

WOLF, Joseph C.  
Newberry Library  
Chicago 10, Illinois

See under DAWES, Charles and Rufus

October 3, 1955

Dear Mr. Wolfe:

On my return from vacation, I found your letter of September 4th, reassuring me that the Wolfe family had not been washed down stream by the tears of hurricane Diane. I sympathize with you over the loss of the dock and the 20 pounds of venison, but at least those can be replaced.

We are always glad to know about what you find when you go on a record hunting expedition. I hope the hunting this time will be as good as it has been in the past.

Cordially yours,

Mildred Adams

Mr. O. Howard Wolfe  
214 West Ann Street  
Milford, Pike County  
Pennsylvania

**RECEIVED**  
O. HOWARD WOLFE  
21 West Ann Street  
Milford, Pike County, Penna.

SEP 7 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Paupack Pa

Sept 4 1955

Dear Miss Adams

No, we were not washed away although we had no electricity or phone for a while. Although our lake rose three feet (a lot for a natural spring fed lake) there was no damage except that my dock washed away and my boat sank - but both are now back where they belong. All about us are washed out roads and wrecked bridges. In Hawley our nearest town many homes were ruined and two people drowned.

Also much damage at Milford but no deaths. An ice plant, where I had a locker, was destroyed and with it went about \$50 worth of food we had so carefully chosen and which included twenty pounds of venison. But we are lucky.

I hope to root around among your papers soon and if I find anything of interest I will let you know. Regards and thanks for your letter.  
Sincerely yours O. Howard Wolfe

September 1, 1955

Dear Mr. Wolfe:

You and your wife and your charming house in Milford have been very much in my mind as I have read of the devastation which has been visited on your section. This note is just to say that I hope no damage was visited either on your house in Milford or the log cabin in the country of which I have heard so much. The pictures have been truly frightening, but in many instances individuals have been spared and so has their property. I do hope that the Wolfes are among this fortunate group.

Very sincerely yours,

Mildred Adams

Mr. O. Howard Wolfe  
Milford  
Pennsylvania

July 22, 1955

Mr. O. Howard Wolfe  
Paupack  
Pike County, Pennsylvania

Dear Mr. Wolfe:

I am asked by Miss Adams to tell you that the Federal Reserve Bank of New York will send the pamphlet "Money: Master or Servant".

She will be very interested to know of anything you turn up.

Very sincerely yours,

Mrs. Singer

O. HOWARD WOLFE  
214 ANN STREET  
MILFORD - PIKE CO. - PENNA.

RECEIVED

JUL 22 1955

July 22 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Mr. Adams

Probably this letter will find you  
away on vacation (on Irish hill?) but anyway  
may I inquire on you to have sent to me  
at the Paupack address, the "48 page  
booklet, Wray; Wooten or Servant" which I  
have recently read about.

I have it in mind to write a text  
book (booklet would be better) for the Beora  
Bankers Assn and I am sure the Federal  
Reserve Bank of St. Louis booklet will be  
very helpful if for no better reason than  
to make it unnecessary to do a lot of  
research work.

I still have a large box of old  
letters etc to go through and if I find any  
more data that might interest you I shall  
let you know.

Best regards

Sincerely yours

O. Howard Wolfe

June 8, 1955

Dear Mr. Wolfe:

It was very kind of you to write in such detail about the early days of the Organization Committee and John Skelton Williams. What a stormy character he must have been!

Also, I am delighted to have seen those samples of correspondence. They certainly do convey the temper of the time, as well as the subjects of controversy. I am returning them, with the hope that you will not part with any of this early material unless you send it to us, or to a library which will know how to value it and to make it available to properly equipped students of central banking.

Nothing would please me better than to come out and spend days going through it, but at the moment I am bound westward to Minneapolis and Kansas City. Later in the summer, when we hope to have a student at work on those early days, we may be asking for help. If we only had your material here where we could go through it I would be happier. It should all be read and listed, but that is difficult from this distance.

Thanks so much for your kind invitation to the log house. And please give my warm greetings to your wife, whose kind hospitality I remember with much pleasure.

Cordially yours,

Mildred Adams

P. S. More memoirs, please!

Mr. O. Howard Wolfe  
Panpack  
Pike County, Pennsylvania

Enc.

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MAY 26 1955

COMMITTEE ON THE HISTORY  
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RESERVE SYSTEM



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22 EAST 40TH STREET  
NEW YORK, N. Y.

*This is as good a way as any  
to get rid of some old statutory*

*Welford May 20 '55*

Dear Miss Adams,  
No, I regret to say I have no copy of  
the report you mention. The matter is referred to  
as you may have noted, and at some length in Part  
One of our Preliminary Committee's final report.  
By way of text and preface of what follows in  
answer to your final paragraph may I quote from the  
Annual Report of the Federal Reserve Bank of Phila  
for the year 1953. If you have not read it, by all  
means do because it should give you plenty of ideas  
(as if you needed any!) in connection with your job.  
This is the "quote":  
"The [Federal Reserve] act is words and it  
takes people to translate the words into action.  
How effectively this is done depends on the ability,  
personality and character of men who interpret and  
administer the act."  
We will begin with that quarrelsome character  
John Skelton Williams.



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As you know he was a favorite of Woodrow Wilson who reappointed him Controller of the Currency after a stormy first term and the Senate refused to confirm him. He and Mr. Odors, Wilson's son-in-law were two of the three members of the Fed. Reserve Board Com. charged with districting and choice of sites for the Fed. Res. Banks. Our committee was unanimous in choosing Baltimore and the final choice of Richmond was entirely the work of Williams. Reasons, pressure and statistics could go hang. Williams was from Richmond. And that was that.

Mr. Williams thought up some statistics of his own and decided to ask all member banks the total number and dollar volume of all checks drawn on other National Banks that passed through their banks daily. This was a hell colossal job and the figures would have had no value since there was not then (or now) any reason or way to compel banks to use the Feds as collecting agents. But Williams would not relent even when it was

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pointed out that the result would be more un-  
necessary opposition from banks. So Parker Willis  
sent me to Washington as a member of the committee  
and an alleged expert to see if I could persuade  
the Hon. Williams to change his mind.

At first he wouldn't see me but when I refused  
to accept this discourtesy as final, after a long  
wait he came out of his office and abruptly told  
me to "come along", as I thought, to a private office.  
It was the "men and boys". Then while he relieved  
himself he told me he would not change his  
instructions and "it would not hurt the banks" to  
do all this useless work. If you will pardon a  
vulgarity I went back to New York having been  
figuratively and almost literally "p'd on."

My phase of the work was largely in the  
field of what to-day is the heaviest and most  
useful activity of the Fed Res. Banks - check  
collection. This was the part of the act which  
produced the most bitter opposition and for three

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or four years I was constantly on the firing line. I have quite a bale of correspondence here if you want to see it. I am enclosing just two samples which please return to me. Be sure to read the Mr. Lane Diltm letter - especially the final paragraph.

One disadvantage of living to a ripe old age is that in reading over these old letters I find I made many prophesies which have all come true - but the other guys with whom I struggled have all died - and I can not say "I told you so".

Why don't you visit us again, this time at our boy home back in the woods. We would be delighted to have you (you can bring your secretary along) The New York bus comes within 6 miles of our house. We have been to-woman for the woods.

Sincerely yours

*Howard Wolfe*

(10)

The address PAUPACK  
PIKE CO PA

Since I last saw you I (or we) have  
lost another old friend - Robert Barrett. While  
you in the Divis while he was there I  
found a letter from another Divis friend  
Isaac Phillips the financial editor but  
I guess he was before your time

May 23, 1955

Dear Mr. Wolfe:

Now that the spring has come I assume that you and your wife are back from Florida, and I am therefore taking the liberty of asking some more questions about your activities in the early days of the Federal Reserve System.

I find in the Bank library here in New York Pierre Jay's copy of the confidential report to the Reserve Bank Organization Committee by the preliminary Committee on Organization, of which you were a member under the chairmanship of Parker Willis. This copy is marked Number 2.

In that report two memoranda filed with the Organization Committee are listed, one of January 8, 1914 which deals with the reserve affiliations of all banks in the new System, and the other a memorandum on sites for Reserve Banks and the limits of districts, including a detailed statistical and geographical analysis. This was submitted to the Organization Committee early in March of 1914.

I wonder if, in the material you brought from Philadelphia, you have found either of these memoranda. They probably are in the Board in Washington, but if you find extra copies, we would be delighted to see them.

Also I hope that some day you may find it possible to sit down and write everything that you can remember concerning your work on that preliminary Committee on Organization. You see, I am still trying to persuade you to do your own memoirs.

My warm greetings to your wife as well as to yourself.

Cordially yours,

Mildred Adams

Mr. O. Howard Wolfe  
Milford  
Pennsylvania

December 17, 1954

Dear Mr. Wolfe:

With a guilty eye, I reread your letter of November 19th and realize that I have not yet congratulated you on getting your papers out of the Philadelphia National Bank and back to Milford. It must be wonderful to have them with you again, and I only wish you were going to be staying in Milford all winter so that you could have the fun of going back through them. Perhaps when you return from Florida in the spring, you will be ready to do that very thing.

It was most kind of you to send me a copy of your lectures on banking legislation which were delivered in 1934, and I do appreciate the inscription. We will value it in our library.

In your letter of December 15th, I note that you find correspondence with Mr. Delano and a personal letter from Senator Glass. Both of them sound highly interesting, and I would certainly like to see them.

We will note your Florida address and envy your going to that sunny warmth. Will you give my warmest wishes for a happy Christmas to your wife and to yourself.

Cordially yours,

Mildred Adams

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DEC 17 1954

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COMMITTEE ON THE HISTORY  
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Mr. DeLoach

Dec 15 1954

In rooting among the papers I brought back from the Bank I found a booklet containing five lectures I delivered before the Philadelphia Chapter of the A. S. B. I had completely forgotten the existence of this page in my purple post.

I am sending the book to you with what I hope may convey to you, by way of an inscription, my gratitude to you. If you find time to read the stuff please understand it is a stenographer's report - not of a manuscript but of rough notes. However I did some considerable research in preparation and some of the material may save you time and effort.

I also found some correspondence with Mr. DeLoach and, having a later date, a personal letter to me from Senator Carter Glass expressing his very unfavorable opinion of the R. F. C.

We leave Dec 26 for Florida (brief hotel, Naples).  
Mrs. Wolfe joins me in wishing you a Happy Christmas  
with kindest regards, Sincerely yours O. Howard Wolfe

ORGANIZED 1803

# THE PHILADELPHIA NATIONAL BANK



PHILADELPHIA-1, PA.

November 19, 1954

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

Dear Miss Adams:

Here I am again, and after much effort and inhalation of twenty-five-year old dust, I have separated a handful of wheat from several barrels of chaff. I have done this because in your letter you have expressed a wish to look over the material at the bank. However, tomorrow I shall call with my car at the front door and two husky floormen will load it in the trunk and it will be available for you at Milford any time before Christmas or after April. I do not expect to take it with me to Florida.

I think you will find very little of interest except copies of many, many addresses I made, which are exactly similar to the same kind of effusion of which I was guilty before the Federal Reserve Act was written, and in all due modesty I think I can say that I stirred up enough agitation pro and con to have had considerable effect upon certain sections of the Federal Reserve Act.

This brings me to a question of the line you will follow in preparing the History. I would like nothing better than to write an introduction, and, if it meets with your approval, may at my leisure sketch what I think ought to be said about the History and perhaps in a way forecast what the intention of your Committee is. What is apt to happen, for example, in a book of the kind we are talking about is that the author or authors (to paraphrase an old quotation) may get lost in the forest while looking for trees. This is a pretty clumsy way to express the thought I have in mind, but I am sure you understand what I mean.

We expect to be in Milford until Christmas, and if you think you could get to see us within that time, please let me know so that I can try to have the material ready.

With kind regards from Mrs. Wolfe and myself, I am

Sincerely yours,

*O. Howard Wolfe*  
per U.S.

OHW:US

P.S. As before, I am taking advantage of my highly efficient and good-natured ex-secretary, who will transcribe this letter at her leisure (if any) and send it on to you without my signature.

O.H.W.

(The above-mentioned secretary takes this opportunity to say how delighted she is again to do some work for a wonderful boss! It brings back old times!)

*U. S. Udell*



WOLFE, O. Howard

November 12, 1954

Dear Mr. Wolf:

I was delighted to hear that, on looking into the old material in the Philadelphia National Bank, you did find what my California gold-mining ancestors would call "pay dirt." Nothing would please me better than to go straight off and see what is there, but at the moment, I am tied to other things. Do you suppose that the Philadelphia National Bank could give this valuable material houseroom a little longer? We will make a record of the fact that it exists there and will hope to work out some way of getting into it.

Will you forgive me if I rejoice that your valuable past has caught up with you?

My warm greetings to your wife and yourself

Cordially yours

Mildred Adams

Mr. O. Howard Wolfe  
214 Ann Street  
Milford, Pennsylvania

ORGANIZED 1803

# THE PHILADELPHIA NATIONAL BANK I V E D



NOV 10 1954

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

**PHILADELPHIA-1, PA.**

November 9, 1954

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

Dear Miss Adams:

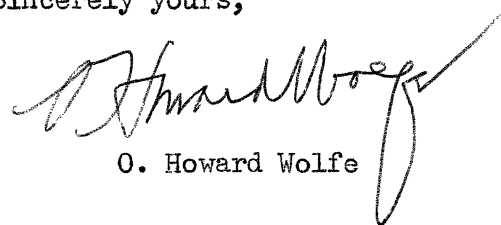
The last letter you wrote to me (which I do not have before me as I write) has provoked me into going back to The Philadelphia National Bank, where to my horror I find they have eight filing boxes filled with all sorts of letters, reports, criticisms, etc., having to do with the early days of the Federal Reserve System. As you, of course, have learned by this time in your research work, the payment of interest on deposits, the effect of Regulation Q, and the FDIC Amendment to the Federal Reserve Act, caused most of this difference of opinion and controversy to which I have referred.

Now then. I do not have the courage to go through the entire lot of this material, but it occurred to me that your Committee might like to check it for such bits of information as may be useful to you. I had no idea until I started to dig through this stuff how true was your statement that I "obviously wrote much and incisively". It is a painful admission for me to make.

I shall be going back to Milford tomorrow, and if you will write me there I can instruct the file clerks in The Philadelphia National Bank whether to destroy this voluminous data or not.

With kind regards, I am

Sincerely yours,



O. Howard Wolfe

P.S. You have no idea what a pleasure it is to me to dictate this letter to the secretary who served me so patiently and faithfully during the compilation of those reams and reams of words.

O.H.W.

October 18, 1954

Dear Mr. Wolfe:

It was kind of you to send us the two letters which came in this morning, together with the clipping from The American Banker which will enable us to set your record straight. I am returning this material herewith, together with the documents I brought back.

Your negative in the matter of an O. Howard Wolfe bibliography saddens me, but I do understand your difficulty. We can probably pick up some of the references from periodical guides, but I'm sure we'll miss some of it. At any rate we'll do our best.

Best luck with axe, saw and hoe. And thanks to you and Mrs. Wolfe for suggesting another visit to your charming house and town. Maybe I'll be lucky.

Cordially yours,

Mildred Adams  
Research Director

Enc.

Mr. O. Howard Wolfe  
214 Ann Street  
Milford, Pennsylvania

O. HOWARD WOLFE  
214 ANN STREET  
MILFORD - PIKE CO. - PENNA.

Oct 16 1954

Dear Miss Adams

Your very kind letter arrived this morning just as I was about to write to tell you how much I am in your debt for the very stimulating effect your visit had upon me and my very misty memory. For the first time in twenty years I was again reminded of events by someone who knew all about them and who was such a patient and sympathetic listener. Sort of a Rip Van Winkle experience don't you think? After the resultant brain storm cleared up a bit (and Hazel had taken over and put all the lights and phones out of business in Milford) it dawned on me I was thinking of Congressman Fowler of N.J. who sold me the "complimentary" copy of his book, and not Congressman Breeland of N.Y. whom I also knew.

I am afraid your flattering suggestion as to the bibliography is out. It is true I wrote and said much in those days (with the adverb "too" in front of each verb) but

my files are mislaid or destroyed, in large part due to the fact I made no effort to preserve my files at the Bank when I retired - and the moving from Rod to Wilfred did the rest. What with great help of others I was able to do for banking will largely have to serve as my record rather than what I said - which for no good reason reminds me of Emerson's "What you are cries out so loudly I can not hear what you say".

To give some support to what I have just written I enclose two more letters (I vaguely should you two) out of a great bundle sent me on retirement. Also something Clint Oxford of the American Banker wrote when I retired. Had so my eye, my saw and my box have been taken over for my pen - and I await with keen anticipation the results of your obvious ability and keen intellect. So please handle that history along.

Wish Welfe joins me in kind regards and a sincere invitation to come again. You have at least one cocktail coming to you.

Sincerely yours  
Howard Welfe

Please return the enclosures for my grandson and namesake.

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

October 15, 1954

Dear Mr. Wolfe:

In the midst of hurricane warnings may I set down my vivid sense of gratitude to you for your kindness and your aid. I hope I made it plain to you and Mrs. Wolfe how much I was enjoying your house, your hospitality, and your lovely countryside. (The "your" is, of course, plural.) At the same time I also want to make sure that you know how very much this project has benefited from the information and the memories which you contributed so generously. It is a great advantage to be able to talk with one who was there when the Federal Reserve System was being put together. Your skill in weighing forces and making personalities come alive is part of the essence of the thing we seek.

I do want to repeat my hope that you will be moved to put together a bibliography of the writings of O. Howard Wolfe on Federal Reserve and banking matters. The bank library here in New York has only a few entries under your name, yet you obviously wrote frequently and incisively on these matters. We would very much like a listing of your titles with their places and dates of publication. If I could persuade you to root 'round and compile it for us (and for your grandchildren), I would treasure such a list as part of our valuable research sources.

Meanwhile, however, this additional request is meant only to underline and emphasize how much aid you have already rendered us and how grateful we are. My warm greetings to your wife.

Very sincerely yours,

Mildred Adams  
Research Director

P.S. I will see that the two documents you loaned me are returned today if possible - if not, then early in the week.

M.A.

Mr. O. Howard Wolfe  
214 Ann Street  
Milford, Pennsylvania

MISC. 34  
(MISC. 34.3-60M-2-52)

FEDERAL RESERVE BANK  
OF NEW YORK

COPY OF TELEGRAM

SEND TO FILES

SRT

SENT BY Miss Adams

2 Com. on History of Fed. Res. System

10/11/54

Mr. O. Howard Wolfe  
Paupack  
Pennsylvania

Arriving by train Port Jervis 11:40 a.m. Thursday, October 14. Assume you can conveniently meet me there. Unfortunately must return New York that evening. Please wire me collect your confirmation,

Mildred Adams

RECEIVED  
OCT 11 11 10  
NEW YORK  
FEDERAL RESERVE BANK

# WESTERN UNION

FX-1201

W. P. MARSHALL, PRESIDENT

SYMBOLS
DL=Day Letter
NL=Night Letter
LT=Int'l Letter Telegram
VLT=Int'l Victory Ltr.

Time shown in the date line on telegrams and day letters is STANDARD TIME at point of origin. Time of receipt is STANDARD TIME at point of destination

P. SCA063 SW DMDM

ROOM 807

CD NYK OCT 12 1954

**DELIVER BY MESSENGER**

MILDRED ADAMS

*44 Maiden Lane*

FEDERAL RESERVE BANK NEW YORK

YOUR TELEGRAM (RQ18) OCT 11TH TO MR O HOWARD WOLFE PAUPACK PENN  
UNDELIVERED ADDRESSEE HAS FAILED TO ANSWER PHONE SINCE RECEIVED

WESTERN UNION TELCOO

HAN 2-2920 EXT 51

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

October 4, 1954

Dear Mr. Wolfe:

Miss Adams plans to return to the office on Monday, October eleventh. I shall let you know immediately what her plans for coming to Milford are.

Thank you so much for your patience in all these arrangements.

Sincerely,



Ellen C. Singer

Mr. O. Howard Wolfe  
Paupack  
Pennsylvania



O. HOWARD WOLFE  
214 ANN STREET  
MILFORD - PIKE CO. - PENNA.

Sept 29 1954

Dear Miss Berger:

I can very well be in Milford on Oct 14 to meet Miss Adams and unless she feels otherwise about it on her return from vacation, I shall arrange to do so. However, getting to and from railroadless Milford is not an easy morning and afternoon affair and if Miss Adams must be in New York the morning of the 15th perhaps it would be better to postpone the visit until a later and more convenient date. I have quite a lot of data which she might want to read and which I would prefer not to let go. So put it up to Miss Adams and let me hear as soon as you can since we do much "coming and going" at this time.

Yours,

Sincerely yours

O Howard Wolfe

over

Perhaps Miss Adams could come on  
the 13th although we shall be attending  
a dinner on that evening but I shall be  
free all of the day.

COMMITTEE TO STUDY THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 22, 1954

Dear Mr. Wolfe:

Miss Adams had unfortunately left on her vacation before your letter arrived. She will not be back in the office until Monday, the 11th of October. I know she will appreciate very much your kind offer of hospitality for the night of the 14th but she has an early appointment on the morning of the 15th and I doubt that she will be able to stay over.

Would it be possible for you to reserve the fourteenth for her? She will arrive in the morning and leave late in the afternoon. I will let you know the exact time of her arrival when she returns from vacation on the 11th. Meanwhile would you let me know if you will be free during the day on the 14th? She is looking forward to her talk with you and to meeting you and Mrs. Wolfe.

Sincerely,

Research Assistant

Mr. O. Howard Wolfe  
Paupack  
Pennsylvania

O. HOWARD WOLFE  
214 ANN STREET  
MILFORD - PIKE CO. - PENNA.

Sept 19 1954

Dear Miss Adams

I had begun to suspect you had come to the historically correct conclusion that your information as to my possible value to your committee had been greatly exaggerated as I feel sure it would have been. You will find when you and I talk over the events of forty years ago (and I am looking forward to it) that my tendency, like, perhaps, that of the famous British military writer Capt Fiddle Hark, is to consider as the most important study "what goes on in the minds of the commanders" rather than the action of soldiers in the field.

We don't work down from the cool towers:  
We just have two towers both in Pike County  
we spend most of the time in the woods  
up until the middle of October. You have chosen  
well for the time of your visit. I shall call for  
you in Port Jervis (8 mls. away) if you come by

the Erie R.R.<sup>on Oct 14</sup> or a bus which will bring  
you right to Wierford. Check up on the new  
fare schedules and let me know where and  
what time you will arrive. Give me at least  
a week's notice and address me at Paupack  
A social engagement and church have brought  
us to Wierford to-day.

Partly because of not too good schedule,  
and largely because I would like to talk  
with you without having to meet a "deadline"  
so to speak, I would suggest you come prepared  
to stay all night - I don't mean "talk all  
night". Mrs Koepf joins me in this and  
we hope you will be able to accept our  
invitation to share our humble hospitality.

Sincerely yours

Howard Koepf

WOLFE, O. Howard

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

September 16, 1954

Dear Mr. Wolfe:

It is now the middle of September, and you will be leaving the cool Poconos for Milford, and then for Florida. Meanwhile, no visit from the Research Director of this Committee, for which lapse my deep apologies. It has been a difficult and busy summer.

It looks now as though it would be the middle of October before I can hope to be coming your way. Shall you be back in Milford the week of October 11th? And might Thursday the 14th be convenient? That is almost a month away, but I have a long deferred vacation coming up which will fill part of the interim.

Thank you so much for your patience in this. I do hope the foolscap sheets of notes are increasing rapidly.

Very sincerely yours,

Mildred Adams  
Research Director

Mr. O. Howard Wolfe  
Paupack  
Pennsylvania

August 4, 1954

Dear Mr. Wolfe:

I got back from the heat of the Middle West to find your kind letter of July 22nd giving me details of the way to come to the cool Poconos. It was most kind of you to send time tables and to sketch routes. It looks now as though I might be able to come late in August or early in September. I will send word ahead when my plans are more definite. Meanwhile do go ahead with making notes on foolscap and collecting papers. The more of this we can have the easier the ultimate task will be. I shall be looking forward to seeing you later in the summer.

Cordially yours,

Mildred Adams  
Research Director

Mr. O. Howard Wolfe  
Paupack  
Pennsylvania

O. HOWARD WOLFE  
214 ANN STREET  
MILFORD, PIKE COUNTY, PA.

Postpaid 7/22/54

Dear Miss Adams

In your letter of July 14 you do not say when you expect "to get back from St Louis and Chicago" but if you do get back to the canyon this reply may be awaiting you.

If you don't mind a bus ride, the enclosed time table of the "Hudson River Lines" will give you the information you will need. Tafton is only six miles from where you will be spending the night so perhaps you might like to come that way and I shall take great pleasure in meeting you. The Jackawanna will bring you to Cresco which is a pleasant 21 miles by car from here and I should be equally glad to meet you there if you prefer a train ride.

The days that would suit us best are Monday, Tuesday or Thursday. For your own comfort I am not even thinking of Friday, Saturday or Sunday. Just give us a week or ten days



notice so we can let you know if it will  
be convenient at this end. Do not buy a  
round trip ticket. Not that we expect you  
to be so pleased as not to want to go home  
but because it might be more convenient to  
go home by a different route or we might even  
find a neighbor in Milford who will be  
driving to New York.

I suggested two people thinking you  
might like to have company.

Already I have made two fool scrap  
pages of notes of things you might find  
of interest since I would suppose the large  
volume of early history that Parker Willis  
wrote would give you all the data of  
need you might want. The next time I  
go down to Milford I will dig around the  
attic to see if I can find other stuff  
I know about but God only knows where  
it is.

Please write me at Pawpaw. Your  
letter was addressed "214 Dan St Pawpaw"  
The Dan St is in Milford, 28 miles away.  
We have no streets in these woods where we  
spend spring, summer and fall.

Our telephone here

Sincerely yours

Howard B. [Signature]

July 14, 1954

Dear Mr. Wolfe:

Thanks so much for your kind letter of July 4th offering on the part of yourself and Mrs. Wolfe to entertain two of our people at your home in the Poconos. Nothing could sound nicer to laborers in the canyons of Wall Street and we do appreciate your generous tender of hospitality, as well as your willingness to talk about Federal Reserve matters in the midst of the mountains.

Unfortunately the staff is small, and vacation demands make it smaller. If you don't mind my coming by myself, when I get back from visiting Federal Reserve Banks in St. Louis and Chicago, I could perhaps make a day's trip of it by taking a train to Stroudsburg or Port Jervis and then driving to Paupack. Or perhaps you could suggest simpler ways of getting there. I understand there is a New York bus to Milford, which may be an easier and quicker route.

In any event I shall be hoping to come out by one mode of transport or another before the end of August. It will be a great pleasure to be able to discuss with you Federal Reserve matters in which you played an important part.

Thank you again for your kindness.

Very sincerely yours,

Mildred Adams  
Research Director

Mr. O. Howard Wolfe  
214 Ann Street  
Paupack, Pennsylvania

O. HOWARD WOLFE  
214 ANN STREET  
MILFORD, PIKE COUNTY, PA.

Parpack

Parpack Pa  
July 4 1954

Dear Miss Adams

Your letter of July 1st is interesting reading. Close as I have been to the Federal Reserve system in its beginning and subsequent development I did not know about the project being undertaken by your committee. I should be very glad to cooperate with you and perhaps I may be able to give some information not otherwise available to you.

Coming to New York is always a chore I dread if possible and I am going to suggest that two of your people (you and another) or if you prefer, say a man and his wife call on Mrs Wolfe and we here at our summer home in the Pocono mountains during this or next month or September and stay one night with us. It must, however, be in the middle of a week, Tuesday to Friday inclusive. Let me know if and when you could do this and I am sure I can make some slight addition to your data

Yours very truly  
O Howard Wolfe

July 1, 1954

Dear Mr. Wolfe:

Mr. Sam Carpenter of the Federal Reserve Board has suggested that because you were a moving figure in the organization of the Federal Reserve System you would be interested to know about the work of this Committee. We have been operating since January on a project to locate people who had to do with the early days of the Federal Reserve, to find out whether they had diaries, correspondence, or any collection of papers bearing on the early days, and to talk with them about their memories of those days. The ultimate aim is, as the Committee's name indicates, to shed more light on the history of the System.

When Mr. Carpenter first gave us your name he said you were still in Florida, but would be back in Pennsylvania with the warm weather. I am wondering whether you ever come to New York, or if not, whether it might be possible to see you in Milford later in the summer. We are eager to add whatever recollections you can give us to the valuable list of material which we are gathering.

Thanking you for your courtesy and your assistance in this,  
I am

Very sincerely yours,

Mildred Adams  
Research Director

Mr. O. Howard Wolfe  
214 Ann Street  
Milford, Pennsylvania

March 1, 1954

Dear Mr. Carpenter:

Thanks so much for your letter of  
February 25th with the information about Mr.  
Wolfe. I shall hope to get in touch with  
him when he comes back from the South.

Sincerely yours,

Mildred Adams

Mr. S. R. Carpenter  
Secretary  
Board of Governors of the  
Federal Reserve System  
Washington 25, D. C.

WOOD, R. E.

V

# Sears, Roebuck and Co.

Executive Offices  
Chicago 7

RECEIVED

R. E. Wood  
CHAIRMAN, FINANCE COMMITTEE

April 12, 1955

APR 14 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:

Your letter of April 4th to  
General Wood has been received just after  
he has left on a trip to Brazil, from which  
he will not return until the middle of May.  
Your letter will be brought to his attention  
when he is back in the office.

Very truly yours,

*J. M. Richardson, mb.*

Secretary to R. E. Wood

PALM SPRINGS, CALIFORNIA  
P. O. BOX TT

May 7 1955

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

Dear Miss Adams:

I have your letter of April 29 and hasten to explain that my age is 92 and I am quite feeble.

I cancelled all of my old-time papers relating to affairs that were desirable not to be made public several years ago when I left New York to seek this mild climate on the advice of doctors.

I do not expect to revisit New York or Washington for sometime, but if I do, I will keep in mind a call at your office as requested.

Very truly yours,

*Clarence M. Woolley*  
Clarence M. Woolley

**RECEIVED**

**MAY 9 1955**

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

April 29, 1955

Dear Mr. Woolley:

Your kind letter of March 24th came to my attention after I returned from the west. It was good of you to re-tell that incident of the dark days preceding the bank holiday, and I am sure that many other memories of equal importance would occur to you in conversation.

My assistant told you that I would very much like to discuss the early days of the New York Bank if and when you were back in this city. We will be ever so grateful if you will let us know when you find a New York trip looming.

Also, as Mr. Woodward has written you in a recent letter, we would be ever so glad to know whether you had any papers that concerned your days on the board which would be useful in our study.

Very sincerely yours,

Mildred Adams

Mr. Clarence Woolley  
P. O. Box TT  
Palm Springs, California



Clarence Woolley Esq.  
P.O. Box TT  
Palm Springs, California

Dear Mr. Woolley:

Your letter of March 24th arrived just after Miss Adams left on a two-week business trip. I shall bring it to her attention when she returns. She will be most interested in your story of the dark days preceding the Bank Holiday.

If there is any possibility that you will be in New York, I know Miss Adams would like very much to discuss with you the early years of the New York Bank.

Very sincerely yours,

Mrs. Singer  
Research Assistant

PALM SPRINGS, CALIFORNIA

P. O. BOX 11

March 24 1955

Miss Mildred Adams  
 Committe on the History of the  
 Federal Reserve System  
 33 Liberty Street  
 New York City

RECEIVED

MAR 25 1955

COMMITTEE ON THE HISTORY  
 OF THE  
 FEDERAL RESERVE SYSTEM

Dear Miss Adams:

I have your letter of March 15 and am glad to know that you are preparing the history of the Bank with which I was associated for the first fifteen years of its early days.

I have one incident that will perhaps be of interest which in itself did not seem to be of any great interest at the time but national developments seem to give it historical importance.

It concerns an incident in connection with the Director's meeting occuring in the early days following the first indication of the then coming dark possibilities of coming panic and depression. The Board had been in session late one afternoon to consider a plan suggested by Mr. Sproul and others which might forestall troubles then gathering.

The first evidence of a coming panic was a daily increase of requests from a Cleveland Bank for gold in exchange for currency. It was decided to make an effort to forestall this destructive development by closing the banks for a few days, following the advice mentioned, a part of the plan was to request Mr. Herbert Hoover, the retiring President, to see his successor to try to obtain Mr. Roosevelt's consent to colaborate with the plan. Our Board was held together during the evening hours and during the night until 2 o'clock in the morning when we had a message from Mr. Hoover that he had conferred with Pres. Roosevelt who declined to co-operate and then followed not only the panic but eight years or more of depression. This was especially true where I was associated where building operations were the principal activities. The volume of home-building declined steadily until it was only 3% of normal or 97% of shrinkage in that activity had occurred and did not revive for many years.

The Board on receiving the news from Mr. Hoover was terribly dissappointed and the meeting adjourned with sad hearts and fearful anticipation.

Sincerely yours,

*Clarence Woolley*  
 Clarence Woolley

March 15, 1955

Dear Mr. Woolley:

I am writing at the suggestion of Mr. Allan Sproul who has asked me to bring to your attention the history project on which we are now engaged and to seek your cooperation for it.

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 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.

If our records are correct, you were a director of the Federal Reserve Bank of New York from 1922 until 1927. This means that you were active there in the latter years of Benjamin Strong's lifetime, and would be able to tell us not only about the then relationship between the Bank and the Federal Reserve Board, but also about the dealings which Mr. Strong had with European central banks.

This five-year period in the 1920's is, of course, very interesting from the point of view of anyone working with the history of the Federal Reserve System. We are hoping, therefore, that when you come back to New York in the spring you will consent to one or two interviews on these matters. It would be of the greatest help to get your point of view on certain details, and to know how certain key incidents looked from where you saw them.

If you could let us know when you expect to return to New York, we would like to put these interviews on our schedule at a moment which would be convenient for you. The Committee in general, and Mr. Sproul in particular, would want me to thank you for your kind consideration of this request.

Very sincerely yours,

Mildred Adams

Mr. Clarence Mott Woolley  
c/o American Radiator and Standard  
Sanitary Corporation  
40 West 40th Street  
New York, N. Y.



# REED MANUFACTURING COMPANY

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RICHARD WRIGHT, VICE PRES.

RECEIVED

May 31, 1955

JUN 1 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:

I have your letter of May 4th in regard to your interest in the history of the Federal Reserve System.

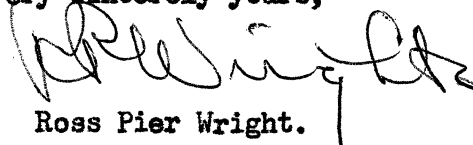
I am afraid I cannot be of much assistance to you. You speak of papers in connection with the Federal Reserve Bank of Cleveland. Miss Irene Bagley is still with the bank at Cleveland and was there as Secretary to the President of the Bank from the time the bank was organized. I am sure she would be able to give you, first hand, reports on what had happened at Cleveland, and in regard to the view point of most of the former officers.

I went on the Board about a year after the bank had been organized to replace a Director who had moved to California, and I remained on the Board for 33 years. I retired when I reached the age of 75 years, on the basis that if we asked our officers to retire at 65 the least the Directors could do would be to retire at 75.

Of course the early history of the movement would have to come from the records of the Board at Washington. I think our contact was largely one of opposition to most of their view points. Our Cleveland Board always believed in the regional bank theory, with a certain amount of autonomy, whereas the board at Washington usually felt that they were perfectly competent to handle the matter themselves. However, we never got into any serious arguments.

Of course there has a lot been written about the Federal Reserve System, but I think your present endeavor is very much worth while, and I hope you will have it finished in time so I can look it over. I am,

Very sincerely yours,

  
Ross Pier Wright.

April 26, 1956

Dear Mr. Wyatt:

I am delighted to learn from your letter of April 25th that you have the contemporaneous notes taken by your wife during the banking holiday of 1933, and I am wondering whether any plan could be worked out whereby this Committee could help to make them available for use by offering to have them put into typewritten form. They undoubtedly contribute a great deal in the way of insight and information which is not available anywhere else. I can quite understand that you yourself have neither the time nor the patience to transcribe them, but I would certainly be inclined to recommend that the Committee pay typing costs if you were willing to entrust them to a typist.

You ask who is writing the history, and what kind of a history. The Committee has had repeated disappointments in the matter of personnel, and the latest occurred only this morning, so we are still without that "definitive historian" on whom so many hopes have been set. At the same time we are making progress in the commissioning of separate studies of various phases and aspects of the history.

Dr. Elbert Kincaid of the University of Virginia did a selective inventory of the Carter Glass papers. Dr. Lester Chandler of Princeton is doing a book on the central banking pattern as influenced by Benjamin Strong. Negotiations are under way for a legal history of the Federal Reserve Act, and for a study of the evolving payments mechanism.

This is, as you see, a beginning, and we hope to go on from there with more speed.

Your offer to read manuscript or galley proofs of the eventual history is very kind, and very much appreciated. I hope we may avail ourselves of it before too long.

Meanwhile, I hope you will consider favorably my suggestion about letting us pay for the transcribing of those valuable banking holiday notes. We do want to be able to use them when the time comes.

Very sincerely yours,

Mildred Adams

Mr. Walter Wyatt  
 Supreme Court of the United States  
 Office of the Reporter  
 Washington 25, D. C.

WYATT, Walter

Supreme Court of the United States  
Office of the Reporter  
Washington, D. C.

April 25, 1956.

**RECEIVED**

APR 26 1956

Miss Mildred Adams,  
Executive Director,  
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:

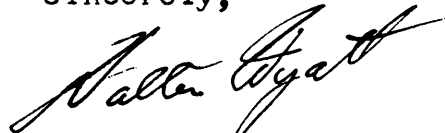
Please pardon my seeming discourtesy in not acknowledging more promptly your letter of March 28, 1956. This is my busiest season of the year, and it is difficult for me to find opportunities to answer personal correspondence.

I have the contemporaneous notes taken by my wife during the banking holiday; but I have never been able to think of transcribing them whenever I have the time, and I am unwilling to part with the original notes.

I am interested in your project and would like to know who is writing the history and what kind of history it will be. It has occurred to me that, if I have retired when the manuscript is completed, I might be of some service in looking over the manuscript or galley proofs and calling attention to any inaccuracies that I might detect. I would be willing to do that without any compensation whatever, if my circumstances at the time permitted me to do it at all.

With best wishes for your success in this important undertaking, I am

Sincerely,



Walter Wyatt.

WYATT, Walter

March 28, 1956

Dear Mr. Wyatt:

It is more than two years since Donald Woodward and I had the pleasure of talking with you about the banking holiday of 1933. At that time you said you had kept a series of day-by-day notes which you had dictated to your wife in the evenings and which sounded extremely valuable.

I have tried from time to time to call on you again since that conversation, but thus far have not managed to find you in. We are very eager to know whether you found those recorded notes and if so whether they might be made available for scholarly use in connection with this project.

I expect to be in Washington within a week or two and can come to see you about this if conversation would be more convenient than writing. Meantime may I add Mr. Woodward's greetings to my own.

Cordially yours,

Mildred Adams

Mr. Walter Wyatt  
Office of the Reporter  
Supreme Court of the United States  
Washington, D. C.



January 3, 1955

Dear Mr. Wyatt:

Thanks so much for your letter of the 22nd. I wish I could give you a report on the kind of history being planned, but until the Committee decides who should be named as historian, there is no plan that is firm. We are hoping to arrive at some conclusion by the end of January.

Meanwhile, you probably know that Dr. Lester Chandler of Princeton is at work on research for his biography of Benjamin Strong - Central Banker.

I am counting on your help in the detailed and anecdotal notes of which you speak. It would be wonderful if you could do a book of reminiscences, but in the meantime, any diaries or notes you have would help enormously to reconstruct the periods in which you were active at the Board. You were one of the first to be consulted on this business, and I shall always remember how invigorating your interest was.

Present plans call for my being in Washington sometime during the week of January 17th. If that plan comes off, I shall certainly call you.

Sincerely yours,

Mildred Adams

Mr. Walter Wyatt  
Office of the Reporter  
Supreme Court of the  
United States  
Washington, D. C.

RECEIVED

DEC 23 1954

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Supreme Court of the United States  
Office of the Reporter  
Washington, D. C.

December 22, 1954.

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

Dear Miss Adams:

This refers to your letter of December 1, 1954.

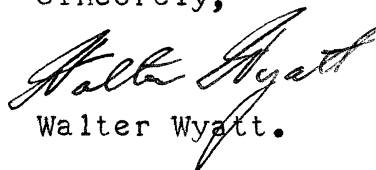
I am extremely sorry that I was unable to see you when you were here. I had not been busy the week before; but the Court handed down a large number of decisions on Monday, December 6, which swamped us with urgent work. We do seem to have had bad luck getting in touch with each other.

I am tremendously interested in the proposed history of the Federal Reserve System and would like very much to know what kind of a history is being planned.

I am afraid that the notes and information which I have may be too detailed and too anecdotal to be of much use to you in a general history. They probably would fit better into my personal reminiscences, if I ever get around to writing them. However, I shall be glad to do anything that I can to help make the kind of history that is being planned accurate and complete.

Hoping to have the pleasure of seeing you the next time you are here and with best wishes for the Holiday Season, I am

Sincerely,

  
Walter Wyatt.

WYATT, Walter

December 1, 1954

Dear Mr. Wyatt:

It is almost a year since Donald Woodward and I came to see you and had a memorable conversation about details of the Bank Holiday as you saw them. Since then a great many things have happened including agreement on the part of the Rockefeller Foundation that the Pilot Project had been successful enough to warrant a five-year grant to this Committee.

Meanwhile, however, I have not forgotten that you told us that you had kept notes of the details of that banking holiday as they happened and that you were going to look them up. I have been hoping ever since for a chance to see you again about them, but I always seemed to telephone when you were out of town.

I now find that I am going to be in Washington next week on Thursday and Friday (December 9th and 10th), and I am wondering if it will be possible to get more light on this matter of the notes. I will telephone when I reach town and will hope that you may be able to see me.

I know that Mr. Woodward would want me to send you his greetings with mine.

Very sincerely yours,

Mildred Adams

Mr. Walter Wyatt  
Supreme Court  
Washington, D. C.

WYATT, Walter

March 26, 1954

Dear Mr. Wyatt:

When I called you early Wednesday morning, your secretary was kind enough to suggest that I call you back. Unfortunately, I was caught in a tangle of engagements which kept me longer than I expected. Among other things, I went out to Chevy Chase to see Mrs. Goldenweiser about her husband's papers. Under those circumstances it was not possible to telephone you again. I do hope this caused you no inconvenience.

I am still anticipating the pleasure of a second interview on my next visit to Washington.

Sincerely yours,

Mildred Adams

Mr. Walter Wyatt  
Supreme Court Building  
First and East Capitol Streets  
Washington 13, D. C.

MA:km

WYATT, Walter

Supreme Court of the United States  
Office of the Reporter  
Washington, D. C.

March 19, 1954.

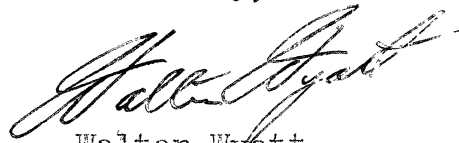
Miss Katherine McKinstry,  
Research Assistant,  
Committee on the History of the  
Federal Reserve System,  
33 Liberty Street,  
New York 45, New York

Dear Miss McKinstry:

This is in response to your letter of March 15, 1954, requesting an appointment for Miss Mildred Adams, Research Director of the Committee on the History of the Federal Reserve System.

I regret to advise that my plans for next week are somewhat uncertain and it is impossible for me to make a firm appointment at this time. However, if Miss Adams will telephone me when she arrives, I shall endeavor to arrange to see her, if I am in town.

Sincerely,



Walter Wyatt,  
Reporter of Decisions.

Cx 3-1640

March 15, 1954

Dear Mr. Wyatt:

At the request of Miss Adams, to whom you very generously granted an interview in early February, I am sending you this note to ask whether she might come in to see you again on her next trip to Washington.

While her schedule for the trip is still somewhat fluid, she would, if it is convenient for you, like to call at your office sometime late Wednesday afternoon, March 23rd, preferably after four o'clock. If that time does not suit you, would you be kind enough to let us know. I could then telephone your secretary to see whether or not we could work out a firm appointment for Miss Adams in advance of her visit.

Sincerely yours,

Research Assistant

Mr. Walter Wyatt  
Supreme Court Building  
First and East Capitol Streets  
Washington 13, D. C.

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