

March 21, 1956

Dear Miss Harper:

Miss Adams is out of town at the present time, but your letter of March 17 will be brought to her attention on her return.

May I thank you, in Miss Adams' name, for the information you sent us on the Richard Ely and Robert M. La Follette collections in the Wisconsin State Historical Society. This is just the kind of data for which we are looking. If we have any further questions, we will take advantage of your kind offer to be of further assistance.

Very sincerely yours,

Irma Burstein
Assistant

Miss Josephine L. Harper
Manuscript Librarian
Wisconsin State Historical
Society
816 State Street
Madison 6, Wisconsin



The State of Wisconsin

STATE HISTORICAL SOCIETY

816 STATE STREET

Madison 6, Wisconsin

March 17, 1956

CLIFFORD L. LORD
DIRECTOR

DONALD R. McNEIL
ASST. DIRECTOR

RECEIVED

MAR 21 1956

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:

In reply to your letter of February 28, may I say first that we are presently preparing a supplement to our 1944 Guide to Manuscripts, for we have practically doubled our manuscript collections in the last fifteen years.

The Richard T. Ely Papers constitute one of our largest collections, containing over 122,000 pieces of correspondence alone, which is arranged chronologically. The collection has not been indexed in any detail, but our inventory notes do not indicate any specific references to material on the Federal Reserve System. It is probable that some references to it might be found, although during the time the system was being developed, Ely's chief interest was land reform rather than monetary change. Earlier--1880's, '90's, and early 1900's-- he had been interested in tax reform, and there are letters concerning his membership on the Baltimore and Maryland tax commissions (1885-88), on the New York Tax Reform Association (1890-1900), and on the Massachusetts Single Tax League of Boston (1901-06) in particular, with other scattered correspondence from other areas also on tax reform.

*Added
13*

Our collection of Robert M. La Follette Papers is now open for research. We have only a scattered few papers dated after 1910, and these do not contain any material relative to the Federal Reserve System. As you undoubtedly know, the papers relating to La Follette's Senatorial career after 1906 are in the Library of Congress, but are still closed to all but the La Follette family. The major portion of our collection deals with La Follette's early career in Wisconsin, particularly his period as governor, 1901-05. These papers of course contain material on financial matters, particularly here in Wisconsin. This collection also is arranged chronologically, and is not indexed in detail.

*Added
10*

If you have additional questions about these or other collections, please do not hesitate to write to me again.

Sincerely yours,

Josephine L. Harper
Josephine L. Harper
Manuscript Librarian

LA FOLLETTE, Robert M.

February 28, 1956

Letter of inquiry about LaFollette papers in State Historical
Society of Wisconsin, dated 2/28/56, filed under
HUSTING, PAUL O.

See under WRITERS (PROPOSED)

June 1, 1955

Dear Tom:

Thank you for your letter of April 29th telling me about the Morgan papers and the subsequent telephone call which Mr. Junius Morgan made to this office.

It helped enormously to have you take a hand in this, and I now feel that the fog which has always surrounded the Morgan papers had been brushed away. I still regret that the papers are not available, but I am, as you may have guessed, developing a kind of dedicated hunter's attitude toward this whole business of making available the papers of important people who have in their way played a vital part in making the economy what it is.

It is for this reason that I keep sticking pins into you about the financial papers of your own father, and some day I hope to hear that they are well organized and in a proper depository for students' use.

Houston tells me that you have also been kind about shedding light on my desire to do something useful about the education of the American female. For that aid too my warmest thanks.

Cordially yours,

Mildred Adams

Mr. Thomas S. Lamont
J. P. Morgan and Company
23 Wall Street
New York 8, N. Y.

RECEIVED

MAY 2 1955

23 WALL STREET
NEW YORK 8, N.Y.

April 29, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Mildred:

This will acknowledge your letter of April 18th regarding Mr. Morgan's files and papers.

I talked to Junius Morgan about this and asked him to telephone you, and I guess he has. I really ran into a blank wall there. I understood him to say he wouldn't know where to look for any material that might exist and that, if his father had had any extensive correspondence with Mr. Strong, the originals would be in Mr. Strong's files. I also talked with Mr. Leffingwell about the matter, and he felt, as I did, that it was very unlikely that there would be anything of importance in such files if Junius did find them. Mr. Morgan did not carry on a lengthy and active correspondence the way my father did, and I don't believe he was a close friend of Mr. Strong in the way that my father and Mr. Leffingwell were.

However, these are just my own guesses. The real answer is that Junius Morgan doubts that any papers exist and says that he can't find them even if they do.

Sincerely yours,



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

April 18, 1955

Dear Tom:

I'm not sure but what this letter might properly be addressed to Gordon Wasson, but as I have discussed this history project more fully with you than with him, I am sending it to you.

The work of this Committee has reached the stage where we are now asking specific questions about specific collections of related papers. As I think you know, Dr. Lester Chandler of Princeton is at work on the first of several historical studies - a life of Benjamin Strong, first Governor of the Federal Reserve Bank of New York, with particular reference to his activities as a central banker. This period covers the fourteen years 1914-1928.

The papers which Mr. Strong left in the New York Federal Reserve Bank have been made available to Dr. Chandler, and so has correspondence in the possession of the Strong family. In the course of his reading, he has found evidence of close links between Mr. Strong and Mr. J. P. Morgan, including cablegrams and memoranda concerning matters in which Mr. Morgan had a part.

Like the good economic historian he is, Dr. Chandler now wants to fill out the picture. He has asked me to find out where

the Morgan papers are, and whether they might be available for his reading in connection with this study. We seem to have no other information than that the bulk of them is "still in possession of the family," though we assume that some of them may still be in the Morgan business vaults.

It is at this juncture that I seek your good aid. Given the position which Mr. Morgan occupied in American economic and financial affairs for more than half a century, I am sure that we are not the first history-writing group to ask permission to consult his papers. A policy may well have been established for dealing with such requests. On the other hand, it can very properly be said that we can bring unusually good references if those will help to break down any existing reluctance to have those papers read by properly equipped scholars.

What we need at the moment is your good advice as to the place where permission can most usefully be asked. Should we address ourselves to the Morgan family (and if so, to whom?) or the Morgan firm? I know I speak for the Committee as well as for myself when I say that any aid you can give us will be most warmly appreciated.

Very sincerely yours,

Mildred Adams

Mr. Thomas Lamont
J. P. Morgan and Company
23 Wall Street
New York, N. Y.

January 25, 1954

Dear Tom:

In contemplating the fact that again we are to lose the pleasure of having you with us when Barbara Ward is there, and this time miss it by so narrow a margin, I wonder whether it would help matters if we advanced that dinner party for a day or two. We have said March 3rd, and I have not yet had a confirmation from Barbara. If we said March 2nd or March 1st, is there any chance that you could make it? If we could have Ellie, too, it would be wonderful, but I understood you to say that she was sailing considerably earlier.

I am counting on word from you about your father's papers and the Federal Reserve.

Hurriedly,

Mildred Adams
(Mrs. W. Houston Kenyon, Jr.)

MA:km

LAND, Robert

See correspondence file LIBRARY OF CONGRESS

November 22, 1955

Dear Mr. Hammond:

Thank you so much for your letter of November 18th giving us the complete story on the Lane papers. As you may have foreseen, we were surprised to find that the collection is so small but glad to know what the true situation is.

I note that you say, "No special listing or inventory of these papers has yet been completed." I thought that when we sent you the two boxes in February, we had included a listing of what was in them, but I find no such notation in my letter to Dr. Kinnaird. I am enclosing a carbon of the inventory made for us at the time by the National Records Management Council. I hope this may be useful as a general statement of what is in the boxes.

Thank you again for your kindness.

Cordially yours,

Mildred Adams

Mr. George P. Hammond
Director, The Bancroft Library
University of California
Berkeley 4, California

Enc.

UNIVERSITY OF CALIFORNIA

THE GENERAL LIBRARY
BERKELEY 4, CALIFORNIA

THE BANCROFT LIBRARY

November 18, 1955

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

Dear Miss Adams:

In response to your letter to Dr. Kinnaird, who is now back in the History Department again, I am pleased to give you the following information on the papers of Franklin K. Lane that we have in the Bancroft Library. As a matter of fact, we can scarcely be said to possess the papers of Franklin K. Lane, despite the widespread opinion to the contrary. What we have occupies about two linear feet of shelf space, and includes the following groups:

Some of Lane's speeches and articles, and considerable miscellany, but no correspondence, presented by Mrs. Lane to the Bancroft Library in 1947.

We have Lane's famous letter to Dr. John Finley, 1921, proposing a "Super University", recently transferred to us by the President's Office of this University.

We have two boxes of the papers of the Franklin K. Lane Memorial Fund, given to us by the Committee on the History of the Federal Reserve System in 1955.

We have eight of Lane's letters to Chester Rowell, in our collection of Rowell Papers.

We have some miscellaneous Lane materials in the Ralph L. Phelps Papers, but this is not very extensive.

No special restrictions have been placed on any of this material. No special listing or inventory of these papers has yet been completed. I hope that this information will be useful, and if you need more, we will try to supply it.

Very sincerely yours,


George F. Hammond
Director

GPH:cs

November 4, 1955

Dear Dr. Kinnaird:

We are engaged in trying to amplify certain scraps of information which have been gathered concerning collections of papers which are of particular interest to this Committee.

According to our notes, the papers of Franklin K. Lane are in the Bancroft Library. If this is correct, could you send us the following information about this collection:

- 1 - How many linear feet of shelf space does the collection occupy?
- 2 - Approximately how many items are included in it?
- 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 will be most grateful for your cooperation in securing this information for us.

Very sincerely yours,

Mildred Adams

Dr. Lawrence Kinnaird
Acting Director, Bancroft Library
University of California
Berkeley 4, California

February 1, 1955

Dear Mr. Shiff:

I have just heard from Dr. Kinnaird of the Bancroft Library at the University of California that the Franklin K. Lane Memorial Fund papers arrived safely. Dr. Kinnaird says:

"We are glad to have these papers here where they may be consulted by scholars and research students alike. On behalf of The Bancroft Library, may I thank you for the efforts you made to send them to us."

I have written to the Brookings Institution, which acts as our disbursing agent, to reimburse you for the postage and insurance. Thank you very much for doing all this for us.

Very sincerely yours,

Mildred Adams

Mr. Robert A. Shiff
National Records Management
Council, Inc.
50 East 42nd Street
New York 17, N. Y.

UNIVERSITY OF CALIFORNIA

THE GENERAL LIBRARY
BERKELEY 4, CALIFORNIA
THE BANCROFT LIBRARY

January 25, 1955

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

Dear Miss Adams:

Yesterday we received from the National
Records Management Council the two boxes of
papers relating to the Franklin K. Lane Memorial
Fund which you requested them to mail us.

We are glad to have these papers here
where they may be consulted by scholars and re-
search students alike. On behalf of The Bancroft
Library, may I thank you for the efforts you
made to send them to us.

Sincerely yours,


Lawrence Kinnaid
Acting Director

RECEIVED

JAN 31 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

LANE, Franklin K.

January 10, 1955

Dear Dr. Kinnaird:

At the request of Mr. Robert M. Underhill, Secretary to the Regents, we are having sent to you a bundle of papers pertaining to Franklin K. Lane. I am sure that Mr. Underhill will have forwarded to you the letter of description which I sent to him. If we can tell you anything further about these papers, please do not hesitate to let us know.

They will be sent to you by the National Records Management Council, Inc., 50 East 42nd Street, New York 17, N. Y., which sorted and analyzed them at our request. I am enclosing a copy of their analysis for your use.

Very sincerely yours,

Mildred Adams

Dr. Lawrence Kinnaird
Acting Director
Bancroft Library
University of California
Berkeley 4, California

LANE, Franklin K.
(papers)

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
OFFICE OF THE SECRETARY AND TREASURER

ROBERT M. UNDERHILL
Secretary and Treasurer

GEORGE D. MALLORY
*Assistant Secretary and
Assistant Treasurer*

MARJORIE J. WOOLMAN
Assistant Secretary

240 ADMINISTRATION BUILDING
BERKELEY 4, CALIFORNIA

January 7, 1955

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

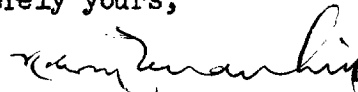
Dear Miss Adams:

Thank you for again reminding us, in your letter of
January 4, of the Franklin K. Lane papers.

Immediately upon receiving your letter last October,
it was sent to the Bancroft Library, but unfortunately, some
of the people who usually act on these matters was away.

These papers would be a fine addition to the
collection in the Bancroft Library, and it would be much
appreciated if you will send them to Dr. Lawrence Kinnaird,
Acting Director of the Bancroft Library, University of Calif-
ornia, Berkeley 4, California.

Sincerely yours,



RMU:eoh

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

see MILLER

Adolph C.

October 13, 1954

Dear Mr. Underhill:

Last spring we wrote you concerning papers left by Dr. Adolph C. Miller, sometime Governor of the Federal Reserve Board in Washington.

Now we think you may like to know that there has come into our possession a bundle of papers concerned with Franklin K. Lane, also a distinguished Californian, and a friend of Dr. Miller.

As you may know, Dr. Miller helped collect and seems to have administered a fund which was raised for a memorial to Mr. Lane. We understand that this fund was in 1939 transferred to the University of California.

The papers which have come into our hands constitute a record of the Lane fund from 1921 to 1939. They cover the original donations, the payments made to Mrs. Lane, the study of a permanent memorial, and all the financial records of the period. In bulk, they would be contained in approximately one cubic foot of space.

These papers have little importance for the work of this Committee, but they include letters from donors to the fund which express high regard for the memory of Franklin K. Lane. From that point of view they constitute a final chapter in the life of that distinguished citizen. As other papers concerned with Mr. Lane are on deposit at the University, we wonder if you would like us to send you this collection. If not, we will probably see that it is destroyed.

We await with interest an expression of your wishes in this matter.

Very sincerely yours,

Mildred Adams
Research Director

Mr. Robert M. Underhill
Secretary, Board of Regents
University of California
Berkeley, California

LANE, Franklin K,
MILLER, Dr. Adolph C.
Franklin Lane papers

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 Liberty Street, New York 45, New York
Telephone: REctor 2-5700, Extension 286

September 1, 1954

Dear Mrs. Mitchell:

You will, I hope, remember that among the papers from Mrs. Miller's house which were handed to me last spring was a bundle marked Franklin K. Lane, for which I promised disposal. We have finally had its contents sorted out, and a list made. In the main, the papers concern the organization and operation of the Franklin K. Lane Memorial Fund, including financial records of the fund.

I take it from what you said at the time that these papers have no value for you or Mrs. Miller, and that you would be entirely willing to have them disposed of anyway we see fit. Probably the Regents of the University of California should be asked whether they want them sent out there. Before taking that latter step I wanted to make this report to you, lest some changes have occurred which gave the papers new importance in your eyes. If you want them back, now neatly sorted and described, do let us know and we will be glad to send them to you. If not, I will write to California about them.

Meanwhile, I have not forgotten that you loaned me your own most interesting book. I haven't wanted to send it back until I know you had returned to New York.

Most sincerely yours,

Mildred Adams
Research Director

Mrs. Wesley Mitchell
780 Greenwich
New York, New York



LANE, Franklin Knight
Lane Memorial--University of
California (Berkeley)

THE LIBRARY OF CONGRESS

WASHINGTON 25, D. C.

REFERENCE DEPARTMENT
MANUSCRIPTS DIVISION

June 8, 1954

Dear Miss Adams:

Your letters of June 3 to Miss Brand and myself have been received.

Miss Brand is ill today, but she informed me by phone that, when she returns to work, she would write you about the progress of the material she is preparing for your use. In the meantime, I am forwarding to you, under separate cover, the three items you requested for your files.

I am glad to hear that you have talked to Mr. Shiff. News of your progress will be anxiously awaited. If we can be of help, please do not hesitate to let us know.

The papers of Franklin K. Lane were given to the University of California (Berkeley), where the Lane Memorial will be. Mrs. Lane, who presented the papers to the University, wrote to Mr. Mearns last year that the collection was "principally addresses and papers of that kind."

Sincerely yours,

Robert H. Land
Acting Chief
Manuscripts Division

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

LANE, Franklin

See also correspondence concerning MILLER, Adolph (Papers) and with
MITCHELL, Mrs. Wesley

C O P Y

THE JOHNS HOPKINS UNIVERSITY

Baltimore 18, Maryland

Department of History

September 28, 1954

Mr. Donald Woodward
Committee on the History of the
Federal Reserve System
Federal Reserve Bank of New York
Federal Reserve P.O. Station
New York 45, New York

Dear Mr. Woodward:

In my discussions with Mr. Willits concerning research on the history of the Federal Reserve System, I remarked how useful that research might be to general students of American history, since the establishment of the Federal Reserve System as an effective agency is important not only from the point of view of the history of banking and public administration but also in American cultural and political history. Much of the material which Miss Adams is locating and arranging to make available could be used in studies that are peripheral to your central theme. Moreover, in determining what is peripheral and what is central to your theme, and in guiding accordingly the search for material and the planning of monographs, your committee might, I thought, find it useful to have an American historian of distinction participating in your discussions. He need not be especially interested in banking, but I had in mind someone thoroughly at home in the traditional problems of American history, and especially familiar with the political life of the period in which the Federal Reserve was created. But I do not myself qualify in these respects. I had in mind such persons as W. Stull Holt of the University of Washington, Commager of Columbia, or Tom Cochran of Pennsylvania. My own interests, although extended broadly over economic history in general, are primarily in European Economic History of early modern, almost medieval, times. After considering the matter more carefully than I could do during our telephone conversation, I have come to the definite conclusion that I lack competence and also lack time to devote to being a useful member of the Committee on the History of the Federal Reserve System.

Much as I appreciate the compliment you have paid me by inviting me to become a member, I feel that I must decline to accept the honor.

I enclose the material that Miss Adams so kindly sent me.

Sincerely yours,

/s/ Frederic C. Lane
Frederic C. Lane

Enclosure

LANE, Frederic C.
9/27/54

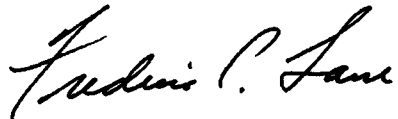
THE JOHNS HOPKINS UNIVERSITY
BALTIMORE 18. MARYLAND

DEPARTMENT
OF HISTORY

Dear Miss Singer,

I regret that in the confusion of moving from our summer home in Massachusetts I neglected to acknowledge the receipt of the reports sent by Miss Adams. They arrived safely. Please give her my thanks for sending them.

Sincerely yours,



Frederic C. Lane

LANE, Frederic C.

COMMITTEE TO STUDY THE HISTORY OF THE FEDERAL RESERVE SYSTEM
Federal Reserve Bank of New York
33 Liberty Street
New York 45, N.Y.

September 22, 1954

Dear Dr. Lane:

Before Miss Adams left on her vacation, she asked me to ascertain whether you had received a group of reports she sent to you on September 8th. We would like to send you duplicates of the reports if you have not already received them.

Would you let me know at the above address so that I can take appropriate action? Please forgive me for interrupting your vacation with this question but Miss Adams was anxious to clear this matter up.

Sincerely,

Research Assistant

Dr. Frederic C. Lane
Westminister
Massachusetts

Committee on the History of the Federal Reserve System

September 8, 1954

Dear Dr. Lane:

The enclosed material is sent you at the request of Mr. Donald Woodward, secretary of this Committee. Mr. Woodward has just had word from Dr. Joseph Willits, who had agreed to relay to you the earnest invitation of the members that you join their numbers.

Dr. Willits may have told you that we started work in January with a small grant to pay the cost of a pilot project, and that the pilot project in turn proved sufficiently successful so that the Rockefeller Foundation entrusted us with a larger sum which makes it possible to embark on the longer work. The simplest way to convey to you what the longer work entails is to send you the Report of the pilot project, the Proposal for the second and longer phase (now just started) and the six Progress reports which have gone to Committee Members. Those documents are enclosed. I would be grateful if you would return the Report and Proposal when you have had a chance to read them.

Our temporary shortage of adequate letterheads leads me to suggest that you will find the names of Committee Members on the Progress reports. The sixth report includes that of Dr. Cyril James of McGill University which has just been added.

Mr. Woodward asks me to express to you his personal hope that you will accept the invitation which Dr. Willits extended for us and allow us to welcome you on the Committee. May I add my wish to his.

Very sincerely yours,

Mildred Adams
Research Director

Enclosures

Dr. Frederic C. Lane
Westminister
Massachusetts

See also under WRITERS (PROPOSED)
correspondence file

LARGE, James M.

See under LOEB, Howard A.

October 25, 1954

Dear Miss Larson:

Thank you for your patient listening and wise counsel last Friday.

It was a great pleasure to see you and I hope that one of the times you come to New York, you will come down to this section of town.

Very sincerely yours,

Mildred Adams

Miss Henrietta Larson
Harvard Business School
Boston 63, Massachusetts

LARSON, Henrietta

HARVARD UNIVERSITY

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

GEORGE F. BAKER FOUNDATION

HENRIETTA M. LARSON
Associate Professor of Business History

SOLDIERS FIELD
BOSTON 63, MASSACHUSETTS

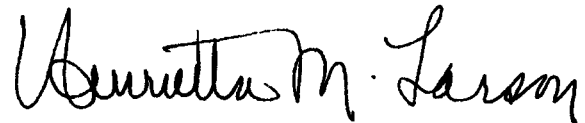
October 15, 1954

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

Dear Miss Adams:

I shall be glad to see you next week if I am here
when you are free. I shall surely be here Thursday morning
because I have a doctoral examination that afternoon, but I
may have to be away on Friday.

Sincerely yours,



HML:ab

Larson
Loritt
John Chapman.
Lichtenstein

LARSON, Henrietta

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

October 11, 1954

Dear Miss Larson:

Thanks so much for your note of October 4th referring us to Mr. Robert Lovett in the matter of what constitutes "business archives".

I note that my assistant has already written you that we would be eager to have your "very definite ideas about what are the most valuable records for historical purposes". I am expecting to be in Cambridge late next week, Friday and perhaps Thursday. If you could make an appointment to see me on Friday morning, we could discuss this at greater length than in a letter. Would you let me know whether this might be possible.

I hope your vacation did all that a good vacation should.

Cordially yours,

Mildred Adams
Research Director

Miss Henrietta M. Larson
Harvard Business School
Soldiers Field
Boston 63, Massachusetts

LARSON, Henrietta

HARVARD UNIVERSITY

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

GEORGE F. BAKER FOUNDATION

HENRIETTA M. LARSON
Associate Professor of Business History

SOLDIERS FIELD
BOSTON 63, MASSACHUSETTS

October 4, 1954

Miss Ellen C. Singer
Committee on the history of
the Federal Reserve System
Federal Reserve Bank
New York City

Dear Miss Singer:

I have received your letter of September 29
in which you inquire about whether the Harvard Business School
has worked out a definition of "business Archives."

May I refer you to Mr. Robert Lovett, the
archivist at the School? He has no doubt thought more
about that question than I have, because he is in charge of
the business records collection at the School.

If I can be of any help in other ways, please
call on me. I have very definite ideas about what are
the most valuable records, in general, for historical
purposes, but Mr. Lovett has thought of the problem as an
archivist.

Sincerely yours,

Henrietta M. Larson

*P.S. Please excuse this typing. I am
away on a short vacation.*

HML

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 29, 1954

Dear Miss Larson:

Before she left on her vacation, Miss Adams asked me to write you to see if at the Harvard Business School you had worked out any definition of "business archives".

The Committee is interested in helping each regional bank in the Reserve System to set up or expand existing archives so that they will contain material needed by future historians. Miss Marguerite Burnett, who has recently retired as librarian of the Federal Reserve Bank of New York, is to be in charge of this project. Miss Adams and the Committee will be most grateful for any light you can throw on the subject of archives.

Sincerely,

Research Assistant

Miss Henrietta Larson
Harvard Business School
Cambridge 38, Mass.

James Laughlin

JAMES LAURENCE LAUGHLIN PAPERS

Ac. 4788 and add. I

III-49-D, 3---5

The papers of James Laurence Laughlin, professor, writer, economist, were presented to the Library of Congress in 1934 and 1935, by Lawrence Cramer Laughlin.

Linear feet of shelf space occupied: $5\frac{1}{2}$
Approximate number of items: 2500

The papers may be used under Library Restrictions.

No dedication of literary rights in the unpublished writings of James Laurence Laughlin.

Biographical Note

- 1850, Apr. 2 Born in Deerfield, Ohio; son of Harvey and Mary Mills Laughlin
- 1873 AB Harvard
- 1873-78 Taught in Hopkinson's Classical School, Boston
- 1875, Sept. Married Alice McGuffey
- 1876 AM and PHD Harvard
- 1878-83 Instructor in Political Economy, Harvard
- 1883-88 Assistant Professor Political Economy, Harvard
- 1888-90 President, Manufacturers Mutual Fire Insurance Company, Philadelphia
- 1890-92 Professor of Political Economy, Cornell
- 1892-1916 Professor and Head of Dept. of Political Economy, Univ. of Chicago
- 1892 Became editor of Journal of Political Economy
- 1894-95 Prepared for government of San Domingo a scheme of monetary reform, which was afterwards adopted.
- 1897 Member of Monetary Commission created by Indianapolis Monetary Conference.
- 1906 Lecturer in Berlin on invitation of Prussian Cultus Ministerium; Doctor, honoris causa, Univ. of Giessen.
- 1909 Delegate Pan-American Scientific Congress, Santiago.
- 1911 Chairman, Executive Committee National Citizens' League for Promotion of Sound Banking System.
- 1919 Member European Commission of National Industrial Conference Board.
- 1933, Nov. 28 Death

Author of:

- Anglo-Saxon Legal Procedure in Anglo-Saxon Laws. 1876
- J. S. Mill's Principles of Political Economy (abridged). 1884
- Study of Political Economy. 1885
- History of Bimettallism in United States. 1886
- Elements of Political Economy. 1887
- Gold and Prices Since 1873. 1887
- Facts About Money. 1895
- Report of Monetary Commission. 1898
- Principles of Money. 1903
- Reciprocity. 1903
- Industrial America. 1906
- Aus dem Amerikanischen Wirtschaftsleben. 1907
- Latter-Day Problems. 1909
- Credit of the Nations. 1918
- Money and Prices. 1919
- Banking Progress. 1920
- Money, Credit and Prices. 1931
- The Federal Reserve Act, Its Origin and Problems. 1933.

Description of Series

<u>Containers</u>	<u>Series</u>
11	Miscellaneous Correspondence. 1902-27. Part of 1 container. Letters sent and received (mainly letters received). Chronologically arranged by years.
1	Miscellaneous Financial Papers. 1927-31. Part of 1 container. Mainly re the financial affairs of Agatha Laughlin
1	Miscellaneous Notes. c. 3. Part of 1 container. 1 thin folder of unidentified, unarranged notes, handwritten or typed.
2-4	Name and Subject File. c. 3. 3 containers. Letters sent and received and other papers. Alphabetically arranged by names of correspondents, or by subjects. [Dr. Laughlin's working groups of material have been retained for the present, so far as possible. When the papers are re-processed there will almost certainly be changes in this series.]
5-7	Articles, Lectures, etc. c. 3. 3 containers. Handwritten and typed drafts of articles, lectures, etc., notes, occasional printed matter, and occasional letters. Arranged alphabetically by titles.
8-10	Manuscript and Notes, <u>The Federal Reserve Act, Its Origin and Problems.</u> c. 3. 3 containers. Manuscript, notes, correspondence, etc. Arrangement by chapters; no arrangement within chapter folders.
11-13	Printed Matter. c. 3. 3 containers. Pamphlets and clippings. No arrangement.

Container List

<u>Containers</u>	<u>Contents</u>
1	Miscellaneous Correspondence. 1902-27
	Miscellaneous Financial Papers. 1927-31 (Mainly re the financial affairs of Agatha Laughlin)
	Miscellaneous Notes. □ □
2	Name and Subject File.
	" " " " Aldrich Plan
	" " " " Aldrich, Nelson W. (Life of)
	" " " " Bank Currency Based on Trade
	" " " " Banking (Chamber of Commerce of U.S.)
	" " " " Banking Control
	" " " " Banking Reform
	" " " " Bond-Secured Circulation
	" " " " Bryan, W.J.
	" " " " Carson, William E.
	" " " " Currency Act, 12-3-13
	" " " " Delano, F.A.
	" " " " Dictionary of American Biography
	" " " " Farwell, John B.
	" " " " Federal Reserve Board-Printed Circulars, Regulations, etc.
	" " " " Federal Reserve Board-Statements for the press, and other Multi- copy Material
	" " " " Financial Housekeeping; Elasticity of Credit and Currency
	" " " " Glass Bill, Creation of
	" " " " Guarantee of Deposits
	" " " " Hamlin, Charles S.
	" " " " Hepburn, A.B.
	" " " " Influence of Tax Upon Volume of Bank Notes
	" " " " Kalamazoo
3	" " " " Lauck, W.J.
	" " " " LeBerthon, T.T.&J.L.
	" " " " Marie Antoinette Indictment
	" " " " "Money Trust"
	" " " " Morss, Charles A.

Containers

Contents

6	Articles, Lectures etc.	"German Mark"
	"	"Government and Banking"
	"	"Henry Adams"
	"	"Historical Research"
	"	"Hoover's Economics"
	"	"Iowa Bankers Association 1911 (No title)"
	"	"John Brown's Grave"
	"	"Laughlin, J.L.-Statement Before House Hearings"
	"	"Leadership"
	"	"Logic of Capitalism"
	"	"Maiche"
	"	"Monetary and Credit Problems of the War"
	"	"Monetary Reform, 1910"
	"	"Money and Banking Reform"
	"	"A National Reserve Association in the Movement of Cotton in the South"
	"	"National Reserve Association of the U.S."
	"	"New Bryanism"
7	"	"The Peril of Labor"
	"	"Personal Reminiscences of Some Literary Men"
	"	"Politics at Work"
	"	"The Railway Situation Today"
	"	"Recollections of the Founding of the University" (Cornell)
	"	"The Recovery of Business"
	"	"Roosevelt Theodore at Harvard"
	"	"Solution of Labor Problems"
	"	"Spiritual Life"
	"	"Strategy of the Coolidge Administration"
	"	"The Tariff of Exaggerations, 1922"
	"	"Tracts for the Times"
	"	"Wages and Prices"
	"	"World's Monetary Problems"
	"	"The Younger Generation"
8-10	Manuscripts and Notes, <u>The Federal Reserve Act, Its Origin and Problems.</u>	
11-13	Printed Matter	

Russ Adams

COPY

23 Wall Street
New York 8

R. C. Leffingwell

RECEIVED

MAR 13 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

March 12, 1956

Dear Allan:

Thanks so much for your nice
letter. I shan't forget your interest in the
copies of my Treasury records.

Sincerely yours,

/s/ Russell

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

RECEIVED

MAR 13 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

March 9, 1956

Mr. R. C. Leffingwell,
23 Wall Street,
New York 8, N.Y.

Dear Russell:

Thanks for responding so sympathetically to my recent appeal for papers, in behalf of the Committee on the History of the Federal Reserve System. The matter of completeness of records, to which you refer in your letter of March 1st, is always a difficult one. No matter how much material one collection contains, there is always sure to be something which must be hunted somewhere else. It has been our experience, in tracking down material for the use of scholars working on this project, that private collections of papers, being smaller and more closely focussed than public files, frequently illumine and provide proportions which make the public mass more useful, and at times more comprehensible.

It is, in part, for this reason that we have kept after you about your papers. Our suggestion that they might be deposited at Columbia was only a suggestion - if you decide to offer them to the Library of Congress, we shall be equally pleased. The chief aim is to make sure that papers of men like yourself, who have played important parts in the nation's monetary affairs at important moments, arrive intact at responsible repositories without being dissipated or lost. A secondary concern is that we know where such papers are, or where they are going, so that we can pass on this information to research scholars working in this field.

Your letter of March 1st takes care of both these points for the present. I shall remind Miss Adams that she has your permission to examine your letters and miscellaneous papers when and if she needs to.

With thanks and best regards,

Sincerely yours,

ALLAN

Allan Sproul

23 Wall Street
New York 8

R. C. Leffingwell

March 1, 1956

Dear Allan:

I received your letter of February 23rd written as Chairman of the Committee on the History of the Federal Reserve System. I am wholly sympathetic with this project and naturally would like to do what you want me to do. I have no plan to dispose of my Treasury papers at present but when the time comes to do so I shall certainly take into careful consideration your suggestion that I give them to Columbia, although my plan has been to offer them to the Library of Congress.

I enclose a copy of my letter to Mr. Woodward dated April 7, 1955. Miss Adams came to see me two years ago and it was at her request that I had my essays and addresses bound up for her. At the same time I told her that I should be glad to let her see my letters and miscellaneous papers if she thought it worthwhile, though I doubted it.

When I left the Treasury in 1920 I brought no original documents about the public business away with me. I have only copies of some Treasury papers which were sent to me afterwards as unwanted duplicates.

Your own records in the Federal Reserve Bank of New York must be pretty complete both in regard to monetary policy and the Treasury's domestic business, which was done through the Federal Reserve banks as fiscal agents of the United States. To have recourse to my incomplete copies of some of the papers would be most unscholarly and perhaps misleading. When I had occasion some twenty years ago to refresh my memory for a Senate Committee of our Government's foreign loans in war time I found it necessary to consult the Treasury records because the copies that had been sent to me were one-sided and incomplete.

So far as foreign affairs are concerned, they were of course no part of the business of the Federal Reserve banks. However Albert Rathbone and I gave a pretty full account of our foreign loans to the Senate Committee in 1936. This account is item 17, "British and French Debts," in the bound volume which I sent to Miss Adams.

The original Treasury papers are no doubt still available to scholars at the Treasury and at the Federal Reserve Banks and the offices of the Federal Reserve Board. My incomplete copies are of little value except to me.

Sincerely yours,

R. C. Leffingwell

Allan Sproul, Esq.
Chairman, Committee on the History
of the Federal Reserve System
33 Liberty Street
New York 45, New York

Enclosure

RECEIVED

FEB 24 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

February 23, 1956

Mr. Russell C. Leffingwell,
23 Wall Street,
New York 8, N. Y.

Dear Russell:

I think you know of the job which has been undertaken by the Committee on the History of the Federal Reserve System, on whose letterhead I now write. One of the most important aspects of our project has been the hunt for papers of those who played an important role in the financial affairs of the nation during the formative period of the history of the System, and helping to make arrangements for the proper disposition of such papers, so that they will be available to and usable by scholars in the field of monetary history.

We have been quite successful in our hunt for papers having already located 104 collections which we think have historical value. As a pilot project we financed a preliminary examination and classification of the papers of Senator Glass, and we have helped in the placing of other papers with the Library of Congress or appropriate educational institutions.

A particular part of this project, which is dear to me, is the promotion of the idea that there should be at Columbia University a center of financial studies, which could draw on the historical papers of members of the New York financial community, as well as benefit by its proximity to the institutions and people who make up the chief financial market of the country and the world. We have found the people at Columbia most receptive to this idea, and a start has been made on giving it life. I can think of nothing which would do more to promote this idea than to have your papers deposited with Columbia University for this purpose. And I have reason to believe that the University would welcome having the papers and would sort, classify and catalogue them so that they would be available for scholarly research by students in the field.

I know you have already helped us with a gift of a bound copy of your writings, which we were most glad to receive, but I would

2/23/56

like to urge your further assistance in what I believe is a most worthwhile public project. Old timers at the Treasury think that several boxes of papers were sent to you after you finished your important service there. If this is so, and if they are lying in some basement or attic, we would like to have a chance to retrieve them for deposit with Columbia University. This would seem to be an act appropriate to your relations with the University, with the financial community, and with the history of financial developments in the United States.

Sincerely,

ALLAN SPROUL

Allan Sproul

AS:EM

RECEIVED*23 Wall Street
New York 8*

APR 8 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

April 7, 1955

R. C. LEFFINGWELL

Dear Mr. Woodward:

I received your letter of April 4th. Miss Mildred Adams did come to see me, and I collected my essays and addresses and had them bound for her. As I think I told her I should be glad to let her see my letters and miscellaneous papers if she thinks it worth while. I doubt it. My official communications with the Federal Reserve will be in the Treasury files and the Federal Reserve files either of the Board in Washington or the Bank in New York or other Federal Reserve Banks. So far as I know there is no record of the many conversations I had with the Federal Reserve Board in Washington and the Federal Reserve Bank in New York. The offices of the Board in my time were in the Treasury building on the same floor as mine, and the Treasury had a direct wire to the Federal Reserve Bank in New York; so talks were easy and frequent. I kept no record of these talks and kept no diary or journal.

~~Probably~~ I gave the best account I could of what happened and why in my published essays and addresses some of which were written in the early days after the events and while my memory was fresh. However if there is anything I can do to help you or Miss Adams further I shall be glad to do so.

Sincerely yours

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

April 12, 1954

Dear Mr. Leffingwell:

The stoutly bound copy of your printed papers was delivered by messenger while I was in Washington, and it greeted me when I returned this morning.

We are delighted to have these particular papers, and to have them in so compact and useable a form is a pleasure which will be shared by every student who has reason to consult them. You were most kind to have them done for us.

May I send you warm thanks on behalf of the entire Committee.

Cordially yours,

Mildred Adams

Mr. Russell C. Leffingwell
J. P. Morgan and Co., Inc.
23 Wall Street
New York 8, New York

MA:km

*23 Wall Street
New York 8*

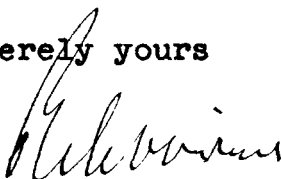
R. C. LEFFINGWELL

April 8, 1954

Dear Miss Adams:

Referring to your letter of February 15th and my reply of the 16th about my papers, I have now received a bound copy of them, and am glad to send it to you.

Sincerely yours



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

Enclosure

LEFFINGWELL, Russell C.

*23 Wall Street
New York 8*

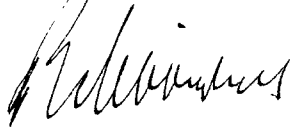
R. C. LEFFINGWELL

February 16, 1954

Dear Miss Adams:

I received your letter,
and I'll be glad to have the papers
bound up for you and send them along
when it is done.

Sincerely yours



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

*Volume of Printed
Material received
4/8/54.*

LEFFINGWELL, Russell C.

February 15, 1954.

Mr. Russell C. Leffingwell,
J. P. Morgan & Company, Incorporated,
23 Wall Street,
New York 8, New York.

Dear Mr. Leffingwell:

When I saw you about this history project in January we discussed the question as to whether a collection of your speeches, which we very much want, would be more easily handled in loose or in bound form. After looking through papers here I have come to the conclusion that the bound form would be more usable.

You were kind enough to say that you would have them put together and bound in some durable manner. We would accept this offer most gratefully. I send you warm thanks in advance.

Cordially yours,

Mildred Adams.

MA:ek

LELAND, Simeon E.
KK
Dean of College of Liberal Arts
Northwestern University

See under DAWES, Charles. Correspondence concerning Dawes papers.

October 25, 1954

Dear Mr. Lichtenstein:

That was a delightful hour I spent with you and I found it most valuable. I feel lucky that my work for this Committee gives me the opportunity to discuss ideas with men like you who have taken active part in the banking system of this country.

It was wonderful to get a glimpse of your collection which promises such riches for the student. I shall be waiting impatiently for a chance to profit by it.

Very sincerely yours,

Mildred Adams

Mr. Walter Lichtenstein
Gray Gardens West
Cambridge 38, Massachusetts

C O P Y

July 1, 1954

Mr. Walter Lichtenstein
The First National Bank of Chicago
Chicago, Illinois

Dear Walter:

I am no end delighted with your letter. We are putting
a note on the calendar to follow you up in the Autumn.

With warmest regards.

Cordially,

DBW:lw
cc: Mildred Adams

June 29, 1954

Dear Don:

Thanks so much for your dextrous and beguiling letter to Mr. Lichtenstein. It should melt a heart of stone and I only hope that Germanic mind is persuaded.

You will be interested to hear that when I talked with Mr. Sproul on Friday it became apparent that he himself might like to contribute to the series a volume of papers on various phases of modern central banking. Naturally I applauded the idea with cheers. Maybe we could enlist the values of competition within the Committee?

Best as always,

Mildred Adams

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

THE FIRST NATIONAL BANK OF CHICAGO
Chicago, Illinois

28 June 1954

Dear Don:

Your letter of 25 June came this morning. I have said all along that after I get settled in Cambridge, I shall be glad to have someone come and interview me and I shall have my diaries and papers on hand to refer to. My wife and I expect to get to Cambridge at the end of September so I should say that around the second half of October I should be available.

Best regards.

Sincerely yours,

/s/ Walter

Walter Lichtenstein

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

C O P Y

June 17, 1954

Dear Don:

You may remember that some time ago I asked for your help in persuading Walter Lichtenstein not to put a time seal on his diaries. A letter has just come from him which sharpens the matter. He says "As for my diaries, I regret to have to say that these will not be open to inspection for many years after my death. They are completely private and contain largely matters of distinctly personal interest and concern. It would be most embarrassing to me and many others if I made them accessible to others. Furthermore, they contain entries which would have to be cleared by the proper authorities. I have in fact at times thought it might be best if they were destroyed, but so far my historical training has prevented me from carrying out such a scheme". I do hope you will be able to persuade him to change his mind on this particularly for the purposes of the Committee.

Best as always,

/s/ Mildred Adams

Mildred Adams

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

C O P Y

The First National Bank of Chicago
Chicago, Illinois

10 June 1954

Dear Miss Adams:

Your kind letter of 28 May came to my desk some time ago but I have been out of town so that this is the first opportunity to reply to it.

I expect to come to Cambridge in the fall and shall then attempt to sort out my papers and decide which may be made available.

As for my diaries, I regret to have to say that these will not be open to inspection for many years after my death. They are completely private and contain largely matters of distinctly personal interest and concern. It would be most embarrassing to me and many others if I made them accessible to others. Furthermore, they contain entries which would have to be cleared by the proper authorities. I have in fact at times thought it might be best if they were destroyed, but so far my historical training has prevented me from carrying out such a scheme.

Sincerely yours,

/s/ Walter Lichtenstein

Walter Lichtenstein

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

May 28, 1954

Dear Mr. Lichtenstein:

Ever since we heard that your papers had been given to Harvard University we have been anticipating the moment when it might be possible to get an inventory of their contents. Professor Arthur Cole has given us a glimpse of the correspondence, and we understand that the diaries are in the Houghton Library, or are to be placed there.

All this material, representing as it does close contact with the System over many years, is of vital importance to the work of this Committee. We are eager to know as much as we can about it, and we look forward to the time when students will be able to use its riches.

It was therefore with some concern that I recently listened in Boston to a report that you intended to put a seal on the diaries for a long period of years. When I reported this to Mr. Donald Woodward he showed immediate alarm. He would be writing you himself, but for the circumstance that he is leaving town on a business trip. He asks me to write immediately in his place, and to urge you most strongly to withhold any such action as is rumoured until he has a chance to talk with you about the work of this Committee.

The rumour may, of course, be false. If it is, I hope you will accept this letter as reflecting our vivid interest in the records which are of your authorship.

Very sincerely yours,

Mildred Adams
Research Director

Mr. Walter Lichtenstein
First National Bank Building
38 South Dearborn Street
Chicago, Illinois

LICHTENSTEIN, Walter

THE FIRST NATIONAL BANK OF CHICAGO
CHICAGO, ILLINOIS

RECEIVED

MAR 8 - 1954

J. H. W.

ANSWERED _____

ATTENDED TO _____

4 March, 1954

Dear Miss McKinstry:

Your interesting letter of 2 March reached me just now. I had heard from Mr. Cole about Miss Adams' inquiries. Of course, I shall be glad to talk with Miss Adams, but I do not know how a meeting is to be arranged.

I gave up all remunerative employment at the end of 1953 and now have little or no occasion to come to New York. I have been appointed Honorary Curator of German History in the Harvard Library and hope to be able to spend some time in Cambridge. In fact, I plan to be there 5 - 10 March, leaving by plane for Boston tomorrow (Friday). I shall be at the Continental Hotel, Garden Street, Cambridge, Massachusetts, during this short stay.

Sincerely yours,

Walter Lichtenstein

Walter Lichtenstein

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

WL: jkb

March 2, 1954

Dear Mr. Lichtenstein:

Although your visits to the New York Reserve Bank have been more infrequent in recent years than formerly, I am sending this note to you in the hope that you may be coming East very shortly to attend the spring meeting of the Visiting Committee for the Department of Economics at Harvard. Miss Mildred Adams, Research Director for the above recently formed Committee, following her visit to Harvard last week where she had a long talk with Professor Cole and learned of your gift of private papers to the Harvard libraries, has expressed a wish to talk with you about your long Reserve System experience. She would much appreciate an opportunity to see you here if you happen to be passing through New York.

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

Miss Adams, who has been assigned an office here in the New York Bank, has only just begun her exploration of materials. If the preliminary phase of the work is successful, it may lead to a series of historical studies which could extend over a period of years. In view of your long interest in Reserve System matters, Miss Adams feels that you are one of the persons she ought to talk to at an early date. She very much hopes you can find time to grant her an interview on your next trip to New York.

Sincerely yours,

Mr. Walter Lichtenstein
First National Bank Building
38 South Dearborn Street
Chicago 3, Illinois

Research Assistant

LIKERT, Rensis

RECEIVED

UNIVERSITY OF MICHIGAN
INSTITUTE FOR SOCIAL RESEARCH
ANN ARBOR, MICHIGAN
RENSIS LIKERT, DIRECTOR

1955 - 8 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

February 4, 1955

SURVEY RESEARCH CENTER
ANGUS CAMPBELL, DIRECTOR

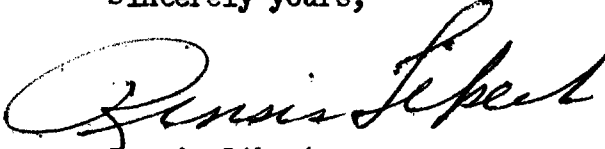
RESEARCH CENTER FOR GROUP DYNAMICS
DORWIN CARTWRIGHT, DIRECTOR

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

Dear Miss Adams:

We have not used group interviewing techniques in any systematic way and have no ideas on the matter that would be of much help to you. It is an interesting idea, and I expect that you will find that group discussions will produce a more rich account of past events than separate interviews. I do not know of any published material on group interviewing methods except in connection with clinical work and therapy, and this material is not relevant to your purposes.

Sincerely yours,


Rensis Likert

RL:ry

January 31, 1955

Dear Dr. Likert:

On December 31st Miss Mildred Adams, Research Director of the above Committee, wrote you about techniques of group interviewing. Because we have received no reply, I am afraid that Miss Adams' letter has gone astray. I am therefore enclosing a copy of Miss Adams' letter. She will be most grateful for a reply.

Sincerely,

ECs

Research Assistant

Dr. Rensis Likert
Institute for Social Research
University of Michigan
Ann Arbor, Michigan

COPY

December 31, 1954

Dear Dr. Likert:

I am writing you at the suggestion of Dr. Robert Calkins of the Brookings Institution to ask for material he thinks you have on successful techniques of group interviewing.

You probably have heard from Donald Woodward about the work of this Committee. In the process of gathering in the memories of the early officials in the Federal Reserve System, we have thus far been relying on individual interviews. Recently, Dr. Walter Stewart suggested that it might be fruitful to get together two or three people who had worked on various phases of a common experience and try a process of group discussion. His theory is that this would recreate diverse points of view and arrive at a more lively memory than is possible from talking to one person.

In the beginning at least, Dr. Stewart himself would probably participate in this, and we would be working at the executive level rather than the operating level.

If, with this small indication, you can send us material which will help us to improve our own techniques in this experiment, we will all of us be very grateful.

I know that Dr. Calkins and Mr. Woodward would want me to send you warm greetings.

Very sincerely yours,

Mildred Adams

Dr. Rensis Likert
Institute for Social Research
University of Michigan
Ann Arbor, Michigan

December 31, 1954

Dear Dr. Likert:

I am writing you at the suggestion of Dr. Robert Calkins of the Brookings Institution to ask for material he thinks you have on successful techniques of group interviewing.

You probably have heard from Donald Woodward about the work of this Committee. In the process of gathering in the memories of the early officials in the Federal Reserve System, we have thus far been relying on individual interviews. Recently, Dr. Walter Stewart suggested that it might be fruitful to get together two or three people who had worked on various phases of a common experience and try a process of group discussion. His theory is that this would recreate diverse points of view and arrive at a more lively memory than is possible from talking to one person.

In the beginning at least, Dr. Stewart himself would probably participate in this, and we would be working at the executive level rather than the operating level.

If, with this small indication, you can send us material which will help us to improve our own techniques in this experiment, we will all of us be very grateful.

I know that Dr. Calkins and Mr. Woodward would want me to send you warm greetings.

Very sincerely yours,

Mildred Adams

Dr. Rensis Likert
Institute for Social Research
University of Michigan
Ann Arbor, Michigan

January 5, 1956

Dear Mr. Mitchell:

Thanks so much for your kindness in sending us information on the papers of Henry Cabot Lodge. We are glad to know they are intact and safely housed with the Massachusetts Historical Society. This will be a great help in filling out our records of important collections, and we are most grateful for your aid.

Very sincerely yours,

Irma Burstein
Assistant

Mr. Stewart Mitchell, Director
Massachusetts Historical Society
1154 Boylston Street
Boston 15, Massachusetts

RECEIVED

MASSACHUSETTS HISTORICAL SOCIETY

1154 BOYLSTON STREET

BOSTON

15

JAN 5 1956

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

January 4, 1956.

Dear Miss Burstein:

Your letter of November 9, 1955, of which you sent me a copy on December 27, 1955, certainly did go astray. I am sorry for the delay and the apparent discourtesy of my not having answered something I never received.

All the papers of the late Henry Cabot Lodge (1850-1924) were placed on deposit in this Society about 1928. They fill 125 file boxes and contain thousands and thousands of items.

The Society had these papers sorted and arranged by alphabet and year about six years ago. They are in very good order, but we have no inventory of them for we could not afford the expense of making one.

The three trustees in control of the use of these papers are as follows:

1. The Honorable Henry Cabot Lodge, Jr.,
American Ambassador to the United Nations,
Two Park Avenue,
New York 16, New York.
2. The Honorable John Davis Lodge,
American Ambassador to Spain,
American Embassy,
Madrid, Spain.
3. The son of Henry Cabot Lodge, Jr.

The Lodge Papers were closed in March, 1951, because of the professional misconduct of a professor who was working with them. You would do well to write directly to Ambassador Henry Cabot Lodge, Jr. on this subject.

Very truly yours,


Stewart Mitchell
Director

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

SM:RM

December 27, 1955

Dear Sir:

On November 9th I wrote to you requesting certain information about the papers of Senator Henry Cabot Lodge which we understood were deposited with the Massachusetts Historical Society.

That letter seems to have gone astray, so I am sending you a copy of it with the hope that you will be able to send us any or all of the data we need.

Thanking you for your kindness, I am

Very sincerely yours,

Irma Burstein
Assistant

Director
Massachusetts Historical Society
1154 Boylston Street
Boston 15, Massachusetts

Enc.

November 9, 1955

Dear Sir:

We are engaged in trying to amplify certain scraps of information which have been gathered concerning collections of papers which are of particular interest to this Committee.

Miss Mildred Adams, executive director of the above Committee, has asked me to write to you concerning the papers of Senator Henry Cabot Lodge which, according to our notes, are deposited with the Massachusetts Historical Society. If this is correct, could you send us the following information about this collection:

- 1 - How many linear feet of shelf space does the collection occupy?
- 2 - Approximately how many items are included in it?
- 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 will be most grateful for your cooperation in securing this information for us.

Sincerely yours,

Irma Burstein
Assistant

Director
Massachusetts Historical Society
1154 Boylston Street
Boston 15, Massachusetts

January 20, 1956

Dear Les:

A letter has come in this morning from Mr. Large concerning the Howard Loeb papers. He will get in touch with Mrs. Loeb himself and very strongly recommend that the papers be turned over to Princeton. He says, "I do not believe there is any point in Dr. Chandler's contacting Mrs. Loeb, because she has not been a bit well, and I shall simply get her consent and then contact Dr. Chandler myself and let you know." As Mr. Large seems very much a man of his word, I would say that you would probably be hearing from him in the near future and that the papers would follow along soon.

It is nice to know that the papers are going to Princeton, and we are continually grateful for your aid.

Cordially yours,

Mildred Adams

Dr. Lester V. Chandler, Chairman
Department of Economics and Sociology
Princeton University
Princeton, New Jersey

January 20, 1956

Dear Mr. Large:

Thank you for your quick reply to my recent letter about Mr. Loeb's papers. I have written Dr. Chandler that you will get in touch with him after you have heard from Mrs. Loeb. I know that Princeton will be very glad to have the papers, and we are glad to know that they are to be in a place where scholars can consult them.

Sincerely yours,

Mildred Adams

Mr. James M. Large, President
Tradesmens Bank and Trust Company
Broad and Chestnut Streets
Philadelphia 10, Pennsylvania

TRADESMENS

BANK AND TRUST COMPANY

Broad and Chestnut Streets

PHILADELPHIA 10



R. LIVINGSTON SULLIVAN
Chairman of the Board

JAMES M. LARGE
President

PERCY C. MADEIRA, JR.
Chairman, Executive Committee

January 19, 1956

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

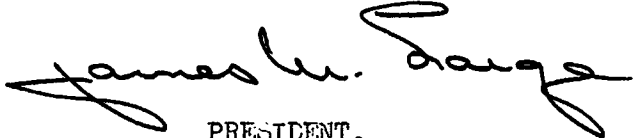
Dear Miss Adams:

Thank you for your suggestion about Mr. Loeb's papers.

I am contacting Mrs. Loeb and will very strongly recommend that the papers be turned over to the Princeton library.

I do not believe there is any point in Dr. Chandler's contacting Mrs. Loeb, because she has not been a bit well, and I shall simply get her consent and then contact Dr. Chandler myself and let you know.

Sincerely yours,


PRESIDENT.

JML:W.

January 18, 1956

Dear Les:

Your letter of the 17th saying that you and Mr. Dix, the librarian, would like the Howard Loeb papers for the Princeton Library came to my desk this morning.

You ask about ways and means of getting them. I think the simplest thing would be for me to write Mr. Large indicating that you want the papers, and asking whether a letter of request from Princeton should go to him or to Mrs. Loeb. I'm sure there will be no difficulty - it is just a matter of observing whichever formality best fits this particular need.

I'm glad you want them for Princeton. They do fill a particular space in the big picture.

I will let you know when I get a reply from Mr. Large.

Best greetings,

Mildred Adams

Dr. Lester V. Chandler, Chairman
Department of Economics and Sociology
Princeton University
Princeton, New Jersey

January 18, 1956

Dear Mr. Large:

I am sorry to have been so long in replying to your good letter of December 19th about the papers of Mr. Howard Loeb, but I wanted to be quite sure of my ground before writing you again.

Inquiries have been made both at the Wharton School and at Princeton in an effort to find out at which institution these papers would be most useful for research students. We are told that the library at the Wharton School is set up for reference only, and not equipped to handle research material of this nature. They would be glad to suggest the papers for the general library at the University of Pennsylvania, but the collection is small and so specialized that I would hesitate to recommend that course.

Princeton, on the other hand, has for some time been building in its library a research section devoted to financial papers. Dr. Lester Chandler, whom you may know as chairman of the Department of Economics and Sociology there (and also a director of the Federal Reserve Bank of Philadelphia), writes me that he and the librarian, Mr. Dix, would both like to have the Loeb papers for the Princeton Library.

Under those circumstances, I would recommend that you and Mrs. Loeb consider this suggestion. If you find it acceptable, Dr. Chandler would like to know whether he may send you a letter inviting the papers to Princeton, or whether such a letter should go to Mrs. Loeb. He will be glad to follow whatever procedure you would find most appropriate to the circumstances.

Very sincerely yours,

Mildred Adams

Mr. James M. Large, President
Trademans Bank and Trust Company
Broad and Chestnut Streets
Philadelphia 10, Pennsylvania

PRINCETON UNIVERSITY
PRINCETON NEW JERSEY

Department of Economics and Sociology

January 17, 1956

RECEIVED

JAN 18 1956

**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 Mildred:


Thanks very much for letting us know about the papers of Mr. Howard Loeb. I have discussed the matter with our Librarian, Bill Dix, and both of us would like to have the papers for our Library collection.

How should we go about trying to get these papers? Do you want to ask Mr. Large for us or should we write directly to him, or to someone else?

Thanks again for telling us about the papers.

With best regards,

Cordially yours,


Lester V. Chandler
Chairman of the Department

LVC:J

January 13, 1956

Dear Les:

Another small collection of papers bearing on Federal Reserve matters has come our way, for which I would like to recommend the Princeton Library as depository if the library would like to take them in. You have in the past been kind enough to get us word in a similar situation, and because of your interest in the subject, I am hoping you will be able to do so again.

This is no such large treasure as the Kent collection, but a small one which would probably be contained in two of the standing manuscript boxes. The papers belonged to Mr. Howard Loeb whom you may have known, as he was chairman of the board of the Tradesmen's Bank and Trust Company of Philadelphia, and a member of the Federal Reserve Advisory Council from 1930 to 1940.

On his death in 1955 Mr. Loeb left among his papers four folders of Advisory Council material. I went through these papers in Philadelphia last month and came to the conclusion that they ought to be saved and put with other Federal Reserve material, such as Princeton has been accumulating, if only because they shed light on what a Federal Reserve Advisory Council member does, what material is furnished him, what responsibilities are asked of him, and so on. These are the papers of a member banker. There is interesting material bearing on the Board's efforts at moral suasion in early 1929, a file on the Glass bill of June 17, 1930 with banker opinion on it, one on the Patman bill of

1937, a Survey of Banks which the Advisory Council undertook in 1937, and so on. (One of the notable items is a confidential report which Walter Lichtenstein made on Russia after visiting there in 1930).

One gets a certain amount of the play of the Board and the Philadelphia Federal Reserve Bank on member banks, but even more of the attitudes of bankers discussing among themselves relevant contemporary problems as they come along. In a few instances they even help piece out the historical picture.

Mr. James Large, President of the Tradesmen's Bank, is holding these papers awaiting our recommendation. There was some talk of putting them in the Wharton School library, in which Mr. Loeb was interested, but there is a reference rather than a research library. Mr. Large would, I know, like to have the collection go to Princeton if Princeton would like to take them in.

Could you find out and let us know? I would be ever so grateful.

Cordially yours,

Mildred Adams

Dr. Lester V. Chandler, Chairman
Department of Economics and Sociology
Princeton University
Princeton, New Jersey

January 13, 1956

Dear Karl:

Thanks so much for your letter of January 12th concerning the Loeb papers. Mr. Whittlesey's decision, with your concurrence, is what I would have hoped, but considering Mr. Loeb's interest in the Wharton School, I felt that the papers must be offered there first.

I wish we could give a lift in the matter of Elmer's book, but there are several reasons why I hesitate to bring it up directly with this Committee at this moment. When you get back from Columbia, you may want to recommend action here - if so, I trust you will let me know.

Meanwhile, I beam at the prospect of being toasted in Missouri!

Most sincerely,

Mildred Adams

Dr. Karl Bopp
Vice President
Federal Reserve Bank
Philadelphia 1, Pennsylvania

RECEIVED

FEDERAL RESERVE BANK
OF
PHILADELPHIA

(ZONE I)

JAN 13 1956

January 12, 1956

**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 Mildred:

I talked with Ray Whittlesey about the Loeb papers. He said that the Lippincott Library of the Wharton School is designed for reference rather than research. Although the general Library of the University probably would be willing to make space available, Ray felt that the disadvantage of dispersing such materials is greater than the advantage of keeping these items in Philadelphia. I share his view.

Les and I will talk about the possibilities of securing a Ford grant for Elmer when Les comes in to the Board meeting next Thursday.

I plan to give a lecture in Columbia, Missouri, early in February. Elmer and I will raise a toast to your health and happiness!

Sincerely,



Karl R. Bopp
Vice President

KRB/b

TRADESMENS

BANK AND TRUST COMPANY

Broad and Chestnut Streets

PHILADELPHIA 10



HOWARD A. LOEB
Chairman of the Board

JAMES M. LARGE
President

PERCY C. MADEIRA, JR.
Chairman, Executive Committee

December 19, 1955

Dear Miss Adams:

Thank you for your nice letter of December 16th.

I shall be very glad, with Mrs. Loeb's permission, to put Mr. Loeb's files where you may recommend. We have our own fine Wharton School Library here and, as a matter of fact, this institution is the one in which Mr. Loeb had a particular interest.

I would have no objection to placing it with the Princeton Library, especially as I am a Princeton graduate myself. However, I would be influenced by your own recommendation and I am very sure that Mrs. Loeb would agree. I am assuming you will let me have your recommendation when you think this matter over.

With best wishes for the Holiday Season, I am

Sincerely yours,


PRESIDENT.

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

JML:W.

December 16, 1955

Dear Mr. Large:

It was very kind of you to arrange yesterday for me to see the four file folders of Mr. Howard Loeb which contained material on the Federal Advisory Council.

These files are very interesting as representing what a Federal Advisory Council member did in the decade of the 1930's. (Mr. Loeb served as alternate at a few meetings not falling within that 10 year span, but most of the material dates from 1930 to 1940.)

The folders contain little of a confidential or highly revealing nature, but there are a few items we would hate to think were being destroyed. This material is extraordinarily fluid and elusive, and these items would help to piece out a picture which is still in the making.

I assume that these file folders are slated for ultimate disposal, but I wonder if some arrangement could be made whereby there could be taken out of them material in which this Committee would be particularly interested. Another idea would be to put them intact into some collection of Federal Reserve material such as the Princeton Library is gathering. Either of these courses would have the effect of saving this material for the use of students of Federal Reserve history without burdening your own storage space.

When I left the bank, you were closely engaged with other people, and I did not attempt to see you. If this idea of putting the files somewhere for student use appeals to you, there are two or three other suggestions which I would be glad to make.

In the meanwhile, may I thank you again for your courtesy and wish you a very pleasant Christmas season and a good New Year.

Sincerely yours,

Mildred Adams

Mr. James M. Large, President
Tradesmen's Bank and Trust Company
Broad and Chestnut Streets
Philadelphia 10, Pennsylvania

OK
phoned to
conference
12/14/55

December 6, 1955

Dear Mr. Large:

It now looks as though I would be in Philadelphia on Thursday, December 15th, for an afternoon conference. If it is convenient for you, I will come to the Tradesmens Bank in the morning in order to look at the papers of Mr. Howard Loeb.

Unless I hear from you to the contrary, I will assume that Mr. Loeb's secretary will have them ready for me. Thanking you for your kindness in this and regretting the changes of date, I am

Very sincerely yours,

Mildred Adams

Mr. James M. Large, President
Tradesmens Bank and Trust Company
Broad and Chestnut Streets
Philadelphia 10, Pennsylvania

WESTERN UNION

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W. P. MARSHALL, PRESIDENT

DOMESTIC SERVICE	
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NIGHT LETTER	

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FULL RATE	LETTER TELEGRAM
VICTORY LETTER	SHIP RADIOGRAM

NO. WDS.-CL. OF SVC.	PD. OR COLL.	CASH NO.	CHARGE TO THE ACCOUNT OF	TIME FILED

Send the following message, subject to the terms on back hereof, which are hereby agreed to

To Mr James Large Nov. 30 195

Street and No. ~~Pres~~ Tradesmen's Bank

Care of or Apt. No. Place Philadelphia

Regret must postpone ~~the~~ survey of Loeb papers

until next week Will phone for day convenient

to you

Mildred Adams
Federal Reserve History Committee

November 18, 1955

Dear Mr. Large:

Thank you for your note of November 14th. I am very eager to see what papers Mr. Loeb has left, and it was kind of you to ask Miss Brien to hold his files until I could look at them.

I expect to be in Washington the last week in November, and if it is convenient for you, I would stop in Philadelphia on Thursday, the first of December. I would probably be coming to the bank late in the morning.

I shall be looking forward to seeing you if you will have time to talk to me that day.

Very sincerely yours,

Mildred Adams

Mr. James M. Large, President
Tradesmens Bank and Trust Company
Broad and Chestnut Streets
Philadelphia 10, Pennsylvania

LOEB, Howard

TRADESMENS

BANK AND TRUST COMPANY

Broad and Chestnut Streets

PHILADELPHIA 10



HOWARD A. LOEB
Chairman of the Board

JAMES M. LARGE
President

PERCY C. MADEIRA, JR.
Chairman, Executive Committee

November 14, 1955

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

Dear Miss Adams:

Thank you for your note about Howard Loeb. We were very upset here, even though we had been expecting it for some time. He certainly was a very great man and I have valued my personal friendship with him. We shall miss him keenly.

As to his files, I have already asked Miss Brien, Mr. Loeb's secretary, to hold these files until she heard from you. If you will let me know when you are coming over I shall be very glad to show you what material we have and I think probably Mr. Loeb's family will be only too happy to let you have any material you feel might be of historical interest.

Sincerely yours,

PRESIDENT.

JML:W.

November 10, 1955

Dear Mr. Large:

I was grieved to read in the Times of the death of Mr. Howard A. Loeb, chairman of your board of directors and for ten years a member of the Federal Reserve Advisory Council. I had hoped to see him last summer, but plans were shifted. You may remember writing Mr. Woodward in May that Mr. Loeb had been kind enough to say that I could have access to his files pertaining to Federal Reserve activities. I had also hoped to see him when I came to Philadelphia.

His death robs me of the chance of conversation with him, which I very much regret. As for the files, I would hope that it might be possible to see them and to talk with you regarding their disposal. If, as seems probable, they contain material concerning the Federal Reserve System which is of historical interest, we would very much hope that they could go someplace where properly qualified students could consult them.

I would be glad to come to Philadelphia to talk with you about this at whatever time is convenient for you. We have lost files in the past through not moving quickly, and I would hope that in the case of Mr. Loeb's files this particular misfortune could be avoided.

The Committee members would want me to express to you their sympathy in the loss of your chairman.

Very sincerely yours,

Mildred Adams

Mr. James M. Large, President
Tradesmens Bank and Trust Company
Broad and Chestnut Streets
Philadelphia 10, Pennsylvania

This document is protected by copyright and has been removed.

Author(s):

Article Title: Howard A. Loeb, Banker, Was 82: Chairman of Tradesmens in Philadelphia Dies - Led R.F.C. Advisory Group

Journal Title: *New York Times*

Volume Number:

Issue Number:

Date: November 4, 1955

Page Numbers: 29

LOEB, Howard

TRADESMEN **RECEIVED**
BANK AND TRUST COMPANY

Broad and Chestnut Streets

PHILADELPHIA 10



MAY 12 1955

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

HOWARD A. LOEB
Chairman of the Board

JAMES M. LARGE
President

PERCY C. MADEIRA, JR.
Chairman, Executive Committee

May 10, 1955

Miss Mildred Adams, Executive Director
Committee on the History of the Federal Reserve System
Care The Brookings Institute
Washington 6, D. C.

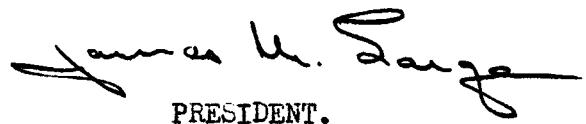
Dear Miss Adams:

This will acknowledge your letter of May 9th, and we shall have Mr. Loeb's Federal Advisory Council files available on the occasion of your visit, some time in mid-June.

Should I be absent from my desk my secretary will be familiar with this matter.

Mr. Loeb is still confined to his home, but is making a gradual recovery.

Sincerely yours,


PRESIDENT.

JML:W.

May 9, 1955

Dear Mr. Large:

Mr. Donald Woodward has sent down to this office your letter of May 4th in reply to his request to Mr. Loeb for material which would be concerned with this project. He asks me first to thank you for your kindness in taking hold of this matter in Mr. Loeb's absence and second for your suggestion that I get in touch with you with a view to finding out what is in Mr. Loeb's files.

We note that Mr. Loeb was a member of the Federal Advisory Council from 1930 to 1940 and that for the greater part of the next decade he was a director in the Federal Reserve Bank of Philadelphia. At the present time, we are doing most of our work in the first three decades of the System which means that Mr. Loeb's Federal Advisory files would be of great interest to us. They would certainly shed light on the banking holiday in Philadelphia and the passage of the two Banking Acts, 1933 and 1935 respectively, with whatever effects those two acts have had on the situation in the third district as he sees it. Those years were, as you so justly say, of particular interest and great activity. It is good news that Mr. Loeb has files which concern them.

I shall be coming to Philadelphia in the near future, and perhaps it would be easier if, instead of asking questions which would take some digging, I came to the bank and spent some time looking into the files. If this is agreeable to you and to Mr. Loeb, I would try to schedule such a visit around the middle of June.

In the meantime, the Committee members are eager that you and Mr. Loeb should know of their pleasure in learning of your kind cooperation. May I add my thanks to theirs.

Very sincerely yours,

Mildred Adams

Mr. James M. Large, President
Tradesmens Bank and Trust Company
Broad and Chestnut Streets
Philadelphia 10, Pennsylvania

LOEB, Howard A.

TRADESMEN'S RECEIVED

BANK AND TRUST COMPANY

Broad and Chestnut Streets

PHILADELPHIA 10

MAY 5 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM



JAMES M. LARGE
President

HOWARD A. LOEB
Chairman of the Board

PERCY C. MADEIRA, JR.
Chairman, Executive Committee

May 4, 1955

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

Dear Mr. Woodward:

In reply to your letter of May 4th addressed to Mr. Loeb I am sorry to report that he is presently ill and that, while he is making a rapid recovery, he probably will not be in the office for several weeks.

I have discussed the subject of your letter with him over the telephone, and he has told me that Miss Adams may certainly have access to all the files he has pertaining to the Federal Reserve activities during his years of service to the System. I believe the files are in good shape and, undoubtedly, will contain some matters of interest from an historical point of view.

The papers are here at the Bank and are in good condition, but I am not presently in a position to comment on their arrangement. However, if Miss Adams will contact us we shall be more than glad to dig into the files and see what material might be available. The years of Mr. Loeb's service to the System were, of course, years of particular interest and great activity.

Sincerely yours,

PRESIDENT.

JML:W.

REYNOLDS, RICHARDS, McCUTCHEON & E
ATTORNEYS AND COUNSELORS AT LAW
68 WILLIAM STREET
NEW YORK 5, N.Y.

RECEIVED

VICTOR H. MCCUTCHEON

1911-1949
APR 7 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM
April 6 1955

OLIVER C. REYNOLDS
GEORGE H. RICHARDS
ALFRED ELY
WALTER S. LOGAN
ROSWELL C. OTHEMAN
FREDERIC W. GIRDNER
WILLIAM B. LAVENTURE
ROSS H. MINER
THOMAS NICHOL, JR.
DAVID DUVIVIER
RICHARD L. MORGAN
RICHARD P. HADLEY

ROGER B. HUNTING
SAMUEL R. DAVIS
JAMES M. FITZSIMONS
HUBERT W. PAUL, JR.
THOMAS D. WELLINGTON

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

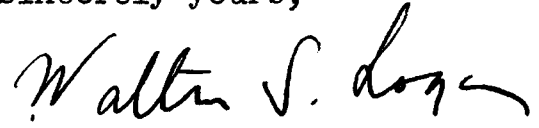
Dear Mr. Woodward:

I have received your interesting letter of April 4 describing the project of your Committee. I have already had the pleasure of being interviewed by Miss Mildred Adams and of talking also with Miss McKinstry who was assisting her.

The latter part of your letter makes inquiry about papers which are concerned with my Federal Reserve experience. I made no speeches, wrote no articles for publication, and kept no diaries, journals or personal memoranda. Copies of everything I ever wrote, or participated in writing, in the course of my work for the Federal Reserve Bank of New York are in the bank files. Consequently, I do not have any papers of the kind you have in mind.

The project of writing a history of the Federal Reserve System is indeed a worthwhile one and I am very glad that it has been undertaken by such a competent committee and under such favorable circumstances.

Sincerely yours,



Walter S. Logan

LOGSDON, Richard
Director of Libraries
Columbia University

See correspondence folder COLUMBIA UNIVERSITY

MONROE & LEMANN
ATTORNEYS AND COUNSELLORS AT LAW
WHITNEY BUILDING
NEW ORLEANS 12

J. BLANC MONROE
MONTE M. LEMANN
J. RABURN MONROE
MALCOLM L. MONROE
WATTS K. LEVERICH
NICHOLAS CALLAN
WALTER J. SUTHON, JR.

BAT P. SULLIVAN, JR.
MELVIN I. SCHWARTZMAN
ANDREW P. CARTER
RALPH N. JACKSON
WALTER J. SUTHON, III
THOMAS B. LEMANN

CABLE ADDRESS
"RONCAL"

May 18, 1955

5495
1562

RECEIVED

MAY 31 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Mr. Keehn W. Berry, President
Whitney National Bank
City.

Dear Keehn:-

In accordance with your request, I am enclosing to you herewith a copy of the Proclamation written by Huey Long in New Orleans and published over O.K. Allen's signature the next day declaring a legal holiday on February 4, 1933.

I had left the Clearing House at about 3 o'clock in the morning, at which time it was agreed that on the following morning, Saturday, the Hibernia Bank & Trust Company would close. I went home to get a little sleep to prepare for the trouble the next day. At 7 o'clock, I woke up and read this Proclamation in the morning paper. At the time the statutes of Louisiana read "the following and no other shall be legal holidays in the State of Louisiana" and February 4th was not included. There was, however, a statute on the Louisiana books, which prescribed that any Clearing House Association, with the approval of the Governor of the State, could suspend specie payments by resolution. We, therefore, called a meeting of the Clearing House Association at, I think, 8 a.m. in the morning, and adopted a resolution reading as follows:

"WHEREAS, the Governor of the State of Louisiana has declared this February 4, 1933, to be a Legal Holiday, as per his proclamation at the foot of this resolution and thereby consents to and approves the action hereby taken:

NOW, THEREFORE, BE IT RESOLVED by New Orleans Clearing House Association that the payment of demand obligations during this Saturday, February 4, 1933, be and the same are hereby suspended."

The Proclamation was issued so late at night that the country editions of the morning papers did not get it and, therefore, the great bulk of the banks throughout the State knew nothing about the legal holiday until after the day was over. However, all the banks in New Orleans, including the Hibernia, were closed, and over that week end arrangements were made to keep the Hibernia open. That is another and equally dramatic story.

I am sending you a copy of this letter so that you can send it to Mr. Earle L. Rauber, if you desire.

Sincerely yours,

J. Blanc Monroe

jbm-d

encls.

P.S. I return Mr. Rauber's letter herewith.

c o p y

LEGAL HOLIDAY
TODAY CALLED
BY GOVERNOR

Today was proclaimed a legal holiday in Louisiana in a proclamation issued Friday night by Governor O. K. Allen, commemorating the return to the "far-reaching principles" of Woodrow Wilson, sixteen years after the severance of diplomatic relations with Germany.

In the proclamation the governor orders a suspension of all public business and the holding of proper ceremonies to mark the event. The proclamation follows:

"Whereas, on the nights of February 3 and 4, 1917, Woodrow Wilson, president of the United States, severed diplomatic relations with the Imperial German government; and

"Whereas, more than 16 years has intervened before the great American people have turned their eyes back to the lofty ideals of human uplift and new freedom as propounded by Woodrow Wilson; and

"Whereas, it is now fitting that due recognition be given by the great state of Louisiana in line with the far-reaching principles enunciated by the illustrious Southerner who sought to break the fetters of mankind throughout the world;

"Now, therefore, I, Oscar Kelly Allen, governor of the state of Louisiana, do hereby ordain that Saturday, the fourth day of February, 1933, the 16th anniversary of the severance of diplomatic relations between the United States and the Imperial German government be, and the same is hereby declared, a holiday throughout the state of Louisiana and I do hereby order that all public business, including schools, colleges, banks and other public enterprises be suspended on said day and that the proper ceremonies to commemorate that event be held.

"In witness whereof I have caused to be affixed the great seal of the state of Louisiana on this, the third day of February, in the year of Our Lord, A.D. 1933.

"OSCAR K. ALLEN.

"Attest, E. A. Conway,
"Secretary of State."

See under BRANDEIS, Louis correspondence of May, June 1954

October 25, 1954

Dear Mr. Lovett:

I am sorry to have been so late to our appointment and to have rushed your schedule. I am most grateful to you for your counsel and am particularly glad to have had a chance to see that extraordinary collection on the history of economic thought which you introduced me to in the Kress Room.

I shall take the liberty of keeping you in touch with this project as it goes along.

Sincerely yours,

Mildred Adams

Mr. Robert Lovett
Baker Library
Harvard Business School
Boston 63, Massachusetts

Committee on the History of the Federal Reserve System

October 6, 1954

Dear Mr. Lovett:

Miss Henrietta Larson suggested that you might help this Committee on the subject of archives.

For the past ten months, Miss Mildred Adams, Research Director of the above Committee, has been engaged in collecting material, in the form of private papers, files, and memories as well as published works, for a history of the Federal Reserve System. This project was financed first as a pilot study and now under a five-year grant jointly to the Committee and the Brookings Institution from the Rockefeller Foundation. One aspect of the project is setting up archives in each of the regional banks where material for the use of future students and historians will be collected. Miss Marguerite Burnett, who recently retired as head of the library in the Federal Reserve Bank of New York, is joining the staff of this Committee to help the banks set up central archives.

Miss Adams hopes that you may have worked out some definition of business archives which will throw light on our problem of banking archives. She and the Committee will be most grateful for any assistance you can give.

Sincerely,

Research Assistant

Mr. Robert Lovett
Harvard Business School
Soldiers Field
Boston 63, Massachusetts

LUCIUS, Marian

See correspondence SPECIAL LIBRARIES ASSOCIATION

LUNT, Storer

See under NORTON, W. W. in folder entitled PUBLISHERS