

March 3, 1954

Mr. Herbert V. Prochnow  
Secretary to the Federal Advisory Council  
of the Federal Reserve System  
c/o The First National Bank of Chicago  
P. O. Box A  
Chicago 90, Illinois

Dear Mr. Prochnow:

At the request of Miss Mildred Adams, Research Director for the above Committee, I am writing to ask whether you would have available for her use a complete list of the members of the Federal Advisory Council from the first days of the Reserve System down to the present time for all the Reserve Districts (except New York--since we have secured a copy of the members for this District from the Secretary's Office here in the Bank).

While it would be possible for us to compile such a list from the Federal Reserve Bulletins or from the annual reports of the individual Banks year by year, it has occurred to us that you might have available a complete list for the System as a whole. If so, it would be an enormous time-saver to us in lightening the load on Miss Adams's present staff, which is very small.

Perhaps I should add a word of explanation about this Committee. With the aid of a grant from the Rockefeller Foundation, a pilot project has been organized under Miss Adams's direction to interview people who have been concerned with the development of the Reserve System and to locate and catalogue information and material relevant to persons and events in the course of its history which might provide the basis for later studies and publications.

Miss Adams will be most grateful for your help on this membership list and will, I am sure, want to consult you on matters relating to this project as she gets beyond the present mapping and survey phase.

Sincerely yours,

Research Assistant

## FEDERAL ADVISORY COUNCIL

(FEDERAL RESERVE SYSTEM)

## OFFICE OF THE SECRETARY

c/o THE FIRST NATIONAL BANK OF CHICAGO

P. O. Box A

CHICAGO 90, ILLINOIS

March 9, 1954.

## MEMBERS - 1954

WILLIAM D. IRELAND, DISTRICT NO. 1  
 HENRY C. ALEXANDER, DISTRICT NO. 2  
 GEOFFREY S. SMITH, DISTRICT NO. 3  
 GEORGE GUND, DISTRICT NO. 4  
 ROBERT V. FLEMING, DISTRICT NO. 5  
 WALLACE M. DAVIS, DISTRICT NO. 6  
 EDWARD E. BROWN, DISTRICT NO. 7  
 WILLIAM W. CAMPBELL, DISTRICT NO. 8  
 JOSEPH F. RINGLAND, DISTRICT NO. 9  
 CHARLES J. CHANDLER, DISTRICT NO. 10  
 GEORGE G. MATKIN, DISTRICT NO. 11  
 JOHN M. WALLACE, DISTRICT NO. 12

## OFFICERS

EDWARD E. BROWN, PRESIDENT  
 ROBERT V. FLEMING, VICE-PRESIDENT  
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 GEOFFREY S. SMITH, DIRECTOR  
 GEORGE GUND, DIRECTOR  
 HERBERT V. PROCHNOW, SECRETARY

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:

Reply to your letter of March 3 was delayed  
 because of my absence from the city.

We should like to be as helpful as possible  
 to your Committee, and will be pleased to compile a  
 list of the members of the Council from 1915 to date.  
 We do not have such a list available, but we can compile  
 it from our records, though you can understand it will  
 take a little time.

We shall send you the list as soon as it is  
 completed.

Very sincerely yours,

  
 Secretary.

HVP:MIP

# FEDERAL ADVISORY COUNCIL

(FEDERAL RESERVE SYSTEM)

## OFFICERS

EDWARD E. BROWN, PRESIDENT  
ROBERT V. FLEMING, VICE-PRESIDENT  
HENRY C. ALEXANDER, DIRECTOR  
FREY S. SMITH, DIRECTOR  
GEORGE GUND, DIRECTOR  
HERBERT V. PROCHNOW, SECRETARY

## OFFICE OF THE SECRETARY

c/o THE FIRST NATIONAL BANK OF CHICAGO  
P. O. Box A  
CHICAGO 90, ILLINOIS

April 6, 1954.

## MEMBERS—1954

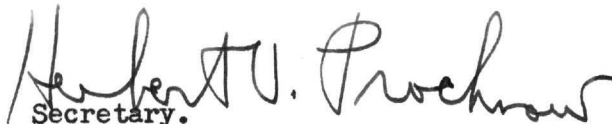
WILLIAM D. IRELAND, DISTRICT NO. 1  
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GEORGE G. MATKIN, DISTRICT NO. 11  
JOHN M. WALLACE, DISTRICT NO. 12

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

Dear Miss McKinstry:

In response to your recent letter, we have compiled a list of the members of the Federal Advisory Council "from the first days of the Reserve System down to the present time for all the Reserve Districts", including New York, and a copy of the list is enclosed.

Very sincerely yours,

  
Secretary.

HVP:MIP  
ENC.

Note  
To be searched  
for further

LIST OF MEMBERS OF FEDERAL ADVISORY COUNCIL  
1915-1954

- ✓ Daniel G. Wing d. 1936
- ✓ J. P. Morgan d. 1943
- ✓ L. L. Rue d. 1931
- W. S. Rowe d. 1941
- ✓ George J. Seay d. 1952
- Charles A. Lyerly
- James B. Forgan d. 1924
- ✓ Rolla Wells d. 1944
- C. T. Jaffray
- E. F. Swinney d. 1946
- J. Howard Ardrey
- Archibald Kains d. 1944
- J. W. Norwood d. 1945
- T. J. Record
- to do → Herbert Fleishhacker - follow
- F. O. Watts d. 1946
- John R. Mitchell d. 1927
- E. P. Wilmot
- A. B. Hepburn d. 1922
- ✓ J. G. Brown - d. 1927
- A. L. Mills - d. 1927
- Philip Stockton - d. 1940
- Oscar Wells 1946 Who's Who 1920+1924-25
- R. L. Ball
- Paul M. Warburg d. 1932
- C. E. Sullivan d. 1939
- E. W. Lane d. 1942
- John J. Mitchell d. 1927
- D. W. Twohy
- G. H. Prince d. 1933
- F. J. Wade d. 1927
- A. L. Aiken d. 1946
- J. M. Miller, Jr. d. 1948
- ✓ E. A. Hamill - d. 1927
- W. M. McGregor 1931/32 directory
- O. Wells 1946 Who's Who
- C. A. Morss d. 1927
- Breckinridge Jones d. 1928
- H. S. McKee
- G. A. Coulton d. 1933
- F. O. Wetmore d. 1930
- ✓ J. S. Alexander d. 1932
- ✓ P. W. Goebel d. 1924
- B. A. McKinney d. 1939
- Col. J. F. Bruton 1946 directory
- Theodore Wold d. Vol 2 Who Was Who
- P. D. Houston current
- A. M. Heard d. 1938
- Harris Creech d. 1941

- W. W. Smith d. 1949
- F. L. Lipman 1930/31 directory
- ✓ William C. Potter current
- John Poole 1941/32 directory
- J. P. Butler, Jr.
- Herbert K. Hallett
- Walter S. McLucas d. 1953
- Howard A. Loeb current
- Melvin A. Traylor d. 1934
- Robert H. Tremand. 1937
- J. A. House 1931/32 directory
- H. M. Robinson - d. 1937
- John K. Ottley d. 1945
- J. H. Frost current
- Thomas M. Steele d. 1944
- Howard Bruce current
- George W. Davison -
- H. C. McEldowney - d. 1935
- Walter E. Frew d. 1941
- W. T. Kemper d. 1938
- H. Lane Young 1946 directory
- M. A. Arnold d. 1946
- Solomon A. Smith current
- \* James H. Perkins x
- Arthur E. Braun current
- Charles M. Gohen 1950 Who's Who
- Edward E. Brown \* current
- Winthrop W. Aldrich #
- Lewis B. Williams
- Edward Ball 1931-2 directory
- x John Crosby x
- x R. Ellison Harding x
- x Paul S. Dick x
- Robert M. Hanes
- C. Q. Chandler #
- Leon Fraser #
- T. J. Davis
- ✓ John Evans current
- B. G. Huntington current
- x Ryburn G. Clay x
- x S. E. Ragland x
- George L. Harrison ○
- William F. Kurtz current
- Lyman E. Wakefield d. 1945
- W. Dale Clark
- Charles E. Spencer, Jr. ±
- Robert V. Fleming #
- x Nathan Adams x

- George M. Wallace current
- Ralph C. Gifford current
- John C. Traphagen
- Keehn W. Berry current
- x A. E. Bradshaw x
- Ed H. Winton
- x John H. McCoy current
- Julian B. Baird current
- x David E. Williams current
- A. L. M. Wiggins current
- Robert Strickland d. 1946
- James H. Penick current
- Reno Odlin current
- x J. T. Brown current
- W. Randolph Burgess ✓
- x Henry E. Atwood x
- James M. Kemper -
- J. E. Woods
- Frederic A. Potts current
- Sidney B. Congdon current
- W. L. Hemingway current
- Walter S. Bucklin current
- N. Baxter Jackson ✓ current
- Joseph F. Ringland current
- David T. Beals current
- James K. Lohead current
- Paul M. Davis current
- De Witt Ray current
- Geoffrey S. Smith current
- George Gund current
- V. J. Alexander current
- Charles J. Chandler current
- John M. Wallace current
- George G. Matkin current
- William D. Ireland current
- Wallace M. Davis current
- William W. Campbell current
- Ernest Clayton current
- Henry C. Alexander #

x Who's Who in America  
1954/55 Vol 28

\* Green pencil in Who Was Who Vol I  
Who Was Who in America Vol II



May 16, 1955

Mr. Louis G. Ficks  
c/o Miss Elizabeth Hess  
3306 Fessenden Street N.W.  
Washington, D.C.

Dear Mr. Ficks:

Miss Adams, Executive Director of the above Committee, has asked me to write you that she is planning to be in Washington next week, from Wednesday May 18th through Friday noon May 20th. If it is convenient for you, she would like very much to come out to see you during that period. She is most anxious to discuss with you the early days of the Federal Reserve Board and she hopes that you may be able to tell her something about the papers of Dr. Adolph Miller.

Miss Adams will call you on Wednesday morning to find out about an appointment.

Sincerely,

ECS

Research Assistant

*Tried to reach home from NY all day, Wed 18th  
answer  
EMersu 2-6166  
no answer - try no  
again after 1:00*

FISCHER, John

December 14, 1954

Dear Jack:

Thanks so much for your letter of December 9th with its good suggestions. I will see that they are passed on to the people who actually make the decision, namely the Committee.

I only wish that you yourself were writing instead of editing these days.

Cordially yours,

Mildred Adams

Mr. John Fischer, Editor  
Harper's Magazine  
49 East 33rd Street  
New York 16, N. Y.

**RECEIVED**

**HARPER'S MAGAZINE**

*Editorial Rooms*

**DEC 10 1954**  
**HARPER'S BROTHERS**  
**PUBLISHERS**  
**COMMITTEE ON THE HISTORY**  
**OF THE**  
**FEDERAL RESERVE SYSTEM**



**49 EAST 33<sup>D</sup> STREET**  
**NEW YORK 16, N. Y.**

December 9, 1954.

Dear Mildred:

The best man any of us here can think of to fill the job you mentioned in your letter of December 3rd is Mr. C. Hartley Grattan, a highly competent economist, who has written a number of books and many articles for Harper's and other magazines. His address is 9 Bedford Road, Katonah, New York.

Mr. Grattan has just finished an assignment for The Ford Foundation and I suspect he might be in a position to consider an offer.

If he should not be available, the only alternatives which occur to me are Sumner Slichter, Kenneth Galbraith, and Leon Henderson — all good economists and competent writers. I don't know, however, whether any of these will be interested in the kind of project you have in mind.

Let me know if I can be of any further help.

Best regards,

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

*John Fischer*

John Fischer/RD

FFISCHER, Jack

December 3, 1954

Dear Jack:

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

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

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

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

And the best of personal greetings to you.

Cordially yours,

Mildred Adams

Mr. Jack Fischer  
Editor, Harper's Magazine  
49 East 33rd Street  
New York, N. Y.

March 4, 1955

Dear Mr. Fiske:

I have indeed wondered about Mr. Westerfield, and I am sorry to learn from his letter that he has been so ill.

It was good of you to forward the carbon to me, and I do hope that as he gets better, it may be possible for us to talk about the project. I am sure that he can contribute a great deal of value to it.

Thank you again for all your kindness.

Cordially yours,

Mildred Adams

Mr. Robert B. Fiske  
30 Rockefeller Plaza  
New York 20, N. Y.

ROBERT B. FISKE  
30 ROCKEFELLER PLAZA  
NEW YORK 20, N. Y.

RECEIVED

MAR 1 1955

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

Mrs. Houston Kenyon  
Committee on the History of the  
Federal Reserve System  
33 Liberty Street  
New York 45, New York

Dear Mrs. Kenyon:

Probably you have been wondering (as I have) why no answer has come from Ray Westerfield to the letter which I wrote him about you some weeks ago. The enclosed is evidently the answer; and from it I gather that Ray has been having a hard time with his health.

I was encouraged by the next-to-the-last paragraph, however, and hope that you two get together, as I feel quite sure that he may be able to contribute some valuable information for your study.

With kindest regards and best wishes,

Sincerely yours,



RBF..fs

(Encl)

RAY BERT WESTERFIELD  
PROFESSOR OF ECONOMICS **Emeritus**  
YALE UNIVERSITY

NEW HAVEN 11, CONNECTICUT

Feb 15 1955

Mr Robert B Fiske  
30 Rockefeller Plaza  
New York 20  
New York

Dear Bob:

I have been on the sick-list since the last week of October. I had a bad attack of gall-stones. Since I am a bleeder, the doctors were afraid to cut me open unless it was an absolute necessity; they hoped to handle the case by dieting. Finally, after seven weeks of intense suffering, they operated, successfully, with the help of other peoples' blood as coagulator. Unfortunately the ~~surgeon~~ surgeon did not keep up the blood-transfusions after the operation, with the result that I kept bleeding into the flesh about the incision. This put me back on my back for two weeks, and has caused what they diagnose as radiculosis (I guess that's they way they spell it.), a disease of the nerve ends, very painful and slow to mend. I am just beginning to come to my office for an hour a day, and to catch up with the parade.

Your letter arrived while I was in the hospital. I'm s orry I have been so slow answering it.

You were kind to think of me in connection with the study which Mrs Kenyon has under way relative to the History of the Federal Reserve System. I shall, of course, be most happy to meet her and cooperate with the Committee in any way possible. Over the years I have assembled a mass of notes on the Federal Reserve, most of which it turned out I have never used nor will use; maybe I can make these available to her. My note system, as you may remember, is based on cards 5" x 8", well indexed. Perhaps sometime later this spring when I get fit for work I can meet Mrs Kenyon and determine how, if at all, I can be of service in her project.

I hope very much I shall see you at the Home Coming here Washington's Birthday.

Cordially yours

Ray B Westerfield

*Copy for Mrs Kenyon  
if you care to use it*

FISKE, Robert B.

December 31, 1954

Dear Mr. Fiske:

It was most kind of you to write to Dr. Westerfield, and I will follow it up immediately with expectation of an interview which will be both valuable and interesting.

I hope that the New Year will give us a chance to see you and your wife again before too long.

Gratefully yours,

Mildred Adams

Mr. Robert B. Fiske  
American Cyanamid  
30 Rockefeller Plaza  
New York, N. Y.



RECEIVED

FISKE, Robert

cc: Mrs. Mildred Adams Kenyon,

DEC 28 1954

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

December 28, 1954.

Professor Ray B. Westerfield,  
Hamden,  
Connecticut.

Dear Ray:

The other evening at dinner with some friends in Westport my wife and I had the privilege of meeting Mr. and Mrs. Houston Kenyon, who were also dinner guests. Mr. Kenyon is a very well known patent lawyer in New York.

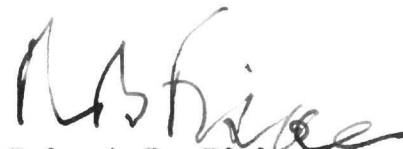
During the course of the evening I found that Mrs. Kenyon, who is a very delightful and interesting person, is acting as Research Director for the Committee on the History of the Federal Reserve System which, on a grant from the Rockefeller Foundation, is working on a long term project to study and document the very interesting background about which, once upon a time, you tried to teach me something.

I took the liberty of boasting to Mrs. Kenyon of my friendship with you and found that while she knew a good deal about you she had never had the pleasure of making your acquaintance. It struck me that if you were not already following the program of the Committee you might be interested in some time talking to Mrs. Kenyon who uses the name - "Miss Mildred Adams" in her executive post, and I am sure that she would be delighted to talk to you and benefit by your store of information on the subject.

I hope that my presumption may be forgiven in the interests of a good cause and that I may look forward to seeing you some time when you are in New York.

With kindest regards and Best Wishes for  
the Holidays,

Sincerely,

  
Robert B. Fiske.

RBF:W

P.S.: Mrs. Kenyon wrote me on December 21 to give me the composition of the Committee and I am enclosing her letter.

Fiske, Robert

December 21, 1954

Dear Mr. Fiske:

At the delightful dinner which John and Mary Gates gave the other night you were kind enough to say that you would like to write Professor Westerfield at Yale about the work of this Committee.

It occurred to me that you might like to have the Committee's full name and composition, so I am sending this note to introduce the project officially. There should be added to the names of Committee members on this letterhead that of Dr. Joseph Willits, now at the University of Pennsylvania, who has accepted invitation to membership. If Dr. Westerfield is interested, I would be delighted to give him further details.

Best Christmas greetings to you and Mrs. Fiske. Houston and I very much enjoyed meeting you both.

Most sincerely yours,

Mildred Adams

Mr. Robert Fiske  
American Cyanamid  
30 Rockefeller Plaza  
New York, N. Y.

FLEMING, Robert V.

March 17, 1954

Miss Catherine M. Krieg  
Assistant Cashier and Assistant  
to the President  
The Riggs National Bank  
1503 Pennsylvania Avenue, N. W.  
Washington 13, D. C.

Dear Miss Krieg:

In Miss Adams's absence from the Bank, I should like to thank you for your kind note of March 16th. As her schedule seems to be shaping up, she would, I am sure, find the twelve noon appointment which you have suggested most convenient.

It was generous of Mr. Fleming to suggest and hold open alternative times, and I hope you will convey to him Miss Adams's appreciation of his prompt and favorable response to her request for an interview.

Sincerely yours,

Research Assistant

km

# The Riggs National Bank

WASHINGTON 13, D. C.

MISS CATHERINE M. KRIEG  
ASSISTANT CASHIER AND  
ASSISTANT TO THE PRESIDENT

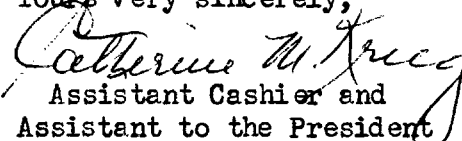
March 16, 1954

Dear Miss McKinstry:

In reply to your letter of March 15th address to Mr. Fleming, I desire to advise that Mr. Fleming would be very glad to see Miss Adams on Wednesday, March 24th at 11:30 or 12 noon, or at 4 in the afternoon. Other commitments earlier in the day and a board meeting in the afternoon would preclude making the engagement at any other hour on the 24th.

Please advise if Miss Adams will be able to keep either of these engagements, as we have booked the time on Mr. Fleming's schedule pending a reply.

Yours very sincerely,

  
Assistant Cashier and  
Assistant to the President

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

March 15, 1954

Mr. Robert V. Fleming  
President and Chairman of the Board  
Riggs National Bank  
1503 Pennsylvania Avenue, N. W.  
Washington, D. C.

Dear Mr. Fleming:

At the request of Miss Mildred Adams, Research Director for the above Committee, I am writing to ask whether it would be possible for you to grant her an interview on her next visit to Washington.

Mr. Donald B. Woodward, who is serving as Secretary for this Committee, has strongly recommended to Miss Adams that she have a talk with you, if possible, during the present exploratory phase of her work.

Since her schedule is extremely tight, we would be most grateful to you if you could have your secretary advise us within the next week whether it would be convenient for you to see Miss Adams on Wednesday afternoon, March 24th, sometime around three o'clock. If not, with your permission, I should like to telephone your secretary to arrange an alternative time which would be mutually convenient.

Sincerely yours,

Research Assistant

km

May 21, 1956

Dear Mr. Sfraga:

Thanks so much for your letter of May 17th concerning the Federal Reserve medal made in 1914.

I have written to the Federal Reserve Board officer who made the original inquiry and suggested that he send you rubbings of both sides of the medal in the hope that your older employees may be able to identify the event and the group for which the medal was made. We are very grateful for your attention to this matter.

Most sincerely yours,

Mildred Adams

Mr. P. A. Sfraga, Manager  
Metal and Badge Sales Department  
The Whitehead and Hoag Company  
272 Sussex Avenue  
Newark 1, New Jersey

May 21, 1956

Dear Mr. Horbett:

In regard to the commemorative medal belonging to Mr. Francis W. Foote of Hattiesburg, Mississippi, I have this morning received a letter from The Whitehead and Hoag Company (Mr. P. A. Sfraga, Manager, Metal and Badge Sales Department) saying that they do not find any record of this particular medal. However, some of their older employees remember it "and could probably tell us more about it if we were able to see the medal or a rubbing of it."

I seem to have made no record as to whether the medal is in your hands or those of Mr. Foote. In either event, if you or he could put a light piece of paper on the medal and make a rubbing of it with a soft pencil and send it to Mr. Sfraga (the address is 272 Sussex Avenue, Newark 1, New Jersey), they might be able to solve this problem. I think they would want rubbings of both sides.

This may seem "beyond the call of duty," but these details are part of gathering the data we need, and I know you are as interested in that as we are.

Most sincerely,

Mildred Adams

Mr. J. E. Horbett  
Associate Director  
Division of Bank Operations  
Federal Reserve Board  
Washington 25, D. C.

# THE WHITEHEAD AND HOAG COMPANY

ESTABLISHED 1870

NEWARK 1, NEW JERSEY

.. ADVERTISING · INDUSTRIAL · FRATERNAL · SPECIALTIES · OF · PLASTICS · METALS · LEATHER · ..

May 17, 1956

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

Attention: Miss Mildred Adams  
Executive Director

**RECEIVED**

MAY 18 1956

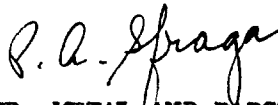
COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Thank you for your letter of May 11, 1956, describing the Federal Reserve Board medal made in 1914. We have searched through our records and dies but do not find any record of this particular medal. Some of our older employees do recall this medal and could probably tell us much more about it if we were able to see the medal or a rubbing of it. Is it possible for you to send us either the medal or the rubbing of both sides of the medal? We believe, with this visual aid, that we can give you the information you request.

Very truly yours,

THE WHITEHEAD AND HOAG COMPANY



MANAGER: METAL AND BADGE SALES DEPARTMENT

PAS:AD



May 11, 1956

Dear Mr. Horbett:

Thus far we seem to have drawn a blank on the matter of the commemorative medal belonging to Mr. Francis W. Foote of Hattiesburg, Mississippi concerning which you phoned me this morning. I have however found that the firm of Whitehead and Hogue which struck the medal is still in business in Newark, and I am writing them to see if their records shed any light on this. If we get any further information, I will let you know at once.

These details are endlessly interesting, and the hunt for this particular one has spiced a rather cloudy Friday.

Sincerely yours,

Mildred Adams

Mr. J. E. Horbett  
Associate Director  
Division of Bank Operations  
Federal Reserve Board  
Washington 25, D. C.

May 11, 1956

Gentlemen:

Your name has been given us by an officer of the Federal Reserve Board in Washington as makers of a medal which was struck in honor of the creation of the Federal Reserve System. We are wondering whether you have kept old files, and if so, whether they might reveal anything about the circumstances.

The medal was found by a gentleman of 80, now living in Mississippi, who was a member of the first board of directors of the Federal Reserve Bank of Atlanta. He reports that it bears the legend "Federal Reserve Board" and also the word "Chicago."

In August, 1914 there was a meeting in Washington of the newly chosen officers and directors in the newly created Federal Reserve System, and we had thought that you might have been asked to make this medal in commemoration of that event. It is the word "Chicago" which throws this into doubt. Thus far we have not been able to find any record which would indicate that Chicago might have had such a medal struck, and it is for this reason that we are turning to you.

Any light which you can shed on the group which ordered the medal or the specific event which it commemorates will be most gratefully received.

Very sincerely yours,

Mildred Adams

Whitehead & Hogue  
272 Sussex Avenue  
Newark, New Jersey

May 11, 1956

Dear Mr. Foote:

We understand from one of the officers of the Federal Reserve Board in Washington that you are organizing old papers concerning the early days of your directorship in the Federal Reserve Bank of Atlanta. This Committee is very much interested in material of that kind and is working to get as much of it as possible preserved for the use of historians of the Federal Reserve System.

Could you give us some indication of what material you have and whether you are planning to put it into the library of some institution where it can be consulted by students? We would be grateful for any data you can send us.

Very sincerely yours,

Mildred Adams

Mr. Francis W. Foote  
927 Main Street  
Hattiesburg, Mississippi

FORBES, LIBRARY

Northampton, Mass.

See correspondence under COOLIDGE, Calvin

See correspondence January 9, 1956 and Jan. 12, 1956 with Marion Wells  
filed under WETMORE, Frank

FORGAN, James B.

August 9, 1954

Miss Marion Wells  
Librarian  
The First National Bank of Chicago  
P. O. Box A  
Chicago 90, Illinois

Dear Miss Wells:

On behalf of Miss Adams, I should like to thank you for the four reprints by the late Mr. James B. Forgan which you so kindly loaned her. I am returning these herewith.

If at any time, further work on sorting and cataloguing your collection of papers belonging to Mr. Forgan or to Mr. Melvin Traylor is undertaken at your Bank and yields any sort of rough register of the items included within these two important collections, we would be most grateful to have a copy for our central register of source materials.

Sincerely yours,

Research Assistant

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## OFFICE CORRESPONDENCE

DATE August 4, 1954TO Miss Richey

SUBJECT: \_\_\_\_\_

FROM Mildred Adams

When I was in Chicago recently Miss Marion Wells, librarian of the First National Bank of Chicago, loaned me four pamphlets which concerned Federal Reserve activities on the part of Mr. James B. Forgan. Would you mind checking to see whether these pamphlets are in the New York library? Their titles are: 1. Review of Proposed Banking and Currency Bill (Federal Reserve Act 1913) by James B. Forgan, 2. The Possibilities of Senator Aldrich's Suggestions for Monetary Legislation by James B. Forgan (1911), 3. Synopsis of Plan for National Bank Credit Currency by James B. Forgan and Joseph T. Talbert (1903), and 4. Hearings on the Aldrich Bill (Senate No. 3023, April 15, 1908) statement of James B. Forgan.

There is no hurry about this, but if we have them here I will return these to Miss Wells. Thanks much.

*Mildred Adams*

*Miss Adams -*

*I do not find any of these in our card catalog.*

*D. Richey*

October 24, 1955

Dear Mr. Fraser:

Mr. Donald Woodward, who is on the west coast, has asked me to acknowledge your letter of October 21st and tell you how pleased we are to learn that you have considerable of your father's correspondence. The dates you give ought to cover his service at Bretton Woods but are probably too late to include his years at the Bank for International Settlements. In any event, he was so constantly active in monetary affairs that his correspondence should be of great value.

We will await further word from you with great interest. Meanwhile, the Committee would want me to thank you in their names as well as my own.

Very sincerely yours,

Mildred Adams

Mr. James L. Fraser  
North Granville  
New York



JAMES L. FRASER  
North Granville, N.Y.

21 October 1955

Dear Mr. Woodward,

Pardon this delay in reply to your letter of 26 July, but the wrong address et al, caused your letter to be knocked around a bit.

I am in possession of a considerable quantity of my father's correspondence, largely covering the years 1945-1937. I am presently going through these files and will soon let you know what papers are here that may interest you.

You will hear more from me within a few weeks.

Yours Sincerely,

James L. Fraser

August 15, 1955

Mr. James M. Nicely  
Vice President  
First National Bank  
New York 15, New York

Dear Mr. Nicely:

On March 3, 1954 you were kind enough to send us, along with some papers of Mr. Leon Fraser's, the address of his son, Mr. James L. Fraser. Only a few weeks ago did we begin to get in touch with the survivors of men who were important in the history of the Federal Reserve System. Our letter to Mr. Fraser has been returned, marked "not at address".

You were so helpful last year that I am hoping you will help us again by giving us a more recent address for Mr. Fraser. Perhaps it would save trouble to have your secretary telephone me to give me the address.

Thank you for your aid in this.

Very sincerely yours,

Mrs. Singer  
Research Assistant

July 26, 1955

Mr. James L. Fraser  
2505 Yorkway Avenue  
Dundalk 22, Maryland

Dear Mr. Fraser:

Remembering the active interest which your father, Mr. Leon Fraser, took in the Federal Reserve System, the members of this Committee have asked me to bring to your attention the history project on which we are not 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.

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 gave 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 have made the System what it is.

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 father left papers which are concerned with his Federal Reserve 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. Your father's are needed by the historians of the System he helped to build.

I will hope to hear from you about this.

Very sincerely yours,

Donald B. Woodward  
Secretary

*The First National Bank  
of the City of New York*

JAMES M. NICELY, Vice President

*New York 15, N. Y.* March 3, 1954

Miss Katherine McKinstry  
Room 807  
Federal Reserve Bank  
33 Liberty Street  
New York, N. Y.

Dear Miss McKinstry:

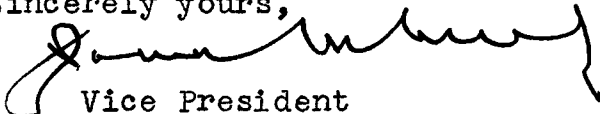
Pursuant to our telephone talks I enclose to you herewith Mr. James L. Fraser's addresses. Various papers of Mr. Leon Fraser, the nature of which no one here exactly knows, were shipped to him some time ago. I have no knowledge of whether they may be interesting for your purposes.

I also am sending you with this letter a package of miscellaneous papers of the late Mr. Fraser. Some of them are memoranda of which there are undoubtedly many copies extant, but in a few cases there are special memoranda written by Mr. Fraser or correspondence in which he engaged. They largely pertain to the Bretton Woods period.

I believe they are not likely ever to be used here and I suggest that you may consider that we do not care to have them returned. On the other hand if in your examination of these papers you come across something which you may think would be of particular interest to his family we should be grateful to you if you preserve and return it.

The testimony which he gave before the House Committee on Banking & Currency on March 22, 1945 is undoubtedly available to you from published sources but if you have difficulty with this we can furnish you with a printed booklet containing this testimony which was prepared here after Mr. Fraser died.

Sincerely yours,

  
Vice President

Date March 3, 1954

**MEMORANDUM FOR**

**Mr. Nicely**

---

Pvt. James L. Fraser  
US 51246532  
Co. B, ESD #1  
8579th AAU  
Fort Holabird  
Baltimore 19, Md.

Home address:

James L. Fraser  
2505 Yorkway Avenue  
Dundalk 22, Md.

EB

June 20, 1955

Dear Mr. Frost:

Mr. Donald Woodward, Secretary of this Committee, asks me to thank you for your letter of June 15th with the two interesting speeches which you enclosed. We are very glad to have your own point of view, and to know to what beliefs your experience has led you. It is this kind of personal testimony that is valuable to us.

Because you are kind enough to offer further aid to the work of this Committee, you may like to know that we are seeking material which sheds light on the agricultural depression of the early 1920's. This was before your term as a Class A Director of the Federal Reserve Bank of Dallas began, but I am sure that an account of your banking experience during those days would be valuable to people working on that period. So if you find memoranda, or diaries, or correspondence which help to piece together the story of those days in the Southwest, we would very much like to see it.

Again our gratitude to you.

Very sincerely yours,

Mildred Adams

Mr. J. H. Frost, Chairman  
Frost National Bank  
San Antonio 6, Texas



# FROST NATIONAL BANK

J. H. FROST  
CHAIRMAN

SAN ANTONIO 6, TEXAS

RECEIVED

June 15, 1955

JUN 20 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

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

Dear Mr. Woodward:

I wish to acknowledge receipt of your favor of June 4 and to advise that I have not previously replied because I have been confined to my home most of the time on account of illness.

Of course I am glad to cooperate in every possible way in connection with the history project with respect to the Federal Reserve System in which you are now engaged, but I regret that I have no papers or written record of anything which I may have said or done which has had any influence on Federal Reserve policy or development.

I was elected Class A Group I Director of the Federal Reserve Bank of Dallas for the three year term beginning January 1, 1925 and re-elected for three years on January 1, 1928, my term expiring December 31, 1930. I was elected to serve on the Federal Advisory Council, representing the 11th Federal Reserve District in the Fall of 1931 to finish the term of Mr. B. A. McKinney, who resigned to become Governor of the Dallas Bank, and I continued to serve through December 31, 1936.

I have no idea what the records of the Council may show, if anything, but my service was during some of the years when Mr. Hoover was President of the United States and Mr. Eugene Meyer was Chairman of the Federal Reserve Board, and later during the first years of the Roosevelt Administration when Marriner Eccles was Chairman. During my slightly more than five years on the Council open market operations in purchasing Government Securities was continuously followed in the belief that low interest rates and an increasing money supply would lift the country



FROST NATIONAL BANK  
SAN ANTONIO, TEXAS

Mr. Donald B. Woodward  
Secretary  
Committee on the History  
of the Federal Reserve System      -2-

June 15, 1955

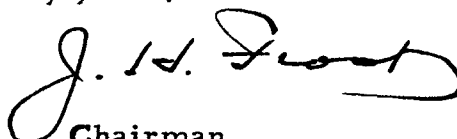
out of depression and make everybody prosperous. The records probably show nothing of my attitude but I consistently opposed the creation of reserves by the purchase of Government Securities or in fact by any means whatever other than rediscounting or loaning to member banks (except in extreme emergency and for strictly limited periods). This was in accord with the original concept of the framers of the Federal Reserve System and no responsible member of Congress or the Woodrow Wilson Administration had the remotest idea that the System would ever be used to create money by means of purchasing Government Securities and thus "monetizing" the Federal debt.

During the period of my service on the Council, the United States abandoned the Gold Standard and repudiated its solemn obligation and I feel sure that I am not overstating the case when I say that the members of the Council without exception were shocked beyond expression by this act. They considered the action to have been entirely unnecessary and destructive to the best interest and self-respect of the people of the country.

As stated in the beginning of this letter, I do not believe that I have had any influence on the development of the System and I have no papers recording my activities. However, since you have suggested it, I am pleased to enclose herewith copy of an address on Monetary Policy which I delivered before the Texas Bankers Association annual meeting May 25, 1948, and also an address on Federal Reserve Open Market Policy delivered before the Economists' National Committee on Monetary Policy in Washington, D.C. May 10, 1951. I know that the views which I have expressed are contrary to the views of the present managers of both the United States Treasury and the Federal Reserve System, but I still believe them to be sound and that a continuation of an irredeemable currency system will lead to an economic disaster.

If the above should be of any service or if there is any other way in which you think I can be of help, I will appreciate your advising me, and am,

Sincerely yours,

  
Chairman

JHF/CL  
Enclosures

December 21, 1954

Dear Dr. Fuller:

I am writing you at the suggestion of Dr. Lester Chandler of Princeton University, who is working on a study under the aegis of this Committee.

We are, as the name of the Committee indicates, interested in various phases of the history of the Federal Reserve System. In plotting out areas for possible monographs, I have thus far found no comprehensive study of the effect of litigation and court decisions on the Federal Reserve Act, either on the development of the Act, its interpretation or its administration. Studies of individual features of the Act exist, but we have not yet located the good, sound historical treatment of the kind that sometimes appears in the Harvard Law Review on other subjects and that interests even a non-legal reader.

It seems to me that, in framing as comprehensive a series of studies as this Committee wants, we ought to make some provision for the kind of historico-legal examination I have in mind. The immediate difficulty is to know whom to recommend to the Committee. Obviously, it would take an able and interested student of monetary and fiscal matters in their legal aspect, a man with a keenly analytic mind and a lucid style, to write the kind of study that would interest both the lawyer and the banker.

Dr. Chandler tells me that one of your enviable skills is the ability to illumine the general idea with the very best of particular examples. We would be most grateful if we could enlist that skill in behalf of this Committee's present need.

Very sincerely yours,

Mildred Adams

Dr. Leonard Fuller  
Harvard Law School  
Cambridge, Massachusetts