

May 14, 1956

Hackley - Howard

Dear Miss Adams -

In response to your letter of May 11, I must first say that my time lately has been almost completely taken up by the new holding company law. However, remembering my promise of several weeks ago, I have prepared clean drafts of parts of my study of the discount function, i.e. the introductory chapter, the chapter on Agricultural Credits, and one section of the chapter on Advances to Member Banks. I have also prepared an outline of the discount study; and, of the 13 chapters indicated by that outline, I have now completed drafts of 8 chapters.

I shall be glad to give you copies of these drafts when you are here later this week. From these "samples" you may be able to judge whether this study would fit into your plans. You will understand that they are still in draft form and will need further revision and checking.

I would hope to finish the study of the discount function by next spring. However, I could not commit myself to prepare the complete legal history contemplated by my outline of May 5, 1955. I'm afraid that would be beyond my powers.

I shall be glad to talk to you while you are in Washington.

Sincerely,

Howard H. Hackley

See -  
Committee Minutes  
of May 28,  
1956 for Hackley drafts

HAMER, Philip M.

See under NATIONAL HISTORICAL PUBLICATIONS COMMISSION

HAMMOND, Bray

See correspondence under McCALLUM, John about Mr. Hammond's book  
"American Banks and Politics from the Revolution to the  
Civil War."

HAMMOND, Bray

SEE also under correspondence folder WRITERS (PROPOSED)

December 21, 1955

Dear Mr. Hammond:

I understand from Dr. Calkins that the Princeton Press is to publish your history, and this note is to send up appropriate Christmas cheers. Dr. Chandler had earlier given me reason to hope that this might be true, but I didn't dare congratulate you until I was told definitely. Now I feel we should mail you a whole brace of specially bright candles for the Christmas tree! It is wonderful, after so many editorial refusals, to find a publisher who has the proper sense of values when faced with a manuscript of such obvious merit.

Warm congratulations, and best wishes for an even better 1956.

Very sincerely yours,

Mildred Adams

Mr. Bray Hammond  
627 G Street S. E.  
Washington 3, D. C.

RECEIVED

AUG 5 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

August 4, 1955

Mr. Bray Hammond  
627 G Street, S. E.  
Washington 3, D. C.

Dear Mr. Hammond:

We have now had an opportunity to examine your manuscript, *AMERICAN BANKS AND POLITICS FROM THE REVOLUTION TO THE CIVIL WAR*. Though none of us here are experts in this field, we do think you have done a definitive job. I am sorry to have to tell you, however, that it is too special and academic for our list. Further, this type of book to be really successfully launched should have direct mail advertising to, as you suggested to Miss Adams, the 14,000 directors of banks in the United States, and this kind of advertising Harcourt, Brace is not equipped to do.

We are nevertheless grateful to both you and Miss Adams for allowing us to see the manuscript, and we wish you the best of luck in placing it elsewhere. We are returning it to you under separate cover.

Sincerely,

J. H. McCallum

JHM:AC

*returned by Express 8/4/55  
Prepaid  
A.C.*

18 July

Dear Miss Adams,

Let me ask  
you also to notice my  
first chapter, those on  
Nicholas Biddle's report  
financing - the last two  
on the B & S, I think -  
5 the one on Canada.

**RECEIVED**

JUL 19 1955 *Lanks,*

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

*BH*

HAMMOND, Bray

July 18, 1955

Mr. Bray Hammond  
627 G Street, S.E.  
Washington 3, D.C.

Dear Mr. Hammond:

As I told you over the phone, your manuscript entitled "American Banks and Politics from the Revolution to the Civil War" came to this office on Friday; we are putting it into a fresh package and sending it on to Mr. John McCallum at Harcourt Brace and Company.

We have also sent him a copy of your letter giving the important points (with one or two slight modifications) which you will see in the carbon enclosed) and the Amherst pamphlet which you mentioned.

We are returning with this the copy of a letter from Richard Hofstadter which was enclosed. You may decide you want to send it to Mr. McCallum with an explanatory note; if so, may I suggest that a fresh copy be made (publishers are, as you know, sensitive about dog-eared pages). Also you may want to delete the date on the letter, or explain how it is that Hofstadter was able, two years ago, to read a manuscript that has presumably just been finished. There again, publishers like to think they get scripts straight from the author's brain!

We are, as you will see, suggesting that Mr. McCallum will want to get directly in touch with you. My own interposition in this is solely out of interest, and with no intention of becoming in any sense an intermediary.

Best luck to you,

Sincerely yours,

Mildred Adams

Enclosures

RECEIVED

JUL 18 1955

627 G Street, S.E.  
Washington 3, D.C.  
16 July 1955.

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

So far I have no word whether my ms was sent you or received. Has it been delivered to you?

X Assuming ~~it has, and~~ that the author's notions of his work are of interest to Harcourt Brace, let me mention what seems to me the more distinctive features of the work:

1 It gives a new interpretation of the Jacksonian revolution by showing that the persons surrounding and influencing Andrew Jackson in his presidency were almost wholly business men and not agrarians; that the aim of these men was to establish laisser faire, a doctrine which they identified with that of the Declaration of Independence; that destruction of the federal Bank was the combined aim of politicians who sought to diminish federal powers in favor of states powers (or states rights), of state banking interests which sought to terminate credit control by the federal Bank, and of New York partisans who sought to bring Philadelphia's retention of financial primacy to a Carthaginian end; and that the effectiveness of the laisser faire assault on the federal Bank in Philadelphia owed much to its being presented in the language of agrarian idealism and led, nominally, by an agrarian.

2 It shows that the "poor debtors" so long prominent in American history since colonial days are mythical, the important and influential debtors being business men prospering with the use of borrowed funds.

3 It interprets the conflict between Hamilton and Jefferson in terms of the bank credit essential to Hamilton's conception of America's economic future and fatal to Jefferson's.

4 It contrasts the idealism of the poets, Transcendentalists, and romancers—of Emerson, Thoreau, Hawthorne, Whitman, and Melville—with the practical concerns of their contemporaries.

5 It shows the close and contrasting relation between political and economic developments in Canada and the States and also relates them to developments in Great Britain.

6 It gives in friendly but critical fashion the first full length account of Nicholas Biddle as a major personality in American History.

7 It is far more than just a banking history.

The following bear on the market for the book:

1 As a banking history it should be of interest to officers and directors of the 14,000 banks in the United States, who are accessible in Rand-McNally's and Polk's bankers' directories, in the Journal of the American Bankers Association, and in the various regional banking periodicals.

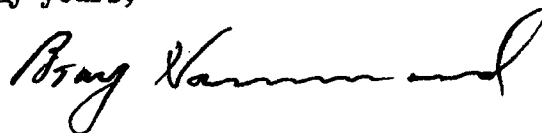
2 It should be required reading in college courses in American (and perhaps Canadian) history and in the courses in money and banking given by colleges and by the American Institute of Banking.

3 It should interest students of constitutional and legislative history and general readers in American and Canadian history.

*have also enclosed with*  
I ~~originally~~ had the ms accompanied by a publication prepared at Amherst which presents some work of mine and of Professor Schlesinger's—~~whom~~ in all relevant essentials I contradict—respecting the Jacksonian assault on the Bank of the United States. It indicates something of the potential interest in my book. ~~Please let me know if it was not received.~~

I have already begun a new book covering the period 1865 to 1935. It will probably be more of a purely banking history than what I am now submitting because the political and cultural interest is less than in the earlier period. I have just received another Guggenheim grant in respect to it. I also have in mind a centennial reprint of James S. Gibbon's Banks of New York, published in 1858, which I hope the New York Clearing House Banks may be interested in subsidizing.

Very truly yours,



Bray Hammond

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

RECEIVED

6 July 1955

JUL 7 1955

Miss Adams,  
COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

After speaking with you this morning I got off a letter to Mr Scott Bartlett at McGraw Hill & asked him to deliver my ms to you at the Bank.

Though Mr Bartlett expressed his regrets very nicely, he didn't say exactly when my book failed to be irresistible. I suppose it wasn't the spelling and punctuation, but I don't know. More likely it's too big & covers too much territory. And what magic it is that enables a university <sup>press</sup> to sell a book that a "commercial" publisher can't sell I don't see. These uncertainties make me the more grateful to you for giving my poor, maladjusted child one more chance.

Yours,  
Bray Hammond

P.S. Will you tell me, please, when you receive the ms?

June 6, 1955

Mr. Bray Hammond  
627 G Street S.E.  
Washington 3, D.C.

Dear Mr. Hammond:

If, as I have been told, you are going to be working on the Eugene Meyer papers, could you give us some idea of the extent and kind of Federal Reserve material which is included? I have talked with Mr. Meyer and with his assistant Mr. Floyd Harrison, but have not actually seen the papers. Any observations on the size of the collection, the way it is arranged, its size and completeness, which you can send us will be most welcome.

Gratitude in advance.

Cordially yours,

Mildred Adams

May 16, 1955

Dear Mr. Hammond:

It is good news to know that you are going to be working on the Eugene Meyer biography along with your own research. That biography is of great interest to all of us, and when I first heard about it last year, I thought it would be finished by this time. Apparently, things have gone more slowly than was anticipated.

It was good of you to send us memoranda on various possible monographs. I am keeping a file on them, and when decisions are made, I will certainly let you know. Meanwhile, I expect to be in Washington Wednesday through Friday morning. If you happen to be in the Board, I would be glad to see you. They usually put me in room 1029.

Cordially yours,

Mildred Adams

Mr. Bray Hammond  
627 G Street S. E.  
Apartment 1  
Washington 3, D. C.

February 14, 1955

Dear Mr. Hammond:

Your letter of the 12th reached me this morning, and I am delighted to know that you are getting bored with leisure. It always seemed to me a very perilous state.

I shall have to change the Friday date because the Executive Committee has decided to meet on Monday, and I must be in New York to take care of preliminary detail. I shall, however, be coming to Washington in the very near future and will look forward to discussing the proposals you have in mind. This note is really a request for a raincheck.

Cordially yours,

Mildred Adams

Mr. Bray Hammond  
627 G Street S. E.  
Washington 3, D. C.

627 G Street, SE  
Washington 3 DC

12 February 1955

RECEIVED

FEB 14 1955

Dear Miss Adams,  
COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

your letter of the 9<sup>th</sup> was  
very welcome, though I paled when I thought  
how narrowly I had missed failing to  
acknowledge your previous one before  
this second came. I shall be most  
happy to meet you Friday; & I only fear  
that I shall have more questions &  
proposals than you can spare time  
for. These, as your letter itself kindly  
notes, concern both my book — which  
Macmillans so obviously did not want that  
I relieved them of it & asked McGraw Hill  
if they would care to see — & not  
alone a monograph for you but 3 or 4.  
(over pls)

I am so bored with moving &  
doing nothing that I'd write almost  
anything that almost anyone might  
ask me to.

Very truly yours,

Bray Hammond

Miss Mildred Adams

Federal Reserve Bank

New York

February 9, 1955

Dear Mr. Hammond:

This letter concerns two facets of your interest, one, a possible monograph which would fit in with the projects of interest to this Committee, and the other, about your book on the Second World Bank. Both of these have aroused a good deal of interest in various members of the Committee.

When I saw Mr. Riefler at a meeting about ten days ago, he told me that you had talked with him about the possibility of writing a monograph for this Committee, not about the subject you discussed with me, but about Check Clearing and Collection. The Committee, before whom he exposed this idea, seemed very much interested.

May I therefore suggest the same procedure that I mentioned in an earlier letter about another subject, namely that you send us a description of what you mean to do, giving us some idea of what ground you would cover, how long a work this might be, what period of time it might take, and so on. In other words, this is a good time to present the kind of a proposal that the Committee can act on.

The Committee hoped to be able to name their chief historian in the near future. They will then move toward the commissioning of various monographs. It is in this area of endeavor that we hope you may want to have a part.

About the book, may I take the liberty of asking what its present fate is? If Macmillan has accepted it, my warm congratulations to you. If not, I would very much like to make other suggestions concerning it, if they would be welcome. We have been in recent touch with several publishers who are showing an interest in the kind of banking exploration and history upon which we are embarking. It seems to me not at all impossible that one of them might be very pleased to have your book on the Second Bank submitted.

If it seems easier to talk about these things than to write about them, may I say that I expect to be in Washington on Friday, February 18th. If you are back from the south and would like to answer this letter by word of mouth, I would suggest that you leave word with Mr. Sam Carpenter at the Board. I always check in with him, and he will know when I expect to be at the Board.

Cordially yours,

Mildred Adams

Mr. Bray Hammond  
c/o Mr. John Brennan  
Federal Reserve Board  
Washington 25, D. C.

HAMMOND, Bray

January 7, 1955

Dear Mr. Hammond:

Since we lunched here at the Bank, I have been thinking about your expressed desire to write a monograph on the studies which were made in preparation for the Federal Reserve Act. This is not precisely as you framed it, but in general it was the substance of your idea, if I am not mistaken.

If you really are interested in this, I would suggest that you send in a more detailed account of exactly what it is that you have in mind, what period and what ground it would cover, and how long such a study might be. The Committee is very much in the mood to want a series of ideas batted up to it. While I can not, of course, be sure that they would accept this, I would be very glad to see that it reached them if you care to put such a thing into a form that they can consider.

There is no hurry about this. I understand that you are on vacation and do not want to rush you. On the other hand, if the thing interests you, it may seem wise to begin to make notes.

Cordially yours,

Mildred Adams

Mr. Bray Hammond  
c/o Mr. John Brennan  
Federal Reserve Board  
Washington 25, D. C.

RECEIVED

FEB 11 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

627 G Street, S E  
Washington 3 D C

9 February 1955

Dear Miss Adams,

It is a month  
since your letter of 7 January followed  
me to St Louis, & ever since I have  
been on the go, looking for an apartment,  
& - for the last week - moving into one. I  
am too distracted to know how to beg  
your pardon even. So I shan't for the  
moment try to do anything more, except  
promise to write you somewhat  
more adequately in a very few days.

Very truly yours,

Bray Hammond

Miss Mildred Adams,

The Federal Reserve Bank of New York

December 22, 1954

Dear Edith:

It is so long since you and I have had a chance to talk that you will be surprised at this letterhead. I have been working on the project indicated by the Committee's title for almost a year, and the further I get, the more fascinating I find it.

I have now come up against a problem on which I need aid from the inside, and you are the one person who might be able to help me. A man named Bray Hammond, retired from the staff of the Federal Reserve Board, has written a manuscript on the Second Bank of the United States which he sent to Macmillan about six months ago. Thus far, he has not had any verdict as to whether or not they might accept it for publication. Because Mr. Hammond is an expert in certain aspects of banking history, there is some talk of enlisting his aid here for a separate study. Before we do this, I would like to get some idea as to how readable his job on the Second Bank is.

I don't even know whether you are still reading for Macmillan, but if so, is there any way in which you could get me an unofficial opinion on this? I am more interested in style and readability than I am in the more technical aspects of the banking study.

I realize this is a round-the-corner request, but I know that if anybody can come up with the answer, you can, so I throw myself on your mercy. I don't, however, need the answer before Christmas.

Houston and I are skipping Christmas on cards this year, so please take this as a carrier of our best Christmas wishes to all of you and deep gratitude for anything you can turn up.

Devotedly,

Mildred Adams

Mrs. Lombard Jones  
1435 Lexington Avenue  
New York, N. Y.

RECEIVED

Cherry Chase  
Maryland

28 November 1954

My dear Miss Adams,

Thanks for your  
nice letter. I don't see that  
there is much I could do  
for your interesting & important  
project, but one enjoys being  
asked. I'll be back in New York  
for two or three weeks by the  
10<sup>th</sup> & shall be happy to call.  
I'll telephone as soon as I get  
back.

Very truly yours,  
Bray Hammond

Miss Mildred Adams

November 24, 1954

Dear Mr. Hammond:

Ever since this Committee was established (which means almost a year), your name has kept coming up as that of one interested both in history and in the Federal Reserve System. It was repeatedly suggested that I get in touch with you, but you were in Italy, and travel funds hardly ran to explorations that far - -

Now I have just had word from Alvern Sutherland that you are back in this country, and I am hoping that, at long last, it may be possible to see you. Miss Sutherland says you will be in Washington for ten days, but she also says you are looking for a house, which sounds like a longer residence ahead.

Is there any chance that you will be in New York in the near future? I hope to be in Washington before Christmas, but I am not sure that I can make it in the next ten days. I am eager to talk with you about this project as soon as it is convenient for you.

Very sincerely yours

Mildred Adams

Mr. Bray Hammond  
c/o Mr. Frank Garfield  
5810 Warwick Place  
Somerset, Maryland  
Washington 15, D. C.

Nov. 23, 1954

Dear Miss Adams,

Mr. Bray Hammond  
is arriving in Washington  
tomorrow for ten days. They  
will be looking for a house.  
They will be staying with  
% Frank Garfield

5810 Warwick Place  
Somerset, Maryland  
Washington 15 DC

We are off for Mexico  
tomorrow. Back Dec. 29.

Sincerely

Almon H. Sutherland

HANOVER BANK

Dec. 8, 1955

See letter to Miss Burnett from Mildred Mason, Asst. Librarian under  
ARCHIVES in correspondence

See correspondence in folder entitled PUBLISHERS

*Harding file*

CARL W. SAWYER, M.D.  
WHITE OAKS FARM  
MARION, OHIO

1 June 1954

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

Att: Katherine McKinstry  
Research Assistant

Gentlemen:

Your letter of 26 May 1954, asking whether or not a description of the items included in the late Warren G. Harding's historical collection now in the possession of the Harding Memorial Association is available, has been received.

We regret to state that the information requested is not now available neither do we know when it will be open for public examination.

Very truly yours,

Per: *Carl W. Sawyer*

Carl W. Sawyer, President  
HARDING MEMORIAL ASSOCIATION

CWS:MEM

May 26, 1954

Dr. Carl W. Sawyer  
President  
Harding Memorial Association  
Sawyer Sanatorium  
Marion, Ohio

Dear Dr. Sawyer:

At the suggestion of Miss Mildred Adams, Research Director for the above Committee, I am sending you this letter to ask whether you may have available for our use, or can tell us how we may obtain, a description of the items included in the late Warren G. Harding's historical collection which we have been told (I believe by the Library of Congress) has been deposited in Marion Ohio.

We are interested in locating and cataloging private papers, memoirs, memoranda, diaries, or other hitherto inaccessible material of individuals formerly connected with the Federal Reserve System, the United States Treasury Department, and Government officials, such as Cabinet officers, House and Senate members of the Banking and Currency Committee, etc., which might be relevant to later studies to be written by well-known scholars on the origins and development of the American central banking system.

Any assistance which you can give us will of course be greatly appreciated.

Sincerely yours,

Research Assistant

km

May 25, 1955

Dear Mr. Pell:

Mr. Donald Woodward has handed us your letter of May 24th with its corrections as to Harding wives and Pell husbands. May I at once apologize for the error, and thank you for the address we need.

Very sincerely yours,

Mildred Adams

Mr. Howland H. Pell, Jr.  
Weston Road, RD 2  
Westport, Connecticut



Howland H. Pell, Jr.

Weston Road, RD2

Telephone CApital 7-4249

Cartographer

Westport, Conn.

**RECEIVED**

May 24, 1955

**MAY 25 1955**

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

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

Dear Mr. Woodward:

My wife has asked me to answer on her behalf your  
letter of May 16th, inquiring as to papers of the late  
W. P. G. Harding.

The only trouble is that you have the wrong Harding  
and the wrong Pell. I believe that the person you are looking  
for is the former Alice Harding, who was formerly married  
to my cousin, Robert T. Pell, and who is now, according to  
the most recent information available to me, Mrs. Julian B. L.  
Allen, residing at 22 Rue de la Ferme, Neuilly, France.

Yours very truly,

HHP:rp

Mrs. Pell

May 16, 1955

Mrs. Howland H. Pell  
61 Imperial Avenue  
Westport, Conn.

Dear Mrs. Pell:

Remembering the active interest which your father, Mr. W. P. G. Harding, 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 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

## COTTON DEAL OF 1915

(Extracts from Manufacturers' Record of Feb. 24  
and March 3, 1921)

### THE SECRET COTTON DEAL OF 1915.

When the British Government was considering ways and means of carrying out its agreement to bolster up the cotton market in 1915, we understand that Mr. W. P. G. Harding, now Governor of the Federal Reserve Board, suggested that they go into the New York Cotton Exchange and buy heavily. The British thought there might be a little delay in doing this, so they began the buying movement in Liverpool first. When the Germans went down to Washington to find out why the market was rising instead of falling, they learned enough to follow the advice given them, namely, to go in and buy also. They bought, it is said, 1,000,000 bales.

When Governor Harding was delivering his address at Birmingham, after consultation with the President, wherein he stated that he thought prices would go up, giving a variety of reasons, he knew, as a matter of fact, that they had to go up, because the contraband order had been issued a few days before, and the buying movement the British had agreed to sponsor was already under way. It was not any law of supply and demand, but an arbitrary agreement that was forcing the price of cotton up late in August, 1915. A market that was so easily manipulated once might easily be manipulated again.

From Manufacturers Record, Vol. LXXIX, No. 9, p. 104, March 3, 1921.

SECRET COTTON DEAL OF 1915 SHOWS THAT MARKET CAN BE MANIPULATED  
WITHOUT PUBLIC KNOWLEDGE.

The night of August 25, 1915, Mr. W. P. G. Harding, then a member and now governor of the Federal Reserve Board, delivered an address before the Alabama Merchants' Association at Birmingham. The next morning the Birmingham News editorially stated that the address was devoted exclusively to "the cotton situation in the South, in the light of the European war, and the decision of the Allies to make contraband of cotton." The News lauded Mr. Harding as a life-long student of finance, and declared that "he treated his subject with the skill and breadth of an experienced banker, knowing precisely how things have been done and how things can be done."

The News spoke more truly than it knew. Indeed did Mr. Harding know "precisely how things have been done and how things can be done," because before making that speech the gentleman in question had been summoned by the President and had been instructed by him in reference to the speech. And at the moment that Mr. Harding was telling the good people of Alabama that he did not think serious results would follow from the British order declaring cotton contraband, he knew, because he had himself participated in the negotiations, that an absolute understanding had been entered into with the British Government which guaranteed the minimum price of every pound of cotton in the United States. Yes, he knew "precisely how things have been done and how things can be done."

"Cotton market figures for today were higher than they were last Friday. I don't believe serious results will accrue from this order of contraband," says the News report of the Harding speech. That was on August 25. The Friday before had been August 19. It was the next day, August 20, that the British officially declared cotton to be contraband, which made operative the agreement to bring the price up to a minimum of 10 cents the pound.

The facts are interesting. The British Government had "felt out" the attitude of the American Government on the question of declaring cotton contraband. Apparently the answer had been a good American answer--"we will ship our cotton to neutrals, if and when we want to, if it has to be sent under naval escort." So the British came back with a new suggestion that if the American Government would agree only formally to protest against the contraband order, they would guarantee that the price of American cotton would not fall, but would rise to a minimum price of 10 cents the pound. The British Ambassador, Spring-Rice, was conferring with the President himself on the matter. The President himself, at that moment, we have reason to believe, felt that England was fighting the battle of civilization, on which account, as well as for the greater good of the cotton-producers, the deal would be justified.

Mr. Harding was scheduled to make an address in Birmingham. It could be made an important utterance. Moreover, it was requisite that the South should be given a soothing word, as the announcement of the contraband order was otherwise certain to induce panicky conditions. So the President sent for Mr. Harding, and they went over the situation together at some length. It was decided that Mr. Harding should sound a hopeful note, which should be reinforced by a letter from the President, the hopefulness to be based on the willingness of the Federal Reserve Board to help finance the cotton crop, and no hint to be given of the truth that not economic law but a secret international agreement was the true cause for the otherwise inexplicable rise in the price of cotton.

The President's letter, as quoted in the News, was as follows:

"Thank you sincerely for your letter of August 23. It gives me just the information I desired.

"What interests me most is this: It is evident from what you tell me that the country banks with whom the farmer and other producers directly deal can get money at from 4 to 4 1/2 per cent., and that the question whether the benefit of this advantageous rate is to be extended to the farmer is in their hands, for it is inconceivable to me that those who are responsible for dealing directly with the producers of the country should be willing to jeopardize the

prosperity of the country itself by refusing to share with the producer the beneficial rates now attainable for money loans. I think that we can confidently expect that the banks in the cotton States and in the agricultural regions generally, will content themselves with a rate not more than 1 or 2 per cent above the rate which they themselves pay. I hope that the facts which you have stated to me will become generally known among the producers of the country so that they may feel themselves free to exact of the banks with which they deal what they undoubtedly have a right to expect."

So, in line with this letter, although perfectly well aware that it was not storage facilities or immediate banking facilities, but a secret government agreement that was putting life back into the cotton market, Mr. Harding went ahead to explain to the Alabamans just why normal economic law would enhance prices. Some of the things he said are extremely interesting in view of what has since happened. Our quotations are from the News report of the speech.

When asked why Liverpool had always been the center of the cotton market, he said "he was glad the question had been raised, for it reminded him to say that England had been receiving our best cotton and at the best prices. Because the South had permitted this to happen, England had been able to keep the price of cotton at figures to please herself." Mr. Harding knew what he was talking about, because had he not just come from conferences where England had fixed the minimum price in return for a course of action by the American Government.

"Mr. Harding said the South's welfare depends upon the marketing of cotton at fairly remunerative rates, and Southern bankers should, wherever possible, make liberal concessions in their usual rates on commodity loans. High Interest, he pointed out, means forced sales."

"The attitude of Great Britain and her allies (in declaring cotton contraband) has created much uncertainty in the cotton trade and great apprehension on the part of cotton producers in the South." He could have dissipated that uncertainty in one minute had he told what he knew of the secret agreement.

"You have an opportunity of conserving the value of the South's greatest asset, and upon you, Southern bankers and merchants, rests the responsibility of the weal or woe of a great agricultural section, perhaps for years. Leading financiers freely express the fear that the sudden prosperity developed in some sections and along certain lines of industry will be followed by a period of wild speculation and inflation. The banking reserves of this country are considerably more than one billion dollars in excess of legal requirements. Our gold holdings, over two billion dollars, are larger than those of any other two countries combined. Our trade balances are piling up unprecedentedly, probably amounting to a billion dollars during the last six months of 1915. What better security could a Southern bank ask than the obligation of a merchant or farmer which he has been carrying on a crop not yet existent; what better investment than to carry this obligation along for a few months, if necessary, secured by the actual cotton properly warehoused and insured and certain of a market. \* \* \* Do not sit supinely on the gin-house floor to be smothered beneath a mass of cotton, but keep on top the heap, and feed it out, at living prices, to the spindles and factories of a waiting world."

Not in sorrow and in tears would the South be today, if the policy so outlined had been followed by the Federal Reserve Board these last two months. But as an economic prophet, that August day in 1915, Mr. Harding was not running the risk of incorrect diagnosis. He knew what was going to happen. An agreement had been made that it must happen.

It is not surprising that men lose faith in statistics and he claims that market prices are natural, not manipulated. Here was a man high in the Government, fortified with a letter from the President of the United States, solemnly massing a lot of statistics and rules and rulings together and offering them as a reason why something was likely to happen, although all the time he knew that the thing had to happen for an entirely different reason.

We are not complaining necessarily because the arrangement with the British was made. Certainly we are not complaining, if at that time the President felt that the British were fighting the battle of civilization. We could only wish that to that view he had adhered, and that he had not a year later gone before the country as a candidate for re-election on the plea of absolute neutrality, declaring that "he kept us out of war," and rather intimating that he would continue to do so. One wonders, if it was then the determination to help England in the stupendous conflict, why it was done at a price, and why secretly? Men who have in all solemnity once acted a part and kept the people in complete ignorance of essential facts, ascribing to economic causes events which they knew were the result of manipulation, cannot readily be trusted at other times and in other circumstances to be more open and frank.

If, in 1915, there was an international and secret agreement to raise the price of cotton, who knows that there was not another secret and international agreement in 1920 to force the price of cotton down? The power to manipulate by such means having been proved once, the temptation to employ it again would be great. Moreover, one is struck by the fact that Mr. Harding, then at Birmingham, said that it was time for the bankers to do as the railroads, "give excursion rates," in order, said he News, that "the merchants can help the farmers hold their own until the spinners of the world are convinced that they cannot buy it at less than its fair market value." The Federal Reserve Board has been driving cotton on the market irrespective of fair or any other market value. It has utterly and absolutely reversed the policy enunciated by Mr. Harding at Birmingham, although the banking reserves are still considerably more than "one billion dollars in excess of legal requirements."

In our opinion, the ruinous prices of cotton today are manipulated prices, prices forced to lower levels by action of the Government, and this driving down has been the result of deliberate conference just as much as was the price increase in 1915 brought about by manipulation and agreement.

As to the morality of secret price-fixing by Government officials, either between themselves or with another Government, we make no comment. The public can judge for itself.

Extract from Manufacturers Record. v.79, February 24, 1921. p.77-8.



DEPARTMENT OF STATE  
WASHINGTON

RECEIVED

NOV 18 1954

November 16, 1954

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Mrs. Adams:

I am very sorry that I didn't call you back when you were in town last Wednesday. We were having a terribly busy day.

Alvern Sutherland has since told me what you are doing and I would like very much to help in anyway that I can.

After my father's death my mother and I made a rough sorting of his papers and I think we probably kept more rather than less than there was any need for. I have always meant to go back and do a more thorough job but never have. The papers are all together in a wooden box which we could look into if you like whenever you are in Washington again. If that is not convenient, I suppose I could see what progress I might make myself and send you whatever seemed to me to be of value. I hardly think it would be worthwhile to ship the whole wooden box without some preliminary sorting.

Please let me know what you would like me to do.

Sincerely yours,

Margaret H. Potter

*Mail delivery is uncertain here.  
Better write me at 3709 Yuma St. N.W.*

December 14, 1954

Dear Mrs. Potter:

I am most apologetic at having had to leave Washington before getting in touch with you again. Thursday afternoon, when I had promised to call you back, was so rainy that I could not bear to ask you to come out even for a cup of tea. The next day I got caught up in a rush of work and realized at the end of Friday that I was leaving town without the courtesy of another telephone call.

I do hope you will understand and will let me call you again next time I come down.

Cordially yours,

Mildred Adams

Mrs. Pitman Potter  
3709 Yuma Street N. W.  
Washington D. C.

HARDY, Charles O.  
POTTER, Mrs. Pitman

December 1, 1954

Dear Mrs. Potter:

Thanks so much for your letter of November 16th with the good news that you did have some of what must have looked like the more important of your father's papers.

I am planning to be in Washington Thursday and Friday of next week (December 9th and 10th), and I hope we may talk at that time, at least by telephone. The problem we always face is one of finding out what there is of value in a collection of this sort without going into it in too great detail.

It is awfully good of you to offer to look through them yourself. Perhaps we can arrive at a conclusion by talking about them. At any rate, I will call you next week.

Most sincerely yours,

Mildred Adams

Mrs. Pitman Potter  
3709 Yuma Street N. W.  
Washington, D. C.

See correspondence file PUBLISHERS

May 5, 1955

Dear Mr. Harrison:

May I, in the first place, send you the Committee's grateful thanks for the Paul Warburg papers which are proving fully as interesting as we had hoped. It is the greatest help to have them here.

When we talked a week or so ago, you suggested that future conversations, which I hope can be held in May or June, would be easier if preceded by skeleton outlines of the material on which we would like you to shed light.

I am therefore sending you sheets covering three different periods, each of which contains a skeleton list of dates and events which might be suggestive. At least they set the basic calendar straight for whatever goes into it.

Dr. Lester Chandler, who is working on the biography of Mr. Strong, would like very much to sit in on the 1920-28 discussion. Otherwise, we can take these in whichever order you prefer. Some people like to start at the beginning and go straight forward, others like to "back in" to history, starting with nearby events and moving back to causes, still others find themselves hampered by chronology and would rather follow related developments than dates.

If you have any choice in the matter, do let me know and we will plan accordingly. As for possible dates, May is clear except for the 18th, 19th, 20th and 24th. I shall be here all during June except for the first eight days.

Dr. Chandler and I are both looking forward to this return to times long past. It is exceedingly good of you to grant us these interviews.

Very sincerely yours,

Mildred Adams

Mr. George L. Harrison  
New York Life Insurance Company  
51 Madison Avenue  
New York, N. Y.

Enc.

### Early Days in the Board

George Harrison, Assistant Counsel, 1914-18

Counsel --- 1919-20

What circumstances led him to the Board, a young man one year out of law school?

Holmes' recommendation?

California birth?

Miller influence?

Early memories - suggestive dates in U. S.

Oct. 1, 1914 - Payment of capital stock by banks

Nov. 16, 1914 - Official start of Federal Reserve System

Dec., 1914 - Bankers' Acceptances under Warburg aegis

Crisis in foreign trade

1915 - Par Clearance cases began in 2 states

Notable par clearance litigation?

1915 - Redistricting attempt under Warburg

1917 (Apr. 6) - U. S. declared war on Germany

1917 - First and Second Liberty Loan

1918 - Capital Issues Committee

Gold Settlement Fund - did O. Howard Wolfe invent it?

1919 - Rising inflation

Suggestive dates abroad

1914 (Aug. 2) - World War I - Germany invaded France

1915 - Gold Movements

1917

1918 - date? Mr. Harrison to Europe for Red Cross as Captain.

Financial duties?

Met Benjamin Strong in Europe?

George Harrison, Deputy Governor of Federal Reserve Bank of New York, 1920-28

What circumstances led him to leave the Board and come to New York?

What duties were assigned?      Legal?      Administrative?

How did Governor Strong's relations with Andrew Mellon develop?

Suggestive  
Dates

American affairs

International matters

1920	Agricultural depression. Collapse of commodity prices Sept. 16 - bomb explosion in front of Morgan's - effect on Bank?	
1921	End of progressive discount rate, device credited to W.P.G. Harding - effect in N. Y.?	
1922	Federal Reserve Banks started buying Government bonds for investment purposes. Federal Reserve Board moved to coordinate purchases. New York attitude?	
1923	Open Market Operations policy made a System matter as is discount policy.	
1924	Florida land boom at its height.	Dawes Plan presented to public, April 9.
1925		Britain returned to gold. What did Strong do to clear his lines on this effort? Norman, Rist and Schacht to U. S. to urge easy money.
1927	Chicago rate dispute - How started? How ended? New York Bank attitude?	Harrison abroad with Strong. On what?
1928	Stock Market increase; discount rate proposals. Impact of Strong's death Oct. 16. What kind of a situation did Harrison inherit? Herbert Hoover elected President of U. S., Nov. 6.	Harrison abroad with Strong. On what?

George Harrison, Governor of Federal Reserve Bank of New York, 1928-36  
President, 1936-41

<u>Dates</u>	<u>Relations with Board and Banks</u>	<u>International activities</u>
1929	February - Board sent out "moral suasion" letter, followed by "direct pressure." Effect in N. Y.? A. C. Miller said Fed. of N. Y. made 1927-28 policy, Board merely said "yes" or "no." True? Discount policy. October - Stock Market Crash. Effect on Bank?	Young Plan announced to public  Oct. - Baden Conference, leading to creation of Bank of International Settlement.
1930	Bond market dropping, member bank capital impaired. Effect on N. Y. Fed.? December - Bank of U. S. closed.	Harrison abroad - on what?
1931		Sept. 21 - England went off gold standard. Effect here?
1932	Election of Franklin Roosevelt.	General flight from the gold standard. Effect here?
1933	March - Bank Holiday - effect in N. Y? Banking Act of 1933 - effects?	Harrison abroad - on what?
<del>1934</del> 1934	Eccles becomes Board Chairman - effect in N. Y.?	Harrison abroad - on what?
1935	Banking Act of 1935 - effects?	

February 4, 1954.

Mr. George L. Harrison,  
51 Madison Avenue,  
New York, New York.

Dear Governor Harrison:

I hope that Miss McCarrick has told you that on Wednesday afternoon after she had very kindly invited me to lunch we made a rough listing of the books contained in your file which you are going to make available to the Committee. I spent a couple of hours going through one of the volumes labeled "Conversations". It is evident that this is the very stuff of history itself and only a stern sense of duty kept me from stopping all other activities to spend days with the books. Nothing which has come our way thus far will prove so valuable.

For the time being and until the Committee can arrange proper space for them I am not going to bring any of them down here but I trust we can arrange shortly to handle them, as they are of such value that I am eager to get at them immediately.

Meanwhile I promised to send you the memorandum that Mr. Sproul sent to Miss Dillistin about facilities to be made available to this Committee. A copy is enclosed. It includes a compact statement of what Mr. Sproul hopes we can achieve.

Thank you again for all your kindness.

Cordially yours,

Mildred Adams,  
Research Director, Committee to Study the History  
of the Federal Reserve System.

Enclosure  
MA:ek

C O P Y

TO Miss Dillistin

DATE January 25, 1954.

FROM Allan Sproul

SUBJECT Federal Reserve history

As you know, the officers and directors of this Bank have been interested for a number of years in developing a historical record of the Bank. Such a project was undertaken several years ago by Dr. Robert B. Warren of Princeton University, but Dr. Warren's death occurred before much progress had been achieved.

A pilot project to locate and tabulate sources of information and material which might form the basis for later studies and publications with respect to the Federal Reserve System is now being undertaken by Miss Mildred Adams, Research Director of the Committee on the History of the Federal Reserve System. The members of the Committee include, beside myself as chairman, W. Randolph Burgess, Deputy Secretary of the Treasury; William McC. Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System; Walter W. Stewart of the Council of Economic Advisers; and Donald B. Woodward of the Vick Chemical Corporation, Secretary. The project is being aided by a grant from the Rockefeller Foundation.

The project is exploratory in nature--to determine sources and to create a bibliography of material, not to publish material derived from these sources. That may come later. It is hoped that, among other things, the project will establish a pattern for the creation of Bank archives, i.e., a pattern for segregating from the files of the Bank copies of material which will be helpful in establishing a history of the Bank and thus contribute to historical studies of the Federal Reserve System by persons both within and without the Bank.

Miss Katherine McKinstry will act as Research Secretary, assisting Miss Adams. Miss Adams and Miss McKinstry will have general responsibility for the custody of the material being assembled under the project.

Will you please make freely available to Miss Adams and Miss McKinstry such material under your care as, in your opinion, would be helpful to them in connection with the project. All such material is to remain in the Bank under the control of the Bank, and the Bank is to have the right to review whatever material is proposed for inclusion in the segregated source material.

They will probably find a review of the so-called Strong papers (the special files of Governor Strong's correspondence and other papers) a helpful starting point.

I suggest that as, from time to time, you have any questions regarding the project, you consult with Mr. Arthur H. Willis, Secretary of the Bank, or with Mr. Treiber, First Vice President.

WFT:AS/EAV

CC: Miss Adams  
Mr. A. Willis  
Miss McKinstry

# THE BROOKINGS INSTITUTION

Date .....

To: *Dr. Calhoun*

From: *J. A. P.*

Remarks .....

*Mr. Sherman of the  
FRB left ~~me~~ this with  
me.*

- ☐ for your information
- ☒ for your files
- ☐ for appropriate action
- ☐ please answer direct
- ☐ please send copy of reply
- ☐ please advise me
- ☐ please prepare reply for my signature

*and*

- ☐ keep if desired
- ☐ return to .....
- ☐ return to Library
- ☐ destroy

*File with  
Fed Reserve  
materials*

THE GEORGE LESLIE HARRISON COLLECTION OF PAPERS  
ON THE FEDERAL RESERVE SYSTEM

FILE #1

Drawer #1  
(10 volumes)

- |      |                                      |                          |
|------|--------------------------------------|--------------------------|
| (1)  | S.P. Gilbert (Agt. Gen. Repar. Pay.) | Mar. 1926 to May 1930    |
| (2)  | Bank for Inter. Settle.)             | April 1930 to Dec. 1931. |
| (3)  | " " "                                | 1932 - 1933              |
| (4)  | " " "                                | 1934 - 1935              |
| (5)  | " " "                                | 1936 - 1938              |
| (6)  | Reichsbank (Germany)                 | Sept. 1925 to Dec. 1930  |
| (7)  | " " "                                | Jan. 1931 to Dec. 1931   |
| (8)  | " " "                                | 1932 - 1933              |
| (9)  | " " "                                | 1934 - 1935              |
| (10) | " " "                                | 1936 - 1938              |

Drawer #2  
(10 volumes)

- |      |                 |                         |
|------|-----------------|-------------------------|
| (1)  | Bank of England | 1922 - 1924             |
| (2)  | " "             | Jan. to Aug. 1925       |
| (3)  | " "             | Sept. 1925 to Mar. 1926 |
| (4)  | " "             | Apr. 1926 to Mar. 1927  |
| (5)  | " "             | Apr. 1927 to Aug. 1927  |
| (6)  | " "             | Sept. 1927 to June 1928 |
| (7)  | " "             | July 1928 to Feb. 1929  |
| (8)  | " "             | Mar. 1929 to Dec. 1929  |
| (9)  | " "             | Jan. 1930 to Dec. 1930  |
| (10) | " "             | Jan. 1931 to Dec. 1931  |

Drawer #3  
(12 volumes)

- |      |                |                        |
|------|----------------|------------------------|
| (1)  | " "            | 1932                   |
| (2)  | " "            | 1933                   |
| (3)  | " "            | 1934 - 1935            |
| (4)  | " "            | 1936 - 1937            |
| (5)  | " "            | 1938 - 1939            |
| (6)  | " "            | 1940                   |
| (7)  | Bank of France | Oct. 1926 to Mar. 1929 |
| (8)  | " "            | Apr. 1929 to Dec. 1930 |
| (9)  | " "            | 1931                   |
| (10) | " "            | 1932 - 1933            |
| (11) | " "            | 1934 - 1935            |
| (12) | " "            | 1936 - 1938            |

Drawer #4  
(12 volumes)

- |       |                      |   |
|-------|----------------------|---|
| (1)   | European Trips       | 1926 (B. Strong; P. Jay; J. E. Crane; G. L. Harrison) |
| * (2) | " "                  | 1927-1932 (F. R. Bk Officers and others)              |
| * (3) | Officers & others    | 1933-1938 (FR Bank officers while abroad)             |
| (4)   | Personal Cables      | 1930-1935 (McGarrah & Fraser while at BIS)            |
| (5)   | Miscellaneous        | 1925 - 1932   |
| (6)   | "                    | 1933-1934-1935  |
| (7)   | "                    | 1936-1937-1938-1939                                   |
| (8)   | "                    | 1940  |
| (9)   | Bank of Italy        | 1925-1932   |
|       | DeNederlandsche Bank | 1925-1932   |
|       | Swiss National Bank  | 1927-1932   |
| (10)  | Bank of Italy        | 1933-1938   |
| (11)  | DeNederlandsche Bank | 1933-1938   |
| (12)  | Swiss National Bank  | 1933 - 1938   |

\* Names of those in (2) and (3): W. R. Burgess, J. E. Crane, Norman H. Davis, Chas. S. Dewey, F. Abbot Goodhue, G. L. Harrison, L. W. Knoke, G. McGarrah, Jacques A. Mitchell, Chas. Rist, Sheehan, Lamb & Penn, O. M. W. Sprague, W. W. Stewart, John H. Williams, O. D. Young, A. Sproul, A. H. Wiggin, B. Strong.

THE GEORGE LESLIE HARRISON COLLECTION OF PAPERS  
ON THE FEDERAL RESERVE SYSTEM

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FILE #2

Drawer #1  
(8 volumes)

CONVERSATIONS Vol I 1926 - 1931  
II 1932 - 1935  
III 1936 - June 1939  
IV July to Dec. 1939  
V 1940  
DISCUSSION NOTES Vol. I II III 4/17/30 to 9/21/33  
IV V VI 9/25/33 to 2/4/37  
VII 2/11/37 to 11/28/40

Drawer #2  
(10 volumes)

MISCELLANEOUS LETTERS & REPORTS Vol I 1920 - 1931  
II 1932 - 1933  
III 1934 - 1935- 1936  
IV 1937 - 1938 - 1939  
V 1940  
OFFICE MEMORANDA Vol I 1921- 1927  
II 1928 - 1931  
III 1932 - 1933  
IV 1934 - 1936  
V 1937 - 1938

Drawer #3  
(4 volumes)  
and  
(17 folders)

OFFICE MEMORANDA Vol VI Jan to Sept. 1939  
VII Oct to Dec. 1939 and 1940  
SPECIAL MEMORANDA Vol I 1933 - 1938  
II 1939 - 1940  
17 separate folders indexed in Vol I and II  
but too large to be filed in the volumes.

Drawer #4  
(12 volumes)

GOVERNORS CONFERENCE Vol I 1921 - 1926  
II 1927 - 1933  
in one volume { III 1934 - 1935  
IV 1936 - 1940 (Presidents Conference)  
OPEN MARKET INVESTMENT COMMITTEE Vol I 1926 - 1930  
" " POLICY CONFERENCE } II 1931 - 1933  
FEDERAL OPEN MARKET COMMITTEE } III 1934 - 1936  
IV Mar. 1936 - Dec. 1937  
V Feb. 1938 - Dec. 1940  
BANKING STUDIES (4 volumes) Prepared by members of the 1940  
staff of the Board of Governors of the  
Federal Reserve System.

## OFFICE CORRESPONDENCE

*Miss Drahauer,*DATE June 29, 1962To Mr. Link. *E. Page*SUBJECT: Harrison Papers atFROM Miss BogardusColumbia University.

There are 12 file drawers, with contents as follows (listed in order filed):

45 cable books

Black binders. Copies of cables, ingoing and outgoing, almost all on FRBNY inter office yellow memo paper, marked at top "Information Copy for Governor Harrison". Contents (very briefly summarized) of the 45 books, with titles as typed on labels on each book, are:

S.P. Gilbert Agent Gen. Reparations Payment. Mar 1926-May 1930. Cablegrams. One cable book.

Incoming and outgoing cables between Gilbert and various FRBNY officers, including Jay, Burgess, McGarrah, Harrison. Many marked "Strictly Confidential". Subjects: Reparations, B.I.S., dealings with J.P. Morgan, Bank of England and Governor Norman.

↓ Bank for International Settlements, 1930-1938 Cablegrams. 4 cable books.

*do not include these cables*  
B.I.S. (mostly signed Fraser) to FRBNY. Also FRBNY to B.I.S. Very few marked Confidential. Subjects: BIS organization and transactions. Many of the FRBNY to B.I.S. are regular review of money market.

↓ Reichsbank, 1925-1938. Cablegrams. 5 cable books.

Reichsbank to FRBNY. Marked "Confidential to Governor". Many signed Schacht. Subjects: Transactions for accounts of Reichsbank. FRBNY series of cables on money market.

↓ Bank of England, 1922-1940. 16 cable books.

On plain white paper. Incoming and outgoing cables between Bank of England and FRBNY. Many marked "Strictly Confidential for Governor". Many Bank of England signed Norman and FRBNY signed Strong. Subjects: Wide range, but mostly transactions of Bank of England with FRBNY, U.S. commercial banks, or other foreign central banks.

↓ Bank of France, 1926-1938. 6 cable books

Incoming and outgoing cables between Banque de France and FRBNY. Some Banque de France are marked "Confidential for Governor" and signed Moreau, Quesnay, or Rist. FRBNY signed Strong or Harrison. Subjects: Mostly Banque de France account transactions with FRBNY, U.S. commercial banks and other foreign central banks.

European trips, 1926-1938. 2 cable books.

Incoming and outgoing. Many marked "Confidential for Governor". Cables by Strong, Crane, Jay, Harrison, Davis, Burgess, Sproul. Subjects: Business in connection with visits to foreign central banks. Many cables between Governor Norman and Governor Strong concerning the condition of various European central banks, particularly the Netherlands Bank.

Personal Cables, 1930-1935. 1 cable book.

Incoming and outgoing between McGarrah and Fraser at B.I.S. and Harrison. Marked "Personal Harrison". Subjects: European financial and monetary situation, B.I.S., reparations, Young plan.

✓ Banca d' Italia, De Nederlandsche Bank, Swiss National Bank, 1925-38. 4 cable books.

Incoming and outgoing cables between foreign banks and FRBNY, some marked Confidential. Subject: Account transactions with FRBNY.

✓ Miscellaneous cables, 1925-1932, 1940. 2 cable books.

Incoming and outgoing cables between 31 separate central banks (arranged alphabetically by name of bank) and FRBNY. Some marked Confidential. Subject: Foreign bank account transactions with FRBNY.

✓ Conversations, 1926-1940. 5 books.

Memos from Governor Harrison to Confidential Files, recording telephone conversations with foreign central bankers, particularly Governor Norman and Sir Ernest Harvey. Also Treasury officials in Washington, and others. Also records of conversations with foreign central bankers, when Harrison was overseas. Subjects: Wide range, but mostly concerning FRBNY bank business, including open market operations, and foreign central bank business, including Bank of England credit.

Discussion Notes, 1930-1940. 3 books

Memoranda recording oral discussions concerning meetings of the FRBNY Board of Directors and the Executive Committee. Subjects: Credit policy, discount rates, purchase of Government securities.

✓ Miscellaneous Letters and Reports, 1921-1940. 5 books

Governor Harrison's copies of his bank correspondence, letters to FR Board of Governors. Subjects: Mostly credit policy, discount rate, business conditions.

✓ Office Memoranda, 1921-1940. 7 books

Inter office memoranda between Harrison and Strong, Sproul, Burgess, etc. Also contains more memos to Confidential Files, recording telephone and verbal conversations.

Special Memoranda. 2 books.

42 studies ca. 1933-1939. Seem to be multilithed copies of

Special memoranda written by FRBNY officers. Most are unsigned, but some are by Burgess, Roelke, Williams. Examples: "Notes on mechanism of market for treasury bills" by Burgess (1937); "Public spending as mean to recovery" by Dr. Williams (1936); "Gold problems" by Roelke (1939).

Supplementary Memoranda.

17 manila folders containing Research Department memos, answers to Congressional questionnaires, etc., etc.

Governors Conference, 1921-40 3 books.

Includes Index to Minutes, mimeographed record of meetings and decisions. From 1934 to 1940 includes the Secretary's minutes, marked Confidential.

✓ Federal Open Market Committee, 1928-1940. 5 books

Minutes (multilithed) of the Executive Committee of FOMC. Some marked "Preliminary draft", some "Revised draft".

Banking Studies. 4 spiral note books, multilithed.

This might be a prelim. draft of the Board Banking Studies (pub 1941).

Personal Correspondence.

25 folders of more or less personal correspondence (very little to do with Bank business) arranged by correspondent's name. Includes Black, Burgess, Crowther, Eccles, Fraser, Glass, Hoover, Jay, Morgenthau, Norman, Sprague, Sproul, Strong, and others.

Benjamin Strong.

Notes and memos, ca. 1923.

Benjamin Strong, European trips 1925-1928. 2 folders.

Mostly letters (some cables) from Strong to Harrison, while Governor Strong was visiting foreign central banks. Most of the letters are addressed personally to Governor Harrison, and are concerned largely with foreign central banks and monetary affairs.

Federal Advisory Council. 5 books

Brown paper covers. Minutes of the Federal Advisory Council, 1935-1943. Correspondence, memos, reports.

Cables between Burgess and Harrison (in Europe), one folder, 1934

Open Market Operations.

16 manila folders, ca. 1921-1926. Handwritten notes, typed reports, memos. No order to the file.

Governors Council. One folder.

Handwritten notes.

Unsorted letters, memos, handwritten notes, working papers.

26 folders, ca. 1921-1934. No order. All seem to concern Bank business.

(4)

Federal Open Market Committee. One folder.

Typed papers, 1936. With note to give them to Mr. Perkins.

Mead Bill. One folder.

Notes and Correspondence, 1938-39.

Letters between Harrison and Eccles. One folder.

Discusses decline in Government securities market and business recession, 1937-38.

Federal Reserve System

Correspondence and clippings about FRS, 1941-1944, after Harrison left FRBNY.

In addition to the above, folders on the following subjects, which had little to do with this Bank, were in the files:

Savings Bond Committee, 1941-42.

Victory Fund Committee, 1942-43.

War Finance Committee for N.Y. State, 1943/44.

Monetary Affairs Committee, 1948.

Voluntary Restraint Committee, 1950-1952.

Committee on Organization of Executive Branch of the Government, 1949.

Life Insurance Coordinating Committee.

Inflation, 1950-51.

Economic Cooperation Administration.

Marshall Plan.

Currency Stabilization.

T.N.E.C. Legislation.

Postwar plans.

## NOTES:

Mr. Garvy asked me to find out what restrictions Columbia imposed on use of the files.

Any one who is eligible to use Special Collections, Columbia Universities Libraries, may have access to the Harrison Files. They do screen all users of Special Collections, since it is a Rare Book department, but any scholar who could establish a serious interest could use the files, reproduce parts by Xerox and quote freely.

The written statement by Governor Harrison to Columbia reads: "Restriction on use: Right of scholars to quote directly from material in the collection freely given with the collection, subject only to rules and regulations of Columbia University relevant to such matters and specially excepting the unpublished writings of persons other than myself which may be included in the collection." From a letter of May 2, 1957 from George L. Harrison to President Kirk.

Mr. Garvy also told me to ask Mrs. Schwartz (NBER) who has a study in the Columbia Library, if NBER had made any use of the material. I could not find Mrs. Schwartz at Columbia, but one of the librarians in Special Collections volunteered the information that she had been working on the Harrison papers and had Xeroxed parts. I did not call the NBER.

The listing of the Cable Books charged to Governor Harrison in Correspondence Files does not correspond exactly to my findings at Columbia, but titles and dates are sufficiently close so that I believe the cable books are the same. I also think the cable books were originally Governor Harrison's files which he lodged from time to time with Correspondence Files for lack of office space and then retrieved when he left. The originals, or other copies, of the cables should still be in Correspondence Files although it seems difficult to confirm this.

In summary, my opinion is that the Harrison files at Columbia are largely composed of the confidential transactions of this Bank and Foreign central banks. Were this part removed from the files, there would be very little left worth preserving. I do not know how much of the confidential material could be declassified due to the passage of time.

Rough Register of Governor Harrison's Papers

2/2/54      51 Madison Avenue      (Kindness of Miss McCarrick)

File 1

File Drawer 1

Bank of England 1940 - outgoing and incoming cables - 1 folio  
Miscellaneous, to various countries. Outgoing and incoming  
cables, Argentina to Yugoslavia - 1 folio  
S. Parker Gilbert - Agent General Reparations Payments. March  
1926 - May 1930 - 1 folio  
Bank for International Settlements (BIS)  
4 folios covering years 1930-1938. Cables - outgoing and in-  
coming  
Germany - Reichsbank - 5 folios covering years 1925-1938 - Cables

File Drawer 2

Bank of England Cables, outgoing and incoming.  
10 folios, 1922 to 1931

File Drawer 3

Bank of England cables, outgoing and incoming.  
5 folios, 1932 to 1939  
Bank of France, cables, outgoing and incoming.  
6 folios, 1926 to 1938

File Drawer 4

European trips, cables, 1926 to 1932 (Benjamin Strong, Pierre Jay,  
Jay Crane, George L. Harrison) 2 folios

European trips, cables 1927 to 1932 (to and from following indivi-  
duals) 1 folio

1927 - Strong, Harrison  
1928 - Charles Dewey, George L. Harrison, Benjamin Strong  
1929 - Randolph Burgess, Crane, Gates McCarrah, Owen Young  
1930 - Harrison, Allan Sproul  
1931 - Burgess, Crane, Sproul, Walter Stewart, A. H. Wiggin  
1932 - Crane, Norman H. Davis

File Drawer 4 (Continued)

Cables, Officers and Others, 1933 to 1938 (Continuation of folio above) - 1 folio

1933 - Dr. John Williams, A. H. Wiggin, Goodhue,  
Dr. Oliver Sprague, Prof. Charles Rist, Harrison,  
Crane, Jacques A. Mitchell  
1934 - Owen Young, Pierre Jay, Harrison and Sproul.  
1936 - Sheehan, Lamb, Penn  
1938 - L. Werner Knoke

Personal Cables - McGarrah, Leon Fraser, while at BIS, 1930-1935 - 1 folio

Miscellaneous Cables, Argentina to Uruguay - 3 folios, 1925-1939

Miscellaneous Cables - 1 folio

Bank of Italy - 1925-1932 (Banca d'Italia)

De Nederlandische Bank - 1925-1932

Swiss National Bank 1927-1932

Bank of Italy 1933-1938 - 1 folio

De Nederlandische Bank 1933-1938 - 1 folio

Swiss National Bank 1933-1938 - 1 folio

File 2

File Drawer 5

Conversations

5 folios, 1926 to 1940

Discussion Notes

7 folios, 1930 to 1940

Governors' Conference, Minutes (in 1936 this became Conference of Presidents) - 3 folios, 1921 to 1940

File Drawer 7

Office Memoranda

2 folios, 1939 to 1940

Special Memoranda

1 folder, 1933

" 1936

" 1940

File Drawer 6

Miscellaneous Letters and Reports - 5 folios, 1920 to 1940

Office Memoranda - 4 folios, 1921 to 1936

File Drawer 7 (Continued)

Special Memoranda  
2 folios, 1934-1940

Open Market Investment Committee, Open Market Policy Conference  
5 folios, 1928-1940

File Drawer 8

Federal Re-  
serve System

Banking Studies - 1940      Prepared by Staff of Board of Governors / (mim)  
4 volumes.      ("Not for release or publication")

Committee of the Presidents Conference on Legislative Proposals  
1 folder, 1940; 1 duplicate (Prepared by Research Department, Federal  
Reserve Bank of New York)

Fiscal Policy (Prepared by Research Department, Federal Reserve Bank of  
New York - 1 folder, 1938; 1 duplicate

International Monetary Organization and Policy 1937  
1 folder

List of Memoranda sent to Messrs. Young, Sinclair, Perker and Hamilton  
by Dr. Williams on January 4, 1940 on various matters, including ex-  
cess reserves, Legislation and the Gold Problem.

Folio of Speeches made by Mr. Harrison.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM  
33 Liberty Street, New York 45, New York

October 13, 1954

Dear Dr. Hart:

Your very helpful letter of the 28th came while I was enjoying a delayed vacation in the White Mountains, and this is the first moment I have had to tell you how very grateful I am for thought and time. We get so close to the project that its problems are foreshortened and its proportions blurred. It is the greatest possible help to have matters come under the observation of a trained mind like yours.

I am bringing your suggestions to the attention of the Committee and I am sure they will want me to send their thanks with mine. I shall hope to be talking to you again on these matters.

Very sincerely yours,

Mildred Adams  
Research Director

Dr. Alfred G. Hart  
504 Fayerweather  
Columbia University  
New York 27, New York

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 29, 1954

Dear Dr. Hart:

A mere acknowledgement is not enough for such a thoughtful and helpful letter. I know Miss Adams will write you as soon as she returns from her vacation. Meanwhile, I should like to thank you for her and the Committee.

Sincerely,

Research Assistant

Dr. Alfred G. Hart  
504 Fayerweather  
Columbia University  
New York 27, New York

**Columbia University**  
**in the City of New York**  
NEW YORK 27, N. Y.  
FACULTY OF POLITICAL SCIENCE

504 Fayerweather  
September 23, 1954

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

Dear Miss Adams:

Here are extensive afterthoughts on our discussion of Tuesday.

To start with, I have been trying to visualize how your Committee's research program could be organized. It seems to me you have two basic alternatives:

1) You might commission one economist (or one economist teamed with an economic historian) to do from primary sources a two-volume history of the Federal Reserve. Your author would have both ample assistance and any support he wanted from consultants. If it proved desirable to have consultants prepare themselves and safeguard the primary author by working up aspects of the problem, this alternative would shade off toward the second.

2) You might commission a team of several economists (plus perhaps one political scientist and one or more economic historians) to do a series of primary studies which would add up to coverage of the history of the Federal Reserve. If you wanted much coordination, there would have to be one economist who would consult with all the authors, and himself would write either a summary introduction or a separate overall volume.

On the first alternative, I would visualize your key economist as putting in full-time over a five-year stretch. On the second, I would visualize perhaps 15 man-years of professional work over the next five years, of which no one man would put in over 3, and most would put in 1 or 2.

As I told you the other day, you should probably assume that you can command the best grade of professional work. The character of the project, the warm cooperation my Federal Reserve friends forecast will be forthcoming from the System, the calibre of your Committee, the scale of the budget, and your success in starting your roster with Chandler, will all tell in your favor. On the other hand, it is likely that like the CED or Twentieth Century Fund, you will find that the best grade of manpower can be had only in middle-sized lots. It may be simply impossible to staff on basis (1). I would doubt that G. L. Bach (to name one man who could do really well on this basis) would be willing to part for 5 years with Carnegie Tech, risking the future of his promising new center of economics. If basis (1) was your first choice, the number of possible men would be small. In the older generation there are Williams, Hansen and Viner and perhaps Ellis; more in my own age group, Bach, Chandler, Seltzer, and perhaps myself. (I am assuming that circumstances bar choosing a bank economist, or somebody in the System like Roosa, and push your choice back upon the academic group.) My guess is that none of those on this list could devote the time it would take to do such a big job of primary research.

The second alternative has the obvious drawbacks of large-scale collaboration, and of course risks leaving holes in the job if somebody drops out, or if initial planning suffers from oversights. On the other hand, it is adaptable to the availability of relatively small amounts of time from each member of the team. If I drew such an assignment, I would be inclined to put in 60 to 80

Adams, 3

days a year for the first two years (partly in broken time, partly in stretches of a week or two), put an assistant to work as soon as I'd learned the ropes, and then plan to break the back of the job with a solid stretch of months in (say) 1957-- writing then, and revising in a shorter block of solid time later on. My guess is that this would be a fairly representative reaction from an academic man of the sort you'd need.

Under this alternative, the problems of subjects and staff would of course inter-twine. A few promising topics (listed without much effort to develop a clean once-over classification without duplications) would be:

- 1) Atrophy of discount and rise of open-market operations  
as the key policy tool.
- 2) Response of Federal Reserve policy to current business  
fluctuations.
- 3) Re-examination of origins of the System.
- 4) International relations of the System.
- 5) F.R. System as political experiment.

You would aim for seven or eight pieces of this or rather smaller scale, I should think, avoiding such fragmentation as would result from (notably) histories of separate Reserve Banks.

Looking over my Tuesday's list of people you should be in touch with, I am chiefly impressed by my omission of whole classes of intelligence that count for your purposes! A lot of the know-how you need must be with the bank economists-- notably my colleague Beckhart. Mrs. Beckhart (Margaret Myers) still stands ace-high with my economic-history colleagues as a financial historian. A sound workman (with New York base) in financial history, though less of an economist, is Ralph Hidy. Then there is a large body of experience with designing and staffing research programs: the CED (T.O. Yntema of Ford Motors, and Howard

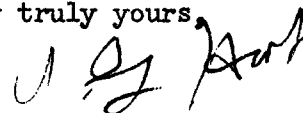
ended  
etc  
9/14/52

Adams, 4

Myers), Twentieth Century Fund (Dewhurst), National Planning Association (Gerhard Colm), National Bureau (A.F. Burns and Steve Saulnier), and of course the Federal Reserve itself.

I hope all this is some help. After sleeping on it, I feel as strongly as I did on Tuesday that you are starting something really worth while, and are entitled to all the help economists can give.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'A. G. Hart', written in a cursive style.

Albert Gailord Hart

COMMITTEE TO STUDY THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 22, 1954

Dear Dr. Hart:

Miss Adams asked me to send you the enclosed list which you gave her at lunch yesterday. If you have any further ideas, she would be most grateful to have them.

She asked me to tell you how much she enjoyed meeting you and to thank you for your suggestions.

Sincerely,

Research Assistant

Dr. Albert G. Hart  
504 Fayrweather Hall  
Columbia University  
New York 27, New York

Enclosure

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Names Suggested by Dr. Albert G. Hart, 9/21/54

John Lintner	Harvard
John Williams	Harvard
Alvin Hansen	Harvard
James Tobin	Yale
Milton Friedman	Chicago
Lawrence H. Seltzer	Wayne University, Detroit
George Leland Bach	Carnegie Institute of Technology
Lester V. Chandler	Princeton
Jacob Viner	Princeton
James W. Angell	Columbia
Albert G. Hart	Columbia
Howard S. Ellis	California
Roland I. Robinson	Northwestern
Charles R. Whittlesey	University of Pennsylvania
Edward S. Shaw	Brookings Institution
Thomas C. Cochran	University of Pennsylvania
Carter Goodrich	Columbia

October 29, 1954

Dear Janice Hunter:

Many thanks for your extremely kind letter of October 28th. I look forward to seeing you here whenever you again come this way.

It is certainly generous of you to offer to go through the Department's card files and compile a roster of the names of men specializing in monetary economics. I cannot think how you could square such a mortgage of your time with the Department. I think the proportions of the quest might be greatly reduced by limiting the selection of men to those who were outstanding (say A or A - in money and banking and grades of Good or Excellent on their Generals and Specials). Even men in this upper strata who are presumably firmly placed, such as Hauge and Coombs whom you mention, would be worth including. There is always a possibility of our working in such people on monographs or contributions of short papers at some stage in this project.

If you have the time and freedom to do it, we might make a start by taking a list of the really outstanding men over the past decade as a test run to see what the yield might be. What we would like (ideally) to have of course is a biographical register of these individuals (as, for instance, the one that has been published by the Social Science Research Council of all its Fellows over the years, a copy of which I obtained some months ago from Dr. Pendleton Herring's secretary).

We are also interested in the younger men who are doing worth while pieces of research, and would be glad to have for a contemplated inventory of current financial research a list of the theses in process if that is possible.

I am sure all this is asking a great deal of you and perhaps when you have had time to consider it further, you may want to withdraw your generous offer or scale it down to more manageable proportions. Do let me know what you decide.

Sincerely yours,

Miss Janice Hunter  
M-8 Littauer Center

HARVARD UNIVERSITY  
—•—  
DEPARTMENT OF ECONOMICS

OFFICE OF THE CHAIRMAN

M-8 LITTAUER CENTER  
CAMBRIDGE 38, MASSACHUSETTS

October 28, 1954

RECEIVED

OCT 29 1954

J. H. Vv.

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

ANSWERED \_\_\_\_\_

Dear Miss McKinstry:

It was so nice to hear from you, and I promise that when I am next in New York I shall call you and hope to have a chance to meet you after all these many years of corresponding with you.

We have no alumni directory as such of our students. We do, however, keep several card files: one in which we try to keep up-to-date addresses, and one of all dissertations completed, separated by special field. We also keep a file of theses in preparation, by field, but I don't know if you are interested in man at this level.

I should be more than happy to compile a list of the men who have written in the fields you mention, but thought I had better check with you first to see how many years you would want me to go back. On skimming through the file a few minutes ago I started with men who have taken their degrees within the last ten years, but came up with a good many you obviously wouldn't want for this particular purpose, such as Gabriel Hauge and Charles Coombs.

I shall wait to hear from you, and please don't consider this "an outrageous call" upon me.

Sincerely,

*Janice Tauter*

October 26, 1954

Dear Janice Hunter:

When are you coming to call at the Bank? Now that we have the Lindsays (or at least half the team) on the premises, I have been expecting to hear from you.

I am directing this note to you not as Dr. W.'s secretary but on behalf of the staff director for the above Committee which has office space here in the Bank. We are compiling a roster of names of promising younger men in the fields of money and banking, international finance, financial history, and to a certain extent in business cycles and fiscal policy who might be considered by the Committee as possibilities for certain studies which are contemplated under a five-year financial grant to this Committee from the Rockefeller Foundation for a program of research on the first forty years of Reserve System history.

I have in my old files many cards on Harvard Ph.D.'s in recent years, but of course the addresses are now completely out of date. The American Economic Association's big directory is not due until 1955 and the latest available Directory of American Scholars which we have here is that of 1951. I wonder whether the Department may not have some up-to-date (possibly alumni) directory which would help me to track down a number of Ph.D.'s in the area of monetary economics?

I hope this request does not thoroughly intimidate you, and if there is any burden involved, please do not bother about it, and above all do not attach any blame to Dr. Williams for this perhaps outrageous call upon you; it is entirely off my own bat. I have recently turned up a biographical register of the Social Science Research Council Fellows which is a great help and keep hoping I may come across another such volume but with a broader coverage of the rising generation.

Best regards,

Sincerely,

Miss Janice Hunter  
M-8 Littauer Center

See also correspondence with Dr. Arthur Cole of Harvard

HAY-ADAMS HOTEL

Washington

MISC. 34.3-15M-8-53

FEDERAL RESERVE BANK  
OF NEW YORK

COPY FOR MILDRED ADAMS

SEND TO FILES

Committee on History of Federal Reserve System. Code: SRT

per/pro K. McKinstry

SENT BY

2

Hay-Adams House  
16th at H Street, N. W.  
Washington, D. C.

November 29, 1955

Confirming reservation for Tuesday and Wednesday. Will arrive  
late Tuesday evening.

Mildred Adams

MA:km

12/6/55

MISC. 34.3-24M-1-54

FEDERAL RESERVE BANK  
OF NEW YORK

COPY OF TELEGRAM

SEND TO FILES

SRT

SENT BY Com. on History FR System

2

TO: Manager of Reservations  
Hay-Adams Hotel  
Washington, D. C.

Please cancel reservation for tonight December 6 in name Mildred Adams.  
Thank you.

Mildred Adams

# HARRIS *Trust and Savings* BANK

ORGANIZED AS N. W. HARRIS & CO. 1882. INCORPORATED 1907

115 WEST MONROE STREET



TELEPHONE: STate 2-8200

CHICAGO 90 • ILLINOIS

TRUST DEPARTMENT

**RECEIVED**

April 12, 1955

**APR 14 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, New York

Dear Mr. Woodward:

Mr. Clifford S. Young, President of the Federal Reserve Bank of Chicago, has forwarded to me your letter of April 4 addressed to Mr. William A. Heath at 230 South La Salle Street, Chicago, and I have read the letter with much interest.

My father, Mr. William A. Heath, passed away in 1940 at the age of seventy-eight, having retired some ten years earlier as Federal Reserve Agent and Chairman of the Federal Reserve Bank of Chicago. During his lifetime he did a most thorough job of reducing personal papers and files to a minimum. Having reviewed the remaining items only recently, I must tell you that in my opinion they contain nothing that would be of value to your committee.

Sincerely yours,

Vice President

William O. Heath  
JMD

June 2, 1955

Dear Dr. Heaton:

Dr. Walter Stewart has suggested that you might be interested in knowing something of the history project on which this Committee is engaged. I am hoping to be in Minneapolis from the 8th to the 10th of June. With your permission I will telephone your secretary and ask if by any happy chance you might have a free moment when I could come to call.

Very sincerely yours,

Mildred Adams

Dr. Herbert Heaton  
Department of Economic  
History  
University of Minnesota  
Minneapolis, Minnesota

HEPBURN, A. Barton

See also correspondence with COLUMBIA UNIVERSITY

May 28, 1954

Dear Mrs. Cushman:

Thank you so much for your letter of May 27th with its information about the papers and diaries of your father, Mr. A. Barton Hepburn.

I am glad to know that they are at Columbia and we will ask the librarian there for further information. Meanwhile, if you turn up any other material of his, which concerns his interest in the Federal Reserve System, we would be glad to know about it.

Very sincerely yours,

Mildred Adams  
Research Director

Mrs. Paul Cushman  
115 East 67th Street  
New York, New York

115 EAST 67TH STREET

May 27, 1954

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

Dear Miss Adams:

My mother, Mrs. Hepburn, has turned over to me for reply your letter of February 15th regarding papers and diaries of my father, A. Barton Hepburn.

About a year ago all files containing his correspondence were turned over to the School of Business of Columbia University who I am sure will be glad to cooperate with you.

Should you desire any further information please do not hesitate to let me know. My mother, Mrs. Hepburn, is almost 89 years of age so I am writing in her behalf.

Sincerely yours,

*Condelia H Cushman*

*Mrs. Paul.*

*Phone No. 4-6512*

115 EAST 67TH STREET  
NEW YORK 21, NEW YORK

Com on the History of the Federal Reserve System Feb 17

Dear Miss Adams.

A. Barton

Mrs. Hephburn received your letter and asked me to reply for her. Mr Hephburn wrote "Contest for Sound Money" which book was later revised.

You can find a collection of his books & papers at Columbia Uni School of Business

Sincerely  
Mrs. Paul

Coraelia H Cushman

February 15, 1954

Dear Mrs. Hepburn:

This Committee has been at work for about a month locating and listing the papers of men who were active in the early days of the Federal Reserve System. Among those men, your distinguished husband, with his wide banking experience and his service on the Board's Federal Advisory Council, ranks high.

Mr. Hepburn's record, we find, includes the writing of at least two books on coinage and currency, and it may be that he used up his own notes in preparing these. But we are eager to know whether he left any diaries, or any collection of papers which bear on banking in general, and Federal Reserve banking in particular. 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. A. Barton Hepburn  
2 Beekman Place  
New York City

MA:km

See rental agreement in BROOKINGS folder, dated July 29, 1955

June 29, 1954

Dear Professor Evans:

I should like to thank you and Miss Lough of your library staff for your response to my earlier inquiry about the late Professor Hollander's papers. We had been told that he and the late Professor Sprague conducted a rather active correspondence with Governor Strong of the New York Reserve Bank, but thus far we have not uncovered any trace of the interchange between Professor Hollander and Governor Strong, not even in the central archives of the Bank.

Miss Adams would like me to convey to you her appreciation of your assistance and she hopes very much that on one of her visits to Washington later on she may visit your University library. She is most anxious not to impose on your staff and will, I feel sure, want to check, as she has already done at the Princeton and University of Virginia libraries, on the relevant historical collections which may be on deposit at Johns Hopkins.

Again, with many thanks for your cooperation,

Sincerely yours,

Research Assistant

Professor G. Heberton Evans, Jr.  
Chairman  
Department of Political Economy  
The Johns Hopkins University  
Baltimore 18, Maryland

km

THE JOHNS HOPKINS UNIVERSITY  
BALTIMORE 18, MARYLAND

DEPARTMENT OF POLITICAL ECONOMY

June 24, 1954

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

Dear Miss McKinstry:

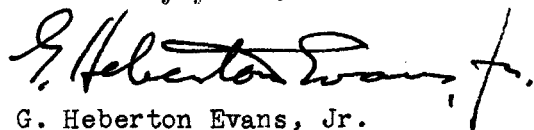
Miss Margaret Lough, of our Library staff, has turned over to me for reply your letter to her dated June 17.

While I have not checked carefully the materials of the late Professor Jacob Hollander that are in the possession of the Department of Political Economy here, I doubt that we have much, if anything, that would be of interest to you.

Our compilation of Professor Hollander's bibliography, which unfortunately lists only published items prior to about 1930, contains a few items that you doubtless already know about. His unpublished reports and memoranda for the pre-1930 period - if we have any - can be found only through an examination of his files of correspondence housed in the office of our Department. If you would like us to look through this correspondence for reports, memoranda, or letters to particular people during specified years, we shall be glad to undertake the task. I must add, however, that should anything be found in his correspondence we could not release it until authorized to do so by his children (two of whom reside in Baltimore), but my guess is that we would run into no difficulty on this point. The real problem lies in locating in the correspondence those items of interest to you.

With kind regards, I am

Sincerely yours,



G. Heberton Evans, Jr.  
Chairman

June 17, 1954

Dear Miss Lough:

I should like to thank you for your  
reply of June 10 to my earlier inquiry.

Miss Adams has asked me to write  
to you again to inquire more particularly about  
the materials presented to your library by the  
late Professor Jacob Hollander. She would like  
to have, if possible, some idea of the substance  
of this collection and to know whether he left  
any personal notes, lectures, addresses of his  
own in the field of monetary theory and policy.

Sincerely yours,

Research Assistant

Miss Margaret E. Lough  
History Library  
The Johns Hopkins University  
Baltimore 18, Maryland

km

THE LIBRARY  
THE JOHNS HOPKINS UNIVERSITY  
BALTIMORE 18, MARYLAND

June 10, 1954

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

Dear Miss McKinstry:

We are sorry to report that the University Library does not have any material relevant to research on the Federal Reserve System. In 1933 Dr. William O. Weyforth, associate professor of Political Economy, wrote "The Federal Reserve Board; a Study of Federal Reserve Structure and Credit Control", which was published by the Johns Hopkins University press. To be certain there is no material here for Miss Adams, we checked with Dr. Weyforth.

There is no over-all description of the contents of the Hutzler Collection, but it consists mainly of works dealing with English economic thought and English economic history since the time of Adam Smith. In recent years some earlier pamphlets have been added, as well as writings of some of the French and German economists. There are also some works of the American nationalist school.

Sincerely yours,

*Margaret E. Lough*

Margaret E. Lough  
History Library

May 27, 1954

Miss Margaret E. Lough  
Library of the Social Sciences  
The Johns Hopkins University  
Baltimore 18, Maryland

Dear Miss Lough:

Under a grant from the Rockefeller Foundation, Miss Mildred Adams, Research Director for the above Committee, has been engaged for the past several months in locating materials which would be relevant for later historical studies of the origins and development of the Federal Reserve System. In this connection, she is much interested in seeking out and listing collections of private papers--diaries, memoirs, memoranda, speeches, correspondence, and other materials--of persons associated with the Reserve System, the Reserve Banks, the United States Treasury Department, as well as Government officials, such as Cabinet officers, members of the Senate and House Banking and Currency Committees, and others who have helped to make American central banking history.

In advanced of a visit which she proposes to make to Baltimore, she has asked me to send you this letter to inquire whether you may have in your main University library or in other special libraries any such collections which would be relevant to research on Reserve System history, and if so, whether you might have for our use any printed descriptions or annual reports on the items included in these collections?

Any assistance which you can give us during this present entirely exploratory stage will be much appreciated.

Sincerely yours,

Research Assistant

km

P.S. In particular, do you have some over-all description of the contents of the Hutzler Collection and of any materials deposited with your library by the late Professor Jacob Hollander?

August 30, 1955

Dear Mr. Holter:

Mr. Donald Woodward, Secretary to this Committee, has asked me to reply to your kind letter of August 8th in which you give us a snapshot of the first meeting of the board of directors of the Federal Reserve Bank of Minneapolis which you attended.

We would greatly value further details of that kind, and if you found it convenient to jot down memories as they occur to you and forward them, we would be glad to get them.

We have the official records, of course, but for surrounding circumstances and all the background which made for decisions we are, to a surprising extent, dependent on the personal memories of men who were present at the time when those decisions were made. It is for that reason that we keep hoping we may be able to tap memories of men like yourself who participated in the early work of the System.

Any additional information that you can send us will be most gratefully received.

Very sincerely yours,

Mildred Adams

Mr. Norman B. Holter  
A. M. Holter Hardware Co.  
113-117 N. Main Street  
Helena, Montana

From the office of  
DONALD B. WOODWARD

Miss Adams:

This is the letter we  
talked about on the phone today.  
The envelopes are attached to  
explain the delay.

L. McCoubrey

R E C E I V E D

OCT 11 1964

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

NORMAN B. HOLTER

HELENA, MONTANA

August 8, 1955

RECEIVED

AUG 24 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Donald B. Woodward, Secretary  
33 Liberty Street  
New York 45, New York

Dear Mr. Woodward:

I was pleased to get your letter announcing the fact that you intend to write on the history of the Federal Reserve system. I regret that I am hardly in a position to give you much information concerning the early history of the Bank of Minneapolis. The nine Directors had their first meeting in the basement of the Northwest National Bank of Minneapolis. John H. Rich who had been active in the banking reform movement was appointed Chairman by Woodrow Wilson. Of the original Board, John W. Black, Ed. W. Decker and myself are still living.

The Branch in Helena has been worthwhile and has rendered good service. I think it is further away than any other Branch from the parent institution. After serving fifteen years I resigned about twenty-five years ago and it results in the fact that I have little information on the work in which you are now engaged.

Sincerely,

*N B Holter*  
Norman B. Holter

NBH/j

July 26, 1955

Mr. N. B. Holter  
Helena, Montana

Dear Mr. Holter:

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.

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 have made the System what it is.

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

P.S. I am sending you this letter at the suggestion of Mr. Henry Koppang of Kansas City, who says that you were largely responsible for getting a Federal Reserve Branch at Helena

THE HOOVER INSTITUTE AND LIBRARY  
ON WAR, REVOLUTION, AND PEACE



**RECEIVED**

Stanford University  
Stanford, California

MAY 2 1955

28 April 1955

**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:

A copy of your recent letter was forwarded to me in Washington. I recall having forwarded your letter to Miss Miller. This is routine with us in all requests for access to the Hoover Archives. Normally, I have passed them on to the archivist who, in turn, communicates with Mr. Hoover's office in New York.

I am confident that nothing can be done now until we fill the archivist's position. I have lined up a number of possible candidates and it begins to look as though we are centering upon one who may be a very happy solution to the problem. At that point I would suggest that we renew your request for access.

I am sorry that our visit here was so short. That was my fault.

With best wishes,

Sincerely yours,

C. Easton Rothwell  
Director

CER:DGM

THE HOOVER INSTITUTE AND LIBRARY  
ON WAR, REVOLUTION AND PEACE  
STANFORD UNIVERSITY  
Stanford, California

**RECEIVED**

**APR 21 1965**

19 April 1955

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


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

Dear Miss Adams:

I would like to acknowledge receipt  
of your letter of 15 April to Mr. C. Easton  
Rothwell, who is at present on a trip to  
the East Coast.

Mr. Rothwell is not expected back  
in the office until the end of this month.  
Your letter will be brought to his attention  
immediately upon his return to the Library.

Sincerely yours,



(Mrs.) Donna G. Millen  
Secretary to Mr. Rothwell

April 15, 1955

Dear Mr. Rothwell:

After I returned to New York, I looked up our correspondence about the Hoover papers in an effort to dispel the aura of gloom which had hung around it.

According to our records, I am afraid that the smog is traceable to Miss Bernice Miller. The train of events is as follows. On December 9, 1954, we sent you our first inquiry about the Hoover papers. Almost a month later, on January 4, 1955, we had a short note from Miss Miller saying that you had forwarded our letter to her, that "Mr. Hoover has no official papers in his files," and that, "The files, being purely personal, are not open open for research."

You can readily understand that both those sentences puzzled us, although that bewilderment may have risen from nothing more important than a misinterpretation of the words "official" and "files." We promptly telephoned Miss Miller for further information and were then told that, "All official papers of Mr. Hoover are in the National Archives at Washington." Doubly puzzled by this time, we wrote Mr. Wayne Grover, head of the National Archives, and were told that, "The National Archives has no collection of Herbert Hoover papers for the Presidential years," but that such papers were supposed to be at Stanford.

So there we were, back around the same track to the point where we had started. It was then that I decided to make a personal journey to Stanford during my forthcoming visit to California in an attempt to solve the mystery.

I send you this "history" in part to correct my own impression that we had had a letter from Stanford on the matter, and in part to clear your office of any action but a routine forwarding. Now that I understand the underlying situation, I also understand the confusion in which we stumbled. The necessary notation has been put into our files, and we will await with interest the naming of a new archivist.

It was delightful to be at Stanford and to talk with you and Mr. Fisher about the Hoover collection. I shall hope to come again some day, perhaps to delve into the papers themselves.

Cordially yours,

Mildred Adams

Mr. Easton Rothwell  
Hoover Library  
Stanford University  
Palo Alto, California

Committee on the History of the  
Federal Reserve System

DATE 1/28/55

TO Miss Adams

FROM M. Burnett

REMARKS

Herewith correspondence on Herbert Hoover papers. Inquiry would seem to be completed, unless you still wish to do some checking when you go to California.

I have made a source card - attached. Also, notes from the National Archives letter have been added to the large name card for Hoover.

# GENERAL SERVICES ADMINISTRATION



*National Archives and Records Service*

*Washington 25, D. C.*

**RECEIVED**

January 25, 1955

JAN 27 1955

Marguerite Burnett  
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 Madam:

The Archivist of the United States has asked me to reply to your letter of the 14th, in which you requested information concerning the papers of Herbert Hoover, particularly for the years 1929-1933.

In an article, "The Papers of the Presidents," by Buford Rowland, in The American Archivist, 13(1950), 209-210, appears the statement "President Hoover's White House papers are in the Hoover Library on War, Revolution and Peace at Stanford University, Palo Alto, California."

The National Archives has no collection of Herbert Hoover papers for the Presidential years. It does have, however, countless documents from, to, or about him during 1929-1933. These are located among the records of the various Federal agencies to whose functions the subject matter of the documents pertains. The National Archives has no list of such documents. The preparation of such a list would be a project of considerable magnitude. In connection with the preparation of publications of the papers of Abraham Lincoln and of Thomas Jefferson the editorial staffs of those projects recently sent to the National Archives representatives, who spent several months inventorying the papers in the National Archives of those former Presidents of the United States. Should your Committee see fit to send a representative to the National Archives to survey Herbert Hoover items, the fullest cooperation of the staff would be extended to him.

The National Archives has many of the records of Federal departments or agencies headed by Herbert Hoover. These include the United States Food Administration, the United States Grain Corporation, the Department of Commerce, and the Commission on Organization of the Executive Branch of the Government. Records accessioned through June 30, 1947 are briefly described in Guide to the Records in the National Archives, Washington, Government Printing Office, 1943.

Very truly yours,

*W. Neil Franklin*

W. Neil Franklin, Chief  
General Reference Section

Committee on the History of the  
Federal Reserve System

DATE Jan. 13/55

TO Miss Adams

FROM M. Burnett

REMARKS

I finally reached Miss Miller, secretary to Mr. Hoover, on the phone. She gave me the information that all his official papers are in the National Archives. I have made a sources card - does it look O.K.

The additional information (see my note at foot of letter) about his Memoirs ~~is~~ comment on Federal Reserve, should probably go on his name card but there is no more room. Should not a card also be made for the biography file - political leaders?

*Let's write that*

*→ Certainly should - Archivists verify*

*Ma*

RECEIVED

HERBERT HOOVER  
*ELd 100 5-3/55*

JAN 5 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

The Waldorf Astoria Towers  
New York, New York  
January 4, 1955

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

Dear Miss Burnett:

Dr. Easton Rothwell, Director of the  
Hoover Library has forwarded on to me your  
letter of December 9th.

Mr. Hoover has no official papers in  
his files. If there are other specific ques-  
tions, I would be glad to try to get them  
answered. The files being purely personal  
are not open for research.

Yours sincerely,

*Bernice Miller*  
Bernice Miller  
Secretary to Mr. Hoover

*Tel. call to Miss Miller 1/13/55*

*All official papers of Mr. Hoover are in Nat'l Archives, Wash.  
See Mr. Hoover's Memoirs, ~~with~~ vol. 3. for account  
of his relations with The Federal Reserve System.  
Vols. are well indexed.*

*173*

*Miss Adams*

December 9, 1954

The Hoover Library on War, Revolution & Peace,  
Stanford University,  
Palo Alto, California.

Gentlemen,

We have been informed that the official and private papers of Herbert Hoover are on deposit in the Hoover Library at Stanford University. However, we do not know the extent or nature of the collection.

Could you please inform us whether you have there all the Hoover papers concerning the period when he was President, 1929 - 33, and if so, whether they may be consulted for scholarly research. Have they been listed or indexed?

Also, ~~do~~ you have a record of research work already done by any others on the papers of this period, in connection with theses, studies or articles? It might be helpful if we could correspond with such persons.

If some papers relating to this period are deposited elsewhere we should appreciate your letting us know their location and whether they are available for research purposes.

Our Research Director, Miss Mildred Adams, will be grateful for any information about these papers that would facilitate our research in this period.

Very truly yours,

*MB*

Marguerite Burnett

Airmail.

Ans. 1/25/55

January 14, 1955

Mr. Wayne Grover, Archivist  
National Archives,  
Washington, D.C.

Dear Mr. Grover,

We have been informed by Mr. Herbert Hoover's secretary that all his official papers are located in the National Archives. We are particularly interested in the period 1929 - 33 when he was President.

May we inquire just what papers of Mr. Hoover you do have. Would it be possible for us to obtain a listing that would indicate the extent and nature of the collection?

If you should know of any other collections of the Hoover papers that are deposited elsewhere we should appreciate your informing us of their location.

Thanking you in advance for any assistance that you can give us, I am

Very truly yours,

*MB*  
Marguerite Burnett

HERBERT HOOVER

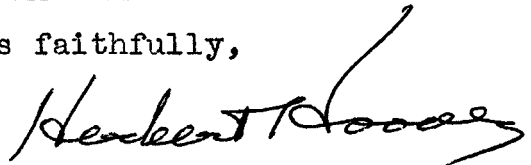
Stanford University  
California  
July 15, 1954

Dear Miss McKinstry:

Mr. McLean of the Hoover  
Library has sent me a copy of your  
letter of May 26th to him.

As the Federal Reserve System  
was created before my time in public  
life, I have no data bearing upon  
that subject. However, you will find  
my experience with it fully set out  
in Volume III of my Memoirs.

Yours faithfully,



Miss Katherine McKinstry  
Research Assistant  
Committee on the History of the  
Federal Reserve System  
33 Liberty Street  
New York 25, New York

STANFORD UNIVERSITY  
THE HOOVER INSTITUTE AND LIBRARY ON WAR,  
REVOLUTION, AND PEACE

June 17, 1954

Mr. Philip T. McLean  
Librarian  
The Hoover Institute and Library  
on War, Revolution, and Peace  
Stanford University  
Stanford, California

Dear Mr. McLean:

Thank you for your helpful response to my earlier inquiry. It was kind of you to refer my all too general request to Mrs. Nickel, and I shall be much interested in learning from her whether the Herbert Hoover Archives may contain materials which are relevant to research in Reserve System history being now undertaken under the guidance of the above Committee through funds made available to it by the Rockefeller Foundation.

Sincerely yours,

Research Assistant

km

THE HOOVER INSTITUTE AND LIBRARY  
ON WAR, REVOLUTION, AND PEACE



June 11, 1954

Stanford University  
Stanford, California

Miss Katherine McKinstry  
Research Assistant  
Committee on the History of the Federal Reserve System  
33 Liberty Street  
New York 25, New York

Dear Miss McKinstry:

In response to your inquiry of May 26, 1954, I am sorry to say that a search of our manuscript and general archival materials has produced nothing which would serve Miss Adams in her research.

There is, of course, the possibility that pertinent data can be found in the Herbert Hoover Archives. I am referring your letter to Mrs. Hazel Lyman Nickel, Archivist of the Herbert Hoover Archives, asking her to reply direct to you in this matter. I trust she will be able to help you.

Sincerely yours,

Philip T. McLean  
Librarian

PTM: jr

May 26, 1954

Mr. Philip T. McLean  
Librarian and Consultant in Research  
Hoover Institute and Library on War,  
Revolution, and Peace  
Stanford, California

Dear Mr. McLean:

Under a grant from the Rockefeller Foundation, Miss Mildred Adams, Research Director for the above Committee has been engaged since mid-January in locating and listing materials relevant to later historical studies on the origins and development of the Federal Reserve System.

Since it will not be possible for her to undertake a trip to the West Coast for some time to come, I am taking the liberty of sending you this letter to ask whether you may have available for our use some printed guide to the historical collections on deposit with your Library, or, if not, whether you or some member of your staff could tell us whether you have any collections of manuscripts, memoirs, memoranda, correspondence or other personal papers of individuals formerly connected with the Federal Reserve Board or the individual Reserve Banks, the U. S. Treasury Department, and other Government officials, such as Cabinet officers and Senate or House members of the Banking and Currency Committee. We should also be glad to know about any materials which you may have received from the estates of leading private bankers, or of monetary economists.

This is, I recognize, a large request. We will be most grateful to you for any descriptive reports which you can send us on your Library's collections.

Sincerely yours,

Research Assistant

November 23, 1955

Dear Mr. Kahn:

Thank you for your letter of November 22nd with its additional information on the papers of Harry Hopkins. We are glad to know that microfilming of Mr. Hopkins' correspondence with Mr. Marriner Eccles can be done for us, but we have no immediate need for that being done at the present time.

Again, many thanks for enlightening us in this matter.

Very sincerely yours,

Mildred Adams

Mr. Herman Kahn, Director  
Franklin D. Roosevelt Library  
Hyde Park, New York

## GENERAL SERVICES ADMINISTRATION

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*National Archives and Records Service*

*Franklin D. Roosevelt Library*

*Hyde Park, New York*

NOV 22 1955

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

Dear Miss Adams:

This is in reply to your letter of  
November 15, 1955.

A search of the papers of Harry Hop-  
kings in this Library has revealed only a small amount of  
correspondence with Mr. Marriner Eccles that would be of  
interest to you. Microfilm copies of this material can be  
furnished for \$4.00.

There appears to be nothing else in  
the Hopkins papers that would be of value to your project.

Please let me know if you wish us to  
proceed with the microfilming.

Sincerely yours,

*Herman Kahn*  
Herman Kahn  
Director

Mr. Herman Kahn

November 15, 1955

Dear Mr. Kahn:

It was kind of you to reply in such detail concerning the papers of Frederic A. Delano, Harry L. Hopkins and Henry Morgenthau, Jr.

About the papers of Mr. Hopkins, we are particularly interested in any contact he may have had with the Federal Reserve System or its officers. Is there, for instance, correspondence or memoranda concerning Mr. Marriner Eccles, Mr. Allan Sproul, Mr. Adolph Miller, Governor Seay of the Richmond Federal Reserve Bank, Governor Norris of the Philadelphia Federal Reserve Bank? Are there papers which touch on the bank holiday of 1933, the Federal Reserve Act of 1933 or the Federal Reserve Act of 1935?

Any search which can be made concerning these subjects and individuals will be an indication of how valuable these papers may be for our purposes.

We are most grateful to you for your kindness in this matter.

Very sincerely yours,

Mildred Adams

Mr. Herman Kahn, Director  
Franklin D. Roosevelt Library  
Hyde Park, New York

HOPKINS, Harry

November 4, 1955

See under KAHN, Herman

**RECEIVED** JOHN DEERE PLOW COMPANY  
OMAHA, NEBRASKA

APR 11 1955  
WILLARD DEAN HOSFORD, JR.  
VICE PRESIDENT & GENERAL MANAGER

April 8, 1955

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

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

Donald B. Woodward  
Secretary

Dear Mr. Woodward:

Mr. Hosford died in late 1951. In so far as I know there is nothing remaining here in our files which would be of any use to you. Should anything which might be of interest to you show up, I will be only too glad to send it along.

Sincerely yours,

*W. D. Hosford, Jr.*  
W. D. Hosford, Jr.

WDH, Jr  
MN

See under DELANO, Frederick A.

January 13, 1956


Miss Emma H. E. Stephenson  
Acting Reference Librarian  
Yale University Library  
New Haven, Conn.

Dear Miss Stephenson:

This will acknowledge your letter of January 12, containing the information we requested concerning the Edward M. House and Francis G. Newlands collections.

We wish to thank you very much for your prompt response. The data will be very useful for our records.

Very truly yours,

  
Marguerite Burnett  
Research Associate

Yale University Library  
**RECEIVED**  
New Haven Connecticut

James T. Babb  
Librarian

JAN 13 1956



John H. Ottemiller  
Donald G. Wing  
Associate Librarians

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

January 12, 1956

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

Dear Miss Burnett:

The information which you request concerning the Edward M. House Collection and the Francis G. Newlands Collection in the Yale University library is as follows:

The Edward M. House Collection.

- (checked)  
hw
1. Approximately 678 cubic feet for manuscript files.  
" 162 linear feet for manuscript boxes.  
" 105 " " for reference books.
  2. Approximately 150,000 manuscript correspondence sheets, apart from manuscripts of official records.
  3. Typewritten lists of House and Polk correspondents. Photostat copies can be supplied at cost.
  4. No restrictions beyond approval of Library Committee upon recommendation of curator.

The Francis Griffith Newlands Collection.

1. 45 linear feet for books and pamphlets  
15 " " " manuscripts (62 letter file boxes, 8 large drawers in file cabinet.)
2. Collection uncatalogued.
3. No inventory has been made for circulation. The material in the collection is made up of 1) Bound volumes of speeches, reports and proceedings of conventions, Congress, etc.; investigations and hearings of committees and commissions; books relating to the subject of Newlands' legislative interests; Congressional Record. 2) Bundles of printed documents used for measures. 3) Envelopes and folders of papers relating to interests. 4) Letter files, 1898-1918. 5) Personal and family matters.
4. Permission to use this material must be secured from Mrs. Edith (Newland) Johnson, or Mr. Arthur B. Darling, the Keeper of the Collection.

Yours very truly,

Emma H. E. Stephenson  
Acting Reference Librarian

Ans. 1/12/56  
Ack. 1/13/56

January 9, 1956

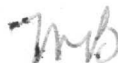
Mr. James T. Babb, Librarian  
Yale University Library  
New Haven, Connecticut

Dear Sir:

As we have received no reply to a letter of inquiry we sent on December 12, addressed to "The Library, Yale University", we believe it may have gone astray, and are therefore taking the liberty of sending a copy of it for your attention.

We should appreciate very much your directing this letter to the proper authority in your library who would have the information we want.

Very truly yours,



Marguerite Burnett  
Research Associate

See also letter 1/9/56  
ans. 1/12/56

December 12, 1955

The Library  
Yale University  
New Haven, Conn.

Gentlemen:

We have been informed that the papers of Col. E. M. House and of Senator Francis G. Newlands have been deposited in the library of Yale University. May we trouble you to send us a description of these two collections, covering the questions listed below.

1. How many linear feet or other measure of shelf space does each collection occupy?
2. Approximately how many items are included in each?
3. Has any listing or inventory been made of which we might have or make a copy?
4. Have any restrictions been put on these papers as to literary rights or use by properly equipped research students, and if so, what?

We shall be most grateful for your cooperation in securing this information for us.

Very truly yours,

*hmb*

Marguerite Burnett  
Research Associate

HOUSE, EDward M.

Letter of March 30, 1954 from YALE UNIVERSITY (filed  
under YALE) mentions that House collection is there.

HOUSE OF REPRESENTATIVES  
OF UNITED STATES

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

HOWARD, Mr. C. S.

See correspondence of January, 1956 filed under CANADIAN BANKER

FEDERAL RESERVE BANK  
**RECEIVED** OF BOSTON

APR 7 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

April 6, 1955

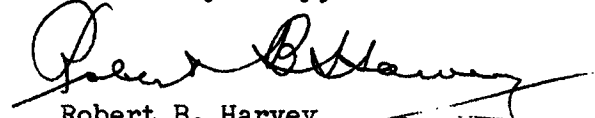
Mr. Donald B. Woodward, Secretary  
Committee on the History of the Federal Reserve System  
33 Liberty Street  
New York 45, New York

Dear Mr. Woodward:

We have your letter addressed to Mr. Florrimon  
M. Howe relative to historical documents which might be  
in his possession.

Mr. Howe resigned from this bank on January  
1, 1918 and died about fifteen years ago.

Yours very truly,



Robert B. Harvey  
Vice President and Cashier

MED

HUNTER, Janice

See correspondence October, 1954 uner HARVARD UNIVERSITY

February 28, 1956

Dear Miss Harper:

It was kind of you to send us a copy of Alice Smith's "Guide to the Manuscripts of the Wisconsin Historical Society" with its description of the Hustling papers. I was sorry, however, to find that this Guide is 12 years out of date and that the Richard Ely collection, which has a certain importance to us, was not at that time catalogued or described.

Also I note that the Robert La Follette collection was not then open to public use. Could you tell us if there have been changes in regard to these two collections? We would very much like to know what is in the Richard Ely collection and whether it includes papers of interest to students of monetary affairs in general and the Federal Reserve System in particular. We also would like to know whether the Robert La Follette collection was opened to public use after 1944, and whether among its small group of Congressional papers there might be any material concerned with those problems of the Federal Reserve System which came up in Congress during his incumbency.

Any light you can shed on these matters will be most gratefully received.

I will see that a check is sent you to pay for the Smith Guide.

Sincerely yours,

Mildred Adams

Miss Josephine L. Harper  
Manuscript Librarian  
Wisconsin State Historical Society  
816 State Street  
Madison, Wisconsin

February 3, 1956

Miss Josephine L. Harper  
Manuscript Librarian  
Wisconsin State Historical Society  
816 State St.  
Madison, Wisconsin

Dear Miss Harper:

This will acknowledge your letter of January 31 giving us information about the Paul O. Husting papers. We wish to thank you very much for your prompt and courteous reply, which gives us just the data we need.

Would it be possible for us to obtain a copy of "Guide to Manuscripts of the Wisconsin Historical Society" (1944), to which you referred?

Your offer to assist us further is appreciated.

Very truly yours,

WB

Marguerite Barnett



# The State of Wisconsin

STATE HISTORICAL SOCIETY

816 STATE STREET

Madison 6, Wisconsin

January 31, 1956

CLIFFORD L. LORD  
DIRECTOR  
DONALD R. McNEIL  
ASST. DIRECTOR

RECEIVED

FEB 2 1956

COMMUNICATIONS SECTION  
FEB 2 1956

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

Dear Miss Burnett:

In reply to your letter of January 23, our Society does have custody of the Paul O. Husting Papers, and I shall try to answer satisfactorily your four questions:

1. The Husting Papers occupy approximately 13 linear feet of shelving.
2. The collection contains 25 manuscript boxes and 24 volumes of letterbooks. Each of our manuscript boxes holds an estimated 400-450 sheets. The bulk of the papers filed in the boxes consists of correspondence arranged chronologically.
3. The collection is not indexed in detail by subject or by name of correspondents. A description of these Husting Papers may be found in Alice E. Smith, ed., Guide to Manuscripts of the Wisconsin Historical Society (1944), 97-98.
4. The Husting Papers are open to use by any properly equipped research student. The collection was acquired by the Society many years ago before literary property rights were much discussed. Thus, the literary rights were not and have not been specifically deeded to the public by the donors of the papers.

If you have additional questions, please write to me again.

Sincerely yours,

*Josephine L. Harper*

Josephine L. Harper  
Manuscript Librarian

January 23, 1956

State Historical Society  
Madison, Wisconsin

Gentlemen:

We have been informed that the private papers of Paul O. Husting (1866 - 1917), Former Senator from Wisconsin, are on deposit with the State Historical Society of Wisconsin. May we trouble you to send us a description of the collection covering the questions listed below.

1. How many linear feet or other measure of shelf space does the collection occupy?
2. Approximately how many items are included?
3. Has any listing or inventory been made of which we might have or make a copy?
4. Have any restrictions been put on these papers as to literary rights or use by properly equipped research students, and if so, what?

Your cooperation in supplying us with this information will be greatly appreciated.

Very truly yours,



Marguerite Burnett  
Research Associate

See correspondence May, June, 1954 with Johns Hopkins  
University filed under HOLLANDER, Jacob

April 23, 1954

Mr. Edwin Hyde, *President,*  
Miller & Rhoads  
Richmond, Va.

Dear Ed:

Miss Mildred Adams the Research Director of this project will be in Richmond to visit the Federal Reserve Bank on Friday, April 30 and Monday, May 3. In view of your interest in the subject I thought you might be willing to talk to Miss Adams a little if your time permits. She will telephone you soon after arrival.

The exploratory project of this Committee is nearing completion and we have just filed an application with the Rockefeller Foundation for a larger grant of funds to extend the Committee's activity for a considerable period. No one can be sure what will happen until the Foundation acts, but we have hopes.

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

With warmest regards.

Cordially,

Donald B. Woodward  
Secretary

DEW:lw