

March 3, 1955

Mrs. Lee P. Warren,  
2511 Massachusetts Ave., N.W.  
Washington, D.C.

Dear Mrs. Warren,

In your cooperative letter of January 2 in regard to the papers of your late father, Festus John Wade, you mentioned that you had written to your sister for information, and also to the Mercantile Trust Co. in St. Louis. May I inquire whether you have had any further word as to the whereabouts of the papers?

We have not heard from the Mercantile Trust Co. direct, but indirectly we learned that there were no papers on file there, except, of course, the official minutes of the old Mercantile Trust Co. Since we have also ascertained that no papers were deposited with another logical place, the Missouri Historical Society, we conclude that they must be somewhere in the possession of the family.

If you have any further information for us on the subject or suggestions as to what further inquiries we can make, we should be most grateful.

Sincerely yours,



Marguerite Burnett  
Research Associate

11/25 /55 Matter of Wade's papers considered closed. Miss Burnett has made card saying no papers found. IB

RECEIVED

Jan 2 - '55

JAN 3 1955

MRS. LEE P. WARREN  
2511 MASSACHUSETTS AVENUE N. W.  
WASHINGTON, D. C.

Ans. 3/3/55

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Miss Margaret Burnett  
my dear Miss Burnett  
yours of December 29<sup>th</sup>  
received.

The Festus John Wade  
to whom you refer, was  
my father. I had a  
brother of the same name  
who died some years  
ago, but he was never  
President of the Mercantile.

I have none of my  
father's papers, they were  
left to my brother, but  
have written my sister

To know if she can  
tell me where the  
papers might be.

It is also possible  
the Mercantile Trust  
might have some in-  
formation in their files.  
I shall write them  
also.

Hoping to be able  
to be successful for  
you I remain -

Sincerely yours

Stella Wade Warren

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*

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



December 29, 1954

Mrs. Lee Pettit Warren,  
2511 Massachusetts Ave., N.W.,  
Washington, D.C.

Dear Mrs. Warren,

As you see from the above letterhead, this Committee is very much interested in materials which concern the early days of the Federal Reserve System.

Under a grant from the Rockefeller Foundation, Miss Mildred Adams, Research Director of the above Committee, has been interviewing persons who had a part in founding and developing the Federal Reserve System. She has been seeking to locate and preserve whatever records and materials there may exist in private hands which may later be made available to a selected group of outstanding scholars. In this effort we would like to enlist your help.

We hope that there may exist, either in your family's possession or in some library, a collection of papers left by your late brother, John Festus Wade, who, while president of the Mercantile Trust Company, contributed greatly to the development of Federal Reserve policy in the St. Louis Federal Reserve District. As you may recall, he was a member of the Federal Advisory Council from 1922 to 1924. If there is such a collection, we would be most grateful for information on its whereabouts, contents, size and availability to students.

May I express in advance the Committee's thanks for any help you can give us.

Sincerely yours,



Marguerite Burnett

December 29, 1954

Mrs. Elizabeth Owens, Librarian  
Union Electric Co. of Missouri,  
315 N. Twelfth Boulevard,  
Saint Louis, 1, Missouri.

Dear Elizabeth,

Thank you so much for your very informative letter of December 23 about the papers of John Festus Wade. I have just finished writing a letter to Mrs. Lee Pettit Warren, whose name you suggested. We hope she will be able to provide us with some information. If not, we may again turn to you for further inquiry into the contents of the minutes of the old Mercantile Trust Company so far as they related to the Federal Reserve System. However, if the minutes were not indexed, that would seem to present a large problem. But I do appreciate your generous offer to pursue the matter further for us if need be.

I was glad to get news of you and your doings. How happy you must have been at Christmas to have your children - and your grandson! - with you. My day turned out to be much happier than I anticipated. My father has been critically ill since the beginning of November (he is 93+ )but he showed decided improvement just before Christmas, so that he was able to join us at the dinner table and enjoy opening his presents. But this let-up in our anxiety came too late for me to think of Christmas cards so they just did not go out this year. I am going to try gradually to answer notes I received so that my out-of-town friends will know what happened.

My work with the Reserve Committee is very interesting. It is a far-seeing project with many ramifications. I hope your own work is affording you satisfaction and that you now feel quite at home.

With very best wishes for the New Year, I am

Sincerely yours,



Marguerite Burnett

WADE, Festus John 2/29/54 no class  
Ans. 12/29/54

UNION ELECTRIC COMPANY OF MISSOURI  
315 NORTH TWELFTH BOULEVARD  
SAINT LOUIS I, MISSOURI

December 23, 1954

RECEIVED

Miss Marguerite Burnett  
Comm. on The History of  
the Federal Reserve System,  
33 Liberty Street  
New York 45, N. Y.

DEC 27 1954

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Marguerite:

Connie Pfaff turned your letter over to me and I will try to answer it as best as I can. When I was writing the history of Mercantile-Commerce Bank and Trust Company I tried to find Festus Wade's papers. I talked to Mrs. Crunden Wade, a former Librarian, who was Festus Wade, Jr's divorced wife. She told me that Festus, Jr. had them in their home and he took the papers with him when they were divorced. I wrote him several times and he promised to look for them but he did not do so. He took his life a couple of years ago and the papers were not found so far as we know. I checked with the Librarian of the Missouri Historical Society and she said they had none of Mr. Wade's papers, but they have had correspondence with his sister who had been most cooperative about other matters. I would suggest that you write to her as a source of possible help. Her address is:

letter 12/29/54

Mrs. Lee Pettit Warren  
2511 Massachusetts Avenue, N.W.  
Washington, D. C.

There are no papers of Mr. Wade's at Mercantile, nothing that I know of, except the minutes of the old Mercantile Trust Company. No doubt there is material in them about Mr. Wade's participation in the founding of the Federal Reserve system. I did not use them to any great extent in my thesis but if there is anything that I could look up for you I am sure I can get permission to do so.

Sincerely,

Elizabeth -

EWO/fw

It was good to hear from you, Marguerite and to know something of what you are doing. Sounds fascinating. Do hope that you have a happy holiday time. My children - Grandpa especially - are coming from Iowa tonight & we are thrilled about that -



Live Better . . .  
Live Electrically

*Ans. 12/14/54  
(Mrs. Owens will write me  
direct.)  
12/23/54*

December 10, 1954

Miss Constance Pfaff, Research Librarian  
Federal Reserve Bank of St. Louis,  
St. Louis, 2, Mo.

Dear Connie,

I wonder if you can help us locate the official and private papers of John Festus Wade, who was president of the Mercantile Trust Co., of St. Louis, from 1899 until his death in 1927. He seems to have played a prominent part in the early days of the Federal Reserve System. For one thing, he was a member of the Federal Advisory Council June 1922 - 1924.

Perhaps you should first discuss the matter with Elizabeth Owens. I don't remember just when she began her career as librarian with the Mercantile Trust Co. and doubt it was as early as the 20's, but she might well know something about records or papers belonging to his long regime. Of course, I remember the sad story of the dispersal of the library collection but I feel quite sure that official correspondence and other papers would have been retained somewhere for their archives value.

If nothing of interest should come from the Mercantile Trust Co. could you find out where we could get in touch with members of Mr. Wade's family. It is possible that his papers have remained within his own family. If not, they would know what disposition had been made of them.

Any information or clues that you can turn up will be very much appreciated.

Sincerely yours,

*ms*

Marguerite Burnett

See memo under JOHNSON, Hiram (Senator)  
in correspondence folder  
dated March 28, 1955

WALKER, Charls<sup>e</sup>

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

September 1, 1954

Dear Dr. Bopp:

Among various people who have been suggested as possible candidates for the writing of the history is Mr. Charls Walker, formerly of the Federal Reserve Bank of Philadelphia and now, as I understand, at the University of Texas. This suggestion was made by one of the men on the research staff of the New York Bank, but he was somewhat tentative about it and warned me that I ought to check with you about Mr. Walker before going any further. I will be most grateful for any information and any comment that you care to send us.

A recent letter from Dr. Wood says that he tried to reach you by mail at Candlewood Lake, but his letter was returned. He expected to be back in Missouri about the 9th of September.

Cordially yours,

Mildred Adams  
Research Director

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

M WALLACE, Robert F.

See correspondence under MILLER, Jo Zach

March 9, 1956

Dear Bob:

I find in the February 1956 issue of the Journal of Political Economy an article by Robert F. Wallace of the State College of Washington on "The Use of the Progressive Discount Rate by the Federal Reserve System."

I do not know Wallace personally, but his mother is a secretary in the Federal Reserve Bank of Kansas City, and he himself did graduate work on Federal Reserve matters and wrote a thesis for which he had access to the papers and memories of Governor J. Z. Miller of Kansas City, who was probably the inventor of the progressive discount rate. His writing is simple and direct. I send you his name as a person you may want to consider as one more possibility for monographs.

Sincerely yours,

Mildred Adams

Dr. Robert D. Calkins  
The Brookings Institution  
722 Jackson Place N. W.  
Washington 6, D. C.



March 9, 1956

Dear Dr. Wallace:

We were delighted to get in the mail this morning a reprint of your article on "The Use of the Progressive Discount Rate by the Federal Reserve System." This is exactly the kind of think that I have been looking for, and it is very nice to have it in one package.

Your note on Page 61 crediting Governor J. Z. Miller of the Federal Reserve Bank of Kansas City with being the chief supporter of the progressive discount rate plan was particularly interesting to me in view of my attempt to track down his place in the picture through the Kansas City Bank files. Your mother was very helpful in this, but we were, as I think you know, balked by the fact that Kansas City had thrown out some of its early files. Under those circumstances, your own memory of what you saw in Governor Miller's files becomes highly important, and students have reason to be glad that that particular footnote was written.

I only wish that Governor Miller's files or the pertinent Kansas City files still existed. I tried to track this back in the files of the Board of Governors but again could not get back of the Board's first official notice of it.

These historical puzzles and barricades are always fun to work against, and one keeps hoping to turn up key papers which will resolve them. If at any time you get further into this, we would appreciate it if you would let us know. Thanking you again for your kindness, I am

Very sincerely yours,

Mildred Adams

Dr. Robert F. Wallace  
State College of Washington  
Bureau of Economic and Business  
Research  
Pullman, Washington

January 14, 1955

Dear Mr. Walton:

Thanks so much for your letter of January 10th. We would have been greatly cheered had it been possible to turn up new and fruitful material about Canadian attitudes toward the Federal Reserve System, but we send warm thanks for your kindness in trying, and particularly for your thoughtfulness in passing the query on to Mr. H. A. Craig. It was most generous of you.

Very sincerely yours,

Mildred Adams

Mr. E. A. Walton  
Economic Adviser  
Bank of Montreal  
Montreal 1, Canada

RECEIVED

c.c. Mr. Donald B. Woodward

*Bank of Montreal*

ESTABLISHED 1817

HEAD OFFICE

JAN 12 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

*Montreal 1, Canada,*

P.O. Box 6002

Tenth  
January  
1955

Dear Miss Adams,

I have taken some time in showing your letter of November 30th to a number of my colleagues in the Bank and discussing it with them in the hope of bringing to light some out-of-the-way material about the Federal Reserve System as a contribution to the useful work of your Committee, but I am afraid that my efforts have been without fruit. Our Library has been unable to unearth anything except the familiar published sources and those to whom I have spoken can recall nothing that would shed new light on the history of the System.

As one further avenue of enquiry, however, I am taking the liberty of sending a copy of your letter to Mr. H.A. Craig, a former officer of the Bank who is now retired and living at North Gower, Ont. Mr. Craig was, I know, deeply interested in the Federal Reserve System in the years preceding and following the inception of Canada's Central Bank in 1934 and it may well be that he will have something to contribute by way of memoirs or unfamiliar material towards your project. I am asking him to reply to you direct.

With regrets that I cannot be more helpful and wishing you every success in your undertaking,

I am,

Yours very truly,

*E.A. Walton*

E.A. Walton  
Economic Adviser

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

See KENT, Fred I. (Miss Warden was Mr. Kent's secretary)

See also under BROOKINGS INSTITUTION correspondence letter  
from Mr. Akers of August 9, 1955

February 8, 1954

Dear Jimmy:

Because of your interest in banking matters, I think you will want to know about a project that needs your help. A small committee, on which I am active, is working to get track of materials which bear on the early history of the Federal Reserve Board. Because of the important part your father played in its formative days, a knowledge of his papers would be of the greatest value to us. Of course, he used some of them in writing his famous book, but he was a man of such abundant ideas that there must be other memoranda and correspondence which bear on the subject.

Miss Mildred Adams, research director for the Committee, tells me you were kind enough to agree to let her see what you have of those papers in your Greenwich library. I hope your schedule is such that it may be possible for you to see her in the near future. We shall deeply appreciate any cooperation you can give her.

Sincerely yours,

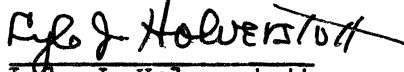
W. Randolph Burgess

Mr. James P. Warburg  
70 East 45th Street  
New York City

Mark

Certified

A True Copy



Lyle J. Holverstott  
Chief, Fiscal Section

March 30, 1955

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

Re: War Finance Corporation Records

Dear Miss Burnett:

Your letter of March 17th requested information concerning the location of the records of the War Finance Corporation.

The enclosed "Registration of Record Group 154, Records of the War Finance Corporation" contains a statement of the records of this Corporation that are in the National Archives and in the General Services Administration, Federal Records Centers at Alexandria, Virginia, and St. Louis, Missouri.

The correction indicated in the cubic footage of records in the National Archives is explained by the transfer of the personnel records and pay-rolls to the General Services Administration Federal Records Center, St. Louis, Missouri, and the disposal (since May 1951) of certain fiscal records, the contents of which are substantially duplicated in other retained records.

The records of the Corporation that are in the National Archives are in the Fiscal Section of this Branch. If you wish to use the records in the National Archives, you should come to Room 11E and ask for Dr. Holdcamper, telephone extension 6496. A copy of the "Regulations for the Public Use of Records in the National Archives" that includes a statement of our hours of business is also enclosed.

Very truly yours,



For: Thad Page  
Chief Archivist, Legislative,  
Judicial, and Diplomatic  
Records Branch

Enclosures: 2

RECORDS OF THE WAR FINANCE CORPORATION

The War Finance Corporation was created by an act of Congress approved April 5, 1918, to give financial support to industries necessary to the prosecution of the war and to banking institutions that aided such industries. After the Armistice its activities were extended to assist in the transition to peacetime conditions. In the spring of 1919 it undertook the financing of the railroads, which were still under Government control; under an act of March 3, 1919, it made loans to American exporters; and under the Agricultural Credits Act of August 24, 1921, it made advances for agricultural purposes to banking and financial institutions and to cooperative marketing associations. To facilitate the handling of the agricultural loans, it established Agricultural Loan Agencies in the principal agricultural and livestock sections of the country and cooperated with several livestock loan companies in making loans. It began liquidation of its activities on January 1, 1925. By an act of March 1, 1929, the liquidation of its remaining assets and the winding up of its affairs were assigned to the Secretary of the Treasury, who delegated these responsibilities to a liquidating committee. Under the President's Reorganization Plan No. II, the Corporation was abolished effective July 1, 1939, and the Secretary of the Treasury was charged with terminating all its business not later than December 31 of that year.

Description of records transferred:

Headquarters records consisting of minutes of meetings of the Directors and of the Liquidating Committee of the Corporation, with indexes; account books and other fiscal records relating to loans and advances made by the Corporation; correspondence with field offices and others; and personnel,\* pay-roll, and other administrative records; and records of Agricultural Loan Agencies consisting of account books, correspondence, and pay rolls.\*

Inclusive dates: 1918-39. Quantity: 972 cubic feet. Accession: 931. Custody: General Records Branch. With the exception of 1 cubic foot of correspondence found among unaccessioned records of the Reconstruction Finance Corporation and transferred by that agency to the National Archives, all the records were received from the Department of the Treasury.

The Washington office's loan case files, correspondence relating to activities of Agricultural Loan Agencies, and reading files of correspondence of certain of the Agencies, amounting in all to 825 cubic feet, are in Federal Records Center No. 3, at Alexandria, Va. Duplicate copies of minutes of meetings, 1921-January 1931, which were authorized by Congress for disposal, were, upon the Library's application to the Archivist, transferred to the Hoover Library on War, Revolution, and Peace, at Palo Alto, Calif.

(over)

\* Washington Office personnel jackets and payrolls and payrolls of the Agricultural Loan Agencies are now in the General Services Administration Federal Records Center, 1724 Locust Street, St. Louis 3, St. Louis, Missouri.

Description of records not transferred:

The minutes of meetings of the Liquidating Committee for the period Feb. 1, 1931-June 30, 1939, were being bound when the records were accessioned, and their whereabouts is unknown.

Related records:

None.

Rev. 2, May 15, 1951.



Case #41/55  
(cop. of 3/30 letter  
sent.)

November 25, 1955

National Archives & Records Service  
General Services Administration  
Washington, 25, D.C.

Gentlemen:

In our files we have the carbon of a letter addressed to you on March 17, 1955 which contains a notation that an answer was received dated March 30. However, we are unfortunately unable to locate this reply now, and have no record on our cards of the information it contained.

If it would not be too much trouble could you please send us a copy of your reply of March 30, or, if preferable, a new reply giving the desired information. The text of our letter of inquiry read as follows:

"Will you please inform us whether the files and records of the War Finance Corporation have been deposited with you. Also, whether any of the files still remain with the Secretary of the Treasury, to whom the functions of the Corporation were transferred in 1939."

Very truly yours,

M. Burnett

Marguerite Burnett  
Research Associate

Ans. 3/30/55  
(Letter to MA 4/1)

March 17, 1955

National Archives & Records Service  
General Services Administration  
Washington, 25, D.C.

Gentlemen:

Will you please inform us whether the files and records of the War Finance Corporation have been deposited with you. Also, whether any of the files still remain with the Secretary of the Treasury, to whom the functions of the Corporation were transferred in 1939.

Very truly yours,

*MB*

Marguerite Burnett  
Research Associate

*Check this*

April 30, 1956

Dear Mr. Snyder:

It was most kind of you to send us such detailed information about the papers of Dr. George Warren. We are not at this moment ready to make decisions about micro-filming, but this data will help us when we reach that point.

Gratefully yours,

Mildred Adams

Mr. Phil L. Snyder  
Assistant Archivist  
Boardman Hall  
Cornell University  
Ithaca, New York

WARREN, George F.

CORNELL UNIVERSITY

ITHACA, NEW YORK

COLLECTION OF REGIONAL HISTORY  
BOARDMAN HALL

April 27, 1956

RECEIVED

APR 30 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:

Mrs. Fox has been ill and out of the office; therefore I am answering your letter to her of March 26.

There is no guide to the Warren Papers. They are arranged chronologically for the most part, with some subject matter cutting across a perfect chronological arrangement.

Unfortunately the Warren Papers do not lend themselves to an easily defined and limited category that would cover his activities as economic adviser to President Roosevelt. It might be helpful in deciding just what you want microfilmed if I gave you a fairly detailed description of the papers relating to these activities.

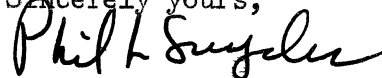
The Warren Papers include very little correspondence between Warren and others who were interested in governmental fiscal policies in the 1930's. Nor do they include any material that would present, such as a diary would, the "inside story" of Warren's relationship to the Roosevelt Administration's fiscal policy.

The Papers do contain copies of articles and speeches (mimeographed for the most part) that set forth Warren's views on currency and other economic matters. The Papers also include articles, speeches, open letters, editorials, and other such material relating to economic problems in the 1930's and which was sent to Warren as an individual concerned with such problems. For example, the Committee for the Nation to Rebuild Prices and Purchasing Power (J.H. Rand, Chairman) sent its reports and recommendations to Warren.

Warren also kept a newspaper clipping file and a diary. The latter, however, is only an account of Warren's activities from July 1936 through 1937. The diary is simply a perfunctory record of Warren's public activities (speeches, for example) and not a detailed narrative of his non-public activities (unreported governmental economic talks for example).

The newspaper clippings cover the years 1933 through 1937 and are quite extensive. They include reports on Warren's activities, editorials on Warren's recommendations, and comments on the economic problems of the 1930's generally.

Sincerely yours,



Phil L. Snyder  
Assistant Archivist

WARREN, George B. (Papers)

March, 1956

See correspondence with Mrs. Edith Fox of Cornell Univ. Library concerning papers of Warren, Robert Treman, Willard Straight filed under TREMAN, ROBERT H.

May 9, 1956

Dear Dr. James:

In going through some of the Benjamin Strong files today, I ran across pencilled notations by Robert Warren, and was reminded that we had not heard recently of the fate of that book of his essays which you were to edit.

If this is a reminder which should not be made, please disregard it. We are so surrounded with postponements on our own account that we take those things as normal. But if by any happy chance the book is going well, we would be most eager to hear about it.

Cordially yours,

Mildred Adams

Dr. F. Cyril James  
Principal and Vice Chancellor  
McGill University  
Montreal 2, Canada

WARREN, Robert B.

PRINCIPAL AND VICE-CHANCELLOR  
F. CYRIL JAMES

RECEIVED



MCGILL UNIVERSITY  
MONTREAL, 2

July 27th,  
1955.

JUL 28 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Miss Adams,

It is not your sins of omission in reading but mine of delay in writing that are at fault. The job of editing Robert Warren's papers in publishable form is by no means easy because, not unnaturally, a great deal of what he wrote was significant only for the date at which he was writing it and would not I think make interesting reading, except for a few of his friends, at the present time. Even under the original agreement with the Rockefeller Foundation I did not expect to finish the job until December 31st, 1955 and I am now inclined to think that it will carry over until the summer of '56. I might add that if additional material comes in the volume may be still more delayed but I hope not very seriously.

With renewed good wishes, I remain,

Cordially yours,

A handwritten signature in black ink, appearing to read "F. Cyril James". The signature is written in a cursive style and is positioned above a horizontal line.

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

July 21, 1955

Dear Dr. James:

In talking with a couple of the Committee members the other day, a question was raised about the papers of Robert Warren which were sent up to you in Canada and which you have been editing in your "spare" time. These Committee members are understandably eager to read Mr. Warren's essays, and they asked me to find out whether a publication date had been set, and if so, when it was.

If the letters are already out, you will, I hope, forgive us our sins of omission in not reading the right book reviews.

Cordially yours,

Mildred Adams

Dr. F. Cyril James  
Principal and Vice Chancellor  
McGill University  
Montreal 2, Canada



MCGILL UNIVERSITY  
PRINCIPAL AND VICE-CHANCELLOR  
F. CYRIL JAMES

May 19th  
1954

Dear Miss Adams,

The last few days since my return from New York have been more busy than I expected so that you must excuse the tardy arrival of these documents. I am, however, sending you a copy of the list of Robert Warren's manuscripts now in my possession and am also sending a copy to Donald Woodward. As a legally minded precaution, I should point out that this is the list which I received from Peter Warren and there has not yet been an opportunity to check it carefully against the piles of material on my table. Knowing the care with which Peter Warren sorted his father's manuscripts, I do, however, feel pretty sure that it is accurate.

May I tell you once again how much I enjoyed our chat last Thursday and look forward to hearing more about development of the project after you have crossed the Rockefeller hump.

Cordially yours,

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

Enc:

copy to Mr. D. Woodward with list of manuscripts.



WARREN, ROBERT B.

PRINCIPAL AND VICE-CHANCELLOR  
F. CYRIL JAMES



MCGILL UNIVERSITY  
MONTREAL, 2

April 26th  
1954

Dear Miss McKinstry,

When I returned from Toronto to my office, this morning, I found your letter of April 23rd and the parcel of Robert Warren's papers both awaiting me in my office.

Although I agreed some weeks ago to Dr. Willits' suggestion that I might edit a selection of Warren's papers for publication, I have not yet had an opportunity to examine them and sort them out for this purpose so that I must, at the moment, send you this interim reply by way of acknowledgement. I need scarcely add that after I have had an opportunity to study the manuscripts, I shall be delighted to talk the situation over with you since my own idea of a published collection of papers that reveals the mind and character of an outstanding man, does not in any way conflict with your own long range plan of producing monographs regarding particular aspects of Federal-Reserve banking history.

As to your question regarding Canadian economists who might be interested in participating, I should like to know a little more about the scope of the project before attempting an answer and, since I expect to be in New York City on Thursday, May 13th (for a meeting of the McGill Graduates Society), I wonder if there might be some opportunity for a chat.

With best wishes, I remain,

Cordially yours,

A handwritten signature in black ink, appearing to read "F. Cyril James", written over a horizontal line.

Miss K. McKinstry,  
Research Assistant,  
Committee on the History of the Federal Reserve System,  
33 Liberty Street,  
NEW YORK 45, N.Y.

WARREN, Robert B.

April 23, 1954

Dr. F. Cyril James  
Principal and Vice-Chancellor  
McGill University  
Montreal, Quebec, Canada

Dear Dr. James:

Shortly before his death, Professor Robert B. Warren of Princeton had been devoting some time to an examination of the Strong collection at the New York Reserve Bank with a view to setting up a system of central archives here and to writing a study on central bank cooperation. Unfortunately, because of his chronic ill health, he was unable to do more than make a preliminary survey of the materials here and write a few internal memoranda which are now in the Bank's files.

Recently with a grant from the Rockefeller Foundation, Miss Mildred Adams, Research Director for the above Committee, has been engaged in interviewing people now or formerly connected with the Reserve System and in seeking to locate and list materials within this Bank, at the Board, and in the files of other Reserve Banks which could be used as a basis for later historical studies of the Federal Reserve System.

In this connection, she has examined the files on which Professor Warren had been working. Recently we wrote to Mrs. Warren to find out whether her late husband may not have left other papers. In reply, her son Peter has informed us that a collection of his father's memoranda relating to the Reserve System have been turned over to you and that we have their permission to look these over when you have finished with them. He said he was not sure how long you intended to keep them and suggested that we get in touch with you. We are glad to know of your interest in the Warren papers and wonder whether we might not learn from you what your own current research program is. We are also wondering whether you may not have available for our use a subject classification of the Warren memoranda. We are at this stage mainly concentrating on a survey of source materials and hope, if this exploratory phase is successful, that we may be able to farm out much of the actual writing of monographs and full-scale studies to qualified scholars in the field of financial history.

We shall be most grateful to you for any information you can give us about the size and contents of the Warren collection. We would welcome also any suggestions of Canadian economists who might have a particular interest in the work of this Committee and who might be considered later on for possible writing assignments.

Sincerely yours,

Research Assistant

April 23, 1954

Dear Mr. Warren:

I should like to thank you, on behalf of Miss Adams, for your very prompt and generous response to our inquiry about your father's papers. As you suggested, we have written to Dr. James to find out what his current research program is and to secure from him, if possible, a subject list of the memoranda which he has borrowed from you.

We are most grateful to Mrs. Warren and to you for granting us permission to use the memoranda you mentioned when Dr. James releases them.

Sincerely yours,

Research Assistant

Mr. Peter B. Warren  
527 West 121st Street  
New York 27, New York

km

PETER B. WARREN  
527 WEST 121ST STREET  
NEW YORK 27, N. Y.  
April 19, 1954

RECEIVED

APR 22 1954

J. H. W.

ANSWERED \_\_\_\_\_

ATTENDED TO \_\_\_\_\_

Dear Miss McKinstry:

With reference to your letter of April 16 to my mother concerning papers written by my father on the Federal Reserve System, which she has just sent me, you are welcome to use the memoranda which you might need for your study.

At the moment, however, these papers are in the hands of Dr. F. Cyril James, at ~~the~~ McGill University. I do not know how long he intends to keep them but suggest that you write him directly so that he will be aware of your interest.

Very truly yours,

*Peter Warren*

April 16, 1954

Dear Mrs. Warren:

As you may recall, your late husband was much interested in working on the Benjamin Strong collection at the New York Reserve Bank, and only his untimely death brought this important piece of research to an end before he was able to collect all the necessary materials and get down to the actual writing. This has been left unfinished ever since, for the Bank has not found anyone so well qualified as Dr. Warren to carry on.

Recently, however, a Committee has been set up under the Chairmanship of Mr. Sproul, President of the Federal Reserve Bank of New York, which is undertaking to locate, inventory, and wherever possible acquire materials useful for later historical studies of the Federal Reserve System and of the New York Bank in particular. In this connection, we have had some access to the memoranda which Dr. Warren was working on and have come upon a few fragmentary notes of his which we found in the files here. We are wondering whether he may not have left other papers, correspondence, or notes bearing on his survey of the Strong files or on his earlier work at the Reserve Board or the New York Bank which you might be willing to have the Research Director for the above Committee, Miss Mildred Adams, look over and list or which you might want to turn over to the above Committee. You may be sure that any assistance you may give will be most sincerely appreciated.

Yours very truly,

Research Assistant

Mrs. Mildred Fisk Warren  
R. F. D. #2  
Princeton, New Jersey

km

WATSON, Thomas J.  
(papers)

INTERNATIONAL BUSINESS MACHINES CORPORATION  
590 MADISON AVENUE  
NEW YORK 22, N. Y.

OFFICE OF  
CHAIRMAN OF THE BOARD

August 4, 1955

RECEIVED

AUG 8 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

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

Dear Mr. Woodward:

In the absence of Mr. Watson, who is at present out of the city, I wish to acknowledge your letter of July 26th concerning the project of the Committee on the History of the Federal Reserve System.

I know Mr. Watson will be interested to know of the efforts being put forth toward the preparation of the history of the Federal Reserve System. Your letter will be brought to his attention as soon as he returns, and I feel sure that he will wish to cooperate with you in every way he can.

With best wishes, I am

Sincerely yours,



W. W. Ward  
Office of Mr. Thos. J. Watson

WWW:br

WELLS, Marion

See correspondence under FORGAN, James  
McNIDER, Charles  
WETMORE, Frank



Rolla wells

February 14, 1955

Mr. Erastus Wells,  
1406 Boatmen's Bank Bldg.,  
St. Louis, Mo.

Dear Mr. Wells,

This will acknowledge receipt of your letter of February 4 and also the book referred to - "Episodes of my Life", by Rolla Wells.

Our Research Director, Miss Mildred Adams, has asked me to tell you how much we regret the loss of those voluminous personal files of your father. It is one more unfortunate example of destruction of valuable records wanted by the Committee that makes us realize how urgent it is to search out and preserve other historic files.

It was very thoughtful of you to send us that handsome book, which gives many authoritative facts and incidents in your father's career. We read with much interest the chapter on the Federal Reserve Bank of St. Louis. But one comment there made us more than ever aware of what we had lost in the author's files, i.e. "A narration in detail of the operations of the bank would be too tedious a story." The details, of course, would never have proved "tedious" to our Committee.

May we again express our appreciation of your gift, which will be an important addition to our source material on the Federal Reserve System. We are also glad to have the references to material in the collection of the Missouri Historical Society.

Very truly yours,

*MB*

Marguerite Burnett

February 7, 1955

Dear Mrs. Biese:

Your letter of February 4th, with the additional reference to Mr. Rolla Wells, has been gratefully received in this office.

This is not "meagre information" in any sense, as every little bit is grist to our mill. Anything further which you may turn up will be greatly appreciated, as is the material you have already been kind enough to furnish.

Very sincerely yours,

Mildred Adams

Mrs. Frances Biese, Archivist  
Missouri Historical Society  
Jefferson Memorial Building  
St. Louis 12, Missouri

WELLS, Rolla

RECEIVED

ERASTUS WELLS

-- SALES BUILDING -- 1406 Boatmen's Bank Bldg.  
SAINT LOUIS

FEB - 7 1955

COMMITTEE ON THE HISTORY

February 4, 1955,

FEDERAL RESERVE SYSTEM

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

*Ans. 2/14/55*

My dear Miss Burnett:

Your letter of January 31, 1955 in reference to my father, Rolla Wells who died on November 30, 1944 at the age of 89, and his connection with our Federal Reserve System has been received.

The contemplated research by your Committee relative to material having to do with the early days of the Federal Reserve System presents an extremely interesting undertaking, particularly from 1914 to 1919, its earliest and formative period.

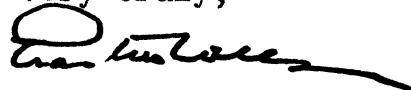
The late Mrs. M. W. Hofman was my father's secretary for a great many years, and without my knowledge, hence consent or approval, destroyed his voluminous files, and on this account I am unable to supply information which otherwise could have been tabulated and sent to you. Due to ill health, my father was unable to be in our offices for about two and one half years prior to November 30, 1944, and this extremely short sighted action on his secretary's part took place about one and a half years prior to his death.

Under the circumstances, as here-tofore set forth, the only contribution I am able to supply is in the sending to you under separate cover the "Episodes of My Life" by Rolla Wells, in which you will find, beginning with Page 381, his reference to the Federal Reserve Bank of St. Louis.

*checked  
NB*

Wishing you success, I am,

Yours very truly,



MISSOURI HISTORICAL SOCIETY  
JEFFERSON MEMORIAL BUILDING  
St. LOUIS 12, MISSOURI

CHARLES VAN RAVENSWAAY  
Director

February 11, 1955  
RECEIVED

FEB - 7 1955

Dear Miss Adams:

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Inadvertently I seem to have omitted  
the copy of our file cards on Rolla  
Wells.

Really, I'm embarrassed to send this  
meagre information, and do so only  
in the interests of thoroughness.

Thank you for your recent letter in  
which you so graciously offer to share  
any Wells material coming to your  
attention. We shall continue to search  
at this end.

Sincerely,

Miss Mildred Adams  
33 Liberty Street  
New York 45, New York

*Frances Biese*

Wells, Rolla  
ST. LOUIS MISCELLANEOUS

*no*

Program of Testimonial Dinner to Wells (4/14/1909).

Wells, Rolla  
I. H. LIONBERGER COLLECTION.

*carded*

Sketch of Rolla Wells, including the following:  
Letter written by Mr. Lionberger to Dr. Hibben  
in re Princeton degree conferred on Rolla Wells.  
Letter in re Wells' refusal to run again for  
office of Mayor of St. Louis.

Wells, Rolla  
ELECTION PAPERS

*no*

Democratic ticket nominating Wells for Mayor (1904).

February 1, 1955

Dear Mrs. Biese:

It was most kind of you to make further inquiry about the papers of Mr. Rolla Wells, and we particularly appreciate your thoughtfulness in sending us photostat copies of various of your reference cards on Mr. Wells.

We will certainly follow your suggestion and write to Mr. Erastus Wells of 53 Kingsbury Place. If we get any information which leads further, you may rest assured that we will share it with you.

Again thanking you for your kindness, I am

Very sincerely yours,

Mildred Adams

Mrs. Frances Biese, Archivist  
Missouri Historical Society  
Jefferson Memorial Building  
St. Louis 12, Missouri

January 31, 1955

Mr. Erastus Wells,  
53 Kingsbury Place,  
St. Louis, Mo.

Dear Mr. Wells,

Your name has been given to us by the Missouri Historical Society as a possible source of information about your father, the late Rolla Wells.

As indicated in the above letterhead this Committee is much interested in all material relating to the early days of the Federal Reserve System. Since Mr. Wells was connected with the Federal Reserve Bank of St. Louis in an official capacity during a long and formative period, 1914 - 30, and was actually its first Governor from 1914 to 1919, we feel it would be important for scholars to have access to his papers and business records if they are still in existence.

We hope that there may be a collection of such papers, either in your family's possession or in some library. If such is the case, we should be grateful for information as to the whereabouts of the collection, its contents, size and availability to students for research purposes.

May I express in advance the Committee's thanks for any help you can give us.

Very truly yours,

*WBS*  
Marguerite Burnett

see letter to Erastus Wells 1/31/55

RECEIVED

MISSOURI HISTORICAL SOCIETY

JAN 27 1955

JEFFERSON MEMORIAL BUILDING • ST. LOUIS 12, MISSOURI  
COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

CHARLES VAN RAVENSWAAY, Director

January 25, 1955

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

Dear Miss Adams:

Our delay in responding to Miss Marguerite Burnett's request for information concerning the late Rolla Wells, to be relayed to you, was occasioned in the interests of wider inquiry than our records reveal.

(500)

Our only result in the above inquiry was to the effect that Mr. Erastus Wells of 53 Kingsbury Place may have material of use to you, and we suggest that you write to him direct.

We are attaching the few items we have on Rolla Wells, via a photocopy of our index cards. We shall be glad to share any of these with you on microfilm or photostats.

Sincerely yours,

*Frances Biese*  
(Mrs.) Frances Biese  
Archivist

enc.



*Carded  
ms*

Wells, Rolla  
I. H. LIONBERGER COLLECTION.

Sketch of Rolla Wells, including the following:  
Letter written by Mr. Lionberger to Dr. Hibben  
in re Princeton degree conferred on Rolla Wells.  
Letter in re Wells' refusal to run again for  
office of Mayor of St. Louis.

Wells, Rolla  
ELECTION PAPERS  
Democratic ticket nominating Wells for Mayor (1904).

Wells, Rolla, 1856-

St.L. Wells, Rolla  
9.17 St. Louis after the World's fair and Rolla Wells,  
W46 mayor of St. Louis. Clipping, page 471-529.

Wells, Rolla

St.L. Wells, Rolla, 1856-  
B Episodes of my life (by) Rolla Wells. (St. Louis, W. J.  
W46 McCarthy, printer, 1933,  
6 p. l. 510 p. front., illus. (music) plates (1 fold.) ports., facsim. 28 1/2".

Wells, Rolla

St.L. Testimonial to Rolla Wells, from fellow-  
B citizens. Southern Hotel, April 14, 1909.  
W46t Por. Autographs.

Wells, Rolla, 1856-1944.

St.L. St. Louis Star-Times.  
B Rolla Wells, 1856-1944 material reprinted  
W46a from the columns of the St. Louis Star-Times,  
1945.  
24 p. 23 cm. port.

Wells, Rolla  
ST. LOUIS MISCELLANEOUS  
Program of Testimonial Dinner to Wells (4/14/1909).

Wells, Rolla, 1856-

St.L. St. Louis star, pub.  
920 City of St. Louis and its resources... 1893.  
St2 p.158

Wells, Rolla, 1856-1944.

352.004An album of American mayors including the  
A115 photographs and brief sketches of many of  
the prominent mayors of American cities  
during the years 1905 and 1906, N.Y., The  
International press syndicate, [1906].  
208 p. ports. 20 1/2 cm.

WELLS, Rolla

January 17, 1955

See letter from Western Historical Manuscripts Collection at U. of  
Missouri filed under REED, James (papers)

January 3, 1955

Missouri Historical Society,  
Jefferson Memorial Building,  
St. Louis, Missouri.

Gentlemen,

As you see from the above letterhead this committee is very much interested in material which concerns the early days of the Federal Reserve System. We would like to know if you have on deposit any of the papers of the late Rolla Wells, who was prominently identified with the Federal Reserve Bank of St. Louis from 1914 to 1930, serving as its first Governor from 1914 - 19, and thereafter as Class C Director and, finally, Chairman of the Board.

If you have such a collection would you be good enough to indicate its size and describe its contents, e.g. the approximate number of papers, the period covered, and whether it is organized and available for research work by students. We would be particularly interested in knowing whether any list or register has been made of the contents.

Should there be no papers of Rolla Wells in your library could you suggest any other possible location that we could investigate or names of members of his family or other sources to which we could write for information.

Any information that you can give us will be much appreciated by our Research Director, Miss Mildred Adams.

Very truly yours,

  
Marguerite Burnett

WERNERSBACK, John F.

See under WIGGIN, Albert  
Correspondence September 8, 1955, Sept. 14, 1955

See under FISKE, Robert correspondence

See correspondence under DAVIS, Chester with Mr. John A. Galloway

August 12, 1955

Dear Mr. Haney:

Enclosed is a check for \$2.99 in payment of the attached bill. This cable was sent by Miss Adams on her personal account, and is therefore being paid by her rather than by the Federal Reserve Bank of New York to whom it was originally charged.

Sincerely,

Irma Burstein  
Secretary

Mr. G. B. Haney  
Western Union Telegraph Co.  
60 Hudson Street  
New York, N. Y.

Enc.

MISC. 136

FEDERAL RESERVE BANK OF NEW YORK

ROUTE SLIP  
RECEIVED

DATE

8/11 1598

TO

Mrs. Norman

OF

COMMISSION ON THE HISTORY

FROM

OF THE  
FEDERAL RESERVE SYSTEM

REMARKS

8/11 Cable Div  
Mr. Carbone of WU  
stated this bill covers  
message to Mrs  
Welf Jenson 40  
American Express  
Paris signed Kenyon  
no. is RQ 8 13 PD  
8/12 GU



January 12, 1956

Dear Miss Wells:

Thanks so much for your letter of January 9th, with its information about Mr. Wetmore's files.

I am also very glad to learn that you and Miss Whaley are working on the Forgan papers. I hope that means new file boxes for them because I know you were worried about the state of the old boxes. It will be wonderful to have them in more useable shape, and I will certainly let you know before anyone comes hopefully to work on them.

Cordially yours,

Mildred Adams

Miss Marion E. Wells, Librarian  
The First National Bank of Chicago  
Chicago, Illinois

RECEIVED

CHARTER NUMBER 8

JAN 11 1956



COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM TELEPHONE FRANKLIN 2-6800

Chicago,

January 9, 1956

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:

Please forgive me for not replying to your letter of November 4th sooner. November unquestionably is our most hectic month of the year, for we are preparing for our annual Correspondent Bankers Conference. By the time this year's Conference was over on November 30, we were completely inundated with our piled-up work. Then I took sick and the month of December was wrecked. So much for excuses!

Mr. Wetmore's files did not amount to too great a find as he was one of those persons who did not believe in keeping things. His complete records were in less than three file drawers and much of that related to personal and family matters. For your records, I think we would be safe in saying two drawers.

Miss Whaley and I have begun to work on the Forgan papers and we are finding it an utterly fascinating job. It is slow going but we are cleaning up one file box each time we work and that is two Saturdays a month. We haven't touched the Fed material yet, hoping to work out a pattern of arrangement first. I do hope you will give us advance warning before you are ready to work on them, so we can be ready for you!

With warmest greetings and best wishes for the New Year.

Sincerely,

Marion E. Wells,  
Librarian.

MEW:cjr

December 27, 1955

Dear Miss Wells:

Miss Adams wrote you on November 4th requesting certain information on the Frank Wetmore papers which were found in the sub-basement of the First National Bank.

My fear is that that letter went astray and never reached your desk, so I am quoting the pertinent paragraph.

"Would it be possible to let us know how many file drawers or file cases of these papers there are? That is a rough measure, but in the case of things which are still filed in the office fashion, it does help."

We are trying to standardize our records of such collections, and will be most grateful for any information you can send us.

Very sincerely yours,

Irma Burstein  
Assistant

Miss Marion Wells  
Librarian, First National  
Bank of Chicago  
Chicago, Illinois

November 4, 1955

Dear Miss Wells:

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. I brought back from Chicago certain measurements of size for both the Forgan and Traylor papers, but at the time I was there you had not yet discovered that the Frank Wetmore papers were also in the sub-basement.

Would it be possible to let us know how many file drawers or file cases of these papers there are? That is a rough measure, but in the case of things which are still filed in the office fashion, it does help.

I hope things are going well with you and that you may come this way again in the near future.

Cordially yours,

Mildred Adams

Miss Marion Wells  
Librarian, First National  
Bank of Chicago  
Chicago, Illinois

July 6, 1955

Dear Miss Wells:

Thanks so much for your note of June 30th about the Wetmore papers. When you get back from your vacation and have a chance to examine them, we will be delighted to know what is in them.

I am so glad you liked the way Marguerite Burnett handled the program on Company Archives. She will greatly appreciate your compliments. I had a note from her the other day saying that she was feeling better but still had a somewhat sore throat.

Do have a lovely vacation, and write us when you get back.

Cordially yours,

Mildred Adams

Miss Marion E. Wells  
Librarian, First National  
Bank of Chicago  
Chicago, Illinois

~~XXXXXXXXXXXX~~  
WETMORE, Frank



TELEPHONE  
FRANKLIN 2-6800

*Chicago,* June 30, 1955  
**RECEIVED**

JUL 5 1955

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

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Yes, to our surprise, the Wetmore papers have been found. However, they are not as voluminous as either the Forgan or Traylor papers. Evidently Mr. Wetmore was not an active letter writer.

There is one folder which is marked "Federal Reserve Banks and matters" and the contents possibly would measure 2 inches in depth. Unfortunately, I have not had time to go through it as I am getting ready to leave on a vacation this week end. As soon as I return, we will endeavor to see what the folder contains.

It was wonderful having Marguerite Burnett with us in Detroit this year and she did a beautiful job in moderating our program on Company Archives. In fact, I thought her comments were more valuable than those of our two speakers, for she was speaking from experience - and in our own language. I hear she had a tonsilectomy and hope she will be fit as a fiddle soon.

With kind remembrances to you both.

Sincerely,

Marion E. Wells,  
Librarian.

MEW:cr

WETMORE, Frank O.  
(papers)

June 27, 1955

Dear Miss Wells:

A note from Jo Ann Aufdenkamp tells me that you have found the Frank O. Wetmore papers. That is wonderful. Given your reputation, I am sure you will hang onto them and give them a proper setting.

Could you let us know how big the box is and roughly how much there is in it? I know how busy you are, and I do not ask a more thorough inventory, but we would like to know whether this is one file drawer, a carton or a box the size of that which commonly holds typing paper. Any description you can give us will be of help.

Thanks so much for your good cooperation. It means a great deal to this project.

Cordially yours,

Mildred Adams

Miss Marion Wells, Librarian  
First National Bank of Chicago  
Dearborn, Clark & Monroe Streets  
Chicago, Illinois

FEDERAL RESERVE BANK OF CHICAGO

TO: Mildred Adams

FROM: Jo Ann Aufdenkamp

Thanks for your letter. I sent a card off to Marguerite today and several of the other librarians in Chicago will do likewise.

Just talked to Marion Wells. They had found the Frank O. Wetmore, or is it Whetmore, papers. Just one box on the Fed. Don't know what size box. But I was afraid if I did not drop you this note this minute neither Marion or I would think to let you know later.

**RECEIVED**

*Jo Ann*

**JUN 27 1955**

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM



May 14, 1956

Dear Mr. Clark:

Thanks so much for your kindness in sending us a copy of the list of Harry Dexter White papers relating to national and international monetary and financial matters 1930 to 1948. It is a very interesting list. If the contents are as good as the titles, it should be very helpful to students of monetary affairs in that period.

Gratefully yours,

Mildred Adams

Mr. Alexander P. Clark  
Curator of Manuscripts  
International Finance Section  
Princeton University Library  
Princeton, New Jersey

WHITE, Harry Dexter

PRINCETON UNIVERSITY  
THE LIBRARY  
PRINCETON, NEW JERSEY

WILLIAM S. DIX, *Librarian*  
LAWRENCE HEYL, *Associate Librarian*

RECEIVED

*Department of Rare Books  
and Special Collections*

MAY 9 1956

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

May 7, 1956

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

Dear Miss Adams,

It will be quite all right for us to send you a copy of the inventory of the Harry Dexter White papers and this will be sent along to you as soon as it can be prepared, in a few days.

Sincerely yours,

*Alexander P. Clark*  
Alexander P. Clark  
Curator of Manuscripts

c/d

May 4, 1956

Dear Mr. Clark:

Thanks so much for your letter of May 2nd sending us information about the Harry Dexter White papers. We would very much like a copy of the inventory if one could be made for us.

I note you say that some of the memoranda and notes duplicate what is in the Treasury file. Our experience has been that those files are so huge and decentralized that one is fortunate to find material duplicated outside, as it is far easier to handle removed from the mass.

We will await word from you on possible duplication of the inventory.

Sincerely yours,

Mildred Adams

Mr. Alexander P. Clark  
Curator of Manuscripts  
Princeton University Library  
Princeton, New Jersey

WHITE, Harry Dexter

PRINCETON UNIVERSITY  
THE LIBRARY  
PRINCETON, NEW JERSEY

WILLIAM S. DIX, *Librarian*  
LAWRENCE HEYL, *Associate Librarian*

*Department of Rare Books  
and Special Collections*

Ma **RECEIVED** 2 1956

MAY 3 1956

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

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Replying to your letter of the 30th, Princeton has a random collection of the papers of Harry Dexter White. These consist mostly of memoranda and notes, with no correspondence to speak of. Some of this duplicates what is now in the Treasury Department. In amount there are approximately 15 filing boxes (for vertical file folders) of the kind that measure 5 inches from front to back.

The papers are divided into three main groups: Pre-War (1930-1939), War and Immediate Post-War (1939-1945), and Post-War (1945-1948). There are 35 "units" ranging in size from one folder to several notebooks of material. The units are labelled with such subject headings as "gold," "silver," "China," "monetary and fiscal studies."

I will find out if I can have a copy of this inventory prepared for you, and if possible will send it along if you would like a copy.

Yours very truly,



Alexander P. Clark  
Curator of Manuscripts

c/d

April 30, 1956

Dear Mr. Clark:

We are told that the papers of Harry Dexter White, who was for many years a Treasury official and finally became Under Secretary during the Roosevelt regime, were given to the Princeton Library by Mrs. White, and that this collection includes a good deal of important material on the Bretton Woods Conference.

Could you tell us in the first place whether this information is correct? And if so, may we know the following details?

1. How big is the collection, in terms of running feet of shelf space, number of manuscript boxes, number of items, or whatever measure of size you have?
2. How is it organized?
3. Is there an inventory of papers, or some listing which will tell us the details we need to know about what periods are covered, and what events or trends treated at length?

We will be most grateful for this information or any other you may care to send us about the White collection.

Most sincerely yours,

Mildred Adams

Mr. Alexander P. Clark  
Curator of Manuscripts  
International Finance Section  
Princeton University  
Princeton, New Jersey

Mrs. Grant Cooper  
175 Teddington Park Boulevard  
Toronto

Jan 3<sup>rd</sup> / 55

Miss Adams.  
New York, N.Y.

Dear Madam - In reply to  
your letter to Sir Thomas  
White, I wish to inform  
you that Sir Thomas White  
who is now in his 89<sup>th</sup> year  
has been very ill  
and will not be able

to give you the information  
you desire.

RECEIVED

JAN 5 1955

Yours Truly

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Gracia Cooper  
(Mrs Grant Cooper)

December 29, 1954

Dear Sir Thomas:

I am writing you at the suggestion of Mr. K. W. Taylor, Deputy Minister of Finance, with whom I have been communicating about details in the project on which this Committee is engaged. May I begin by telling you something of the Committee's work.

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 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. Taylor tells me that you were Minister of Finance in Canada from 1911 to 1920. He thinks it possible that in that capacity you may have known the men who were then creating the Federal Reserve System and leading it through its early years. We do not want to put you to too much effort, but we would treasure any personal recollections you may find time to give us of contacts with the senior Federal Reserve officers. We are very much aware that the point of view north of the border is sometimes extremely valuable in setting people and institutions in proportion.

In addition to expressing gratitude for your aid in this, I would like to take this occasion to send you the best of greetings for the New Year.

Very sincerely yours,

Mildred Adams

Sir Thomas White, Director  
Canadian Bank of Commerce  
Toronto, Canada



WHITEHEAD & HOAG

May, 1956

See correspondence with Whitehead and Hoag concerning commemorative medal  
for F. R. System owned by Francis W. Foote, filed under  
FOOTE, FRANCIS W.

WICKENS, Aryness

February 11, 1954.

Miss Aryness Wickens,  
Deputy Commissioner,  
Department of Labor,  
Washington, D. C.

Dear Aryness:

I'm coming down to Washington next week (the week of the 15th)  
and shall be hoping that you have found those notes kept during the 1933  
bank holiday. I'll call you when I get to town.

Cordially yours,

Mildred Adams,  
Research Director.

MA:ek

SIXTY-FIVE BROADWAY  
NEW YORK 6, N. Y.

September 14, 1955

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

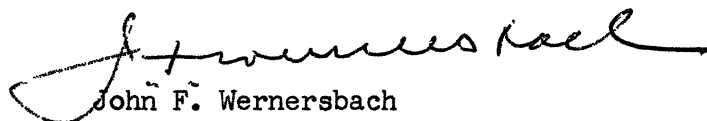
Dear Mrs. Singer:

I am very sorry to say that we are unable to be of assistance in furnishing any material on the Federal Reserve from Mr. Wiggin's papers.

Several moves since Mr. Wiggin retired from the Chase National Bank in 1933 made it necessary to discard many of his corporate and personal correspondence files in order to preserve the great amount of the financial records that were always associated with his activities.

With regrets.

Yours very truly,

  
John F. Wernersbach

JFW:HS

September 8, 1955

Mr. John F. Wernersbach  
Estate Offices, Alfred H. Wiggin  
65 Broadway  
New York, New York

Dear Mr. Wernersbach:

Mrs. Sherburne Prescott has suggested that you might be able to help this Committee in its search for papers, memoranda, speeches, correspondence relating to Federal Reserve matters.

Mr. Wiggin's distinguished career and interest in financial problems early brought him to the attention of this Committee who wrote Mrs. Prescott asking about his papers. She has referred us to you, though she did not give much hope that among his papers would be material germane to Federal Reserve history. However, she told us you would be the final authority.

Could you let me know at the above address, or by telephone, if there is any material on the Federal Reserve among Mr. Wiggin's papers. We are most anxious to add this information to the register of private papers we are compiling.

Very sincerely yours,

Mrs. Ellen Singer  
Research Assistant

"HICKORY HILL"  
GREENWICH, CONNECTICUT

RECEIVED

1955

9/1/55

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

August 30th, 1955

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

Dear Mr. Woodward:

My apologies for this tardy response to your letter of July 26th, relative to the interest that my father Albert H. Wiggin took in the Federal Reserve System, but I have been in Europe and received your letter only last week.

I am afraid that I cannot help you in this matter, except to say that I am sure that my father never made a speech on this subject, as he never "spoke" unless it was absolutely necessary and I am almost equally sure that he never wrote an article on the subject. I would suggest that you get in touch with Mr. John F. Wernersbach at 65 Broadway (at the Estate Offices of Albert H. Wiggin). Mr. Wernersbach was Mr. Wiggin's secretary for forty years and if anyone would know anything about the information you seek, he would be the one.

With regrets that I cannot be more helpful,

Sincerely yours,

*Maryne Wiggin Prescott*  
Mrs Sherburne Prescott

September 2, 1955

Dear Mrs. Prescott:

Mr. Woodward has asked me to reply to your letter of August 30th written in response to his request for information about your father's papers.

We had hoped that there might be memoranda, speeches, correspondence and so forth in your possession, but I take it from what you say that if this material still exists, Mr. John Wernersbach would know about it. We will get in touch with him hopefully.

Thanking you for your courtesy, I am

Very sincerely yours,

Mildred Adams

Mrs. Sherburne Prescott  
Hickory Hill  
Greenwich, Connecticut

WIGGIN, Albert H  
(papers, Mrs. Prescott, D.)

July 26, 1955

Mrs. Sherburne Prescott  
Hickory Hill  
Greenwich, Connecticut

Dear Mrs. Prescott:

Remembering the active interest which your father, Mr. Albert H. Wiggin, took in the Federal Reserve System, the members of this Committee have asked me to bring to your attention the history project on which we are now engaged and to ask for it your cooperation.

The project was started in the belief that the time had come for a new look at the long course of Federal Reserve history. Too many of the men who created the System were no longer available to tell historians what really happened on disputed points. Even their papers were dispersed and in certain instances destroyed. Before the losses mounted higher, it was felt that a real effort should be made to record memories and locate correspondence and other papers that might be of value to the historian.

About a year and a half ago the staff assembled by this Committee, with the aid of a small grant from the Rockefeller Foundation, began to interview people who had played an important part in the System's foundation and development, and to locate and catalogue information and material which might be valuable to the historian.

The pilot project was so successful that in June the Rockefeller Foundation made us a five-year grant to further the Committee's work. We have been, since July, 1954, working with the assurance that we had time in which to continue the program of collecting memories and papers from the men who have made the System what it is.

Our executive director, Miss Mildred Adams, may already have communicated with you on these matters. If not, may I say that we would like very much to know whether your father left papers which are concerned with his Federal Reserve experience. Speeches and articles interest us, and

particularly the things which have not been published - the working correspondence, the diaries, the journals, the memoranda which show what happened when, and why. We would like to know anything you care to tell us about the whereabouts of such papers, their bulk, their condition and their arrangement; are they with you or have they been deposited in some library for the use of students? If you are ready to dispose of any you may have, we would be glad to assist in putting them in an appropriate repository. If you are not ready, we hope you will remember, in providing for their disposition, that such contemporary working papers are the very stuff of life for an historian. Your father's are needed by the historians of the System he helped to build.

I will hope to hear from you about this.

Very sincerely yours,

Donald B. Woodward  
Secretary



FEDERAL RESERVE BANK OF RICHMOND

**RECEIVED**

HUGH LEACH  
PRESIDENT

APR 3 1956

**COMMITTEE ON THE HISTORY** April 2, 1956  
**OF THE**  
**FEDERAL RESERVE SYSTEM**

Dear Miss Adams:

Your letter of March 28 to Mr. Leach, which was received during his absence on a business trip, will be brought to his attention upon his return to the bank around the middle of April.

Sincerely yours,

*Cecelia C. Cottrell*

(Mrs.) Cecelia C. Cottrell  
Secretary to Mr. Leach

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

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

October 24, 1955

Dear Mr. Williams:

In checking over various items left unfinished, I am reminded that it is some time since we have asked whether or not you have deposited your father's papers in a library, as you thought last year that you might do. We do not want you to feel badgered at this inquiry, but neither do we want to neglect asking a question of this sort and find ourselves uninformed as to things that may have happened since a similar question was last asked.

Your father's material is so rich in terms of early Federal Reserve history that we are eager to know that it is in a place where students can use it.

Very sincerely yours,

Mildred Adams

Mr. John Skelton Williams, Jr.  
Equitable Life Assurance Co.  
Richmond, Virginia

WILLIAMS, John Skelton  
(Papers)

See correspondence, December 1954, with Mr. Leach, filed under  
correspondence RICHMOND FEDERAL RESERVE BANK

WILLIAMS, J.S.  
(papers)

December 6, 1954

Dear Mr. Leach:

You were so kind and hospitable to me when I was in Richmond last spring that I am taking the liberty of asking your advice and, if possible, your aid on a quest which has thus far been fruitless.

As I think you knew at the time, one of the distinguished Richmond citizens whose papers I hoped to locate was John Skelton Williams, Comptroller of the Currency from 1914 to 1921 and thereby influential in the early days of the Federal Reserve System.

Thanks to a Bank suggestion, I found the Comptroller's son, Mr. John S. Williams, at the office of the Equitable Assurance Company where he was employed. He was interested in this history project and pleased that we were interested in his father's papers. He told me that the family was thinking of depositing the papers either in the University of Virginia Library at Charlottesville or in the Virginia Historical Society at Richmond.

I suggested that, as Mr. Williams was a federal official, the family might consider sending the papers to the Library of Congress. Secondly, as the Carter Glass papers are in the University of Virginia Library, and knowing that that library was equipped to handle scholarly needs, I suggested that the papers might go to Charlottesville. Mr. Williams promised to let me know when the family made their decision.

Since then, we have heard only silence. I wrote Mr. Williams a follow-up letter repeating that we were eager to know where the papers were going. I have just had word that Dr. Elbert Kincaid and Dr. Francis Berkeley, Curator of Manuscripts at Charlottesville, have also written Mr. Williams inviting him to deposit the papers in the University library.

What I am now wondering is whether you would feel you could add your own considerable pressure in this matter. Regardless of whether the Williams family chooses to put the papers in Richmond, Charlottesville, or Washington, the important thing, from the point of view of people interested in the Federal Reserve System and the various influences playing on its early days, is that they deposit them in a place where the collection can

be readily available to students. A word from the President of the Federal Reserve Bank of Richmond should represent the final push needed to move the Williams family to action. We would be most grateful if you felt it wise to say that word.

Very sincerely yours,

Mildred Adams

Mr. Hugh Leach  
President  
Federal Reserve Bank  
Richmond, Virginia

WILLIAMS, John Skelton

December 6, ~~1953~~ 1954

See under correspondence LIBRARY OF CONGRESS letter to Miss K. Brand

April 26, 1954

Mr. J. S. Williams  
Equitable Life Assurance Society  
5th and Main Streets  
Richmond, Virginia

Dear Mr. Williams:

In our quest for materials relating to the early history of the Reserve System, we recently wrote to your mother in Florida to see whether or not she might have still in her possession private papers of your late father which might be relevant to later historical studies which may be written under the auspices of the above Committee. We have today received a note from her advising us that she had the impression that Mr. Williams left most of his papers in the Government files, but she very kindly suggested that we might get in touch with you on this matter.

Miss Mildred Adams, Director for this Committee, is expecting to pay a brief visit to Richmond on the last weekend of this month. She has asked me to write you to inquire whether she might have an opportunity to see you during her visit, either on Friday, April 29th, or Monday, May 3rd. She will telephone your office after her arrival to find out whether it will be possible for you to see her on either of the dates mentioned.

Sincerely yours,

Research Assistant

km



July 1, 1954

Dear Mr. Williams:

In checking over records of my very pleasant visit in Richmond I find that we talked about your plan for depositing your father's papers either in the University of Virginia at Charlottesville or with the Virginia Historical Society at Richmond. As I remember, you had not made up your mind which place of deposit the family would choose.

This is just to ask if you would be so kind as to let us know when you have made your choice and where the papers finally go. They are, of course, a valuable source of information concerning the Federal Reserve System and we are eager to know where scholars might consult them. If when you deposit them you make any sort of a list of the contents of the collection, we would be very grateful if we could have a copy for our own files.

Thank you again for your kindness in all this.

Very sincerely yours,

Mildred Adams  
Research Director

Mr. J. S. Williams  
Equitable Life Assurance Co.  
Richmond, Virginia

CASA ROSA  
BOCA RATON  
FLORIDA

My dear Mrs M<sup>rs</sup> Kinstry -  
As I have no data down  
here I would suggest you  
get in touch with my son  
G. J. Williams at Equitable  
Life Assurance Co - Rich. Va  
Mr. Williams believed that  
all business papers in  
regard to his position were  
the property of the Govern<sup>ment</sup>  
and will be found in the files  
in Washington -

However my son may be  
of some assistance I  
I only know I was glad  
to be out of a political  
situation which meant  
hard work & little credit -  
Wishing you the best of  
luck -

Sincerely yours -  
Sid & W. Cunningham

April 24 '54

UNIVERSITY OF VIRGINIA  
JAMES WILSON SCHOOL OF ECONOMICS  
MCINTIRE SCHOOL OF BUSINESS ADMINISTRATION  
UNIVERSITY STATION  
CHARLOTTESVILLE, VIRGINIA

February 27, 1954.

Miss Mildred Adams,  
33 Liberty Street,  
New York 45, N.Y.

Dear Miss Adams:

Doubtless you will recall your desire that I should obtain the address of Mrs. John Skelton Williams. I went to Richmond as I assured you that I would and there attempted to obtain the desired information. I learned that Mrs. Williams is now Mrs. William Allen Willingham, whose address is Casa Rosa, Boca Raton, Florida, where she expects to remain until mid April.

*Equitable Life  
Apr. 30th*

I did not learn her Richmond address, i.e. the one to which she will return when she comes back from Florida, but I can easily do so in case you might desire it.

It was a pleasure to meet you and it is a pleasure to perform this small service. In the event that you should need my assistance in any other respect, do not hesitate to call on me.

Sincerely yours,

*E. A. Kincaid,  
Per:lc.*

E. A. Kincaid,  
Associate Director,  
School of Business Administration.

EAK:lc

WILLIS, H. Parker

RECEIVED

MAR 13 1956

FEDERAL RESERVE BANK OF ST. LOUIS  
COMMUNICATIONS SECTION  
MAR 13 1956

March 12, 1956

Dear Mr. Willis:

Thank you for your letter of March 2 telling me of the state of your father's papers, and of the willingness of your family to go over them to see what materials might properly be turned over to Columbia University, assuming that arrangements can be completed to deposit them there.

I find it difficult, however, to indicate to you what kind of letters and papers would be of interest to the University or to the Committee on the History of the Federal Reserve System. I think that what Columbia would want would be all of the papers and letters, to determine whatever light both the important and the less important, the public and the personal, might throw on the work of one of its most active and eminent economists. I know that it has been the experience of the Committee that this is the best way to get such papers into shape for scholarly use.

The decision, of course, is one to be made by you and your family. If you do go ahead with the preliminary sorting job you have in mind, we shall then be glad to see what arrangements can be made for the preservation of a selection of material.

Sincerely,

ALLAN SPROUL

Allan Sproul

AS:EM

Mr. Parker B. Willis,  
c/o Federal Reserve Bank of Boston,  
Boston 6, Mass.

FEDERAL RESERVE BANK  
OF BOSTONPARKER B. WILLIS  
FINANCIAL ECONOMIST

March 2, 1956

Mr. Allan Sproul, Chairman  
Committee on the History of the  
Federal Reserve System  
c/o Federal Reserve Bank of New York  
New York, New York

Dear Mr. Sproul:

Thank you for your letter of February 23 suggesting the possibility that an arrangement can be made with Columbia University to sort, classify, and catalogue my father's papers dealing with the Federal Reserve System. It is good to know that you are interested in this matter.

Before reaching a conclusion on this plan, let me review briefly the status of the materials on Staten Island and that part of my discussion with Miss Adams over two years ago about the papers. When Miss Adams visited the bank she suggested that she be permitted to send a person to Staten Island to review whatever papers there were and later arrange removal of useful papers to a point where they could be worked on at leisure. I told her at that time that there are two collections of papers. One of these is in my father's study. The other is stored in several large wooden boxes in the basement. These boxes hold a miscellaneous collection of materials taken from the study in the Washington house. I went there and cleared the study about 1939 when the house was sold. My father had rented the house but had reserved and locked the study as a storage room. I found in the room a group of files, some loose letters and manuscripts, and some books. It was a part of the accumulation of his years in Washington and the materials involved a number of things in which he was interested. I do not have a clear recall about the value of any of it and I did not do a thorough inspection and sorting job when the things were packed. It was planned to do this later.

Since Miss Adams' visit, I have made a routine review of the papers in the study at Staten Island and have not turned up anything of real value. Nothing has been done on the boxes in the cellar and I have some reservation as to whether there is anything of interest to the Committee in the boxes. As I told Miss Adams, I believe as do other members of the family that my father incorporated much of what might be considered of value in his publications between 1914 and 1926.

The family is willing to resolve all doubt about this by an intensive check of what is stored on Staten Island. Before the Columbia plan can be considered, however, it will be necessary for me and one of my brothers to go to Staten Island and spend several days opening the boxes and making a preliminary sort of materials in the hope of turning up something. Once some order has been established, a person designated by the Committee could come to the Island and review the situation. It should be added that my father did not keep an ordered file of letters and memoranda dealing with the work on the Reserve Act and the formative years of the System. Also we moved several times between Washington and Staten Island and my mother thinks that some things were lost in the process - necessarily this did not help the collection of papers.

Before I start on the preliminary work, will you give me some idea of the kind of letters or other papers which will be of interest to the Committee. I think I know what is being sought for but information on this point will be helpful.

I am sorry to have delayed answering your letter. I waited, however, until I had had a chance to discuss the problem again with my mother and brothers. We are all glad that the Committee's work is going forward.

Sincerely,

Parker B. Willis

WILLIS, H. Parker

*Miss Adams*

RECEIVED

FEB 24 1956  
COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

February 23, 1956

Personal

Mr. Parker B. Willis,  
Federal Reserve Bank of Boston,  
Boston 6, Mass.

Dear Mr. Willis:

I think you know of the task which has been undertaken by the Committee on the History of the Federal Reserve System, on whose letterhead I am writing.

Miss Adams, our Executive Director, tells me that she has talked with you about your father's papers which were left in your charge, and are still at the Willis home on Staten Island. I know from experience that such accumulations are most difficult to sort and catalogue and put in usable form, so that they may become a means of scholarly study and research. It is one of those things which families usually intend to do, but never get around to doing until by ill chance the papers are destroyed or lost.

An alternative which we have found appropriate and workable is to arrange to deposit such collections with an educational institution which will undertake the job of putting such papers in shape for scholarly use. We are particularly interested in helping to develop at Columbia University, by this means, a collection of source material which can become a nucleus for a center of financial studies. It seems to us most logical that this great University, by reason of its eminence in the field and its location in the principal financial center of the country and the world, should become the repository of papers of this character. It would seem most appropriate in the case of your father's papers because Columbia was one part of his busy life, and I have reason to believe that the University feels this way about it.

I am writing to ask if you will not give us permission to try to arrange with Columbia to have the papers taken to the University, there to be sorted, classified, and catalogued so that they may become a permanent part of the record of the times, and a continuing source of stimulation of students in the general field of money and banking and, particularly, of students of the history of the Federal Reserve System.



I hope that you will be able to tell me that the Committee on the History of the Federal Reserve System has your permission to proceed in this way. It would be a worthwhile public service, I am sure.

Sincerely,

*Allan Sproul*

Allan Sproul,  
Chairman.

AS:EM

March 12, 1956

Dear Mr. Sproul:

This draft to Mr. Willis seems to neeexactly right. I will proceed at once to see what Don and I can do with the Beckhart-Myers suggestion.

Also my thanks for your good editing on the two draft agenda. Dr. Calkins may have additions on Friday.

Faithfully yours,

Mildred Adams

Mr. Allan Sproul  
33 Liberty Street  
New York 45, N. Y.

Enc.

March 8, 1956

Dear Mr. Sproul:

If I read Mr. Willis correctly, what he says in two pages is "No." In your letter of February 23rd, at the bottom of Page 1, you stated very clearly what we asked of him. In reply, he follows the line he took two years ago, a line from which I had hoped that your good letter would divert him.

There must be some reason why Mr. Willis finds it so hard to comprehend that what we really want for Columbia is the whole collection of Willis papers as such, bad as well as good, trivial as well as important; the body of the man's work, not a carefully sorted section of it which has been approved by the family. No two scholars would value the various items from exactly the same point of view. What we need is not some artificial measure of what might interest any one student at any one time, but everything that has been left.

The problem is how to say all this to Mr. Willis in a way that will persuade him to let the whole mass of stuff go. Do you think that a request from Columbia itself might disarm him? I can't believe he really wants to go through all those boxes that have stayed in the basement for so long. Or is this situation hopelessly bound in a web of old fear, suspicion and resentment?

Perhaps if we shifted ground, stopped talking about the Federal Reserve System and had the request put on the ground that Columbia wanted the whole collection of papers of one of its active and important economists, so as to show the range of the man's work and interests, we might get action.

Miss McKinstry suggests that if one of Dr. Willis' old students, Margaret Myers of Vassar for instance, who is Mrs. Haggot Beckhart, could be inspired to show an interest in the papers, they might be recovered through good offices of that sort.

Or would Arthur Willis, who has, I understand, recently left this Bank, intercede with his brother for us?

The situation puzzles me. I hate to give up hope of getting the papers out, but my experience has been that collections sorted by a family have little but what one might call souvenir value. Columbia would hardly want such sterile vestiges, nor would we want to recommend them.

If any of the above suggestions sounds possibly fruitful, I will be glad to follow them up. What I need is your judgment as to tactics.

Faithfully yours,

Mildred Adams

Mr. Allan Sproul  
33 Liberty Street  
New York 45, N. Y.

April 23, 1956

Woodrow Wilson Centennial  
Committee  
Staunton  
Virginia

Gentlemen:

Your kind invitation to attend the Woodrow Wilson Centennial Celebration on April 28th was reported to the most recent meeting of this Committee. They ask me to express their pleasure that the 100th birthday of the founder of the Federal Reserve System is being observed with fitting ceremonies and under such distinguished auspices. As it is unfortunately not possible for an officer of this Committee to be present, they have asked Mr. Hugh Leach, President of the Federal Reserve Bank of Richmond, Virginia to attend on behalf of the entire Committee. Mr. Leach will communicate with you.

May I take this occasion to send you every good wish for the success of the commemoration.

Very sincerely yours,

Mildred Adams  
Executive Director

See under DECKER, E. T.

See correspondence under HUSTING, PAUL O. concerning his papers  
deposited there.