

NARDIN, William T.


PET MILK COMPANY
GENERAL OFFICES
ARCADE BUILDING, SAINT LOUIS 1, MISSOURI

JOHN C. NAYLOR
EXECUTIVE VICE PRESIDENT

April 12, 1955


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:

Your letter, addressed to Mr. William T. Nardin, has been received in this office, and we regret to inform you that Mr. Nardin passed away last October.

We have no knowledge of any papers on the Federal Reserve System that Mr. Nardin may have had, and since his former secretary is no longer with us, we would have no way of knowing whether or not he had any of these papers in his possession.

Very truly yours,



Secretary to Mr. J. C. Naylor

See under HOOVER, Herbert letter of 1/25/55

See correspondence concerning records of Capital Issues Committee
under CAPITAL ISSUES COMMITTEE

See correspondence concerning records of War Finance Corporation
under WAR FINANCE CORPORATION

LIBRARY OF CONGRESS

Ac. 2320

National Board for Historical Service 1917-19

Maintained an enemy - Press Intelligence Service - 20,000 cards

(5 x 8) in 19 boxes -

Box 2, B-F

Currency
Economic Review
Finance - Austria, Hungary
" - Germany
" - German, Austria

Box 18, F-M

Finance, Public

NATIONAL HISTORICAL PUBLICATIONS COMMITTEE

April 4, 1955

Mr. Philip M. Hamer
National Historical Publications Commission
Washington 25, D.C.

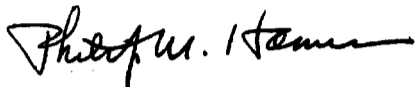
Dear Mr. Hamer:

Miss Mildred Adams, Executive Director of the above
Committee, has asked me to thank you for sending her an extra
copy of "A National Program for the Publication of Historical
Documents". It was kind of you to do this, and the pamphlet
will be most useful in our work.

Very sincerely yours,

Ellen C. Singer
Research Assistant

With the compliments of the Commission.



Philip M. Hamer

Philip M. Hamer

Executive Director

RECEIVED

MAR 23 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

THE WHITE HOUSE
WASHINGTON

RECEIVED

MAR 22 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM
November 22, 1954.

To the Members,
National Historical Publications Commission

I was very glad to learn of your program to encourage the publication of the source materials of American history through the cooperative efforts of both public and private organizations. The plan outlined presents a challenge to all of us who are privileged to participate in it, for its fulfillment will be of lasting benefit to all Americans.

It is through these materials -- the original first-hand evidences of the initiative, courage, and spiritual qualities of the men and women who have helped to shape our country's destiny -- that we will be reminded of the real well springs of our national strength.



NATIONAL HISTORICAL PUBLICATIONS
COMMISSION

December 14, 1954

Dear Dr. Hamer:

This is to put into writing what I told you over the telephone last week, that this Committee is very much interested in the work which you are doing with the N.H.P.C. We will be grateful for any further information which you can send us on collections concerned with the history of the Federal Reserve System, and we will watch eagerly for the volume which is to be ready by spring.

Very sincerely yours,

Mildred Adams

Dr. Philip Hamer
National Archives
Washington, D. C.

NATIONAL INDUSTRIAL CONFERENCE BOARD

List of Publications Currently
Available May 1, 1954

See BIBLIOGRAPHY folder

NATIONAL RECORDS MANAGEMENT COUNCIL

INCORPORATED  NON-PROFIT

50 EAST 42ND STREET, NEW YORK 17, N. Y. · OXFORD 7-0290

February 11, 1955

Miss Ellen C. Singer
Research Assistant
Committee on the History of
the Federal Reserve System
33 Liberty Street
New York 45, New York

14

Dear Miss Singer:

This is to acknowledge receipt of your letter of February 4, 1955 and our recent telephone conversation.

As I indicated over the phone earlier this week, it is most difficult for us, at this time, to provide you with any specific information on the costs for processing and handling archival evaluations and arrangements of records collections. Indeed, the work which we did on the Curtiss and Lane papers was far from time consuming and quite inexpensive. Our costs did not exceed probably more than \$75 for the two collections. However, the collections were not representative since they had very little implicit value although we devoted the time we did in order to demonstrate to you and your associates the technique and approach we use.

As I have indicated on a number of occasions to Miss Adams, we are very much interested in making available our resources and services to organize private records collections and assist in finding suitable depositaries for important papers. Since we are a self-sustaining, non-profit organization, we must of necessity rely on fees for any extensive services that we render. However, we have the flexibility of doing a certain limited amount of work on a no-fee basis in the public interest and in the general interest of the archival profession. Thus, to a limited extent, we are willing to underwrite the evaluation and organization of certain collections where it is found that outside funds are not available to cover the costs of processing and handling. Where

Miss Ellen C. Singer

- 2 -

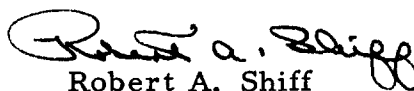
February 11, 1955

collections are extensive and if the papers involved are important enough, I am quite certain that we could probably obtain financial assistance from one of the foundations.

I do regret that some of my earlier conversations with Miss Adams have not been translated into greater activity in this area and I still look forward to cooperating with your group in the organization and evaluation of collections of private business papers. I might also add that, based on our experience to date, including extensive experience with the Rockefeller papers, that we are in an excellent position to furnish cost estimates after we have had an opportunity to examine the extent and condition of collections to be evaluated and processed.

Please let me know what we can do further to accelerate this program and how we might best assist you.

Sincerely yours,


Robert A. Shiff
President

RAS:rj

February 4, 1955

Dear Mr. Shiff:

In the full year that this Committee has been functioning, Miss Adams has turned up a good many collections of private papers. The National Records Management Council was kind enough to sort and index two groups of papers as a kind of pilot project for us. A problem which now confronts the Committee is to estimate the cost of handling the collections it uncovers in order to decide what responsibility the Committee can take toward them.

We are now preparing a report on estimated costs of handling collections of private papers. We would be most grateful to you if we could know the costs of the work you did on the papers of Frederick Haines Curtiss and of the Franklin K. Lane Memorial Fund.

It is good to know that the latter group of papers are now safely enconced in the Bancroft Library.

Very sincerely yours,

Research Assistant

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

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.

Attached Bill sent to Brookings, 1/27/55

January 18, 1955

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

Dear Dr. Kinnaird:

As you may already know, by communication from Miss Mildred Adams, we have processed the papers relating to the Franklin K. Lane Memorial Fund and they are being mailed to you today under separate cover.

We were indeed pleased to cooperate with Miss Adams and to properly arrange the papers and find a suitable repository for them.

In the event that you have any questions, please do not hesitate to write us.

Cordially yours,

Robert A. Shiff
President

RAS:rj

cc: Miss Mildred Adams

P. S. from Mr. Shiff's secretary: Please pardon the delay in forwarding this copy to you. Pressure of work buried it in my work file. As you requested, I am enclosing a bill for the postage which amounted to \$8.70. R. Jones.

NATIONAL RECORDS MANAGEMENT COUNCIL

INCORPORATED  NON-PROFIT

50 EAST 42ND STREET, NEW YORK 17, N. Y. • OXFORD 7-0290

August 11, 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:

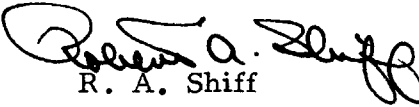
Enclosed are the Archival Evaluations of the Frederic Haines Curtiss and Franklin Knight Lane Papers prepared by the National Records Management Council. The Curtiss papers are being delivered to you under separate cover. We shall hold the Lane Fund papers until we hear from you.

Although both collections are small, and the Curtiss papers very fragmentary, the evaluations show what can be done in preparing such collections for immediate use. These two pilot studies have also provided us with a basis for costing such work.

The Council is anxious to participate in this significant work. We shall be pleased to cooperate with you in handling either the records in the Federal Reserve Archives in New York or the various private collections we discussed.

I thoroughly enjoyed our visit and am looking forward to working with you in such a fertile field.

Cordially yours,


 R. A. Shiff
 Executive Director

RAS:ss
 Enclosure

National Records Management Council
50 East 42nd Street
New York 17, New York

June 4, 1954

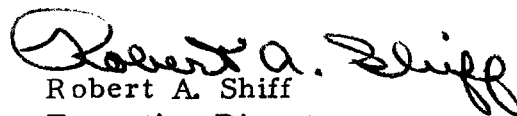
Miss Mildred Adams
Research Director
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, N. Y.

Dear Miss Adams:

Receipt is acknowledged of a folder of papers of Mr. Frederic
H. Curtiss.

Please be assured that these papers will be held in the strictest
confidence and we shall return them as soon as possible.

Sincerely yours,


Robert A. Shiff
Executive Director

RAS:rj

June 4, 1954

BY MESSENGER

Dear Mr. Shiff:

I am sending you by messenger today the folder of papers of Mr. Frederic H. Curtiss which I mentioned to you over the telephone recently.

Perhaps I should emphasize the fact that these are highly confidential and should not, therefore, be mentioned in any way. We would be glad to have them back as soon as possible, since I have promised to turn them back to Mr. Curtiss.

Thank you for your help in this matter.

Sincerely yours,

Mildred Adams

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

MA:km

June 4, 1954

Dear Mr. Shiff:

As I told you over the telephone the Manuscripts Division of the Library of Congress is very much interested in the conversations which you and I have had concerning a pilot study of costs of handling collections of recent personal papers. Miss Katharine Brand has been most kind in this matter. Recently I have had a letter from Mr. Robert H. Land, Acting Chief of the Manuscripts Division, in which he says, "I hope that, if you do make a connection with the National Records Management Association, you will be able to come here with one of their representatives so that we can talk over methods for handling large collections of recent personal papers. We should like to be of assistance to you wherever we can; and we would be keenly interested, I can assure you, in having some of the large groups of papers which come to us arrive in an orderly state".

The last time I was in Washington Miss Brand provided me with two pamphlets and a mimeographed model recently worked out. The latter they use as a guide to the staff for compiling their "registers" of the collections. I am sure that you will find these as interesting as I did. The pamphlets you may already have seen, but the mimeographed model is of very recent date.

The idea, of course, is to establish a recognized pattern for handling which in turn will become a common model among scholars who always want material handled so that they can use it easily. If between all of us we can achieve this, it will be of the greatest service. My warm thanks for your cooperation in this pioneer effort.

Very sincerely yours,

Mildred Adams
Research Director

Enc.

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

June 3, 1954

Dear Mr. Shiff:

Following our telephone conversation this morning I have asked the Brookings Institution to forward to you a bundle of papers said to have been left by Mr. Franklin K. Lane, former secretary of the Interior, in the home of Mr. Adolph C. Miller of Washington.

It is my understanding that you will use these as material for a pilot study in listing and arranging such materials with time and handling costs noted. This study is to be undertaken without cost to this Committee.

The papers of Mr. Frederic Curtiss of Boston, which I have discussed with you, will follow by messenger.

Very sincerely yours,

Mildred Adams

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

June 3, 1954

Dear Miss Ward:

The last time I was in Washington I left with you a bundle of papers and promised to send shipping directions.

Would you have them addressed and sent either by mail or express to the following address:

National Records Management Council
50 East 42nd Street
New York 17, New York
ATTN: Mr. Robert Shiff

Shipping charges should be paid in advance and then charged to this Committee. Thanks very much for your kindness in this.

Sincerely yours,

Mildred Adams

Miss Ward
Brookings Institution
722 Jackson Place, N.W.
Washington 6, D. C.

National Records Management Council
50 East 42nd Street
New York 17, New York

March 17, 1954

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

Dear Miss Adams:

As you no doubt have gathered by now, your recent visit with us has started a chain reaction in our thinking, particularly as it relates to the preservation of business records. As you know, one of the basic missions of the National Records Management Council is to assist industry and government in preserving recorded experience and applying techniques in the separation of wheat and chaff in order to facilitate the work of the business historian and business management desiring to reconstruct its memory.

The Council is now in a position to apply its technical know-how and, within reasonable limits, some of its financial resources to the problem of organizing business records and private papers preparatory to their final disposition and transfer to historical societies, libraries, etc.

On a pilot basis, we are willing to undertake a series of projects involving the evaluation, selection, segregation and organization of limited quantities of business and private papers preparatory to their deposit with a historical society or library. Depending on the circumstances involved, we would be willing to underwrite the cost of the entire project if no other financial assistance could be obtained or share in the cost of the project with other persons or organizations interested in the same objective. However, our primary interest is to begin an organized pattern for processing business and private papers, so that the program will survive on a continuing basis and will be assured of technical and financial support. I believe that the momentum of this program will be helped by at least starting with the papers of a person or organization of some prominence.

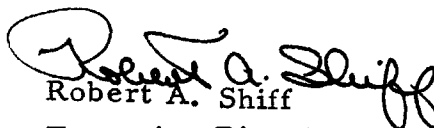
Enclosed is a list of the Council's Board of Directors. As you will note, the Council's Board represents the interests of the historian, the archivist and the business man. This particular combined interest is somewhat

March 17, 1954

unusual and has proved very effective in the development of the Council's work and activities.

If you have any further questions, please do not hesitate to write or phone me. I believe that we are on the threshold of a very worthwhile program.

Sincerely yours,


Robert A. Shiff
Executive Director

RAS:rj
Enclosure

National Records Management Council
50 East 42nd Street
New York 17, New York

Board of Directors

Arthur H. Cole - Chairman (representing the American Historical Association)
Librarian, Baker Library
Graduate School of Business Administration
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Mutual Life Insurance Co.
1740 Broadway, New York

Robert A. Shiff, Executive Director
National Records Management Council
50 E. 42nd. Street
New York, N. Y.

NATIONAL RECORDS MANAGEMENT
COUNCIL

January 10, 1955

Dear Mr. Shiff:

You have been kind enough to keep the collection of Franklin K. Lane papers until we heard from the University of California as to whether they wanted them.

I have, after a considerable lapse of time, just heard from Mr. Robert M. Underhill, Secretary to the Regents of the University of California. Mr. Underhill says that the Bancroft Library would very much like to add these papers to the Lane collection which they hold.

Under those circumstances, would you be kind enough to send them to Dr. Lawrence Kinnaird, Acting Director of the Bancroft Library, University of California, Berkeley 4, California. We will be glad to pay cartage on this if you will let us know what we owe you for it.

I am writing Dr. Kinnaird that they are coming. They ought to be extremely grateful to find them so carefully sorted.

Very sincerely yours,

Mildred Adams

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

See correspondence with Miss Brand in file LIBRARY OF CONGRESS

See also correspondence under LANE, Franklin Knight

October 25, 1954

Dear Mr. Navin:

Thank you for your courtesy and kind advice to me on Friday. I am delighted to have the names of Jules Bogan and James Duesenbury.

I hope I shall see you again when I come to Cambridge.

Sincerely yours,

Mildred Adams

Mr. Thomas Navin
Harvard Business School
Boston 63, Massachusetts

See also under OFFICE SUPPLIES

January 10, 1955

Dear Dr. Nevins:

The staff of this Committee is engaged on a project of searching out papers and recording the memories of men who have been active in making the Federal Reserve System what it is today. Thus far, we have used the familiar repertorial technique of interview, note-taking and transcription, but though those techniques have, in the main, served us well, we are aware that in certain instances a verbatim record would be more satisfactory.

We understand from Mr. Shepard Morgan, formerly of the Federal Reserve Bank of New York, that he has made a recording for you of some of his banking experiences, and we are curious to know more about the methods which you have found successful. Would it be convenient for you to designate some member of your staff in the Oral History project to talk with us? My assistant, Mrs. Ellen Singer, could come up to Columbia at any time which would be convenient for you or your staff.

We will be most grateful for any information you can give us on these matters.

Very sincerely yours,

Mildred Adams

Dr. Allan Nevins
Department of History
Columbia University
New York 27, N. Y.

NEWBERRY LIBRARY

Chicago, Illinois

See under DAWES, Rufus. Correspondence with Mr. Joseph Wolf

See correspondence of January, 1956 with Yale University Library
filed under HOUSE, EDWARD M.

NICELY, James M.
Vice President
First National Bank
New York 15, N. Y.

See under FRASER, Leon
Letter to Mr. Nicely of Aug. 15, 1955 requesting
recent address of son, James L. Fraser

July 12, 1955

Dear Mr. Noble:

The further material about Mr. Archibald Kains and the two copies of the photograph are on my desk this morning, and I hasten to send you very warm thanks. The moustache is in the best tradition of E. H. Harriman, the railroad king of the same period, whose picture I was looking at yesterday.

We feel that we know Mr. Kains much better now than when this inquiry was started. You have been most kind in this, and the Committee would want me to send you their thanks as well as my own.

Cordially yours,

Mildred Adams

Mr. S. R. Noble
172 Edgehill Road
Westmount
Montreal 6, Canada

See also KAINS, Archibald

Letter of July 5, 1955 from Mr. Noble with material
on Mr. Kains.

June 23, 1955

Dear Mr. Noble:

The morning mail has brought your note and the data on the business career of Mr. Archibald Kains. We are delighted to have so full an account of what must have been an extraordinarily interesting person. I do hope that the photograph will follow as promised.

This is more than kind of you. The Committee very much appreciates your good offices in this matter. May I add my own personal thanks to theirs.

Very sincerely yours,

Mildred Adams

Mr. S. R. Noble, Esq.
172 Edgehill Road
Westmount
Montreal 6, Canada

FOR ENCLOSURES, SEE UNDER KAINS, ARCHIBALD

June 22, 1955

Dear Miss Adams

Enclosed curriculum vitae
of A.C. Kains. None of this need
be returned. If received I will
forward his photo

Yours truly

S.R. Noble

RECEIVED

JUN 28 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

May 24, 1955

Dear Miss Adams

I am on the track of Archibald Kams and expect to write you further in a few days

Yours truly
S. R. Noble

RECEIVED

MAY 29 1955

COMMITTEE ON HISTORY
OF THE
FEDERAL RESERVE SYSTEM

May 9, 1955

Dear Mr. Noble:

Remembering how kind you were with earlier questions which concerned the Federal Reserve System, I am writing to ask if by any chance you ever knew Mr. Archibald Kains, who was at one time Chairman of the Board of the Federal Reserve Bank of San Francisco. If I am not mistaken, Mr. Kains was a Canadian who went to San Francisco as a young man and who, on retirement, returned to Toronto. Scottish by birth, a handsome and rather dramatic figure, he was the kind of person that would not be forgotten. We are anxious to know what happened to him in his later years, and if he crossed your path, we would appreciate word from you.

If you did know him, I might also say that the San Francisco Bank is eagerly seeking a photograph of him which they can put in their collection of officers' photographs. You may possibly know some friend of his who would have such a picture and who would be willing either to have it reproduced or to contribute it to the San Francisco collection.

I have suggested to the San Francisco people that they get in touch with Mr. Taylor and Mr. Rogers, both of whom live, I think, in Toronto, but it has occurred to me that you had such wide contacts with banking people in Canada that Mr. Kains might also have crossed your path.

Thanks for your kindness in this as in other things.

Very sincerely yours,

Mildred Adams

Mr. S. R. Noble
172 Edgehill Road
Westmount
Montreal 6, Canada

February 4, 1955

Dear Mr. Noble:

We are returning with warm thanks the interesting and provocative copies of correspondence and speeches having to do with the banking crisis of the 1930's. This is exactly the kind of outside corrective which we have been hoping to find, and it was extremely kind of you to search your files for this material. We fully appreciate its value as representing the then-contemporary informed opinion in Canada. Its scope and knowledge are impressive.

You were kind enough to say in your accompanying letter that you hoped we would let you know if you could be of further service. I can only repeat that if you find other material which bears on Canadian attitudes toward Federal Reserve policies in its first two or three decades, we would be delighted to have it.

I note, for example, that you were in Cuba in 1921 as Supervisor of Foreign Branches for the Royal Bank of Canada. Did you, by chance, keep notes which touch on the activities of the Federal Reserve in Cuba at that time? There was, as you know, a period when the Federal Reserve Banks of both Boston and Atlanta were active there, and while I have not checked their dates, it should have been about the period when you were in Cuba. You may have accumulated memoranda which would shed light on those activities, and if so, we would be most grateful to see them.

May I thank you again in the name of the Committee for your kindness and your courtesy in these matters.

Very sincerely yours,

Mildred Adams

Mr. S. R. Noble
172 Edgehill Road
Westmount
Montreal 6, Canada

RECEIVED

JAN 27 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

172 Edgehill Road,
Westmount,
Montreal 6, P.Q.

January 23rd, 1955

Miss Mildred Adams,
Committee on the History of the
Federal Reserve System,
722 Jackson Place, N.W.,
Washington 6, D.C.

Dear Miss Adams,

With further reference to your letter of December 20th, 1954, I have spent the better part of a week in going through old correspondence and memoranda in connection with monetary conditions over the period from 1928 onwards and have by no means got through with the accumulation. In order that you may understand my great interest in the subject I should perhaps start by giving you some idea of my business background.

I entered the employ of The Royal Bank of Canada in 1903, by 1907 I was in the Credit Supervision Department in Head Office. From 1912 to 1925 I spent some months of every year visiting and inspecting branches in the West Indies and South America. I was appointed General Inspector of Foreign Branches in 1917; Supervisor of Cuban Branches resident in Havana July 1921; Assistant General Manager in Montreal December 1, 1922 at the age of 35. I retained this office until October 1, 1944 although for the period from October 1939 to October 1944 I was a full time employee of the Government on a \$1 a year basis. I retired from The Royal Bank of Canada in 1944 to organize the Industrial Development Bank of which I was General Manager for nine years and Vice-President for one year, retiring October 1, 1954, completing 51 years and 6 months in banking.

In my long connection with the foreign business of The Royal Bank of Canada I had the opportunity to observe all phases of monetary and exchange phenomena and had to look for explanations. Every country in Central and South America has gone through a variety of monetary experiences which, if not understood, could have resulted disastrously for the Bank, but I was able to turn these to great profits for the Bank.

Now, to refer to the Federal Reserve history. From the beginning I was critical of its organization and operation - suffice to say that I still feel it is a most unscientific set-up, the Federal Reserve Board in Washington having a very poor contact with the market through twelve independent banks who, when decisions of vital importance were involved, did exactly as they pleased. This was not surprising when it is realized that the Governor of the Board draws a salary of \$18,000 (or did) while the Governors of the twelve banks have their salaries fixed by the Directors and probably draw several times as much. Thus, a Board Governor is "promoted" to be Governor of the

Federal Reserve Bank of Boston. The Governors of the Board have, from the beginning, been extraordinarily incompetent so, in the circumstances, it is not surprising that power, so far as it is exercised from Washington, has now passed to the Treasury. From early in 1928 till the stock market panic of 1929 I spent every effort in warning the public to "flee from the wrath to come". This made me look ridiculous since the Dow Jones industrial average increased about 100% during that period. My thesis is outlined in some of the enclosures. The United States had done a big job in rehabilitating the world economy after the war, marred by unbelievably bad judgment in assessing risks particularly in Latin America, but about the beginning of 1928 shut off all further financial assistance, in many cases stopping half completed projects. Why should any one loan money to Argentine or Colombia - even at very high rates - when the stock market was willing to pay 8% for call money? Now, I do not believe the Central Bank has a special duty to regulate stock prices if commodity prices are alright. The mad gamble in stocks should have been stopped by the Government prohibiting brokers from lending to their clients. For practical purposes this has always been the condition in other countries except the United States and Canada. I became a fanatical critic of the F.R. Management in 1930. At that time I was responsible for the production of the Monthly Letter of The Royal Bank of Canada. I am sorry I have not copies easily available to me but will get them if you are interested. In February 1930 I pointed out that the Government were following appropriate policies in encouraging continued development, but that an expansive monetary policy was necessary. The Banks held no surplus reserves, which really meant that in a period when confidence was unduly shaken the Banks had no available reserves. In July I pointed out that under the circumstances mentioned above the inevitable had happened. The Federal Reserve had allowed total Bank cash to drop over \$600 million, and that this had led to a reduction in bank assets of more than ten times this amount. In October I again called attention to this and prophesied disaster because not only did the mathematics of the case compel continued violent liquidation, but the mathematics no longer were of full value in indicating policy since the bank failures were resulting in enormous hoarding of bank notes.

From here on I am going to allow correspondence and memoranda to tell the story. Please return this correspondence when it has served your purpose as it is inconvenient for me to have copies made. I have numbered the enclosures in time sequence.

1. Letter to a partner of J.P. Morgan & Co., dated November 28, 1930.
2. Copy of speech delivered to Canadian Political Science Association at Ottawa, June 19, 1931. This is an important document. Please note the last paragraph on page 8, and the beginning of page 9. Shortly after this speech was delivered I had an invitation from Ivy Lee to attend a meeting of economists in New York to discuss what was wrong

with U.S. economy and what should be done about it. Somewhere I have a copy of what was intended to be a verbatim report of this meeting, but so far have not located it. Among others, there were Warren Persons, late Harvard; Jas. Harvey Rogers - Yale; Virgil Jordan, President or Chairman of the National Industrial Conference Board; Lionel D. Edie, well known Wall Street economist who, I believe, is still in business and easily available to you; W.M. Chadbourn, still senior partner of a very important law firm, who had a special interest as he is also prominent in the affairs of the Republican Party. Incidentally, I had a talk with Mr. Chadbourn about this meeting about a month ago. There were about ten others whose names I cannot now recall.

After half of the guests had spoken I broke up the meeting by pointing out that the situation I had outlined in my Ottawa speech had become acute and that without a change in the law which would permit the F.R. system to buy governments freely, it was as sure as anything could be that all the banks in the United States would suspend payment - and that essentially all that was wrong with U.S. economy was the suicidal monetary policy that was being followed.

The following week the same group went to the Annual Norman Waite Harris Meeting in Chicago and talked of nothing else. At that meeting a Committee was formed consisting, if I remember correctly, of Warren Persons, Jas. Harvey Rogers, Lionel D. Edie, Irving Fisher and Virgil Jordan. They went directly to Washington and convinced the Treasury, and through them the Administration, that immediate action was urgent. As a direct result a special Session of Congress was called and the first Glass Steagel bill was passed, Congress adjourning without considering any other legislation. Perhaps you will recall that shortly after Mr. Hoover precipitated a further crisis of confidence by saying in a public speech that but for this wise action the U.S. would, by the time he was speaking, have suspended gold payments. The famous open-market operation whereby the F.R. Banks created new bank money to a total of \$800 million within a period of two months would not have been legally possible without the legislation referred to above, and it is as certain that without this action the bank holiday would have come some months earlier. In fact, of course, \$800 million new bank money was quite inadequate when banks were failing by the dozen every day, and cash was being locked up in safety deposit boxes at the rate of millions daily.

3. This is a memo sent to the Prime Minister of Canada shortly after Great Britain suspended gold payments. For months I had been telling everybody who would listen that this was inevitable and highly desirable from a world point of view.

Actually I was in the hospital as the result of an accident, and the first I knew of the suspension was a call from a prominent newspaper owner who said that he had not seen me for months past without my insisting on discussing the desirability and inevitability of this action. Immediately following was a long distance call from Toronto, from an economist very close to the Bank of England, who I had been haranguing for hours on the two previous days on the folly of the Bank continuing to resist the inevitable - he maintaining no such thing would happen, and that if it did it would be a world disaster.

Mr. Bennett, on receipt of this memo, consulted a number of prominent bankers and rejected my advice. I shall refer to this later.

4. Letter from Virgil Jordan dated March 8, 1933. I had, by this time, a large following in the U.S. Long before the Bank holiday I had made a trip to Washington on the insistence of a New York group to point out to Eugene Meyer, then F.R. Governor, where F.R. lack of monetary policy was heading the country. He is now the owner of the Washington Post. Dr. Jordan's letter refers to a request for advice about reorganizing the closed banking system.
- 5,6,7 & 8 Memos which you may find of interest. Note that in March 1935 I correctly called the date of suspension of gold payments by Continental Europe.
9. The story of monetary policy in Canada. Note from No. 3 that I advised the action described at the end of September 1931 - it was not till November 1932 that we got our first inadequate relief as the transaction undertaken was much smaller than it should have been. Appropriate action was taken in June 1934 - see graph on page 11 for the result. Our results were more predictable in Canada as we had no bank failures.
10. I only put this in as a matter of interest. The action described was taken as a result of a steady barrage of memoranda and appeals, from me direct and through friends of the Prime Minister, and without any help from our leading bankers who, when consulted, thought nature should take its course, cited the danger of inflation and similar nonsense which certainly had the effect of delaying action and consequently the recovery so clearly predicted in the chart referred to above.
11. This speech was first delivered to a group of economists and other bright young men engaged in war work in Ottawa, in December 1943. I induced the President of The Royal Bank of Canada to advocate what in effect is "the Marshall Plan" in his speech at the Annual Meeting of the Bank on January 11, 1944. I believe this is the first time the idea was mentioned in public. In February 1944 I went to New York to a joint meeting of the

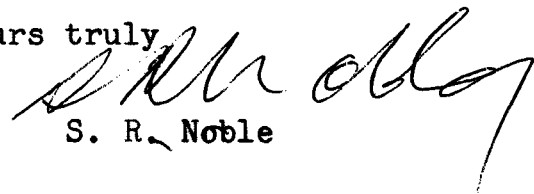
January 23rd, 1955

Canadian Institute of International Affairs and the American Council of Foreign Relations, being asked to lead the discussion for the Canadian group on The Prospects of Full Employment after the war. Dr. Gayer (see enclosure No. 9) led the American group. The enclosed fairly represents what I had to say although, as subsequently written and intended for circulation, I left out detailed discussion of employment. The enclosed was intended for publication in the U.S.A. but as I was a Civil Servant at that time I consulted a government representative and was discouraged from publishing. I did, however, circulate hundreds of copies, and I doubt if there is a Member of Congress that did not have the opportunity of reading it. Whether he actually did read it is perhaps another matter. It staggers the imagination to think what might have been had "the Marshall Plan" immediately succeeded the end of the war.

Incidentally, and I think of great interest, I had the opportunity to discuss this idea with Lord Keynes on his return from Bretton Woods. I opened the discussion with the statement that the Bretton Woods Plan was worse than useless without North America agreeing to what is now the Marshall Plan. He said he agreed except that he thought the Bretton Woods Agreement was slightly better than nothing and there was not the slightest chance of the U.S.A. continuing Lend Lease after the war ended - that he was positive of this because he had represented Great Britain in Washington in connection with Lend Lease. I responded that I could not agree, that I believed if this policy were publicized the American and Canadian public would support it, and said that I would undertake to produce proof of this by interviewing a half dozen of the best business men of my acquaintance in the U.S.A. To make a long story short, I called on Mr. Winthrop Aldrich, at that time President of the Chase National Bank (now Ambassador at the Court of St. James) and was amazed to find that he had made a speech in Chicago a few days before advocating this action. I called on Mr. Gordon S. Rentschler (now deceased) President of the National City Bank, Dr. Virgil Jordan, President of the National Industrial Conference Board, C.C. Conway, President of Continental Can Co. - Only the latter had any doubts about it, and shortly after when I met him to further discuss the matter he advised me not to preach to the converted as he had discussed my paper with Alan Sproul and John H. Williams, his co-director on the Board of the Federal Reserve Bank of New York, and they had told him that they agreed with the argument.

It would take several days to read the files. Please let me know if I can be of any further service.

Yours truly



S. R. Noble

February 1, 1955

Dear Mr. Noble:

It was with gratitude and pleasure that I opened the fat envelope which came from you this morning and started to go through the very interesting papers which you have sent us. Obviously we can not read them adequately in any short space of time. I am therefore sending you this note merely to tell you that they arrived safely and that we shall read your letter as introduction to the papers with the greatest interest, and more than once.

You may rest assured that the papers will be safe and that we will return them after a reasonable space of time. We will then hope to take advantage of your kind suggestion that we let you know if you can be of further help.

Very sincerely yours,

Mildred Adams

Mr. S. R. Noble
172 Edgemoor Road
Westmount
Montreal 6, Canada

January 7, 1955

Dear Mr. Noble:

Thank you so much for your note of December 31st. I can imagine how difficult it is for you without an office organization, but if you do find correspondence and memoranda which concern the Federal Reserve System from 1929 on, we would be most grateful to know about it.

Sincerely yours,

Mildred Adams

S. R. Noble Esq.
172 Edgehill Road
Westmount
Montreal 6, P.Q.

172 Edgehill Road,
Westmount,
Montreal 6, P.Q.

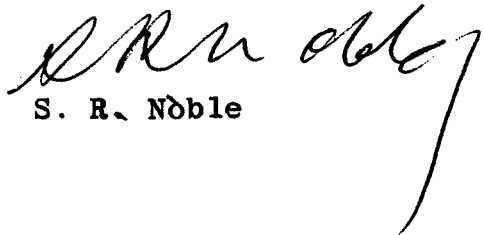
December 31st, 1954

Miss Mildred Adams,
Committee on the History of the
Federal Reserve System,
722 Jackson Place, N.W.,
Washington 6, D.C.

Dear Miss Adams,

I duly received your letter of the 20th instant. I retired from business on October 1st and have now no office organization. I did take an interest in F.R. management from 1929 on through the early thirties. I was critical of their lack of appropriate action during the period up to the Roosevelt regime. I will see what I can find of correspondence and memoranda and will write you again shortly.

Yours truly,


S. R. Noble

RECEIVED

JAN 6 1955

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

December 20, 1954

Dear Mr. Noble:

I am writing you at the suggestion of Mr. J. R. Beattie, Director of Research for the Bank of Canada, with whom we had communicated concerning matters of interest to this Committee. Mr. Beattie tells me that you were much interested in monetary matters during the twenties and thirties, and he thinks you might like to know about the project in which we are engaged.

This Committee started in January with Rockefeller funds on a quick and intensive search for unpublished papers which bore on early phases of the history of the Federal Reserve System, and we had considerable good fortune in locating several collections which hold high promise. For example, the papers of Senator Carter Glass had been "rough-sorted" into 423 boxes and deposited in the library of the University of Virginia. These we have had examined in detail and an inventory made, so that students may now judge from the catalogue whether or not they need to go to Virginia to read the correspondence from a specific man or on a specific subject. The papers of Mr. Charles Hamlin, an early member of the Federal Reserve Board and one who served for many years, are in the Library of Congress, have recently been freed of seal and are open to research. The papers of Ogden Mills, Secretary of the Treasury and Chairman of the Federal Reserve Board in 1932-33, we found in a garage on Long Island and were at least partly responsible for the fact that they have now been taken to the Library of Congress. And to move to a later period, the papers of Dr. Emmanuel Goldenweiser, long Director of Research for the Federal Reserve Board, have been gathered together, catalogued and are now awaiting decision as to a final place of deposit.

These are a few of our most rewarding finds. Altogether, we have located a surprising number of collections. At the same time, we have been reaching for the memories of men who were early in positions of responsibility within the System, and by means of interviews, we have caught at least the flavor and some of the incidental color and bias of early days.

As this research process continues, and with it a hunt for the men equipped to engage in writing the comprehensive history which is the purpose of this project, we find our scope of inquiry broadening to include the international field which has been so important in various aspects of American central banking. We are therefore writing to Canadians who were active during the period when the international policies of the Federal Reserve System were first being set. It is in this connection that I am addressing you. We would treasure suggestions as to where to find Canadian points of view about the System or its work, or references to discussions on this subject, or any comment which will set us further along this difficult and fascinating path. We hope for word from you on this.

The Committee will appreciate your interest in its work. They ask me to send you gratitude in advance for any suggestions you may wish to give us.

Very sincerely yours,

Mildred Adams

Mr. S. R. Noble
172 Edgehill Road
Montreal, Canada

Copy to Mr. Woodward

NORMAN, Montagu
Clay biography

October 20, 1955

Dear Dr. Stewart:

I wonder if you have any news of the Clay biography of Montagu Norman. Those chapters which concern Mr. Strong and the Federal Reserve Bank of New York were sent to the Bank for reading, and Mr. Roelse was going over them with meticulous care when I called at his office the other day. He tells me they make rather dense reading but are extremely interesting to anyone who has been closely involved in central banking.

This is just a progress report on a subject which I know is very interesting to you. I do hope you are feeling entirely yourself again.

Cordially yours,

Mildred Adams

Dr. Walter W. Stewart
Institute for Advanced Studies
Princeton University
Princeton, New Jersey

March 17, 1955

Dear Dr. Stewart:

May I take the liberty of calling to your attention, perhaps unnecessarily, material in two periodicals which I think will be of interest to you.

In the Journal of Industrial Economics, Volume 3, Number 1, December 1954, there is a very nice appreciation of Sir Henry Clay with a bibliography of his writings by the editor, P. W. S. Andrews. The frontispiece of this periodical contains a charming photograph of Sir Henry at the tiller of his sailboat.

The other item is an article in The Banker of March, 1955 concerning Sir Montagu Norman as a lover of rare woods and a designer of furniture for his home, Thorpe Lodge, with illustrative photographs of his designs. This latter article was called to my attention by R. S. Sayers, whom you probably saw if, as I assume, you went to the recent Arden House conference. Mr. Sayers was in this office for a delightfully reminiscent half-hour and has promised not only to see me when I go to London late in September, but to send us any information we may need to ask of him.

I hope things are well with you. I expect to be in Washington next week, Thursday and Friday, the 24th and 25th. Perhaps you will have time to see me then.

Cordially yours,

Mildred Adams

Dr. Walter W. Stewart
Council of Economic Advisers
Executive Office Building
Washington 25, D. C.

3/25 Not in Washington

March 8, 1955

Dear Dr. Stewart:

By one of those coincidences so characteristic of New York suburbs I went up to dine Saturday night on top of a stony hill in Connecticut and there met Siepmann's brother Charles. He tells me what you probably know, that the draft of the Norman biography is now finished and "going around" - I assume that latter phrase means to other Bank of England people, and I hope it means to you.

Cordially yours,

Mildred Adams

Dr. Walter W. Stewart
Council of Economic Advisers
Executive Office Building
Washington 25, D. C.

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

September 16, 1954

Dear Dr. Stewart:

Mr. Harold Roelge of the Federal Reserve Bank of New York, who has been very much concerned about the fate of the Norman biography, sent me yesterday a letter received from Humphrey Mynors of the Bank of England in reply to anxious questions. The substance of it is that, as you already know, the first draft is supposedly complete except for a chapter or two, but that Sir Henry knew it would need re-working for balance and proportion.

Mr. Mynors adds, "With the complete agreement of his family, we are proposing to get this draft up here from Oxford and see whether in our best judgment it merely needs preparing for press with footnotes, etc., or whether there is in fact a good deal of original work still to be done on it. In the light of this judgment we must then try and find the right person to finish it off".

I remember that you spoke of Mr. Siepmann as the ideal person to take the book in hand. Lester Chandler, who was in this office yesterday, suggested a younger man whose name you might like to have - Mr. Richard S. Sayers of the London School of Economics whom he met with Lionel Robbins this summer. I pass this name along without further information about it, and only because if it should come up you might like the Chandler name as a reference point.

I wonder if the book about the great Atlantic Migration which you had in mind was Oscar Handlin's "The Uprooted". It is a fascinating and moving account. As a pattern for a Federal Reserve History it might result in something both important and unconventional. But do you think the Committee would be content sans footnotes?

Very sincerely yours,

Mildred Adams

Dr. Walter W. Stewart
Council of Economic Advisers
Executive Office Building
Washington 25, D. C.

August 19, 1954

Dear Dr. Stewart:

A letter came in from London today which has a bit of news about Sir Henry Clay's life of Montagu Norman. Michael Curtis who is editorial assistant on the News Chronicle writes me that Dr. Alan Loveday tells him the book is "by no means finished and no decision has been taken as to its future". He hopes to see Lady Clay when she returns to London in September, and will let me know as soon as he learns anything further.

I am hoping to be in Washington at the end of this month and to see you then about several things.

Cordially yours,

Mildred Adams

Dr. Walter W. Stewart
Council of Economic Advisers
Executive Office Building
Washington 25, D. C.

August 10, 1954

Dear Mr. Stewart:

I hope I am not bearing sad news to you when I write concerning the sudden death of your friend Sir Henry Clay by motor accident in Holland late in July. News of it has just reached me, and with it a sense of personal loss which arises not out of any acquaintance with Sir Henry (whom I never met), but out of the hope that some day I might have the pleasure of talking with him about Montagu Norman and Benjamin Strong.

At the same time I have a sense of loss for the project, for Sir Henry must have had stored away in his head an enormous amount of information and deduction which would have had great value for us. How much of this was written down remains to be seen - reports as to how far the book had progressed vary, and as I don't know who was to publish it I haven't been able to make inside inquiries. In any event it is highly probable that conversation would have helped to fill in those inevitable gaps which are made manifest when another mind tackles a subject with which one has been long familiar; now there can be only silence.

We can, however, still cherish hopes for the manuscript. You who were Sir Henry's warm friend will certainly get news of its present state and its future. I covet a chance to read it, and to see some of the papers back of it. One can only trust that it is far enough along so that the publisher can make arrangements for its completion.

If you get information on any aspect of this I would be most grateful if you would let me know. I shall be in Washington later this month - perhaps you would rather put this letter aside in the folder "to be answered in conversation".

And may I send my sympathy on the loss of a friend?

Most sincerely yours,

Mildred Adams
Research Director

Mr. Walter Stewart
Council of Economic Advisers
The White House
Washington, D. C.

March 26, 1954

Dear Dr. Stewart:

Here are thanks for two letters, yours of March 18th enclosing an excerpt from a recent letter from Sir Henry Clay and also of March 24th with your constructive comments on the skeleton.

I wish it were possible to stop everything and search for answers to Sir Henry's question. There is a reference to this situation in Harrod's life of Keynes, but no light is shed on the particular questions you have raised. Miss McKinstry has just turned up the fact that Mr. Emile Moreau has recently published his memoirs, Souvenirs d'un Gouverneur de la Banque de France. A review in The Statist of March 6th indicates that it deals in part with the 1926-28 stabilization and Montagu Norman. The question is a very interesting indication of the kind of thing we shall have to prepare ourselves to answer later on.

I am still canvassing possible dates for at least a partial Committee meeting early in April. Your secretary indicated that the ninth might be possible for you. I will let you know more about this within the very near future.

Sincerely yours,

Mildred Adams

Dr. Walter W. Stewart
Council of Economic Advisers
Executive Office of the President
Washington 25, D. C.

MA:km

See correspondence under OVERMAN, LEE S.

See under DAWES, Charles. Correspondence with Mr. J. Kmoidar concerning Dawes papers at Deering Library.