

See under WRITERS (PROPOSED)  
correspondence folder

GALLOWAY, John A.

See letter 1/6/55 filed under DAVIS, Chester

GARNSEY, Morris E.

UNIVERSITY OF COLORADO

BOULDER, COLORADO

July 20, 1954

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


Brown Palace Hotel  
Denver, Colorado      Hold for Arr.

Dear Miss Adams:

The first term of summer school ends today, and I am leaving Boulder tomorrow. I regret very much I will be absent while you are here.

Should you be interested in conferring with members of the Department of Economics generally, those staff members on duty will be very glad to see you. Please call Professor Earl Crockett, who is acting as chairman. His telephone is HI 2-3210, Extension 742 or 653. He has your letter and will be expecting a call from you.

Sincerely,

  
Morris E. Garnsey,  
Professor of Economics

MEG:le

July 19, 1954

Dear Professor Garnsey:

Since writing you on July 15th, we have had word from the Brown Palace Hotel in Denver that, because of heavy bookings, they are unable to reserve a room for Miss Adams there for July 22-24. Instead, we have a firm reservation for her at the Olin Hotel, 1420 Logan Street (telephone: MAIN 4211), for two nights starting July 22nd.

I hope this note reaches you in time so that you may leave a message for her there.

Sincerely yours,

Secretary and Assistant

Professor Morris E. Garnsey  
Chairman  
Department of Economics  
University of Colorado  
Boulder, Colorado

km

July 15, 1954

Dear Professor Garnsey:

I have been asked by Miss Mildred Adams, Research Director for the above Committee, to send you this note. She is planning a brief visit to Colorado and would like, if you are available, to discuss with you her program of research on the history of the Federal Reserve System which she has recently undertaken under a grant from the Rockefeller Foundation.

She expects to reach Denver on Friday morning, July 23rd, and will be staying at the Brown Palace Hotel there until Sunday afternoon. If you are within striking distance of Denver or Estes Park at that time, she would be most grateful if you would leave a message for her at her Denver hotel so that she may telephone you on arrival.

Sincerely yours,

Research Assistant

Professor Morris E. Garnsey  
Chairman  
Department of Economics  
University of Colorado  
Boulder, Colorado

km

GERSCHENKRON, Prof. Alexander

February 16 , 1956

See under HABAKKUK, H. J. in correspondence folder WRITERS

**RECEIVED**

APR 12 1955

THE COMPTROLLER OF THE CURRENCY  
WASHINGTON

April 7, 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Mr. Woodward:

I am interested to have your letter of April 4, 1955. I am one of the relatively few people who joined the Federal Reserve System in its early stages. I came to the offices of the Federal Reserve Board on August 17, 1914, one week after the Board was organized. John Delamater, who was secretary to Frederick A. Delano is still alive, and his duties began, I assume, on the date of the Board organization.

Miss Mildred Adams wrote me, I think that she was going to call on me sometime about Federal Reserve experiences but to date she has not done so. (4/20/55 *see below*)

I do not have any papers of the kind described in your letter, as I have retained only a few letters which were very personal written by Adolph C. Miller, Member of the original Board of Governors, Benjamin Strong, Pierre Jay, and J. Herbert Case. They would not be of any particular interest as historical material.

Any help that I could give, therefore, would be through reference to material and documents otherwise available and to my memory of what took place. Let me know if I can be of help.

Sincerely,

 A handwritten signature in cursive script that reads "Ray M. Gidney".
 

Ray M. Gidney

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

33 Liberty Street  
New York 45, N. Y.

April 15, 1955

Dear Mr. Gidney:

Mr. Woodward has sent me your recent letter, and I am hoping that you are going to be able to talk with me at some length. Previous efforts to make an appointment have come at times when you were out of town.

I am now planning to be in Washington Wednesday, April 20th, and Thursday, April 21st. I am hoping that your secretary can set aside a time on one of those days. I will phone her from New York on Tuesday to verify this.

Hopefully yours,

Mildred Adams

Mr. Ray M. Gidney  
Comptroller of the Currency  
Department of the Treasury  
15th Street and Pennsylvania Ave., N.W.  
Washington 25, D.C.



February 9, 1954

Dear Mr. Gidney:

Mr. W. Randolph Burgess has suggested that I ask for an interview with you in connection with the preliminary stage of a project dealing with the history of the Federal Reserve System.

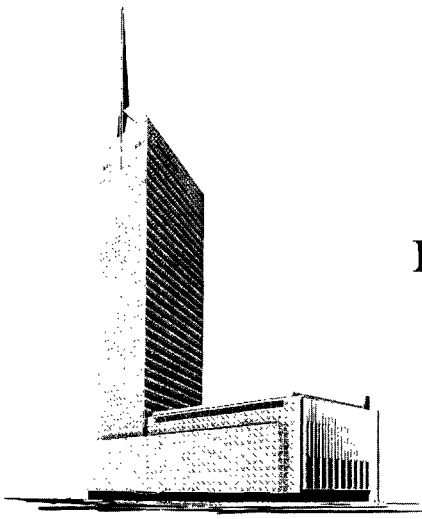
I am planning to be in Washington the week of February 16th. With your permission, I will call to see whether it would be convenient for you to see me sometime during the course of that week.

Sincerely yours,

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

Mr. Ray M. Gidney  
Comptroller of the Currency  
Department of the Treasury  
15th Street and Pennsylvania Ave., N.W.  
Washington 25, D. C.

MA:km



**REPUBLIC NATIONAL BANK  
OF DALLAS**

CAPITAL AND SURPLUS \$60,000,000

**DALLAS 22, TEXAS**

**R. R. GILBERT**  
VICE CHAIRMAN OF THE BOARD

September 6, 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:

Thank you very much for your letter of September 1, which contained the information Mr. Gilbert had requested. At the present time Mr. Gilbert is out of the city, however, your letter will be brought to his immediate attention upon his return the latter part of September.

Sincerely yours,

Lynn Kotick  
Secretary to:  
R. R. Gilbert

September 1, 1955

Dear Mr. Gilbert:

The Secretary of this Committee, Mr. Donald Woodward, has asked me to reply to your letter of May 9th written in response to one of his in which he asked for your cooperation in the preparation of a historical record of the Federal Reserve System.

It was one of my regrets when I was in Dallas in April that I was unable to talk with you. They told me at that time that you were on a foreign holiday, and I hope that it was a very pleasant one.

You ask if we would spell out in a little more detail type of material, papers, documents, recollections and so forth, which we would like to have, and you are kind enough to offer to look through your papers to see what is there.

This question, "What do we want?" is always subject to being turned back in the form, "What do you have?" What we look for most earnestly among private papers are letters concerning policy, letters which spell out in some detail what of interest has been happening, or which set a course for the future. We are also interested in correspondence that concerned individuals within the System and that brings back to life people whose names occur in official records, but concerning whom we seem to know very little.

We have access, of course, to the official records of the Board and the Banks, so that chronological accounts of what happened when are relatively simple. The thing we need is the vast amount of filling in which private papers can do, and conversations can sometimes do even better.

As for recollections, that again is a matter of "What have you?" I was particularly interested in Dallas to hear stories of the bank crises which took place during the agricultural depression of the 1920's, and which seemed to have hit Texas very hard. The other great crisis came during the banking holiday, but in comparison, I got the impression that Texas suffered more in the '20's than it did in the '30's, though that may be simply in comparison with attitudes in the rest of the country.

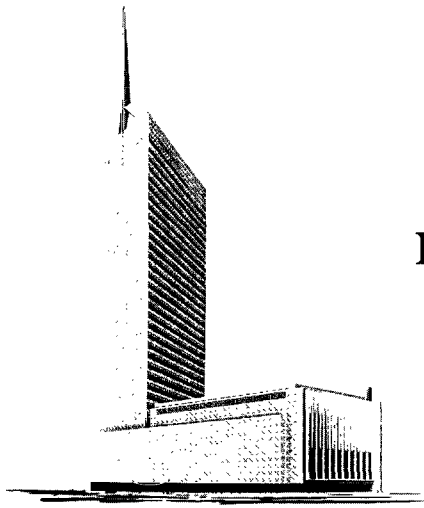
You see our <sup>net</sup> ~~net~~ in which we try to catch memoirs and documents is a large one, and therefore anything which you can send us will be most welcome. Chiefly we need, as I say, to have the dryness of the ordinary official document illumined by the memories of people who were in the place at the time that the decisions were made, and for whom it still lives. We want that recreated feeling of life.

I hope that this will be the kind of explanation you were seeking and that it may evoke from you some of the things for which we ask. May I send you thanks in advance for your kindness in making available to us any recollections which you can.

Very sincerely yours,

Mildred Adams

Mr. R. R. Gilbert  
Republic National Bank  
Dallas 22, Texas



**REPUBLIC NATIONAL BANK  
OF DALLAS**

CAPITAL AND SURPLUS \$60,000,000

**DALLAS 22, TEXAS**

**R. R. GILBERT**  
VICE CHAIRMAN OF THE BOARD

May 9, 1955

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

Dear Mr. Woodward:

Upon my return to the bank a few days ago, I found your letter of April 4, 1955, requesting my cooperation in the preparation of a historical record of the Federal Reserve System.

Since I became connected with the Federal Reserve Bank of Dallas, a short time before the Reserve banks were formally opened for business, I am quite naturally interested in the System, and shall be very happy to furnish your Committee with such material, information, et cetera, as I think it might be interested in considering in writing a history of the System.

As you may know, I retired as President of the Federal Reserve Bank on August 31, 1953, to become Chairman of the Board of the National City Bank of Dallas - the latter being consolidated with the Republic National Bank of this city last December, and I am now connected with the consolidated bank in the capacity of Vice Chairman of the Board. In that connection, I observe that your letter is addressed to me c/o National City Bank. I shall appreciate it, therefore, if you will have your mailing list changed to show my present address, which is:

R. R. Gilbert  
Republic National Bank  
Dallas, Texas

REPUBLIC NATIONAL BANK OF DALLAS

Mr. Donald B. Woodward  
New York 45, New York

-2-

May 9, 1955

When I terminated my connection with the Federal Reserve Bank here, all of my official papers, documents, and so forth, were left in the files of that institution, and any of them which the present officers of the bank think might be useful to your Committee will, I am sure, be made available for your review. I will make a search of personal letters, documents, et cetera, relating to the work of the Reserve Bank here, within the next few weeks and if I find anything that I think would be of interest to your Committee, I shall be more than glad to make it available, along with my recollection of proceedings, discussions, and so forth, at various meetings I attended during the 14 years I served as President of the bank, and during the various periods I served as a member of the Federal Open Market Committee.

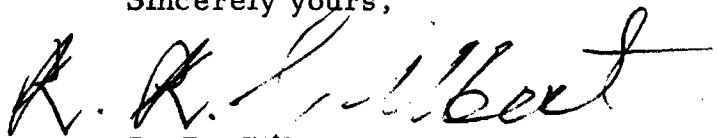
I have long realized the need for a complete history of the Federal Reserve System, and several years ago recommended to the Board of Directors of the Dallas bank the employment of someone capable of writing a history of that bank. We were unable, however, to find a suitable person to handle that assignment, and as a result, let the matter drop. I think it is much better, however, to prepare a historical record of the entire System than of the individual banks, although a historical record of each of the District banks would be quite interesting to a large number of people, and quite valuable as a reference book.

I have learned from Mr. W. H. Irons, who succeeded me as President of the Dallas bank, that Miss Mildred Adams, your Executive Director, was in Dallas a few weeks ago to discuss with the local officials a selection of material, et cetera. I am very sorry I was not here when she was and would be glad to see her if she could return to Dallas again in connection with this project. It would be of considerable assistance to me in reviewing my personal papers, et cetera, if you could "spell out" in a little more detail the type of material, papers, documents, recollections, and so forth, you would like to have submitted to the Committee, and if you could make some suggestions in that regard, I would welcome them very much.

I wish to assure you that it will be a real pleasure to work with your Committee in any way I can during the period it is engaged in this project, and I hope you will feel free to call upon me at any time.

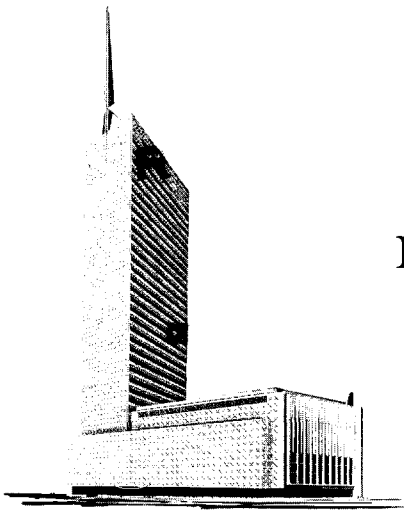
With very best regards and all good wishes, I am

Sincerely yours,



R. R. Gilbert

Vice Chairman of the Board



**R. R. GILBERT**  
VICE CHAIRMAN OF THE BOARD

# REPUBLIC NATIONAL BANK OF DALLAS

CAPITAL AND SURPLUS \$60,000,000

**DALLAS 22, TEXAS**

April 8, 1955

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

Dear Mr. Woodward:

Your letter requesting the papers concerned with Mr. R. R. Gilbert's Federal Reserve experience has been received.

At the present time Mr. Gilbert is out of the city and is not expected to return until the first week in May. Your letter will be brought to his immediate attention and I am sure he will be very happy to supply you with information you desire.

Sincerely yours,

Lynn Kotick  
Secretary to R. R. Gilbert

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Author(s): E. E. Agger

Article Title: Seymour Parker Gilbert

Journal Title: Dictionary of American Biography

Volume Number:

Issue Number:

Date:

Page Numbers:



GILBERT, S. Parker

*2 Wall Street  
New York 5*

March 4, 1954

Dear Miss Adams:

Mrs. Stanley has asked me to write you in reply to your recent letter about the Committee on the History of the Federal Reserve System in which you asked whether any of Parker Gilbert's letters or papers were available which would be useful to your Committee.

*Please note*

I am sorry that Mrs. Stanley hasn't any papers that would be useful to you. Most of his memoranda and other papers were destroyed after his death. We checked up on this when the law firm of Cravath, Henderson and de Gersdorff, of which he was at one time a partner, was writing a history of that firm so we are quite sure of this fact. Mrs. Stanley is very sorry that she cannot be of help to you.

Sincerely yours,

*Harold Stanley*

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

March 15, 1954

Dear Mrs. Stanley:

This Committee has been at work for about a month locating and listing the papers of men who were active in the earlier days of the Federal Reserve System. Among those men, Mr. S. Parker Gilbert, with his distinguished service in war loan days and his later experience in reparations matters, ranks very high.

We are wondering whether, in the course of so busy a life, Mr. Gilbert kept diaries which still exist, or any collection of memoranda and other papers which deal with the banking and fiscal affairs with which he dealt. If he did, could you tell us where they have been deposited, and whether any index of them exists which we might see?

The Committee asks me to thank you for any information you can give us in locating what would be a most important collection. I should, perhaps, add that no writing or publication is contemplated at this time; we are mainly carrying on an inventory and preliminary survey study.

Very sincerely yours,

Mildred Adams

Mrs. Harold Stanley  
4 East 72nd Street  
New York 21, New York

MA:km

February 11, 1954.

Miss Meta Glass,  
Ipsissima Farmington,  
Charlottesville, Virginia.

Dear Miss Meta:

I'm thinking of coming down to Charlottesville on Friday, February 19th to visit the Library and look at your brother's papers. Helen, who will not be going home until Friday afternoon, tells me there is a late afternoon train that gets me to Charlottesville about 8 p.m. That would give me the whole of Friday to wander through the collection.

You were kind enough to offer me the hospitality of your guest room, and if I could impose on you for Thursday night it would be wonderful. I'll phone you from Washington on Tuesday or Wednesday to make sure that this is convenient.

Gratefully yours,

Mildred Adams,  
Research Director.

MA:ek

GLASS, Carter -- Papers  
University of Virginia

January 22, 1954

Dear Miss Meta:

Thanks so much for your quick and cordial reply on the matter of your brother's papers. I am delighted to know where they are and that they are available.

You may be sure that I will be coming down to look at them in the very near future. I treasure your invitation to come to Ipsissima, and certainly I shall be looking forward to seeing you.

Gratefully yours,

Miss Meta Glass  
Ipsissima  
Farmington  
Charlottesville  
Virginia

MA:km

MISS META GLASS  
IPSISSIMA, FARMINGTON  
CHARLOTTESVILLE, VIRGINIA

January 21-1954

Dear Miss Adams,

You hit the  
bull's eye the first time about  
Carter's papers. They were all,  
except some before 1910 which were  
destroyed in a fire, given to the  
University of Virginia and  
Mr. Berkeley tells me that  
they really quite full on the  
Federal Reserve period. They  
are available, and all  
you have to do is to come  
where you want to use  
them -

There is naturally a restriction on what is published, consisting of referring the matter that is to be published to Carter Glass Jr

So that any improper use might be avoided. Mr Berkeley, Curator of this Section at the Library says that he has never had any request yet referred to Carter Jr refused!

Now, when are you coming to Virginia? If Helen is here she will claim you, I know. If she is not I promise and my guest room, will be pleased for your occupancy. Yours  
Meta Glass.

January 19, 1954

Dear Miss Meta:

I am so glad that the Archie and Mehitabel book came at that particular moment. I felt that fine fox-terrier sense of a good find when I discovered it and that you should have opened it at the Millers and enjoyed it with them makes it twice as good.

Perhaps Helen has told you that I have embarked upon a new project, which is concerning itself with mapping and surveying materials for a history of the Federal Reserve System. Obviously, the first name on the list is that of your brother, and I am wondering where his papers were left and whether or not they have been or could be made available to students of the banking system's beginning. I hate to trouble you with this, but I can think of no one who could give me a surer answer.

As for coming down to Charlottesville, I am hoping that that may be possible this spring. Helen was worried about the dogwoods which were so beautiful last year, and at least I ought to come to see whether they have survived the drought. If I do, I shall hope to have a Marquis evening with you.

Most cordially,

Miss Meta Glass  
Ipsissima  
Farmington  
Charlottesville  
Virginia

MA:km

May 13, 1955

Dear Mrs. Goldenweiser:

The last time I was in Washington Dr. Walter Stewart asked me to tell you that he wanted to see Dr. Goldenweiser's papers in connection with a special project for this Committee. I assume from what he said that they have not yet gone to the Library of Congress.

I am planning to be in Washington next week, from Wednesday May 18th through Friday noon May 20th. If it is convenient for you, perhaps you would let me come out during that period. In any event, I will be phoning you.

I hope things are going well with you.

Most sincerely yours,

Mildred Adams

Mrs. Emmanuel Goldenweiser  
c/o Mr. Andrew M. Kamarck  
7013 Meadow Lane  
Chevy Chase, Maryland



June 9, 1954

Dear Dr. Stewart:

We have just received this morning from Andrew Kamarck a list of the unpublished materials found among the papers of Mr. E. A. Goldenweiser. There has not been time to have it copied and circulated yet, but I wanted you to know that this smallest of projects which you encouraged has apparently been more successful than we dared hope. The list looks very rich.

On one further detail we would like to ask your help. The last time you and I discussed this matter, we talked of a proper place for deposit of these valuable papers, and you tended to favor the Library of Congress. I thereupon suggested to the Manuscript Division that they invite Mrs. Goldenweiser to place the papers there.

Mr. Kamarck tells me that the Library has written them and that they are "quite impressed with the services they provide". The family has, however, not yet come to a decision. Mr. Kamarck adds "I intend, if possible, to talk to Mr. Stewart about this".

I do hope you may be able to find a moment to advise him on this matter. Having done so well so far with these papers it would be a tragedy to have any thing slip, and I know that you can give the matter its final push toward safety.

Cordially yours,

Mildred Adams

Dr. Walter Stewart  
Council of Economic Advisors  
The White House  
Washington, D. C.

Received June 9, 1954

List of Unpublished Material of E.A. Goldweiser

3 Loose-leaf books of personal and confidential notes on period from June 6, 1932 to April 3, 1946. These cover notes on discussions and conferences as well as background comment on the most important topics covered. The topics covered are:

Banking Bill and other related proposals, 1934-1935.  
 Federal Reserve participation in B.I.S., 1935.  
 Reserve requirements, 1935.  
 Federal Reserve tax ideas, 1936.  
 Business situation, de-sterilizing gold, 1937.  
 Margin requirements, 1937.  
 Treasury gold policy, sterling, 1938.  
 Open market principles, 1939.  
 Treasury financing, 1941-1944, 1946.  
 Postwar plans, 1939, 1942, 1943, 1944, 1945.

1 Folder of personal and confidential notes on the Bank Holiday and gold actions of government, 1933-January 1934.

1 Folder of notes in connection with currency negotiations prior to end of Economic Conference of 1933.

2 Folders of confidential memoranda written 1922-1933.

1 Folder of memoranda - Treasury financing, 1942.  
 1 " " " " " , 1945.

5 folders of miscellaneous memoranda on Federal Reserve problems, various years.

1 Loose-leaf book of statements made by Mr. Goldenweiser at meetings of Federal Open Market Committees, 1936-1945.

2 Books: Decisions and background notes of Federal Open Market Committee, April 13, 1923-June 22, 1931.

Various folders of material prepared for his book, American Monetary Policy, letters of comment, etc.

Scrapbook of clippings on E. A. Goldenweiser.

Folder of personal and confidential notes on the Bank Holiday and gold action, March 1933 - January 1934.

Notes in connection with currency negotiations prior to end of Economic Conference of 1933.

A number of folders of miscellaneous memoranda on Federal Reserve problems through the years.

Two folders - confidential memoranda, 1922-1933.

June 9, 1954

Dear Mr. Kamarck:

Thank you for your letter of June 7th with its inclosed list of the unpublished material of Mr. E. A. Goldenweiser. We are delighted to have this knowledge of what was left in his papers and very grateful to you for it. I shall be looking to the end of the six months in the hope that it may then be available for students.

I should have written you before this about the cost of bringing the papers to Chevy Chase, but, I had understood that Mrs. Goldenweiser was going to send us some kind of a statement. However, now that we have the list I think that is, in itself, sufficient indication so that I am asking that the Brookings Institution, which administers our funds, send her a check at once. If I remember the circumstance, we promised to supply half the moving costs and she thought that the total would be around \$300, which would mean that we would pay \$150. I am asking that Brookings send her this sum. If it does not come within the near future, I would be grateful if you would let me know.

Thanks for your congratulations on our grant. We will certainly keep you informed as to what is being done under it. My gratitude to you again.

Most sincerely yours,

Mildred Adams  
Research Director

Mr. Andrew M. Kamarck  
7013 Meadow Lane  
Chevy Chase, Maryland

7013 Meadow Lane  
Chevy Chase, Maryland

June 7, 1954

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

Dear Miss Adams:

I am enclosing a list of the material left by Dr. Goldenweiser in accordance with your request.

We have heard from the Library of Congress' Manuscript Division and are quite impressed with the services they provide. We have not yet decided what to do with the material. I intend, if possible, to talk to Mr. Stewart about this.

I believe you were to inform us what sort of documentation Mrs. Goldenweiser needs to provide to get compensation for the cost of the move. As she plans to go to Brewster, Massachusetts, for the summer, it would be most convenient for her to get the bills together, or whatever is necessary, before she leaves on June 18.

I enjoyed meeting you and hearing about your plans. Mrs. Riefler told us that you had gotten your grant and would be going ahead. We hope we will hear from time to time what progress is being made.

Sincerely yours,



Andrew M. Kamarck

June 9, 1954

Dear Dr. Calkins:

You may remember that early in the work of this committee there was considerable discussion concerning the papers left by the late E. A. Goldenweiser, then in a Princeton Warehouse. In March I called on Mrs. Goldenweiser and found that the papers were stored with household goods, that she was eager to get them to Washington, but felt short of funds. Because several Committee Members believed these papers to be of great importance, and in the hope of breaking what had come to see an impasse, I suggested that the Committee might pay half the costs of transportation, the total estimate being \$300 and the Committee share \$150.

This small offer had a catalytic effect. The household goods including papers were brought to Chevy Chase where Mrs. Goldenweiser was living with her daughter Mrs. Andrew Kamarck. I explained our interest in the papers to Mr. Kamarck, who proposed to put them in order and send us a list of the collections contents.

The list has just arrived, and with it a suggestion that Mrs. Goldenweiser would now like the promised \$150. This whole matter has been handled on such simple and informal terms that I hesitate to ask for any statement of costs. It would seem to me much more in keeping with the character of this smallest (and perhaps richest) of projects to accept the list as proof of expected performance and send a check for \$150 to Mrs. Goldenweiser. Her address is 7013 Meadow Lane, Chevy Chase, Maryland. I would be grateful if you would also send an accompanying note saying that the check was sent at my request, and in fulfillment of my promise of March 24, 1954.

Very sincerely yours,

Mildred Adams

Dr. Robert D. Calkins  
Brookings Institution  
722 Jackson Place, N.W.  
Washington, D.C.

May 3, 1954

Dear Mr. Kamarck:

In Miss Adams's absence from New York, I should like to acknowledge receipt of your kind letter to her of April 30th. She is at present spending a few days in Virginia but expects to stop over on her return in Washington for Friday, May 7th, where she can be reached at The Brookings Institution (NATIONAL 8-8940). I am today forwarding a copy of your letter to her there, so that she may get in touch with you before leaving for New York on Friday night.

May I also express, on Miss Adams's behalf, her sincere appreciation of the generous contribution which Mrs. Goldenweiser and you have made to this project in making available Dr. Goldenweiser's important collection of papers. You may be sure that she will observe whatever restrictions Mrs. Goldenweiser wishes to make on their use.

Sincerely yours,

Research Assistant

Mr. Andrew M. Kamarck  
6403 Meadow Lane  
Chevy Chase, Maryland

KM

6403 Meadow Lane  
Chevy Chase, Maryland

April 30, 1954

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

Dear Miss Adams:

Mrs. Goldenweiser, my mother-in-law, has asked me to write to you. In accordance with her agreement with you, we have brought the Goldenweiser goods that were in storage in Princeton to Washington and now have available in Washington all of Dr. Goldenweiser's papers. While I have not yet gone over them in detail, it is clear that you were right in thinking that he had papers that would be of considerable value in a study of Federal Reserve history. Dr. Goldenweiser apparently kept a kind of official diary at a number of important points in the history of the Federal Reserve. I gather from this material that Dr. Goldenweiser tried to write a brief record on important policy matters giving the views of the important participants and how the final decision was reached.

For your purposes, would you wish us to provide you with a list of what is available? Or how would you like to handle this matter? Mrs. Goldenweiser wants to be as cooperative as possible as she fully realizes that this material might be invaluable on certain phases of the Federal Reserve's history. Because some of the participants in the discussions are still living, Mrs. Goldenweiser would wish to have the material used with discretion. She would want, therefore, to be informed of who it is that is going to use it and for what purposes it is going to be used. In brief, she would like to be sure that it would not be used to damage anyone who is still living.

How would you like the financial side of this to be handled? Do you want Mrs. Goldenweiser to furnish you with a statement of the cost involved? I believe that the actual cost was fairly close to the estimates which Mrs. Goldenweiser had procured and of which, I believe, she informed you.

Sincerely yours,



Andrew M. Kamarck

April 1, 1954

Dear Dr. Stewart:

When I was in Washington last week I had the great good luck to find Mrs. Goldenweiser with more leisure than on any previous occasion, and I went out to Chevy Chase to see her about her husband's papers.

The situation is even worse than I had been told. My previous impression was that there existed one big box into which all Mr. Goldenweiser's papers had been bundled, and that box along with the rest of the household goods was in the storage warehouse in Princeton. Mrs. Goldenweiser did not seem to think that there was even this much of a concentration of papers. She said that papers which were in his desk had been left in the desk, and the impression she gave me was that the household goods as such had been moved bodily and without sorting to the storage warehouse.

She has thus far not been able to do anything about the things, but now that her mother is in a home where she is getting suitable care she has once more begun to think about her household goods. Her present proposal is that everything shall be sent to Washington to be sorted there. This will cost \$300 and the money is not at the moment available.

Knowing how eager this Committee has shown itself to get the Goldenweiser papers, I told Mrs. Goldenweiser that I was sure financial help would be forthcoming. In an expansive moment I said that the Committee might be able to provide as much as \$150 to aid in the collection and sorting of the Goldenweiser papers. This was done on my own authority and I realized afterward that it was not particularly prudent.

I am writing you about it because Mrs. Goldenweiser obviously has the greatest regard for you and seemed to indicate that she might discuss the matter with you. I think I can find the funds even if the Committee does not uphold me in this offer. The collection and analyzing of papers is one of our



tasks and while we have not yet expended money outside of staff work we have several other collections in mind which may need similar help. If the matter comes up I want you to know that Mrs. Goldenweiser can depend on this offer whenever she gets ready to make the papers available.

Very sincerely yours,

Mildred Adams  
Research Director

Dr. Walter Stewart  
Council of Economic Advisors  
Washington, D. C.

January 30, 1954

Dear Don:

*To me*

This is a postscript to the letter I wrote you yesterday. It seems that one of the most useful things we can do in Washington is to get in touch with Mrs. Goldenweiser and begin conversations about his papers. She is living with her daughter. Her mother is ill and in the hospital, and Mrs. Goldenweiser must be in constant attendance, so that it is a difficult moment for her. This was the ruling reason why I did not myself telephone her last week.

I talked Thursday night with Walter Stewart, Win Riefler and Aryness Wickens about the matter. They assure me that Mrs. Goldenweiser's only desire is to have the papers go where they will be properly handled and most useful. Under these circumstances, I wonder if it won't be a good idea for you as Secretary to write her telling her that the Committee is much interested in the papers and asking if we might see her on Friday to talk with her about them.

The story that I get indicated that finances were probably playing an important part. It may be necessary to pay some fee to the warehouse for getting in to see them. I am planning to go to Princeton the week of February 8th. If, as he now thinks, Walter Stewart is going to be there, if at that time I could at least see what the bulk of the papers is it might be useful.

I have not brought home Mrs. Goldenweiser's address, but I will phone it to Miss Williams on Monday.

*One* other thing I think of for Friday is a conference with Dr. Calkins. I am writing to suggest that the three of us lunch with him at Brookings. I judge from what you said over the telephone that you have made no other appointment for the noon hour. If he is tied up at that moment we might be able to get a morning appointment. I would think that Friday afternoon might be better for Mrs. Goldenweiser than the morning.

Best in a hurry. And may be repeating!

Mildred Adams

Mr. Donald B. Woodward  
Vick Chemical Company  
122 East 42nd Street  
New York 17, N.Y.

February 23, 1954

Dear Professor Gras:

Miss Mildred Adams, Research Director for the above Committee, has asked me to send you this note to advise you that she is planning to be in Cambridge on Thursday, February 25th. She has for some time been especially interested in the Harvard Studies in Business History and would like very much to come in to see you during her brief stay. She would very much like to consult you on procedures regarding this history project which is now just getting under way.

Since the time is so short, it will not be possible for you to reply to her at the Reserve Bank in New York. She will, therefore, telephone your office after reaching Boston on Wednesday to see whether it would be convenient for you to see her.

Sincerely yours,

Research Assistant

Professor N. S. B. Gras  
Harvard University  
Graduate School of Business Administration  
Baker 212  
Soldiers Field  
Boston 63, Massachusetts

km

May 16, 1955

Dr. Charles G. Grosscup  
1617 Huntingdon Road  
Abingdon, Pennsylvania

Dear Dr. Grosscup:

We are writing you at the suggestion of Mr. E. C. Hill who has given us your address.

Remembering the active interest which your father, Mr. Walter T. Grosscup, 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 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 had 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 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 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 husband'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

FEDERAL RESERVE BANK  
OF PHILADELPHIA

DATE May 12, 1955

TO Mrs. Singer  
FROM D. Bowen

Upon inquiry I found that Mr. Hill was probably the best qualified to answer your inquiry concerning Mr. Grosscup. The attached memo is the result.

I am returning your letter also, because I thought you might want to send a different kind of a letter to his son.

Hope this will be helpful.

*Sarah Bowen*

*Form letter sent*

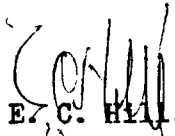
*5/16/55*

Re: Walter T. Grosscup

Walter T. Grosscup died about three and a half years ago. He was Assistant Federal Reserve Agent here when he left in 1923 to accept a position with the Peoples Bank and Trust Company, Philadelphia, and later became affiliated with the A. M. Greenfield Interests, Philadelphia, and during the last years of his life was a director of the Bankers Securities Corporation, and an officer and director of Lit Brothers, a Philadelphia department store.

His only child is Dr. Charles G. Grosscup, whose present address is 1617 Huntingdon Road, Abington, Pa. He may be reached also in care of Abington Memorial Hospital, Abington, Pa. His home telephone number is Willow Grove 2822.

Walter T. Grosscup re-married a short time prior to his death, following the death of his first wife. The address of his widow is not known by his son or the writer, and his son doubts that she would have any papers or other effects of his father which would be helpful to the committee. The son thinks that he has some papers of the father which might be of aid in a committee study and it is suggested that the committee communicate with the son.

  
E. C. Hill.

May 11, 1955

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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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.

April 4, 1955

Mr. Walter T. Grosscup,  
6635 McCullum Street,  
Philadelphia, Pennsylvania.

Dear Mr. Grosscup:

The members of this Committee, knowing of your active interest in the Federal Reserve System, have asked me to bring to your attention the history project in 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.

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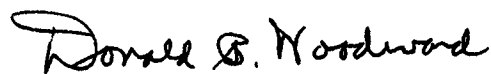


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Our executive director, Miss Mildred Adams, may already have communicated with you on these matters. If not, she will certainly be getting in touch with you. Meanwhile, however, we would like to ask whether you still have the papers which are concerned with your 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. 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. Yours are needed by the historians of the System you helped to build.

I will hope to hear from you about this.

Very sincerely yours,



Donald B. Woodward  
Secretary