-up to your August 7th letter to Mr. Richard Shelley, Research Associate at this bank, concerning the historical papers of Mr. Frederic Curtiss, who served for 27 years as the first Chairman of this bank.

Together with Mr. Wallace Dickson, our Assistant Vice President in charge of public information, I had the pleasure of calling on Mr. Curtiss yesterday at his home in Dover. You would be interested to know that at the age of 94 his mind is clear and sharp and he is still a traveler. In fact, he is leaving today on a motor trip to Florida, where he will be until April.

We reviewed at some length the history of the Federal Reserve Bank of Boston as it lives in Mr. Curtiss' memory. We were immensely pleased to hear his descriptions of the early days and the importance of events in those formative years. Mr. Curtiss was very helpful in pointing out to us different sources of information that we should study as we prepare the 50-year history of the Federal Reserve Bank of Boston.

We raised with Mr. Curtiss the possibility of studying his papers covering events of the early years. He advises us that they were turned over to Mrs. Mildred Adams some time in the mid-1950's, with the understanding that they were to be returned to him. Irrespective of the confusion that has somehow crept into the disposition of these papers, he believes that the Federal Reserve Bank of Boston should have access to them in the preparation of its 50-year history.

Mr. Robert D. Calkins


November 19, 1963

(page 2)

I have supplied to Mr. Curtiss a copy of your August 7th letter to Mr. Shelley (copy enclosed) and it is my understanding that he expects to write you upon his arrival in Florida in order to request that the Federal Reserve Bank of Boston should have access to these papers. I am aware that the trip to Florida may occupy many days, perhaps running into weeks before you will hear from Mr. Curtiss. Unhappily, as we draw near the end of the year we are anxious to move ahead with the drafting of this history so that it can be available early in 1964.

My purpose in writing to you directly is to inquire if you will modify your position pending further exchange with Mr. Curtiss, so that Mr. Wallace Dickson may have access to these papers at your offices in Washington.

Sincerely,


George H. Ellis
President

Enclosure

FEDERAL RESERVE BANK OF BOSTON
30 PEARL STREET

November 19, 1963

Mr. Frederic H. Curtiss
Hillsboro Club
Pompano Beach, Florida

Dear Mr. Curtiss:

We trust your motor trip to Pompano Beach was a pleasant experience full of visitations along the way.

Enclosed with this letter is a copy of an August 7th letter from Mr. Robert D. Calkins, President of The Brookings Institution, which I showed you during the occasion of our visit in Dover. Enclosed also is a copy of my letter of November 19 to him, about which we talked on the telephone the morning you left Dover.

I am putting these letters in the mail to be awaiting your arrival. If we have further contact with Mr. Calkins within the next few days, I shall promptly advise you.

Let me repeat again my thanks for your willingness to visit with us and provide of your guidance in the preparation of our 50-year history.

Sincerely,

(Signed) George H. Ellis

President

Enclosures

August 7, 1963

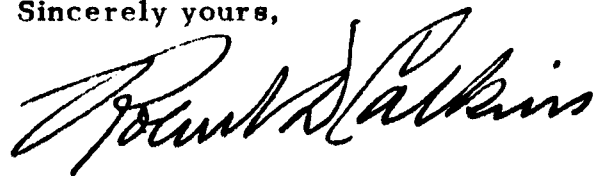
Mr. Richard Shelley
Research Associate
Federal Reserve Bank of Boston
Boston 6, Massachusetts

Dear Mr. Shelley:

Since my return from Europe I have looked into the question of the papers of Frederic Curtiss which were deposited with Brookings several years ago when the project on the history of the Federal Reserve System was active. I find upon examining our correspondence with Mr. Curtiss that he specified that the material he turned over to us would be kept confidential and that we should take such notes from the material as might be regarded as useful and then destroy the papers. It was his desire that these papers not be placed on deposit in the Boston Federal Reserve Bank. I regret that, because of this understanding which we had with him, we are not free to turn these papers over to the Bank. At an appropriate time we will carry out his wishes and make notes from the materials and then destroy them.

I am sorry that we cannot be more cooperative in this matter.

Sincerely yours,



President

MEMO

DATE 7/24

To RDC FROM RWH

This contains the material regarding the request from the Federal Reserve Bank of Boston for the Curtiss papers. It also contains related correspondence from Mildred Adams, who, as you will note, hopes to see you sometime early in the week of Aug. 5.

We had a long distance call from Boston about this matter last month, but no inquiry since then. Nevertheless, I think an early decision on this may be necessary.

June 10, 1963

Mr. Richard Shelley
Research Associate
Federal Reserve Bank of Boston
Boston 6, Massachusetts

Dear Mr. Shelley:

Your letter of June 6 has been received in Mr. Calkins' absence, and will be brought to his attention when he returns near the end of July.

Sincerely yours,

Secretary to the President

cc RDC - Salzburg

FEDERAL RESERVE BANK
OF BOSTON

June 6, 1963

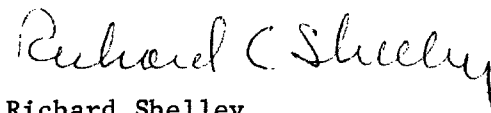
Mr. Robert Calkins, President
Brookings Institution
Washington 25, D. C.

Dear Mr. Calkins:

As you have probably heard, each of the district banks of the Federal Reserve System are writing their own histories in commemoration of the 50th Anniversary of the founding of the System.

I have been advised that certain materials of Frederic Curtiss, the district reserve agent here at the Boston bank, have been forwarded to you there at the Institute. These were papers collected for the Committee on the History of the Federal Reserve System, and with the demise of the committee were forwarded to the Institute. Please let me know if these papers of Mr. Curtiss are still in your possession. If they are, would it be possible to transfer them to the archives here at the bank?

Sincerely,



Richard Shelley
Research Associate

RS:sw

PAPERS OF FREDERIC HAINES CURTISS

1928 - 1952

HISTORICAL BACKGROUND

Frederic Haines Curtiss (1869 -) was born in Yonkers, New York. After schooling at Adams Academy and Harvard University, he went into the banking business in Boston. He became Chairman of the Board and Federal Reserve Agent at the Federal Reserve Bank of Boston in 1914. He remained with the Federal Reserve Bank until 1940.

The forty-six items in this fragment from his office files at the Reserve Bank span the years 1928 - 1952. Although there is no continuity in the group the eleven correspondence items, including both letters sent and letters received, shed light on his views regarding banking policy. Much of the conservatism that has marked Boston bankers as a group apart shows through even in this scanty collection. The antagonism between New York and Boston bankers, as well as the different economic standards of the two principal political parties, also appears.

Many of the banking policies touched on lightly in the correspondence are organized and discussed in memoranda written by Curtiss in the 1930's.

I. CORRESPONDENCE

1. Letters Sent, 1928-1942. 6 items.

To officers in the Federal Reserve System. As a group the letters give Curtiss' ideas on central banking. He argued against lowering the discount rate in 1924, urged raising it in 1928-29. He wanted stronger policy control from Washington, was dismayed by the political considerations, 1913-1935, which he felt, damaged America's banking system. Furthermore, he found much to criticize in the operations of the New York Reserve Bank.

2. Letters Received, 1935-1952. 5 items.

Primarily reports on specific problems: commercial paper activity, weaknesses in the system, use of high denomination bills.

II. SPECIAL STUDIES

1. Memoranda written by Frederic H. Curtiss, 1928-1935. 3 items.

Comments on system's weaknesses, credit situation, lack of balance between higher echelons.

2. Memoranda Received, 1932-1945. 10 items.

An unrelated series covering a variety of topics: aspects of U. S. Economic Position to Par Clearance of Bank Checks.

3. Statistical Studies, 1931-1945. 15 items.

Drawn up by the Financial Statistics Division of the Federal Reserve Bank of Boston. Covering Commodity and Stock Prices, Acceptances, Money in Circulation.

III. PUBLISHED ITEMS

1. Newspaper clippings, 1935-1943. 4 items. Causes of the banking crisis, post-war planning.

2. F. H. Curtiss, History of Banking in Boston, 1880-1930.

3. Proceedings of Stockholders Meeting, Federal Reserve Bank of Boston, 1935.

APPRAISAL OF THE FREDERIC HAINES CURTISS PAPERS

This group must be only a fragment of the existing papers of Frederic Haines Curtiss. However, there are hints of many significant discussions of the internal operations of the Federal Reserve System and the character of the men who ran it. Implemented by the other material which probably exists, the papers would be of great value to the student of American banking and economic activity.

Some distinction, however, should be made between the rich correspondence and memoranda items and the studies, statistical charts, and reports which can be obtained from other sources more satisfactorily.

Assuming that this collection is a part of a much larger group, it seems most logical to suggest that they be returned and integrated into the main set and then steps taken for the preservation and utilization of the entire collection of Mr. Curtiss' papers.

Finally, it is to be hoped that the larger collection will reflect more of the man, Frederic H. Curtiss, with his interests in history, who also could write, "The Berkshires News Comic Book and Dyspeptics' Guide to the Grave," and "A Little Book on Travel Books."

RECEIVED

MAY 2 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

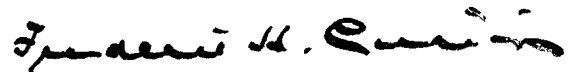
April 30, 1955

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

Dear Miss Adams:

I am today in receipt of your letter of the 27th and, in accordance with the agreement contained therein regarding the disposal of certain material, I am sending it under separate cover. This material consists of letters and documents from my files in The Federal Reserve System.

Very truly yours,



Frederic H. Curtiss

FHC/mg

RECEIVED

APR 18 1955

April 16, 1955

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

COMMITTEE ON THE HISTORY
 OF THE
 FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Since meeting you at the Federal Reserve Bank, I have had several letters from your assistants and secretary, asking me to see whether I have any files, letters or documents that might be used in connection with the history of the Federal Reserve System.

I have been through my files very carefully since returning from Florida a week or so ago, and find very little that would be of any use. What I have, I am sending to you under separate cover. Please destroy these papers when you have finished with them.

I doubt very much whether any of the former active officials of the Federal Reserve banks have kept material that would be of use to you. In fact, in my own case, mine were all left in the files of the Federal Reserve Bank in Boston when I resigned back in 1942.

I can assure you that I am very anxious to co-operate with your committee in every possible way, and shall be glad to have you, if you care to do so, write me from time to time on any particular matter pertaining to the system during the period in which I was closely connected with it.

I wonder whether you have been over the records of the meetings of the governors and chairmen, which meetings were held in Washington from time to time--and also those of the Federal Advisory Council. Then, I believe that Mr. Charles S. Hamlin, a former member of the Federal Reserve Board, deposited with the Congressional Library in Washington much material that he had collected during his term of office.

Miss Mildred Adams.....April 16, 1955.....2

There are one or two phases in writing this history which I think it might be worth-while to follow and emphasize. You will recall that during the period when the Federal Reserve System was first under consideration, the Democratic party wanted a central control of the system with many branches throughout the country; that, on the other hand, the Republicans' tendency was toward a central bank in New York, with a few branches throughout the country. I think that in following the development of the Reserve System, you will see certain tendencies that can be accounted for by these two different points of view.

Another point to be studied is that the Federal Reserve System, as first enacted, was primarily based on the needs and protection of commercial banks, and that the assets of those banks were largely of a character to make them eligible for discount at the Federal Reserve Banks.

Several years after the establishment of the Reserve System, efforts were made to induce state banks, throughout the country, irrespective of the character of their business, to join the Federal Reserve System. And several did so under the appeal of President Wilson. Among these were several large banks in the California district that did very little commercial business, a large amount of their deposits consisting of saving and time accounts. The investments of these banks were of the character of securities of a type in which savings accounts would be invested; namely, bonds, and to a large extent, real estate mortgages. Apart from the fact that these banks, owing to the character of their business, contributed but a small amount for their reserve requirements, a great responsibility was placed on the Reserve System by them, as practically none of their assets were eligible for discount.

Miss Mildred Adams.....April 16, 1955.....3

The Federal Reserve Act was not changed to any extent as to eligibility until many years later.

After the admission of these state banks, the laws were changed from time to time to allow the national banks to meet the competition of the state banks, and this ultimately brought on a general breaking down of our banking system.

I trust you will pardon my writing in such detail regarding this phase of our banking but I believe very strongly that a study should be made both of the Federal Reserve System and of the banks that are eligible for membership, so as to have our banking system strong enough to meet great emergencies.

As I have said above, if I can be of any help to the committee in any way, I trust you will not hesitate to call upon me.

Sincerely yours,



Frederic H. Curtiss

FHC/mg

April 27, 1955

Dear Mr. Curtiss:

I had just finished going through the interesting material which you sent us last week, when your letter of April 23rd, saying that you had found further correspondence, came to my desk.

Judging by the papers you have already sent us, this new group of which you speak will be extremely valuable to us. You may be assured that I will treat it as I have treated your other material. We understood in the beginning that you wanted us to go through the material, take notes, and destroy it when we were through with it. I am keeping it in a personal file and will be certain that it does not go to other people.

Your assistance in this is of the greatest value, and the Committee would want me to express to you their gratitude as well as my own.

Very sincerely yours,

Mildred Adams

Mr. Frederic H. Curtiss
Elmcroft
Charles River, Massachusetts

RECEIVED
April 26, 1955

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

APR 25 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Since writing you on April 16th, I have found quite a mass of correspondence from my files in The Federal Reserve Bank, and I believe much of it will be of interest to you.

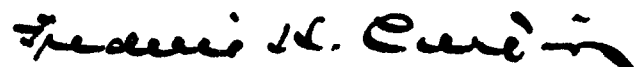
Most of this correspondence consists of confidential letters sent to members of The Federal Reserve Board, or others connected with the System.

I want to be assured, before sending you this material, that it will be gone over carefully and be kept confidential--not go through other hands; that is, I should like to have you take such notes as you may find useful, and then destroy it.

I am still in contact with Mr. Roy Young, Mr. William Willett, and Mr. William Paddock, all of whom were high executives in the Federal Reserve Bank of Boston; and of course with the present President of the Federal Reserve Bank, Mr. Erickson; so if there are any particular matters pertaining to the Federal Reserve System that you would like to have me study, I should be glad to help you as far as I can.

I am,

Sincerely yours,



Frederic H. Curtiss

FHC/mg

May 6, 1955

Dear Mr. Curtiss:

The second bundle of your papers came in yesterday and has been put safely away with the first one until I can get at it and make the necessary notes. They look very interesting, and I am expecting to find in them wisdom and comment which will be very valuable to this project.

If you find more that you would like to send us, we are always ready to welcome them. Meanwhile, may I send you warm thanks both for the project and for myself. The Committee members would want me to include an expression of their gratitude for your generous cooperation.

Very sincerely yours,

Mildred Adams

Mr. Frederic H. Curtiss
Elmcroft
Charles River, Massachusetts

CURTISS, Frederic H.

May 17, 1954

Dear Mr. Curtiss:

Miss Adams has asked me to acknowledge, on her behalf, your kind note of May 15th, suggesting an appointment for her to meet you at the Boston Reserve Bank on Tuesday morning, May 25th, at ten o'clock. This would suit her schedule very well and she now wishes to confirm this appointment. She plans to take the overnight train from New York and will go directly from the station to the Boston Bank.

She would like me to thank you for your kindness in giving her this opportunity to meet you and also for the great efforts you have taken in arranging this interview.

Sincerely yours,

Research Assistant

Mr. Frederic H. Curtiss
Charles River Village
Massachusetts

km

15 May 1954.

FREDERIC H. CURTISS
CHARLES RIVER VILLAGE
MASSACHUSETTS

Dear Miss Adams.

I am so sorry
that my letter has been
misunderstood and I am
afraid that I have caused
you much inconvenience.

I shall be at the
Federal Reserve Bank &
Boston on Tuesday May 25th
at 10:00 A. M. and am look-
ing forward to meeting you
and I hope I can be of some
assistance to you in your work.

Sincerely yours
Frederic H. Curtiss

May 12, 1954

Dear Mr. Curtiss:

On my return from Richmond I found that you had wired you might be able to see me any day of the week except Mondays and Thursdays, when you go to Boston. I take it from this that you would rather see me at your home in Charles Village; I am wondering if Tuesday, May 25th or Wednesday, May 26th would be convenient for you to see me there.

If these dates are not convenient, perhaps we could try again around the middle of June. I will be happy to come to Charles Village if that is best for you.

Very sincerely yours,

Mildred Adams
Research Director

Mr. Frederic H. Curtiss
Charles River Village
Massachusetts

WU CD003 PD

DOVER MASS MAY 5 811AME

10 *th*

KATHERINE MCKINSTRY, RESEARCH ASSISTANT

FRB

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LETTER RECD WILL MAKE AN APPOINTMENT WITH MISS ADAMS FOR ANY DAY
EXCEPT MONDAYS AND THURSDAYS

FREDERICK H CURTIS

839AME..

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TELEGRAM

INCOMING
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TELEGRAM

INCOMING
COMMERCIAL WIRE
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TELEGRAM

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

MISC. 140 B
(MISC. 140 B.1-30M-6-53)

May 3, 1954

Dear Mr. Curtiss:

C
O
P
Y

Thank you for your generous response to my request for an appointment for Miss Adams. She greatly regrets that the original dates she suggested—May 12th or 13th, which suited you so well, have not worked out for her because of unforeseen commitments here during that week. At present, Miss Adams is in Virginia, where she is spending some time at the Richmond Bank, and is not expected back in the Bank until Monday, May 10th.

It appears from her desk calendar that the week of May 17th is open, and it might be possible for her to undertake a trip to Boston to see you on either Monday, May 17, or Thursday, May 20, when you are normally in Boston for meetings. In her absence, however, I hesitate to fix a firm date and am therefore forwarding a copy of your latest note to her, so that she may communicate with you personally before returning to New York.

Sincerely yours,

Research Assistant

Mr. Frederic H. Curtiss
Charles River Village
Massachusetts

km

RECEIVED

MAY 1 1954

F. H. W.

RECORDED
INDEXED
MAY 1, 1954
FEDERAL RESERVE BANK OF ST. LOUIS

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 just received your letter of the 28th, advising me that Miss Adams finds it inconvenient to have an appointment with me on May 13th.

I live some twelve miles or so out of town, and go to Boston very seldom. Mondays and Thursdays are days that I have to be in Boston to attend meetings. If Miss Adams will send me a list of dates when she could come to Boston, I will try to arrange to meet her convenience.

Sincerely yours,



Frederic H. Curtiss

29 April 1954

FREDERIC H. CURTISS
CHARLES RIVER VILLAGE
MASSACHUSETTS

Dear Mr. McKinstry-

I have your letter
of April 27, 1954 concerning
the history of the Federal
Reserve System.

I shall be only too
glad to help miss Adams
Research Division of the case-
history as far as I can.

I was at the Fed-
eral Reserve Bank at 10.30
a.m. on Wednesday May 12th.
which was one of the steps
suggested by you.

Sincerely yours
Frederic H. Curtiss

VIA AIRMAIL

April 28, 1954

Dear Mr. Curtiss:

Owing to an unavoidable commitment here in New York for Thursday, May 13th, Miss Adams has asked me to write you again to let you know that the first dates she suggested for her Boston trip, April 13th or 14th, are now impossible and to ask you to name a later date which would be convenient for her visit.

Sincerely yours,

Research Assistant

Mr. Frederic H. Curtiss
Charles River Village
Massachusetts

km

April 23, 1954

Dear Mr. Curtiss:

On behalf of Miss Mildred Adams, Research Director for the above Committee, I am sending you this note to ask you whether it would be possible for her to see you on either May 12th or 13th if she makes a trip to Boston for that purpose? If either of those days is not convenient, could you suggest a day in the week following which would suit you better?

She understands from Mr. Erickson of the Boston Reserve Bank that Mr. Owen D. Young (whom she has a tentative appointment to see in late May) has already told you about this project. She is at present engaged mainly in interviewing people who have played important roles in the development of the Reserve System and in locating and listing materials in private hands, in the files of the various Reserve Banks as well as of the Board, and historical collections deposited with university and college libraries, which may be useful later on when the actual writing of historical studies is undertaken by recognized scholars.

On an earlier trip to Boston, she made a special effort to see you but found you were wintering in Florida. Mrs. Charles S. Spencer, to whom we had written concerning her late husband's work and possible papers some weeks ago, has also suggested to Miss Adams that she try to have a talk with you.

Any assistance which you may give to Miss Adams will be much appreciated.

Sincerely yours,

Research Assistant

Mr. Frederic H. Curtiss
Charles River Village
Massachusetts

km