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Author(s):

Article Title: Louis F. Sailer, 82, A Retired Banker: Federal Reserve Official Who Also
Had Been Chairman of Paterson Institution Dies

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March 1, 1954

To Officers and Chiefs (B)

Bulletin #8311

From Arthur H. Willis, Secretary

Subject: Funeral services for
Louis F. Sailer

It is with deep regret that we inform you of the death, on February 28, 1954, of Louis F. Sailer, who was an officer of the Bank from 1915 until his retirement in 1936. Mr. Sailer served successively as Cashier, Deputy Governor, and Vice President. Funeral services for Mr. Sailer will be held at 1:30 p.m. on Wednesday, March 3, at Van Emburgh's Mortuary, East Ridgewood Avenue and Maple Street, Ridgewood, New Jersey.

SALANT, William S.

See under WRITERS (PROPOSED)
correspondence folder

SALLEE, Miss Florence
c/o Office of Henry M. Dawes
Pure Oil Company
Wacker Drive
Chicago, Illinois

See under DAWES (papers), correspondence folder
Letter of Jan. 21, 1955 from John E. Pixton mentioning
Miss Sallee
Letter to Miss Sallee of Jan. 24, 1955

See under WRITERS (PROPOSED)
correspondence folder



THE FOREIGN SERVICE
OF THE
UNITED STATES OF AMERICA

RECEIVED

JUN 13 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

AMERICAN EMBASSY

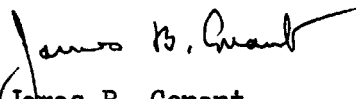
Bonn/Bad Godesberg, Germany,
June 7, 1955.

Dear Mrs. Adams:

I am sorry for the long delay in replying to your letter which was forwarded to me by Mr. Kenyon under date of May 13. I have been traveling and away from my office for the past several weeks.

I am afraid I am not in a position to advise you on the point you raise. I myself have had no reason to meet Dr. Schacht and think it unlikely that I shall meet him. It would seem to me in general in such cases of scholarly inquiry in regard to the past of Germany that an individual should proceed directly and without reference to the American Embassy.

Very truly yours,


James B. Conant
American Ambassador

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

May 13, 1955

Honorable James B. Conant
United States Ambassador
Bonn, Germany

Dear Dr. Conant:

You may remember me as one of your students in Boylston Hall days, or as one of Dorothy Kenyon's brothers, or as the patent lawyer on Bill Marbury's war time "legal Branch" in the Pentagon, or as classmate, friend and neighbor of Tom Lamont.

This summer my wife and I are planning a trip to Europe, chiefly for vacation purposes. She wishes to take advantage of the occasion to extend her historical research activities to include the interrogation of a German citizen, mentioned in her letter to you which I enclose.

Mildred heads a research fact-gathering staff which, backed by six-figure Rockefeller Foundation money administered through The Brookings Institution of Washington, is making notable progress in assembling materials on the history of the Federal Reserve System.

This letter is to introduce her, as it were, and to place her enclosed letter in your hand.

With my regards and every good wish, I am,

Sincerely,

W. Houston Kenyon, Jr.

Enclosure

May 13, 1955

Dear Dr. Conant:

My husband and your former student, W. Houston Kenyon, Jr., is kind enough to give me a personal note of introduction with which I am enclosing this letter. The letterhead of the Committee with which I am working carries on its face a professional introduction.

With that double identification, may I proceed to ask your advice in a somewhat delicate matter which concerns a German who must surely have crossed your path. Dr. Hjalmar Horace Greeley Schacht, financial genius, head of the Reichsbank in the 1920's under the German Republic and Hitler's Minister of the National Economy, is an actor in one phase of the historical study on which I am working. As head of the Reichsbank, he came to this country at least twice in company with Montagu Norman of England and Charles Rist of France to confer with Benjamin Strong (at that time head of the New York Federal Reserve Bank) and other banking officials. As central bankers in their various countries, the four men were in frequent contact and correspondence.

Of that quartette, only Schacht is left alive. I would very much like to gather from him any memories he has of those days or any comments on the men, the manoeuvres and the period which might shed light on the part which American Federal Reserve officers were then playing in central

banking on the international stage. A summer trip to Europe would put such an interview within the bounds of possibility,

I am, however, given pause by the fact that Schacht was tried at Nuremberg as a war criminal (though acquitted there) and later jailed by the Germans with the aid of evidence collected by Americans. He is, I am told, living in Dusseldorf at the present time and is head of Schacht and Company with offices there. I have no information as to his present attitude toward Americans, nor do I know his record with the occupying authorities -- whether or not he has given trouble, been amenable, is considered a friend or a potential enemy, and so on.

You see the problem, which from New York looks difficult and delicate and on which I would be most grateful for advice. I expect to be in Europe in September of this year. Do you know of any reason - from your point of view as the American official in charge of German affairs or from the point of view of a Committee concerning itself with the history of a quasi-government institution - why it would seem wiser not to try to see Dr. Schacht?

I know I am speaking for the Committee members as well as for myself when I send you gratitude in advance for your kindness in this.

Very sincerely yours,

Mildred Adams

Honorable James B. Conant
United States Ambassador
American Embassy
Bonn, Germany

See under PUBLISHERS (BOOK OF THE MONTH CLUB)

See MELLON, Andrew (Papers)

See under VANDERLIP, Frank A. (papers)
Mrs. Schoales is Mr. Vanderlip's daughter

THE UNIVERSITY OF CHICAGO
CHICAGO 37 • ILLINOIS
DEPARTMENT OF ECONOMICS

May 20, 1954

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

Dear Miss McKinstry:

Professor Leonard Wood was the name that we discussed. This is in answer to your letter of May 17.

Professor Lloyd Mints who is now retired would certainly be a highly qualified individual and should be mentioned to Mr. Calkins.

Yours very truly,


Theodore W. Schultz

TWS:jw

SCHULTZ, Theodore W.

May 17, 1954

Dear Professor Schultz:

At the suggestion of Miss Mildred Adams, Research Director for the above Committee, I am sending you this note to ask whether you will furnish her with the name of the young man from the Middle West whom you mentioned recently to Dr. Robert Calkins as a person who might be interested and qualified to participate in some phase of this project or in the actual history writing as a whole. The name has slipped from Dr. Calkins's mind, and Miss Adams would be most grateful to you for this information and any biographical material on him which you may have.

Sincerely yours,

Research Assistant

Professor Theodore W. Schultz
Chairman
Department of Economics
The University of Chicago
Social Science Building
Chicago 37, Illinois

MA:km



MORGAN H. RICE
VICE PRESIDENT AND
SECRETARY OF THE BOARD

FEDERAL RESERVE BANK
OF DALLAS

RECEIVED

JAN 9 1956

January 4, 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 the event your biographical information on Mr. John T. Scott, former Class A director of the Federal Reserve Bank of Dallas, is incomplete, there is attached an extract from The Texas Bankers Record for July 1955 which was published shortly after his death.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Morgan H. Rice".

Morgan H. Rice
Secretary of the Board

Attachment

SCOTT, JOHN THADDEUS

Director - Federal Reserve Bank of Dallas from March 1, 1915
(Class A)

to December 31, 1924
JAN 9 1955

Deceased - July 9, 1955

"HOUSTON BANKING LEADER DIES IN HIS 85th YEAR

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

"Houston - The dean of banking of this section, a man who started as bookkeeper and occupied all positions of trust in one bank for sixty-two years, John Thaddeus Scott, died in a local hospital early on July 9. He was 84 years old, and had been with the First National Bank of Houston continuously since January 1, 1893 - his over-all tenure being more than sixty-two years. His death came after an illness of several months.

"John Scott was a native of Camden, Miss., and first removed to Houston in 1887 when he was seventeen years old. In those early days he attended public school during the day, and studied bookkeeping and commercial law at night. His first job, which lasted three years, was as bookkeeper for a wholesale drug firm. On January 1, 1893 he accepted a place as bookkeeper of the First National Bank. From this modest start in the financial field he rose to become one of the State's outstanding bankers--and was connected continuously with the First National Bank, Houston. His first official post with the institution of his choice was as assistant cashier, which title came to him in 1898. His rise was constant and substantial. Soon he was made cashier and served as vice-president and became president of the institution in 1915. This title he wore for fifteen years. In 1930 he became chairman of the Bank's board, a place he held until 1944. In that year he became chairman of the Bank's Advisory Committee, a post he held at the time of his death.

"In banking circles of Texas he was looked upon as one of the soundest and most conservative among financial leaders. For three terms he was a member of the board of directors, Federal Reserve Bank of Dallas, and in all forward movements in the banking field he took an active part.

"Besides his accomplishments in the banking field he was one of the most influential men in the growth of Houston during the last half century, being a leader in numerous community and welfare enterprises. He was also outstanding in his church work, being chairman of the board of stewards of the First Methodist Church here for thirty years. He had memberships on the boards of many philanthropic and educational institutions, including a place on the board of trustees of Rice Institute, and a board member of the Houston Harbor Association. Mr. Scott's influence in the business circles of Houston was most substantial during his business life. Although he was best known for his prominence in the banking field, other connections made of him a rounded out, full grown business leader of this community and one who had as his objective unselfish service, looking toward the promotion of worth while movements.

"There survive the widow, four daughters, two sons, a sister, a niece, a nephew, eleven grandchildren and twelve greatgrandchildren."

SOURCE: The Texas Bankers Record - July, 1955

See correspondence under HARCOURT BRACE & CO. in folder entitled
PUBLISHERS.

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

October 13, 1954

Dear Mr. Scott:

Your letter of the 29th with its very interesting suggestion about Dr. Hart was waiting when I returned from a delayed vacation. It is most kind of you to propose such an interesting idea; we recognize what a sacrifice it entails for Harcourt Brace.

I have sent a copy of your letter on to Mr. Woodward for his consideration. Meanwhile, I know he would want me to include his thanks with mine.

Very sincerely yours,

Mildred Adams
Research Director

Mr. S. Spencer Scott
Harcourt, Brace and Company, Inc.
383 Madison Avenue
New York 17, New York

HARCOURT, BRACE AND COMPANY, INC.

PUBLISHERS

383 MADISON AVENUE, NEW YORK 17, N.Y.



September 29, 1954

Miss Mildred Adams
Committee To Study The History
Of The Federal Reserve System
Thirty-three Liberty Street
New York 45, N. Y.

Dear Miss Adams:

Your secretary, Miss Singer, kindly sent me the list of names that Dr. Hart had suggested, and it is such a complete list that I can think of no one to add to it. I didn't realize there had been so many suggestions.

It occurred to me after our luncheon that Dr. Hart might be able to play a more important role as an advisor to the Committee to Study the History of the Federal Reserve System than as a Harcourt, Brace and Company advisor. Would you and Dr. Woodward think this over. No such suggestion has come from Dr. Hart, but he might be employed advantageously by your Committee in a way that would make his employment extremely valuable to the Committee.

Sincerely,



S. Spencer Scott

SSS:es

SCOTT, Spenser

COMMITTEE TO STUDY THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 22, 1954

Dear Mr. Scott:

Miss Adams asked me to send you the enclosed list of men suggested by Dr. Hart at lunch yesterday. If you have any further ideas about people who might profitably meet for a discussion of this project, she would be most grateful to have them.

Miss Adams also asked me to thank you for having arranged so pleasant and fruitful a conference.

Sincerely,

Secretary

Mr. S. Spenser Scott
Harcourt Brace & Co.
383 Madison Avenue
New York, New York

SEAY, Governor

March 28, 1956

Dear Mr. Leach:

The coming of spring, however cold and snowy here in New York, reminds me of Richmond and then, inevitably, of two archival details which were left unfinished. The first concerns possible papers left by Governor Seay in the hands of his wife, the second has to do with the papers of John Skelton Williams.

Last year you were kind enough to check on these matters for us, and I am hoping you will again take them in hand for us. If Mrs. Seay is still living I assume there will be no change in the situation, but for the sake of our own records, we would like to know whether any more of Governor Seay's papers have been made available for your archives.

Also in the matter of Mr. Williams' papers, do you know whether any progress has been made toward getting them into a responsible library? The choice at one time lay between the Virginia Historical Society in Richmond and the University of Virginia at Charlottesville. His son, Mr. John Skelton Williams, was our informant.

Any information you can get for us on these two collections will be most gratefully received.

Very sincerely yours,

Mildred Adams

Mr. Hugh Leach, President
Federal Reserve Bank
Richmond 13, Virginia

SEAY, Mrs. George J.

FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

April 26, 1954

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

Dear Miss Adams:

Mrs. George J. Seay, widow of the first Governor of this bank, called me over the telephone today and said she had received several letters from you or your assistant in regard to an interview. Mrs. Seay is quite old and far from well. I suggest that you let the matter rest until after you talk with us at the bank.

Sincerely yours,



Hugh Leach
President

April 26, 1954

Dear Mrs. Seay:

I am coming to Richmond on Friday of this week to spend most of the day at the Federal Reserve Bank there. Mr. Storrs of that Bank will be taking me around, and I shall be hoping to come and pay my respects to you, if that is entirely convenient.

Very sincerely yours,

Mildred Adams

Mrs. Effie Lewis Seay
c/o Mr. George F. Seay
1219 West Franklin Street
Richmond, Virginia

MA:km

April 22, 1954.

Dear Mrs. Seay:

We have been hoping to hear from you in reply to a letter of April 13 written you by my assistant, Miss McKinstry, and I do hope that the lack of a reply does not mean that you are ill.

As I think Miss McKinstry told you, we are engaged in hunting for materials which will be of use in writing the history of the Federal Reserve System in which your husband, Governor Seay, played so important a part. A friend of yours, Mr. Edwin Hyde, who is also a friend of the Secretary of this committee, said that you might be willing to see us, and I have been hoping ever since to have that pleasure.

Now I find I shall be in Richmond on Friday, April 30, and I may even get there a day early, on Thursday. That is Garden Week, and you may be surrounded with friends, but with your permission I will phone ahead in the hope that an appointment late Thursday afternoon or late Friday afternoon may be possible for you.

It will be most kind of you to see me.

Very sincerely yours,

Mildred Adams,
Research Director.

Mrs. Effie Lewis Seay,
c/o Mr. George F. Seay,
1219 West Franklin Street,
Richmond, Virginia.

MA:hvm

April 13, 1954

Dear Mrs. Seay:

At the request of Miss Mildred Adams, Research Director for the above Committee, I am writing to let you know that she is planning to visit Richmond toward the end of this month, and would like me to ask whether it would be possible for you to see her at that time. As her plans are now shaping up, it seems likely she will spend Thursday, April 29th, there en route to Charlottesville. She hopes very much you will find it possible to suggest an appointment for her at any time and place that may be most convenient for you on that day.

She would greatly like to discuss with you your recollections of the period when your late husband served as Governor of the Richmond Bank and to find out from you whether he may have left either in your hands or elsewhere papers, correspondence, or other materials which might be listed in our master file or otherwise made available to the above Committee in connection with projected studies of the development of the Reserve System.

Mr. Donald Woodward, Secretary of this Committee and a personal friend of Mr. Edwin Hyde, suggested to Miss Adams that she try to see you during the present exploratory stage of her work. She would be most grateful for any information you can give her on the earlier days of the Richmond Bank.

Sincerely yours,

Research Assistant

Mrs. Effie Lewis Seay
c/o Mr. George J. Seay
1219 West Franklin Street
Richmond
Virginia

km

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

Memo To Miss Adams

September 28, 1955

Mr. Paul Rivers of Public Information in this Bank has received a letter from Professor Hans F. Sennholz stating that the latter is engaged in writing a book on "The History of the Federal Reserve System." Professor Sennholz lives at 14 South Broadway, Irvington-on-Hudson, New York, telephone IRVINGTON 9 - 4304. Mr. Rivers does not know what institution Prof. Sennholz is connected with, if any, or any further information.

I. Burstein

~~XXXXX~~
Ser

October 3, 1955

Mr. Sennholz does not appear in Who's Who in America, Austria, Germany, etc., nor in Directory of American Scholars, A.E.R., or any other. Miss Ritchie of the library checked all sources available and could find nothing.

See correspondence file FEDERAL RESERVE BOARD

SHIFF, Robert A.

See correspondence NATIONAL RECORDS MANAGEMENT COUNCIL

May 9, 1955

Dear Mr. Sienkiewicz:

Mr. Woodward sent down to this office your letter of April 11th in reply to his request for material which might concern this project, and he asked me to send you his thanks with those of other members of the Committee for your kind cooperation.

You raised two questions which we have found bothersome to several people whose terms with the Board or a bank have come close to the present day. In the first place, as to the confidential quality of the material, we are of course bound to the utmost care in getting permission to use any official material from the body to which it pertains. I may say at the same time that our chief interest at present is in the earlier material, that is, material which goes back before 1935. Until we get the first two decades better in hand than they are at present, we will not be coming down beyond the Banking Act of 1935, nor are we now trying to amass material for these later years, though we will get to that before this project is over, I suspect.

The second question, that of time needed for sorting, is one for which we can only send sympathy. You may find, when you get at the firewood closet under the stairs, that your own material is filed away chronologically and that you may attain a certain degree of domestic sainthood if you can, by any chance, break it in two at 1935 and send us the earlier half. Certainly, we would be delighted to have it.

In any event, it is good to know that you have material which pertains to this project and that you will be good enough to look into its shape and size. We shall be looking forward to a further note on it later in the year.

May I add my thanks to those of Mr. Woodward and the Committee members for your kindness.

Very sincerely yours,

Mildred Adams

Mr. Casimir A. Sienkiewicz
Penn National Bank
Broad & Walnut Streets
Philadelphia 2, Pennsylvania

Committee on the History of the
Federal Reserve System

DATE 4-12-55

TO Miss Mildred Osborne

FROM Don Woodward

REMARKS

He has some ! ! !

SIENKIEWICZ, Casimir

BROAD AND WALNUT STREETS
NORTHWEST CORNER
PHILADELPHIA 2

RECEIVED

APR 13 1955



CASIMIR A. SIENKIEWICZ

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Don:

In response to your letter about the material relating to the Federal Reserve System, I do not know what to say. I have quite a bit of material bundled together and stored in the old, large firewood closet under the stairway in our house.

Some of this material consists of copies of confidential memoranda and reports of various sorts. Probably some of these will be made available from the Board's division of research and statistics. Frankly, I do not know what my responsibility is in releasing any of the material that, at the time, was confidential.

You recall that Seymour Harris, some years ago, got himself into some difficulty because he drew heavily on confidential memoranda he obtained from some sources. I certainly would not want to violate any canon or propriety in such matters. Above all, it would be an unholy mess for me to go over this material, even though Jane might be glad that the closet would get cleaned out. At the moment I am frightfully busy, but I shall see what I can do in the next few months.

Incidentally, your personnel man interviewed my son, John, who is graduating this year from Princeton. John was quite impressed with Vick Chemical's personnel man. He is not an A student by a long shot, largely because he devoted too much time to football. But he is a good boy, well-liked and appears to have good sense. He will make a dependable and resourceful worker for someone. He has to serve two years in the Navy. Even so,

Mr. Donald B. Woodward

April 11, 1955

- 2 -

he has offers from two banks and two other industrial companies.
At any rate, it is fun for the parent to stand on the sideline and watch
the doings and expectations of the younger generation.

It is good to hear from you.

Sincerely,

A handwritten signature in dark ink, appearing to be the initials 'CAS' followed by a horizontal line.

CAS:pl

December 2, 1955

Dear Mrs. Harrison:

Thanks for your good letter of November 23rd calling our attention to relevant correspondence in the William Garratt Brown Papers. We are glad to know of this further source of historical material, and will note it in our records.

We cannot undertake any cataloguing of the Simmons collection on our own account but will always welcome any information relating to our project that you may turn up in the future.

With many thanks, I am

Very sincerely yours,

Irma Burstein
Assistant

Mrs. Elizabeth C. Harrison
Manuscript Department
Duke University Library
Durham, North Carolina

Duke University Library

DURHAM
NORTH CAROLINA

November 23, 1955

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

Dear Miss Burstein:

In answer to your letter of November 21, 1955, in the William Garratt Brown Papers there is correspondence concerning the maneuvering behind the passing of the Aldrich monetary bill, which formed the basis of the Federal Reserve System. The Simmons Papers have been so sketchily catalogued as yet, that we have no references to the Federal Reserve System and no autograph cards from this collection on Carter Glass. There may very well be material on this, but we have not time to search the approximately 75,000 papers in the Simmons Collection for you. We hope in the future to be able to catalogue this collection thouroughly.

If you wish, we could employ a research assistant at the rate of \$1.00 an hour to search these papers for you.

Yours truly,

Elizabeth C. Harrison
(Mrs.) Elizabeth C. Harrison
Assistant in the Manuscript
Department

November 21, 1955

Dear Mrs. Harrison:

Miss Adams has asked me to thank you for your letter of November 17th with its thorough reply to her inquiry concerning the papers of Senator Furnifold M. Simmons.

We note that the papers have been "cursorily catalogued," and wonder if that catalogue contains any reference to material on the Federal Reserve System, e.g. memoranda on monetary legislation, correspondence with Carter Glass or other men active in monetary affairs during that period, etc. As Federal Reserve material is, of course, our chief concern, any further light you can shed on this point will be most genuinely appreciated.

Thanks again for your kindness in this.

Very sincerely yours,

(Miss) Irma Burstein
Acting Assistant

Mrs. Elizabeth C. Harrison
Assistant in the Manuscript
Department
Duke University Library
Durham, North Carolina

Duke University Library

DURHAM
NORTH CAROLINA

November 17, 1955

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

Dear Miss Adams:

In answer to your letter of November 4, 1955, the papers of Senator Furnifold McLendel Simmons are in the Manuscript Department of the Duke University Library.

These papers are stored in 243 boxes which measure 17 1-4" by 11 1-2" by 3 1-2".

There are approximately 75,000 papers in the collection.

These papers have been cursorily catalogued and a brief sketch of their contents has been written. Ordinarily, we catalogue each letter of a prominent person in a collection; but we have not found time to do this in the Simmons Collection.

There are no restrictions on the use of the Simmons Papers as far as we are concerned; but we can take no responsibility for the literary property rights because they rest always with the heirs of the persons who wrote the papers.

Following is a copy of the descriptive sketch of the papers:

SIMMONS, Furnifold McLendel. Papers. 1890-1931. New Bern, N. C.
ca. 75,000 pieces. Sketch.

F. M. Simmons (1854-1940) was born in N. C., educated in private schools and Trinity College (Duke University), admitted to the bar in 1875, and practiced law during his earlier years. He was elected to Congress (1887-1889), and subsequently served on the Democratic State and National committees. In 1901 he was elected to the U. S. Senate, and continued in the body until 1931.

This large collection covers his official correspondence over a considerable portion of his public life, but is most voluminous following 1920. Much of it is routine matter; but there are letters of an important nature, including autographs of almost every public man of importance during the last twenty-five years of Senator Simmon's life. An efficient secretarial staff handled the senator's correspondence and left it in very good condition. Despite the volume of the collection as it stands, there are obviously large

Duke University Library

DURHAM
NORTH CAROLINA

gaps for the period prior to 1918.

If we can be of furthur help to you, please let us know.

Yours truly,

A handwritten signature in cursive script that reads "Elizabeth C. Harrison". The signature is written in black ink and is positioned to the right of the typed name.

(Mrs.) Elizabeth C. Harrison
Assistant in the Manuscript
Department

November 4, 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.

According to our notes, the papers of Senator Furnifold Simmons are in the library of Duke University. 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

Director of Libraries
Duke University
Durham, North Carolina

July 14, 1955

Miss Margaret Stegman
National Industrial Conference Board
247 Park Avenue
New York 17, New York

Dear Miss Stegman:

The staff of the above Committee is presently trying to complete its files of information on men important in the history of the Federal Reserve System. Among these men is, of course, Mr. Sinclair, who, according to our records, was President of the Federal Reserve Bank of Philadelphia from 1936 to 1940.

There are two categories of information in which we lack detailed information on Mr. Sinclair, his Federal Reserve service and his career before 1949. I would be most grateful if you could fill out the appropriate sections on the enclosed blank and return it to me at the above address before August 8th, which is a deadline for this office.

My warm thanks in advance,

Sincerely,

Mrs. Singer
Research Assistant

blank ret 7/20, card completed



FOUNDED 1916

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NATIONAL INDUSTRIAL CONFERENCE BOARD APR 8 1955

INCORPORATED

247 PARK AVENUE, NEW YORK 17, N. Y.

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

JOHN S. SINCLAIR
PRESIDENT

April 7, 1955

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

Dear Don:

I have your letter of the 4th concerning the history project for the Federal Reserve System. As I indicated to Miss Adams when she saw me a few months ago, I left all of my papers and files at the Philadelphia Federal Reserve Bank when I resigned. It was not my practice to keep a diary or journal those days. Therefore, what the Bank would have would be the working correspondence and the official memoranda.

If I can be of further help at any time in connection with this project, please let me know.

Most sincerely,

President

JSS:MS

SITES, Maude K.

Maud Kay Sites
647 East Capitol Street
Washington 3 - D. C.

RECEIVED

JUN 13 1955

June 9, 1955 COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Thank you for your letter of June 6.

I showed your letter to Miss Brand and she will talk with you about the work when you come to Washington. It happens just now that my sister and I expect to go to Ohio about Saturday the 18th of June, to be gone at least two weeks. So I am glad, if I am to do the work, that you are not in a hurry for it. However, I shall be very glad to see you when you come, if I am here.

Very sincerely yours,

Maude Kay Sites

Maud Kay Sites

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

June 6, 1955

Miss Maud K. Sites
647 East Capitol Street
Washington, D.C.

Dear Miss Sites:

We have your note of May 19th, estimating that the registers at the Library of Congress which need to be copied contain some 155 pages and that the work would cost \$75 to \$80, which is about 50 cents a page. We would want an original and one carbon.

As you say you could not do this work until the end of June, I think it would be better if you and I could go over the material before you start to copy. I shall probably be in Washington late next week or the week after, and I would hope we could meet at the Library at that time. When my schedule becomes more precise, I will try to send you word in advance.

Thanks for your suggestion about photo-stating. I discussed that with Miss Brand, but she seemed to think typing would be better from their point of view.

I will get in touch with you in a week or so.

Very sincerely yours,

Mildred Adams

RECEIVED

647 E. Capitol St.
Washington 3 - D.C.

19 June 1955.
May

MAY 20 1955
Dear Miss Adams =

In accordance with my promise, by
telephone COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM this morning =

Miss Brand handed me the several
packets of papers from the box you
had selected, adding, "there are others,
which are not yet arranged for copy-
ing." - Instead of fifty (50) pieces, there
were about 155 pages (not counting the
unarranged pieces). The cost of copying

these, because of the numerals
and tech on the pages would be in
the neighborhood of \$75.00 or \$85.00.
as near as I can estimate. Do you
want a carbon copy, if the work is
ordered? I could not begin, I'm sorry
to say, until near the end of June -
there is so much work ahead for one
of my N. Y. correspondents -

Had you thought of photostat copies?
negatives, I'm quite sure, would cost
much less than copying on typewriter.
of course, if I can have several
weeks in which to do the work, after
I have finished my copying from
the Washington (Geo.) Papers I
shall be glad to take it up and
finish it as rapidly as possible -

You will decide and let me
know, I'm sure -

Very sincerely,

Miss) Maud Kay Sites

Edward L. Smead
6301 - 7th Avenue North
St. Petersburg, Florida

April 11, 1955,

Mr. Donald B. Woodward
33 Liberty St. N.Y.
Dear Mr. Woodward.

Referring to your letter of April 4 Miss Adams and I had a long talk when I was in Washington last Spring on my way to Michigan and I then gave her all the information I could regarding the early history of the F.R. System.

I did not keep any personal file regarding important Federal Reserve matters while I was connected with the System, so am unable to help you in this respect. I am delighted that a history of the System is being prepared and shall look forward to reading it when it becomes available.

Sincerely yours
Ed Smead

June 4, 1954

VIA AIRMAIL

Dear Mr. Smead:

Miss Adams is very pleased to have your note of June 2nd, and has asked me to write you immediately to confirm an appointment with you in Washington for Monday, June 14th.

She will make a special trip to Washington to see you on that day and suggests 2:30 P.M. at either the Federal Reserve Board or in her office at the Brookings Institution. It will not be necessary for you to acknowledge this note. When you reach Washington, if you will let Mr. Carpenter's office know where you prefer to meet with Miss Adams and whether the time she has suggested suits you, that will save you the trouble of replying, and Miss Adams always keeps Mr. Carpenter's office informed of her whereabouts while she is in Washington.

Sincerely yours,

Research Assistant

Mr. Edward L. Smead
6301 - 7th Avenue North
St. Petersburg, Florida

km

Edward L. Smead
6301 - 7th Avenue North
St. Petersburg, Florida

June 7, 1954.

Miss Mildred Adams,
33 Liberty St., N.Y.

Dear Miss Adams:

Referring again to your letter of Feb. 23, 1954. I expect to be in Washington on Monday June 14 and will be glad to talk with you at that time, if you so desire.

Sincerely yours,
E. L. Smead

afternoon
proceedings
- set at 6:30
4:30 p.m.
11, Chicago, 7
at 2:30

Edward L. Smead
6301 - 7th Avenue North
St. Petersburg, Florida

Feb. 27, 1954.

Dear Miss Adams:

This refers to your letter of the 22nd suggesting that I call for a talk with you on the Federal Reserve System when I am in Washington on my way north this summer. We have no plans as yet but will probably be in Washington around the middle of June. I, of course, shall be glad to talk with you and will let you know when we decide on our schedule.

It is good to know that a history is to be written of the Federal Reserve System and that informed and competent people are to supervise its preparation.

Sincerely yours.

E. Smead

February 23, 1954

Dear Mr. Smead:

Mr. Sam Carpenter has suggested that, because of your long service with the Federal Reserve Board, you would be interested to know that the above Committee has recently been set up and is at work with the aid of a grant from the Rockefeller Foundation. A pilot project has been organized to interview people who have had to do with the development of the Federal Reserve System. We are in a survey and mapping stage and are locating papers and sampling memories.

We are eager to talk with you at as early a date as possible. Mr. Carpenter says that you usually stop over in Washington on your way back from Florida to Michigan, and I am wondering if your schedule has been made up and, if so, what your days in Washington might be. I shall be most grateful if you can find time to talk with me on your next visit to Washington.

Very sincerely yours,

Mildred Adams

Mr. Edward L. Smead
6301 - 7th Avenue North
St. Petersburg, Florida

MA:km

Internal MemorandumMiss Minnie Smith

(File with correspondence from Miss Smith)

We have had two letters from Miss Minnie Smith asking if we could use her in connection with this history project. She is a former employee of the St. Louis Bank and also of their branch bank at Little Rock. Since the retirement of Mr. Clarence Stewart for whom she worked, she has not found anything which occupied her energies and caught her interests. Her letters have been sufficiently lively so that it seemed worthwhile to find out more about her.

At the Kansas City Bank Mr. Delos Johns, President of the St. Louis Bank, happened to be visiting. I asked for a short interview and queried him about Miss Smith, telling him that I had not wanted to write him on the subject but that I was very curious to know whether or not we should consider her as an excellent possibility for this project. I told him that we had no place for her at the present time but that I liked to keep a record of people who might possibly be called to work on it in some capacity or other.

Mr. Johns said quite flatly that Miss Smith was a very able and active person who had been badly spoiled by Mr. Stewart. She wanted to work on the project a) because she was interested in the project, and b) because Mr. Stewart's retirement left her no adequate job in Little Rock. Mr. Johns had not taken her back to St. Louis because he thought "that it was less damaging to have Miss Minnie Smith unhappy than to take her back and have 200 other employees unhappy."

I got the impression that while Miss Smith knew a great deal about the operation of the Federal Reserve Bank as illustrated in St. Louis and its Little Rock branch, she was a very opinionated person who was always sure that she was right. Her knowledge of the Bank would be useful to us. On the other hand, her own biases and prejudices would be very unuseful. For this reason, I do not think at the present time we should pursue the matter further, though it is always possible that it might seem wise to revise this decision.

MA:IB

May 6, 1955

Dear Miss Smith:

Your letter of April 21st arrived while I was in Washington. It was good to hear from you at a moment when I had just been listening to the tale Miss Poeppel told about how you set up the St. Louis subject file (or was it Little Rock?) with telephoned suggestions from the Board. It must have been a wonderful experience. Certainly it gained you outspoken admiration in Washington.

I take it from your letter - and I may be reading into it more than you intended - that you had a double interest in writing as you did, first to offer any assistance we needed in regard to the St. Louis district, and second to suggest that you might even welcome a post in this history project itself.

For the first kind offer, may I say that I would welcome more precise detail about the St. Louis files than I was able to accumulate while there. Mr. Johns, Mr. Stewart and the other officers were kindness itself, but we became so interested in some phases that we neglected others. My report on the library and the research functions of the St. Louis Bank are more informative than my report on the whereabouts of files. I am at the moment engaged in working out a questionnaire on filing in the banks, and I'd love to send you a copy for comment and information.

As for the possibility of a job in this project, I cannot be very definite. Did you really mean that you would like to leave the Middle West and brave New York? Or did you have in mind some kind of a historical research assignment in connection with the St. Louis district which might bear on the project?

If you can tell me a little more about what you had in mind, I can know better what the chances might be.

Meanwhile, thanks again for your letter, and be looking for the questionnaire on files.

Very sincerely yours,

Mildred Adams

Miss Minnie Smith
Little Rock Branch
Federal Reserve Bank
of St. Louis
Little Rock, Arkansas

LITTLE ROCK BRANCH
FEDERAL RESERVE BANK OF ST. LOUIS
LITTLE ROCK, ARKANSAS

April 21, 1955.

Miss Mildred Adams, Research Director,
Committee on History of Federal Reserve System,
Federal Reserve Bank of New York,
New York 45, N. Y.

Dear Miss Adams:

When Mr. Stewart returned from his conference with you and Mr. Martin in St. Louis last year, he said he had suggested that should you need additional information and he is not available, that you call on me. Frankly, I hoped you would. The work you are engaged in, of preparing a history of the Federal Reserve System, appeals to me strongly as an assignment that would be challenging and intensely interesting, and if you need assistance I hope you will send for me.

My 34 years as Mr. Stewart's secretary gave me a wonderful opportunity to know Federal Reserve Bank administration behind the scenes. The "old" Federal Reserve Agent's Department was, until 1936, an office of the Federal Reserve Board on the premises of the Federal Reserve Bank and, under Mr. Martin, Sr., and Mr. Stewart, I was trained to know what was going on and to accept responsibility, so that my duties became those of an administrative assistant, and I took part in all phases of the work - research and statistics, examination, issuance and retirement of Federal Reserve notes, capital stock transactions, bank relations, etc. Afterward, during the years when Mr. Stewart was Secretary of the bank, I handled most of the details of directors' and officers' elections, maintenance of the bank's corporate records, membership applications and terminations, etc. For many years, also, Mr. Stewart was in charge of the bank's personnel administration and building maintenance, and during the war he was Liaison Officer for U. S. Savings Bonds. From 1943 to 1947, I was Alternate Assistant Federal Reserve Agent.

It was a wonderfully well-rounded experience. My duties included supervision of the Federal Reserve Agent's subject files, which contain many valuable historical papers, and in 1945 I planned and installed the head office subject filing system, now in use.

As you know, Mr. Stewart retired at the end of July, 1954, and I have stayed on as secretary to his successor and supervisor of the files. My request for transfer back to the St. Louis office, because of salary grade and budget considerations has not as yet been worked out. In the meantime, due to changes in policy incident to new management, my area of activity here has been greatly



LITTLE ROCK BRANCH
FEDERAL RESERVE BANK OF ST. LOUIS
LITTLE ROCK, ARKANSAS

SHEET NO. 2 OF LETTER DATED
ADDRESSED TO Miss Mildred Adams.

curtailed. I would welcome a chance to do something more interesting and satisfying, and this letter is written in the hope that you could use me. If there is a possibility, won't you ask Chairman Martin or Robert F. Leonard of the Board about me?

Yours sincerely,

A handwritten signature in cursive script that reads "Minnie Smith". The signature is written in black ink and has a long horizontal flourish extending to the right.

(Miss) Minnie Smith.

July 31, 1954.

To Whom It May Concern:

It gives me pleasure to write this letter in behalf of Miss Minnie Smith, who has worked with me from April 5, 1920, until close of business today, when I retire under the rules of the Federal Reserve Retirement System. She not only served as my secretary, but also assisted me by performing other important duties while I was Asst. Federal Reserve Agent, Secretary, Cashier, and Vice President of the Federal Reserve Bank of St. Louis, as well as Manager of its Little Rock Branch.

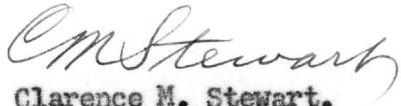
While at the Federal Reserve Bank of St. Louis, having kept the books and compiled the reports of the Federal Reserve Agent, she was appointed Alternate Assistant Federal Reserve Agent on March 17, 1943. She helped to devise procedures for the various activities of the Federal Reserve Agent's Department, as well as its subject filing system and the cataloging of its library. Following a survey in 1944, she set up and supervised installation of a subject filing system for the bank, and trained the classifiers.

At the Little Rock Branch she installed and supervised the subject filing system, as well as a new plan for storage and scheduled destruction of old records. She also supervised signature cards, statistics, library, and public relations records, while my secretary.

After graduation from Central High School, St. Louis, she attended classes at the American Institute of Banking, Jefferson College, Washington University, and the Delphian Society. In addition, she has been active in the St. Louis and Little Rock Chapters of the AIB, as well as in the Junior Bankers Association of Arkansas, and the Association of Bank Women, holding office and working on committees. She is skilled in writing and public relations work, as well as in general banking practices.

Miss Smith is a lady of high character and unquestioned integrity, whose friendly, pleasant personality has made many friends for the System. She exercises resourcefulness and initiative, and performs her duties in an efficient and pleasant manner. She has good judgment based on knowledge, experience, and mental capacity.

Yours sincerely,


Clarence M. Stewart,
Vice President
and Manager.

May 15, 1956

Dear Miss Dillistin:

This note concerns a small carton of papers left by the late Carl Snyder, and given by his secretary to Miss Burnett, who has given them to this Committee.

These are mostly memoranda or copies of memoranda exchanged between Mr. Snyder and Governor Strong. I have been told that at one time you thought of incorporating them in the general correspondence files but decided against it, perhaps on the ground that they were duplicates of material already existing in the files.

In going through these papers I was struck with the fact that they shed an interesting side light on the relation between Mr. Snyder and Governor Strong, and that rather than keeping them in a separate folder in this Committee, they really belonged as a body in the Strong files, which contain similar sections relating to other men with whom Governor Strong worked.

I reported this to Mr. Sproul, who is, as you know, the Chairman of this Committee and always interested in matters of this kind. He writes me as follows:

"I agree that the Snyder papers which have come into your possession should be placed with the Strong papers, and I wish you would take this up with Miss Dillistin."

May I therefore pass this suggestion on to you. The papers are in this office. They are sorted and filed chronologically, so that whether you set them into the Strong files under the Snyder name or give them a red envelope like the Montagu Norman letters (which might be simple because the items are loose), the process will not be difficult. We will be glad to undertake it here if you can send us up a couple of red envelopes.

Thanks so much for your good help in this.

Sincerely yours,

Mildred Adams

Miss Cora Dillistin
33 Liberty Street
New York 45, N. Y.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 LIBERTY STREET, NEW YORK 45, NEW YORK
TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
F. CYRIL JAMES
WILLIAM McC. MARTIN, JR.
WALTER W. STEWART
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Research Director*

RECEIVED

MAY 4 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

April 27, 1955

Society of American Archivists
Office of the Treasurer
346 Castle Blvd.
Akron 3, Ohio

Dear Sirs:

I note that on March 31st you received payment from us for a two-year subscription to THE AMERICAN ARCHIVIST. This subscription was to include the issues in 1954, Vol. XVII Nos. 1, 2, 3, and 4, as well as those already published in 1955.

We are looking forward to using these copies and wondered if you could let us know when we can expect them to arrive.

Very sincerely yours,

Ellen C. Singer
Research Assistant

RECEIVED

MAY 2 1955

W. D. OVERMAN

Dear Miss Singer:
Please excuse this means of reply. We have entered your subscription for 2 yrs and sent back issues April 13th. Vol. XVI No. 2 is out-of-stock but will send when possible

The Society of American Archivists
William D. Overman, Treasurer

W.D. Overman

will send when available others mailed

4/13/55 - Mildred Adams, Exec. Director of Committee on History of Federal Reserve System

SOLOMON, Frederic

Assistant General Counsel
Federal Reserve Board

See file FEDERAL RESERVE BOARD.

June 22, 1955

Miss Marian Lucius, Executive Secretary
Special Libraries Association
31 East 10th Street
New York 3, New York

Dear Miss Lucius:

At the request of Miss Marguerite Burnett of the staff of this Committee, I enclose a copy of the speech she gave recently at the meeting of the Special Libraries Association in Detroit. Miss Burnett asked me to tell you that she is sending the speech at the request of Miss Sophia Furman, Chairman of the Financial Group.

Very sincerely yours,

Ellen Singer
Research Assistant

Dear Mrs Adams.

I am afraid
I am giving you the little
impression about the
Federal Reserve Bank of
St. Louis the year Mr. Spencer
was there.

The only people I
know who are still here
that were with Mr. Spencer
are Mrs. Frederick Curtis —

Dover - Mass -

and Mrs. William Willett

of Needham - Mass.

and I am sure they
can give you any data
you need.

I am sorry I have
no other information for
you.

Very sincerely

Oliver T. Spencer

65 Commonwealth Ave,

Boston

919.

SPENCER, JR., Charles E.

March 10, 1954

Mrs. Charles E. Spencer, Jr.
172 Beacon Street
Boston 16, Massachusetts

Dear Mrs. Spencer:

When I was in Boston recently, in connection with this history project, I was told that it might have been possible that your husband, who played so vital a part in the development of the Federal Reserve Bank of Boston, might have left papers which give a picture of its early days. One of our primary jobs is to locate such papers and describe them as well as can be done for the benefit of students working in this field.

We would like to know, in the first place, whether such a collection exists. Could you also tell us whether such papers as there are have been classified or indexed and could be made available for the use of students?

We would be most grateful for your courtesy in this.

Very sincerely yours,

Mildred Adams

MA:km

SPRAGUE, O. M. W.

May 28, 1954

Dear Mr. Sprague:

I am returning herewith the papers which you so kindly loaned me when I was in Cambridge the 25th of May. These include both the printed and mimeographed material and the letters of Mr. Benjamin Strong.

I have traced these letters in the Bank's file department and find that they have carbon copies under two or three headings, most of them being in what is known as the Collection of Strong Papers.

Of the three mimeographed memoranda I have found no trace here, so, relying on your interest, I have taken the liberty of having them photostatted for our files. I hope that this meets with your approval. They will be of great interest to students.

We are exceedingly grateful for your kind cooperation in this. If you run across other papers which have to do with your father's long interest in the Federal Reserve System, I trust you will let us know about them, too.

Most sincerely yours,

Mildred Adams
Research Director

Enc.

Mr. Theodore Sprague
13 Follen Street
Cambridge 38, Massachusetts

Memo on O. M. W. Sprague Papers

On May 25th I called on Mr. Theodore Sprague at the old Sprague residence, 13 Follen Street, Cambridge. He had previously promised to look through his father's papers and see what might concern the Federal Reserve System. He was sure that letters with Mr. Strong were included.

Mr. Sprague repeated what he had said earlier - that his father was not an orderly worker, and this, combined with the fact that his eyes were far from good, made for more use of memory and less care for papers than is sometimes the case with academic men. However, he had found 14 letters from Mr. Strong to Mr. Sprague, and 3 unprinted memoranda bearing on the Federal Reserve System, including one which is a contemporary comment on the original Federal Reserve Bill. (We have had the three memos photostatted). He also handed me some printed articles.

Mr. Sprague said that Mr. Strong was one of his father's great heroes. He regarded the banker almost with idolatry, which explained why the letters had been kept.

On returning to New York I consulted the Strong collection and found there the carbon copies of all but four of the letters. Carbon copies of those four were found under other headings. The list of letters with their dates and their Bank whereabouts follows:

<u>Sprague Collection</u>	<u>Bank Files</u>
Sept. 1, 1915 - Strong to Sprague (Page 1 missing)	Carbon in Financial Situation 790
Dec. 29, 1917 - " " "	" " " " "
Feb. 26, 1918 - " " "	" " " " "
Jan. 30, 1922 - " " " (Page 3 only)	Carbon filed in Strong papers
Aug. 4, 1922 - " " " (Page 2 only)	" " " " "
Oct. 10, 1922 - " " "	" " " " "

Sprague Collection

Bank Files

Oct. 16, 1922 - Strong to Sprague	Carbon filed in Strong papers
Feb. 27, 1927 - " " "	" " " " "
Mar. 16, 1927 - " " "	" " " " "
Mar. 24, 1927 - " " "	" " " " "
Mar. 25, 1927 - " " "	Carbon filed under Congressional Investigations, Strong Bill.
Apr. 12, 1927 - " " "	Carbon filed in Strong papers
Apr. 16, 1927 - " " "	" " " " "
May 7, 1927 - " " "	" " " " "

Titles of the three memoranda, of which we have had photostat copies made are as follows:

Memorandum on the Glass-Owen Banking Bill (probably dates from 1913).

Memorandum on Gold and Credit Policies and Reconstruction (probably dates from 1918).

Memorandum on Reconstruction Policies and the Maintenance of Peace (probably dates from 1918).

The two latter memos were written for the Council of National Defense.

Mildred Adams
May 28, 1954

STAREK, Charles

June 25, 1954

Dear Mr. Jennings:

Your letter of June 22nd containing a copy of a letter from Mr. Charles Starek to Mr. William Woodin arrived this morning and sheds a good deal of light on the gentleman in question. It still leaves some dates unsupplied, but with this in hand we can at least start a personal card on him.

If you get any further information about him, we would be grateful for it. Our files still fail to show whether or not he is still alive, and we found that even Mr. Joseph Broderick, whose memory is extraordinary in these matters, knows practically nothing about him. Thank you again for your kindness.

Most sincerely yours,

Mildred Adams
Research Director

Mr. L. A. Jennings
Deputy Comptroller of the Currency
Treasury Department
Washington 25, D. C.



TREASURY DEPARTMENT
COMPTROLLER OF THE CURRENCY

WASHINGTON 25

June 22, 1954

ADDRESS REPLY TO
"COMPTROLLER OF THE CURRENCY"

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:

We have obtained what purports to be our personnel file on Mr. Charles E. Starek who, in 1914, was a National Bank Examiner assigned the responsibility of examining the New York City banks. The file, however, is incomplete as it contains only a letter under date of March 10, 1933 addressed to former Secretary of the Treasury, Mr. William H. Woodin, wherein he suggests that his services might be useful in solving the bank problems existing at that time. I will quote from that letter as it contains some of Mr. Starek's background.

"Under President Theodore Roosevelt, I received an appointment as National Bank Examiner. During the first few years of my office, I examined in Cleveland, and prepared evidence against bank officers who had broken the banking laws. Among the cases I prepared, I shall mention that of Cassie Chadwick, of Oberlin, O., F.G. Bigelow, of Milwaukee, and Charles W. Morse, of New York. I took part in the Beef Trust inquiry in Chicago, and completed a case against them which was never tried. I was one of a committee of three appointed by the President to hold private hearings in Washington, investigating complaints against the Interstate Commerce Commission.

Miss Mildred Adams - 2:

6/22/54

"In 1914, I was one of the examiners in charge of New York City banks. Shortly after the election of President Wilson, I was called to Washington by Assistant Treasurer John Skelton Williams, soon to be Comptroller of the Currency. He requested my views on many phases of the banking situation, after which he placed me in sole charge of the New York City banks.

"The Federal Reserve Act coming into being, I appeared before the committee in executive session. After the Act became a law, it was suggested that I become the Governor of the New York District Bank. Believing then that the work I was doing and the plans I had for widening its scope was of greater importance and value to the country, I declined. I was appointed Chief Examiner of District No. 2 before the organization of the Federal Reserve Bank was completed; in fact, I picked the man who organized it.

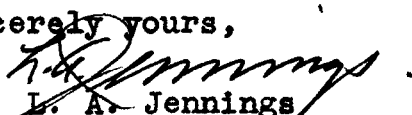
"It was insisted that I become a Class C Director, Deputy Federal Reserve Agent, and Vice-Chairman of the Board of District No. 2, which offices I believed I should, and did, accept.

"Later some differences of opinion arose between the Governor, Ben Strong, and me, in which Directors Locke, Thompson, and Palmer agreed with me. Mr. Paul Warburg, with whom I conferred at Mr. Williams' suggestion also disagreed, in spite of which we, however, remained friends.

"This, in brief, covers my experience in banking, both in normal and emergency times. I believe that I can be of value to you in helping you in your constructive banking program."

It is hoped that the above information will be of some assistance to you.

Sincerely yours,



L. A. Jennings
Deputy Comptroller of the Currency

See GILBERT, S. Parker

December 20, 1954

Dear Mr. Hostetler:

In the research process which this Committee is carrying on, we are trying to get track of people who were active in the early days of the Federal Reserve System. One of the directors of the Federal Reserve Bank of New York was a Mr. Charles Starek, who acted in that capacity from 1914 to 1917.

Aside from finding that Mr. Starek had been at one time a Bank Examiner and seems to have been in some kind of controversy, we have turned up very little information about him. Particularly, we do not seem to be able to find out whether he is still alive and if so, where he may be.

I was told in July that Mr. Starek had friends in the Cleveland Bank and that people there might know whether he was still living. If you can get trace of information concerning him from some of the older employees in the Bank, we would be most grateful.

I am hoping to come to Cleveland after the first of the year and to talk with you in detail about problems of this Committee. No date has been set, but I will let you know well in advance in the hoping of meeting you at that time.

Meanwhile, may I take this occasion to send you best Christmas greetings.

Sincerely yours,

Mildred Adams

Mr. Merle Hostetler
Director of Research
Federal Reserve Bank of Cleveland
Cleveland 1, Ohio



Statler Hall

CORNELL UNIVERSITY · ITHACA · NEW YORK

Statler Inn
Statler Club

August 12, 1954

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

Dear Miss McKinstry:

Many thanks for your letter of August 10th.

We are pleased to reserve a spacious room
for the use of Miss Mildred Adams on August
18th at the day-use rate of \$3.00.

We look forward to the pleasure of welcoming
Miss Adams to the Statler Inn next week.

Very truly yours,

J. William Conner
Manager

rw

August 10, 1954

VIA AIRMAIL

The Statler Inn
Cornell University Campus
Ithaca, New York

Dear Sirs:

Would you please reserve a room for the use of Miss Mildred Adams, Research Director for the above Committee, for Wednesday, August 18, 1954 (day rate), and confirm this reservation to us at your early convenience?

Miss Adams expects to reach Ithaca by the overnight train, arriving around 7:30 a.m. of that day and will need the room for appointments with some Cornell faculty members during the day. She hopes to return to New York in the late afternoon or by the night train.

Sincerely yours,

Research Assistant

km

See under VARALLO, Virgil

STETTINIUS, Edward (Papers)

November, 1955

See under BERKELEY, Francis L.

April 27, 1955

Dear G. G.:

I finally have a reply from Stanley Marcus about the small recorder. It is put out by the Mohawk Business Machines Corporation of Brooklyn and called the Midgetape. A letter from the man at the Neiman Marcus store who handles it says, "The machine has some limitations. The greatest as far as dictation is concerned is the fact that it will repeat only when manually re-wound and that it cannot be slowed or speeded up."

The little thing uses a recording cartridge which takes down an hour's dictation. It costs \$229.50. Here in New York it seems to be handled by G. Schirmer and Company, the music people, which makes me think that you might possibly find it at the shop, whose name I cannot remember, which handles music in San Francisco, the famous one.

A list of available accessories includes such elegances as a throat microphone for recording in noisy locations, a carrying case, and so forth.

The business of transcription would have to be done by a girl who had a similar machine. I judge there is no proper transcriber for this as there is for the ediphone, but when I have really gone over it in detail, I will write you more completely about it.

Incidentally, you might like to know that the Ediphone people tell me they have perfected what they call a battery pack which makes it possible to use the Ediphone where it cannot be connected to an electric light, as for instance in a plane flying to Japan. The difference is, of course, that of weight. The Ediphone must weigh at least eighteen pounds, and this little Midgetape at three pounds is therefore very beguiling, so beguiling in fact that I am strongly tempted to buy one on my own account, if not for the Committee.

Best in a hurry - I hope things go well.

Devotedly,

Mildred Adams

Mrs. Harley Stevens
1641 Green Street
San Francisco, California

June 21, 1955

Dear Mr. Stewart:

When I returned last week from Minneapolis and Kansas City, I found your good letter of May 30th telling me more about Miss Minnie Smith. She sounds like a very valuable person, and I only wish there were a spot in this project which we could offer to her immediately. If anything turns up in the near future, you may be sure that I will get in touch with her. Meanwhile, may I thank you most warmly for your kindness in remembering our needs.

Also may I congratulate you on your trip to the Mediterranean and hope that it is a thoroughly delightful one. I shall think of you touching at strange ports and wandering around through the isles of Greece. I envy you so enchanting a holiday.

Cordially yours,

Mildred Adams

Mr. Clarence M. Stewart
1705 S. Pierce Street
Little Rock, Arkansas

1705 S. Pierce St.,
Little Rock, Ark.,
May 30, 1955.

Miss Mildred Adams, Research Director,
Committee on History of Federal Reserve System,
c/o Federal Reserve Bank of New York,
New York, N. Y.

Dear Miss Adams:

Miss Minnie Smith has shown me her recent correspondence with you relative to a possible connection with the history project. As I am leaving next week for the Eastern Mediterranean, I am taking the liberty of writing this letter in her behalf.

Because of Miss Smith's service with the System since April, 1920, and as she was closely associated with the administrative officers and familiar with developments in the System, I feel that she could be of very great help in the project. She is capable and industrious, and possesses a pleasing and cooperative personality.

I remember with much pleasure our luncheon with President Johns and Mr. Martin, Sr., and upon my return from abroad I am going to see if I can find some additional information for you.

Yours sincerely,



Clarence M. Stewart.

March 4, 1955

Dear Mrs. Stone:

May I thank you most warmly for your gracious courtesy in receiving me when I was in Washington, and in answering so many questions, some of which may have seemed far-fetched but all of which were planned toward an end, about Mrs. Adolph Miller and the late Mr. Miller. Your memories and your analysis of them were extremely useful, and the Committee members would want me to express to you their sense of gratitude at your kind cooperation.

Very sincerely yours,

Mildred Adams

Mrs. Harlan Fiske Stone
2029 Connecticut Avenue N. W.
Washington 8, D. C.

February 24, 1955

Mrs. Harlan Fiske Stone
2029 Connecticut Avenue N.W.
Washington 8, D.C.

Dear Mrs. Stone:

Miss Adams has asked me to write you that she is planning a trip to Washington next Monday and Tuesday, February 28 and March 1. She hopes to take advantage at that time of your kind offer to talk with her about Mr. Adolph Miller.

Miss Adams will call you on Monday morning to find out if you can see her.

Very sincerely yours,

Research Assistant
Research Assistant

MRS. HARLAN FISKE STONE
2029 CONNECTICUT AVENUE, N. W.
WASHINGTON 8, D. C.

Jan 6th 55

Dear Miss Adams,

I shall be glad to
speak with you about
Mr. Adolph Miller when
you next come to Wash-
ington, if I am free.

If you know in advance
perhaps you will be so
kind as to drop me a
line

Very sincerely

Mrs Harlan Fiske Stone

STRAIGHT, Willard (Papers)

March, 1956

See correspondence with Mrs. Edith Fox of Cornell Univ. Library concerning papers of Straight, George B. Warren and Robert Treman filed under

TREMAN, ROBERT H.

August 9, 1954

Dear Mrs. Mali:

Following up on Miss Adams's request (made, I regret to say, some weeks ago), I am today returning herewith the small collection of your late father's papers which you so kindly loaned to her during the past spring.

May I thank you, on Miss Adams's behalf, for your kindness in making these available and ask that, if you should ever come upon further items which seem relevant to Reserve System history, you will keep us informed so that we may include these in our central register of source materials?

Sincerely yours,

Research Assistant

Mrs. Henry J. Mali
27 East 69th Street
New York 21, New York

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STRAUSS, Albert

May 24, 1954

Dear Anna:

Thanks so much for sending us the material written by your father. I found it waiting for me when I reached the office this morning.

I will see that it gets back to your sister, Kay Mali, in the near future, but I should like to take time to go through it before returning it.

Thanks very much for your kindness, If any more of Mr. Strauss's papers turn up, we would be very glad to know about them.

Devotedly,

Miss Anna Lord Strauss
27 East 69th Street
New York 21, New York

MA:ka

ANNA LORD STRAUSS
27 EAST 69TH STREET
NEW YORK 21, N. Y.

Dear Mildred,

My sister has produced the enclosed four pamphlets and papers which she had kept from my father's files.

When you have finished with them would you kindly return them to

Mrs Henry J. Mal i
27 East 69th Street
New York 21

I hope that they may be of interest to you.

As ever yours,

A handwritten signature in cursive script that reads "Anna". The signature is written in dark ink and is positioned below the typed name "Mrs Henry J. Mal i".

May 20, 1954

May 24, 1954

Dear Mrs. Mali:

Just a note to thank you, on behalf of Miss Mildred Adams, Research Director for the above Committee, for your loan of four items from your father's collection of papers. She is most grateful to you for letting her see them, and will return them to you shortly.

As you probably know, she is engaged in building up a system of central archives of materials bearing on earlier days of the Reserve System. If you do come upon other materials left by your father, she would be most grateful to you if she might examine them; if the time ever comes when you wish to incorporate them in the Reserve files, she would be glad to arrange for their transfer.

Sincerely yours,

Research Assistant

Mrs. Henry J. Mali
27 East 69th Street
New York 21, New York

EM

April 16, 1954

Dear Anna:

You and I have been so busy with other things that I have not had a chance to talk to you about this new undertaking, but in the course of delving into the early history of the Federal Reserve Board, I find that your father was a Vice Governor between 1918 and 1920. One of the things we are seeking is the kind of papers which he might have left either in the form of memoranda, collected speeches, diaries, or correspondence. Do you know whether the family has any of these and, if so, would it be possible for me to find out whether or not there is Federal Reserve material in the collection?

We are in the mapping and survey stage of this project. No one is doing writing yet, and we would of course ask for special permission whenever private documents were involved.

I was delighted to see in the Times that your Chairmanship of the Carrie Chapman Catt Memorial Fund is definite. Mrs. Catt would have been enormously pleased, and so are a lot of the rest of us.

Devotedly,

Mildred Adams

Miss Anna Lord Strauss
c/o Mrs. Henry Mali
27 East 69th Street
New York 21, New York

MA:km

STRONG, Benjamin, Jr.

January 10, 1955

Dear Mr. Strong:

In tracking down collections of papers left by men connected with the early days of the Federal Reserve System, my attention was called to those of Mr. Fred I. Kent, Deputy Governor of the Federal Reserve Bank of New York from 1917 to 1918.

As you know, Mr. Kent died in October, 1954. I am told by his former secretary that when the papers in his office were gone over, a good deal of correspondence between Mr. Fred I. Kent and your father was discovered. Mr. Warner Kent is said to have sent this material to you.

This information came, as you can see, around two corners, and may not be accurate. On the other hand, if it is and you have a group of letters which passed between the two men, we would be very glad to add them to your father's papers with which Dr. Lester Chandler of Princeton is working. Dr. Chandler has already found complimentary references to Mr. Kent, so I judge that the two men esteemed each other. We are eager to add the Kent material if you have it at hand.

Very sincerely yours,

Mildred Adams

Mr. Benjamin Strong
United States Trust Company
45 Wall Street
New York 5, N. Y.

United States Trust Company of New York

45 WALL STREET
NEW YORK 5, N. Y.

BENJAMIN STRONG
PRESIDENT

September 20, 1954

Dear Miss Adams:

I have before me your good letter of September 16th advising me of the present status of your work. I am, of course, greatly interested in this program and am particularly pleased to learn of Professor Chandler's project. I will look forward to hearing from him and will make available to him all the material I have at my disposal.

With kindest regards,

Sincerely,



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

September 16, 1954

Dear Mr. Strong:

When I had the pleasure of talking with you last spring about the work and the hopes of this Committee we were still in what we called the pilot phase. Since then we have had such luck in the finding of new material and the probing of memories that the Rockefeller Foundation decided to give us the five-year grant we needed for further work.

One of the first items on our program is that much-needed book about your famous father which was only a goal to be held to when you and I talked. In the course of spring conversations we found that Professor Lester Chandler of Princeton University, whom I think you know, had long wanted to write under the title "Benjamin Strong - Central Banker". As soon as the long-term grant became available we moved to see what we could do to help make this volume possible. The Committee counts itself fortunate to be able to aid so brilliant a monetary economist, a distinguished young member of the faculty of your father's college, in this undertaking. We hope you will be as pleased as we are.

Professor Chandler, who has just returned from a summer in Europe, came in yesterday to discuss working plans. He will, of course, be studying all your father's papers that can be made available. I have taken the liberty of telling him that I am sure, from our conversation last spring, that he can count on your interested cooperation. He intends to get in touch with you in the near future.

With high hopes for a fine volume, I am

Very sincerely yours,

Mildred Adams
Research Director

Mr. Benjamin Strong
President
United States Trust Company
45 Wall Street
New York 15, New York

Committee on the History of the Federal Reserve System

September 8, 1954

Mr. Storer Lunt
W.W. Norton & Company Inc.
101 Fifth Avenue
New York, New York

Dear Storers:

Ever since our pleasant lunch I have been haunted by your suggestion that perhaps the Strong Memoirs had already been printed. On tracing it back I find that the expensive diaries you mentioned are those of George Templeton Strong a lawyer who practiced in New York between 1835 and 1875. They were edited by Allan Nevins and Milton Halsey Thomas and four volumes of them sold for \$35.

Aside from wondering who subsidized Macmillan how much in this venture I have no useful comment. I have not yet been able to find out whether or not there was a family connection between George Templeton Strong and Benjamin, but I think that is not impossible. The Strong family is said to have been in banking ever since the days of Alexander Hamilton, but bankers and lawyers have been known to spring from the same family roots.

Also I beg to report that I went home and wrote Barbara at once and I am certainly looking forward to the November appearance of her book.

My warm thanks again for your kindness in setting up the luncheon and giving me the benefit of such good advice.

Devotedly,

Mildred Adams
Research Director

See correspondence FEDERAL RESERVE BOARD