

October 26, 1954

Dear Miss Tait:

At this rate, I think we shall never meet for breakfast. Certainly Detroit is far off my course. But I do want now, if I can get away with it, to impose on you — not on Dr. Williams's account but in connection with some work I have been doing (as a part-time staff assistant) for the above Committee, which has an office on the premises of the New York Reserve Bank.

Although the Committee has been in operation since last January, it is only now acquiring a small permanent staff (under the guidance of Brookings Institution). We have for some weeks been building up a roster of names of economists, particularly in colleges and universities, who might be considered by the Committee for certain special studies contemplated under a five-year financial grant received from the Rockefeller Foundation for a program of research on forty years of Federal Reserve history. One difficulty we are having is that the directories we have in the bank library are pretty well out-of-date. This is not so serious a matter in the case of senior faculty members, who are likely to be in the annual Who's Who, but, as always, it is almost impossible to keep current on the addresses of the younger men and on other facts about their current activities. I am therefore wondering whether, since the big A.E.A. directory is due in 1955, you may not have in your office an extra set of its galley or at least those sections of the proofs covering specialists in monetary economics—i.e., economists in money and banking, financial history, international finance, and perhaps also business cycles and fiscal policy. If so, would there be any chance of my wangling such galley sheets on a loan basis from you for our internal use only?

This request may be totally out of order, and, if so, could you perhaps suggest some current directories (perhaps of regional economic associations) which might include some of the younger men? I do have, for instance, the latest biographical register of the Social Science Research Council Fellows which is very helpful, but need something of broader coverage.

Sincerely yours,

December 29, 1954

Dear Mr. Taylor:

Your letter of December 21st reached me after the Christmas rush was over. It was most kind of you to have your files searched for Federal Reserve material, and I am only sorry that the System in its early days made so little impression in Canada.

However, the references you give us are valuable, and we will follow them up. If, in addition, we can get personal recollections from Sir Thomas White and his former secretary, Mr. Roberts, it will add richness to the material we are gathering. As you know, this whole process bears a resemblance to that of gathering bits of shining glass for a mosaic.

We hope you will keep us in mind and send us anything else that comes your way that seems to bear on the early days of the System. We are again grateful for your help and send you best wishes for the New Year.

Most sincerely yours,

Mildred Adams

Mr. Kenneth W. Taylor
Deputy Minister of Finance
Ottawa 4, Ontario
Canada

Committee on the History of the
Federal Reserve System

DATE 12/29/54

TO Miss Adams

FROM IB

REMARKS

Of the five banks mentioned in Mr. Taylor's letter of December 21, we have corresponded with various people at 3 of them, in addition to other Canadian bank officials.

We have written to:
Edward Walton, Bank of Montreal
S. R. Noble, Royal Bank
Sir Thomas, White, Canadian Bank of Commerce

No correspondence with Dominion Bank or Bank of Nova Scotia, although Mr. Woodward apparently conversed with Mr. Douglas Gibson of the latter.

OFFICE OF THE
DEPUTY MINISTEROTTAWA 4, Ontario.
December 21, 1954.

Miss Mildred Adams,
Research Director,
Committee on the History of
The Federal Reserve System,
33 Liberty Street,
NEW YORK 45, N.Y.,
U.S.A.

RECEIVED

DEC 27 1954

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Thank you for your letter of November 30
on your very interesting project.

I have had our files carefully searched
from the period 1913 to the mid-thirties, and about the
only conclusion one can draw is that there was an
embarrassing lack of interest in Canada about the
Federal Reserve System.

As you know, we have a system in Canada
whereby the Bank Act is revised and all bank charters
are renewed on a decennial basis, and there are some
references to the Federal Reserve System in the
parliamentary hearings associated with these revisions.

The Canadian Bankers' Association
published a volume in 1933 entitled Bank Act Revision
Proceedings covering the years 1913 to 1928, inclusive,
and on pages 417 to 452 there is summarized all the
references to the Federal Reserve System in the Banking
and Commerce Committee Hearings over that period of
years. For more complete details of the evidence
presented before this Committee, you may consult the
verbatim reports of the Banking and Commerce Committee
from year to year.

Another source that you might look to is the Canadian Bankers' Association, Mr. A. W. Rogers, Q.C., Secretary, 901 Bleury Street, Montreal. Our Canadian Bankers' Association was established by law in 1900 and is the normal channel of communication between the chartered banks and the Government. It is quite possible that they may have material in their files relating to the impact of the Federal Reserve System on the Canadian banking system in its early days.

Five Canadian banks maintain agencies in New York: Bank of Montreal; The Royal Bank of Canada; The Bank of Nova Scotia; and The Dominion Bank. The head offices of these banks (Montreal and Royal in Montreal; the other three in Toronto) may have material such as commentaries or reports from their New York agents.

It occurs to me that it is just possible that you might get some sidelights on these matters from Sir Thomas White, who was Minister of Finance in Canada 1911 to 1920. Sir Thomas is now living in Toronto. He is about 85 years of age but I understand still reasonably active in his capacity of a Director with the Canadian Bank of Commerce. His private secretary of those days, Mr. B. J. Roberts, lives in Ottawa and is a member of our National Harbours Board. He tells me that he has no papers on this subject in his personal possession but he has a number of recollections of contacts with senior Federal Reserve officials.

I am afraid this is not very helpful but is about as much help as I can be.

With kind regards and good wishes,

Yours sincerely,

R E C E I V E D

DEC 27 1954

K. W. Taylor
K. W. Taylor

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

November 30, 1954

Dear Mr. Taylor:

Some weeks ago, Mr. Donald Woodward, Secretary of this Committee and Chairman of the Finance Committee of Vick Chemical, asked me to tell you more about the project in which we are engaged than he had taken time to recount when he saw you in Montreal. A delayed vacation intervened, and I am ruefully conscious that this letter reaches you later than was intended. I can only hope that it will remind you of a conversation and a subject which attracted your attention, not only for its intrinsic fascination, but also because you have a long and, we are told, an affectionate regard for Brookings which is so closely collaborating in this.

Mr. Woodward probably told you that we 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 that 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. Mr. Woodward has indicated that we might have word from you as to Canadian points of view about the Federal Reserve System. We would treasure suggestions as to where to find such data, 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.

I know that Mr. Woodward would want me to send you his warm greetings and his appreciation of your interest. He will be most grateful for any suggestions you may give us.

Very sincerely yours

Mildred Adams

Mr. Kenneth Taylor
Deputy Minister of Finance
Ottawa, Canada

TEAD, Ordway

See correspondence under HARPER & BROS. in folder entitled PUBLISHERS

TEAULE, Walter C.

See letter from Cornell University, 8/13/54 under
DAY, Edmund

See correspondence file FEDERAL RESERVE BOARD.

See correspondence file FEDERAL RESERVE BOARD

TRAYLOR, Melvin

See also under FORGAN, James (Papers) correspondence

TRUSTEES



OFFICE OF
ADMINISTRATIVE SERVICES

TREASURY DEPARTMENT
WASHINGTON 25

May 20, 1955

RE: HISTORY OF THE FEDERAL RESERVE SYSTEM

May 23, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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:

Here are photostats of the pages you are
interested in. If we can be of any further help
please let us know.

Very truly yours,

Francis P. Collins
FRANCIS P. COLLINS
Records Administration Officer

Enclosures:

March 26, 1956

Dear Mrs. Fox:

Thanks so much for your letter of March 14th which my assistant acknowledged in my absence. We are surprised and disappointed to learn that the papers of Mr. Robert H. Treman are so fragmentary. He was, as you know, a director of the New York Federal Reserve Bank for some years in an important period, and I had hoped that you might have material of his which would be valuable to us. If any comes in from other sources, I trust you will let us know.

It is particularly good to know that the papers of Professor George H. Warren are fairly complete. They ought to be very valuable to scholars when they begin to pick up the financial history of the period. We have not yet reached the point of needing microfilm, but if you have any kind of an inventory or catalogue of the papers, we would be glad to have a copy made for the uses of this office.

Also we are glad to know that the Willard Straight papers hold no particular interest for us, as I need not tell you it is more useful to be able to tick off a collection as of no value to one's particular field of interest than to have it looming as a large question mark.

Gratefully yours,

Mildred Adams

Mrs. Edith M. Fox, Curator
and University Archivist
Albert R. Mann Library
Cornell University
Ithaca, New York

March 20, 1956

Dear Mrs. Fox:

Thanks for your letter of March 14th concerning collections of papers at Cornell in which this Committee is interested. Miss Adams is out of town this week, but your letter will be brought to her attention when she returns.

Sincerely yours,

Irma Burstein
Assistant

Mrs. Edith M. Fox
Curator and University
Archivist
Albert R. Mann Library
Cornell University
Ithaca, New York

CORNELL UNIVERSITY

ITHACA, NEW YORK

COLLECTION OF REGIONAL HISTORY AND UNIVERSITY ARCHIVES

ALBERT R. MANN LIBRARY

March 14, 1956

RECEIVED

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

MAR 20 1956

COMMITTEE ON THE HISTORY
 OF THE
 FEDERAL RESERVE SYSTEM

Dear Miss Adams:

I am always pleased to know of interest in our collections stimulated by our Report.

I do wish I could give you encouraging information about the Treman papers. Mrs. Robert Treman turned over to us almost all of the papers of her father-in-law, Robert H. Treman. There is nothing in these papers of any particular help to the scholar. Although I doubt it, Robert H. Treman papers may appear from some other source. At least this is what I hope for collections which are as fragmentary as this one.

Professor Warren's papers are fairly complete. Would you care to have a microfilm made of the papers relating to gold and changes in the gold price?

Professor Pearson is an active faculty member. Eventually his papers should come to the Archives, but until the man retires we do not ask for parts of his files.

There is no particular information about the money panic of 1907 in the Willard Straight papers. The Harriman, Schiff and J. P. Morgan material relates largely to railroad investments in the Far East.

I am sorry that I do not have more information for you.

Sincerely yours,

Edith M. Fox

(Mrs.) Edith M. Fox
 Curator and University Archivist

EMF/eb

March 9, 1956

Dear Mrs. Fox:

It was kind of you to send Miss Burnett your new pamphlet on Cornell's "Collection of Regional History and the University Archives." We have found in it three references which are very useful to us, and on all of these I would like to ask further questions.

We are very much interested to see that you have the papers of Professor George B. Warren, who was economic adviser to President Franklin Delano Roosevelt in the matter of gold and changes in the gold price. If my memory serves, Professor F. A. Pearson was his associate in that endeavor. Is it possible to know whether the material connected with that episode seems complete or if there are only scattered references and notes to it? Is there any chance that you will also receive Professor Pearson's material on the same episode?

We also are interested in the Willard Straight papers, and particularly in any portion of them which refers to the money panic of 1907. I note that Mr. Straight's work with Harriman, Schiff and J. P. Morgan covers the three years 1906-09. Could we know whether these papers are extensive so that they might include reference to the 1907 episode, or are they merely casual?

We are also interested in the Treman family papers, and I am very curious to know whether you have received the papers of Mr. Robert Henry Treman, 1858-1937, who served for five terms as a director of the Federal Reserve Bank of New York and as Deputy Governor from 1916 to 1919. When I was in Ithaca in 1954 I saw one of Mr. Robert Treman's sons and was referred to the present Mrs. Robert Treman who, it was thought, might have papers, diaries or correspondence of her father-in-law, Mr. Robert H. Treman, in the attic. We were unable to get from her the information we needed, and it occurs to me that these papers may have been sent to you at Cornell to be put with the older body of Treman family papers.

If we could know about this, we could be very grateful. Thank you again for your kindness in this and other matters.

Very sincerely yours,

Mildred Adams

Mrs. Edith M. Fox, Curator
and University Archivist
Cornell University Library
Ithaca, New York

TREMAN, Robert

August 19, 1954

Dear Mrs. Treman:

I am writing you at the suggestion of Mr. Allan Treman, whom I saw in Ithaca yesterday.

This Committee has been engaged for the past six months or more in locating, collecting or simply listing materials relating to the history of the Federal Reserve System. In connection with that work we are eager to know whether your father-in-law, Mr. Robert H. Treman, left papers, diaries or correspondence which bear on his long experience with the Federal Reserve Bank of New York.

It was in that connection that I approached Mr. Allan Treman, and he in turn suggested that I pass the question on to you. Mr. Burns, President of the Tompkins County Trust Company, remembers turning over to Mr. Allan Treman certain of his father's papers which had been stored in that bank, and it is, I judge, not impossible that they were moved to the house in which you now live.

We would be very grateful for any information about papers of Mr. Treman senior which you can send us. He played so important a role in the early days of Federal Reserve banking that if he left any considerable collection it would be important to students of the System's history.

We will be most appreciative of any aid you can give us in this quest.

Very sincerely yours,

Mildred Adams
Research Director

Mrs. Robert Treman
511 Cayuga Heights Road
Ithaca, New York

44 MERCER STREET
PRINCETON, NEW JERSEY

April 6, 1954

Dear Miss Adams:

Your letter of April 5 came this morning. It was nice to hear from you, but sad that Miss McMurtry's mother was so ill.

It occurred to me on reading your welcoming the suggestion of talking with Professor Boyce this fall, that there may be several valuable collections of letters and manuscripts beside the Dawes papers, where you will need some one to ~~through~~ through them, and perhaps do intensive research, in the places they are on deposit. I should

be glad to undertake a short-
time piece of work, if I could
do it on my own schedule,
wherever it was located.

Most of my library experience,
~~exclusive~~ ^{other} reference work, has been
(not) with documents and manuscripts,
the papers concerned with the
American Commission to Negotiate
Peace and League of Nations
documents which I worked
with, 1919 - 1925, and, the
great collection of mimeographed
reports and documents which I
reviewed in 1946 at the Woodrow
Wilson Foundation, not including
the years spent in building up the
Benjamin Stimp Collectors.

I find myself greatly interested
in the kind of study you are
initiating, so I thought I'd
write you this word, as my
health seems to be steadily improving.

44 MERCER STREET
PRINCETON, NEW JERSEY

It would be fall before I
would be available in case
anything turns up, as my
sister and I are spending
June and July in Randolph,
New Hampshire, our favorite
summer spot. - A friend whose
husband has a Guggenheim
fellowship to study abroad
has invited us to live in their
house for those months. Dr. H. P. Hart
Hart

My address after the first
week in June, will be:

c/o Mt. Crescent House
Randolph, New Hampshire,
place we get our husband
meals - when we write.

John Adams Sincerely yours
Laura S. Turnbull

April 5, 1954

Dear Miss Turnbull:

This will acknowledge your letters of March 31 to Miss McKinstry and me. My very able assistant was called to Massachusetts very hurriedly because of her mother's sudden illness. I do not expect her back here for another week.

Meanwhile, we have noted Professor Kemmerer's correct address, and also your suggestion that we get in touch with Professor Boyce at Northwestern University. We welcome suggestions of this kind very much for, as I need not tell you, in the last analysis projects like this are dependent upon the caliber of the people working at them. It will be a pleasure to talk with Professor Boyce.

Thank you again for all your kindness.

Sincerely yours,

Mildred Adams,
Research Director.

Miss Laura S. Turnbull,
44 Mercer Street,
Princeton, New Jersey.

MA:hvm

44 MERCER STREET
PRINCETON, NEW JERSEY

March 31, 1957.

Dear Miss McKinstry:

Thank you for sending me a copy of your letter to Mrs. Kemmerer about her son's visit.

Unfortunately, Prof. Donald Kemmerer's visit was first postponed, and, last week-end when he came, his visit was so brief that he was only there overnight, with no time to do anything about it. But I believe he took the letters, and Mrs. Kemmerer's note about our conversation back to Urbana, this evening.

I think I sent you his
office address in my last
letter:

Professor Donald R. Kemmerer
110 David Kinley Hall
Urbana, Illinois
University of Illinois

Please note he is at Illinois
not Northwestern as you stated in
your letter to Mrs Kemmerer.

Mrs Kemmerer said he would
be glad to talk with Miss Adams,
though I gather his point of view
about the letters is rather different
from hers.

Will you please give the
enclosed note to Miss Adams
on my return. Sincerely yours
Laura S. Turnbull

44 MERCER STREET
PRINCETON, NEW JERSEY

March 31, 54

Dear Miss Adams:

It was very interesting to have the talk with you at the library on March 17th. I enjoyed our lunch together, too.

Since then I found, in looking through some correspondence, that the papers of the late Charles Dawes are now at the Deering Library at Northwestern University, Evanston, Ill., and I believe may be consulted there by authorized persons. They had not been catalogued - only "roughly analyzed". But the letter giving this information

was written in Oct. 1952.)
Should your trip ~~not~~ be
delayed till fall, I wish you
would get in touch with:
Prof. Gray C. Boyce, Head
of the History Department at
Northwestern and also Chairman
of the University Archives Committee.
He is at present on sabbatical
leave in California. He is a
personal friend of long standing,
and I know would be glad
to help you in any way he could.

As you will learn from
Miss McKinstry, Donald
Kemmer's visit in Princeton
was delayed, and then too brief
to make any headway.
But you may see him at
the University of Illinois, Urbana.

Sincerely yours,

Miss Mildred Adams

Laura S. Turnbull

March 15, 1954

Dear Miss Turnbull:

Thank you for your favorable response to my request for an appointment for Miss Adams.

She is looking forward to seeing you and Dr. Patterson at the Library. She expects to take the 7:50 A.M. train from New York, arriving at Princeton at 9:18, and she will go directly to the Library to spend an hour or so with Dr. Patterson and see you there following this first appointment of the day.

Sincerely yours,

Research Director

Miss Laura S. Turnbull
44 Mercer Street
Princeton
New Jersey

KM

44 MERCER STREET
PRINCETON, NEW JERSEY

March 11, 1954

Dear Miss McKinstry:

Your letter of March 8th, forwarded from the library has just been received.

I shall be glad to have a talk with Miss Adams on Wednesday, March 17th at the Firestone Library where she will go to see

Dr. Patterson. - He has already told me of his coming to Princeton and said that he had given her a copy of my "informal history" of the Benjamin Strong collection, which is a summary of pretty much all the material and information there. But I shall be glad to supplement

at with any explanations.
she would like and introduce
her to the librarians who have
charge of the special collections
where some of the material
is located.

I believe that Dr. Patterson
has written me saying that
he would be able to see her
in the morning after nine.

For Miss Adams convenience
I am enclosing a timetable.
As you see the morning trains
are not very convenient.

If she cannot take as early
a train as 7:50 - arriving 9:18,
and making it about 9:30 at
the library, will you please
write or telephone Mr. Patterson
that Miss Adams will arrive
at 10:42 - reaching the library about 11th.

44 MERCER STREET

PRINCETON, NEW JERSEY

I should appreciate it
if you would write me also,
so that I can plan to be there
after she has talked with him.

In case she has other
appointments which conflict,
perhaps you could tell us
about when to expect her?

A day in Princeton is not
too long if one has to come by
train. These are only suggestions
to save time:

Sincerely yours,
Laura S. Turnbull

Mrs Katherine McKinstry

33 Liberty St

New York 45, N.Y.

March 8, 1954

Miss Laura S. Turnbull
c/o Princeton University Library
Princeton, New Jersey

Dear Miss Turnbull:

Miss Mildred Adams, Research Director for the above Committee, has asked me to send you this note to say that she is planning to spend a day in Princeton --Wednesday, March 17th--and to inquire whether it would be possible for her to have a talk with you while she is in town.

With the aid of a grant from the Rockefeller Foundation, she is engaged in locating and cataloging material relating to key figures and events in the history of the Federal Reserve System which will provide a basis for later studies. In this connection, she is naturally much interested in the Benjamin Strong Collection and other materials at the University Library with which you are no doubt extremely familiar.

It is her understanding that, though you are now officially retired, you still live in Princeton. She hopes very much that you will respond favorably to this request, and that we may arrange a firm appointment in advance of her trip, since she is also trying to set up meetings with several faculty members and to spend some time in the Library on the same day.

Sincerely yours,

Research Assistant

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