

YALE UNIVERSITY  
TOBIN, James

YALE UNIVERSITY  
DEPARTMENT OF ECONOMICS  
NEW HAVEN, CONNECTICUT

April 6, 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:

I enclose a report from Mr. Liebert, an associate librarian, in reply to your inquiry about Federal Reserve materials at Yale. You will see that the results of his survey are negative, and the only possibility that remains is for you to identify the key individuals you are interested in by name and for him to see whether the library has any of their papers.

Sincerely yours,

  
James Tobin

JT:GH

YALE UNIVERSITY LIBRARY

30 March 1954

Dear Jim:

This is in reply to your inquiry about materials here relating to the history of the Federal Reserve.

As you know, I have almost completed a survey of the resources of all our libraries, so that I believe I would have a pretty good idea of where to look for such material. I have looked in all the places that occur to me, and have drawn pretty much of a blank.

We have, of course, all of the reports and other serials issued by the system and the individual banks for public use. We have most of the usual monographs on the history, theory, and operations of the system. All these they will obviously have themselves.

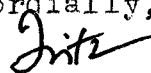
We do not seem to have any significant unpublished materials. I have checked the principal individuals concerned who might have given their papers to our Historical Manuscripts collection and found nothing of any apparent value.

There is some material about the early history of the system's creation in the E.M. House collection, but Mr. Seymour tells me that he has published in his various volumes everything of substantial interest and that there is nothing in the collection about the system after its initial organization.

I think, therefore, that we have little to offer, and that it is unlikely anything useful has been overlooked. The only further avenue that occurs to me is a check with our manuscript catalogue of any individuals in whom they might be particularly interested. This is an off chance, but if they care to send any such list, I will have it checked and report.

Sorry our ore is of such low yield.

Cordially,



Herman Liebert

March 18, 1954

Dear Professor Tobin:

It is perhaps not quite cricket to channel this inquiry through you, but because of Henry Wallich's absence abroad and my own limited circle of acquaintance at Yale, I am taking the liberty of addressing this request to you personally rather than to the University library directly.

With a grant from the Rockefeller Foundation, Miss Mildred Adams, Research Director for the above Committee, has recently begun an exploratory project in which she is engaged in interviewing people connected with the Reserve System since its inception and in trying to locate and catalogue materials which would be valuable at a later stage as a foundation for more intensive research and writing on aspects of history of the Reserve System and of the individual District Banks.

Since a number of key figures in the development of the System, and particularly of the New York Reserve Bank, have been Yale alumni, we are wondering whether your University library or special libraries may have acquired collections of private papers and other material which may be relevant to the work of this Committee. We have recently obtained fairly detailed reports on the Benjamin Strong collection at the Princeton University library and on the historical collections reposing in the University of Virginia library which are extremely helpful to us.

We would be most grateful if you would refer this letter to someone on your library staff who could tell us whether there is available for our use any printed report or other inventory of private papers and other material housed in any of Yale's libraries which would be of value in connection with this project—what these collections are and where they are located. I should perhaps add that no writing is contemplated at this stage, and permission would of course be asked later on for use of such materials when the work of the Committee has reached a more advanced stage.

Sincerely yours,

Research Assistant  
(also Assistant and Secretary to  
Dr. J. H. Williams)

Professor James Tobin  
Yale University  
New Haven  
Connecticut

October 20, 1955

Dear Stuart:

Thanks so much for your letter of October 18th which sets in focus your own work with Mr. Young and its timing with regard to his service with the Federal Reserve System.

What I am really hoping to get from you is further light on the Paris conference of the Dawes Committee and its connections, however tenuous, with the System. Mr. Young showed me some delightful cartoons of those meetings, one of which included you in your gayest manner, so I know you were there and active.

I shall certainly look forward to getting word from you when you see a moment clear, and perhaps questions will stir memories half forgotten.

Houston would want me to send you his most affectionate greetings with mine.

Most sincerely,

Mildred Adams

Mr. Stuart M. Crocker  
Chairman, The Columbia Gas  
System, Inc.  
120 East 41st Street  
New York 17, N. Y.

## THE COLUMBIA GAS SYSTEM, INC.

STUART M. CROCKER  
CHAIRMAN OF THE BOARD



ADDRESS REPLY TO  
120 EAST 41ST STREET  
NEW YORK 17, N. Y.

October 18, 1955

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

Dear Mildred:

I have your nice note of October 7, which I set aside to see if by occasionally looking upon it I would be excited and stimulated to recollections which would be helpful to you and your Committee. As you know, I have been absent from my job here for three months this summer, and I have found a good many things waiting for my return that must be done. And then, too, I am taking over the late Garrard Winston's place as President of the Board of Trustees of The Roosevelt Hospital next week, which naturally necessitates many additional meetings and appointments.

I am sure there is nothing I could add to meetings you have had with both my Chief and the two Cases. As a matter of fact, Mr. Young's extreme interest and importance to the early history of the Federal Reserve Bank and its System did not occur until just as I was leaving Mr. Young, which I did almost simultaneously with the Depression. I was therefore not active in any way as his Assistant in Federal Reserve matters. Of course, I was a great admirer of Ben Strong--who was so sweet and gracious to young men like myself; and it was at that approximate time that I first began to know and admire Randolph Burgess. Then came George Harrison, whom I did not really begin to know until after I had left Mr. Young as his Assistant. Of course, Randolph Burgess made a very great contribution in masterminding the drawing up of the Charter and By-Laws of the Bank of International Settlements. He was retiring then and is still retiring in manner, but an astonishingly capable draftsman.

Why don't we leave it this way--that, after I get squared around a bit, I will call you and see if you still want to see me; because, frankly, I can not possibly see what factual information I can give you with respect to the history of the Federal Reserve System.

Please give my love to Houston and keep a goodly share for yourself.

Sincerely,

October 7, 1955

Dear Stuart:

Houston and I are just back from Van Hornesville, where we had wonderful days with Mr. Young and frequently invoked your name. Both of us were very sorry to learn that you had been ill, and we trust that all is well with you now.

The purpose of the trip was a second series of interviews with Mr. Young about his term of service on the Board of the Federal Reserve Bank of New York. We dealt in some detail with the Daves and the Young Plans (both of them coming in that period), but there is a great deal more that I want to know.

It occurred to me while he was talking that, while your later work may have led you away from international finance, you surely have memories of the Daves Plan days which would illumine this study. Memories of people in the drama are quite as important to us as those of pushing policies around.

If you can make time in your busy schedule for a spell of reminiscing about the Daves Conference of 1924, or anything you can remember about Mr. Young and the Federal Reserve Bank between 1923 and the date Everett Case took over as Mr. Young's assistant, it would be of the greatest help. I can come to your office, or we can make it a dinner hour conference on an evening when Houston can sit in. Just let me know which would suit your convenience.

Meanwhile, warm greetings from both of us.

Cordially yours,

Mildred Adams (Kenyon)

Mr. Stuart M. Crocker, Chairman  
Columbia Gas System Inc.  
120 East 41st Street  
New York, N. Y.

September 25th

Dear Mr. Young-

It is just a week since Houston and I returned from the most delightful combination of working trip and holiday that we have ever had. We are both of us greatly indebted to you, he for so warm a re-welcome on the part of friends whom he greatly esteems, I for all the kindness with which you enriched the task of a researcher into Federal Reserve history! This includes haying at the home farm and gardening at the Inn, as well as the Sad History of Roxanna Druse.

I'm enclosing a copy of the Atlantic with Isaiah Berlin's revaluation of Franklin Roosevelt, of which we talked. Read as a background for the Truman memoirs it takes on a special luster.

I go back to the office next Monday, and shall hope from time to time that you may be willing to read a note or two concerning the progress of the project which so happily took me to Van Hornesville. That it has your interest is one of the nicest things about it.

Gratefully yours,

Mildred Adams (Kenyon)

Mr. Owen D. Young  
Van Hornesville  
New York

cc note for Kenyon  
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cc note for Kenyon and cc for Kenyon and cc for Kenyon

cc note for Kenyon

September 25, 1933



September 25, 1955

Dear Mrs. Young-

If all pilgrimages to Van Hornesville are as warmly welcomed and as charmingly entertained as were the Kenyons

Mrs. Lipp  
 New Haven Conn  
 Mr. Oliver J. Lipp

WYI9109 v98we (Kewlon)

GLSFGUJALX LONLX?

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August 29, 1955

Dear Mr. Young:

I am so glad that the week-end of the 17th is a convenient time for you. Your suggestion that week-end work might not be very efficient leads me to say that I will be there at 10 a.m. on Thursday, the 15th, to work Thursday and Friday, and with the possibility of staying over Monday if we don't get through in the previous week.

"Get through" is, of course, a bit of euphuism. Your material and your memories are so rich that even if days were translated into months they would not be enough. But at least we can do a bit more digging.

Thanks so much for making me so welcome.

Most sincerely,

Mildred Adams (Kenyon)

Mr. Owen D. Young  
Van Hornesville  
New York

YOUNG, Owen D.

OWEN D. YOUNG  
President

J. M. BEIERMEISTER  
Manager

# VAN HORNE FARMS, Inc.

VAN HORNESVILLE, N. Y.

RECEIVED  
August 23, 1955

AUG 25 1955

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

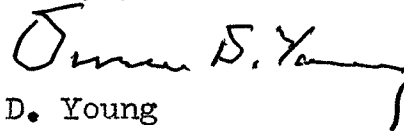
COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Mildred,

Thank you for the copy of the Schacht biography.  
By the time you get here in September I will be ready  
to make some comment on it.

I am glad that Charlie and Houston have set the  
weekend of the 17th of September as convenient for  
them. Perhaps you ought to have two or three days  
either just before or after that weekend to work.  
I doubt if either you or I will work very efficiently  
on the weekend, so please set your own dates and send  
us notice. We will be very happy to see you.

Very truly yours,



Owen D. Young

1955

ODY/jh

August 16, 1955

Dear Mr. Young-

Your kind letter of August 12th, with its enclosed envelope showing what fate lies in wait for the bearers of aliases, came to my desk as I was about to write asking you when it might be convenient to let me come again. I'm so glad to know that I didn't wear out my welcome the first time.

This office is in the midst of preparing a rather extensive report for the Committee; our deadline is August 31st. Any time after that I will come with pleasure, and so will Houston. He learned from your son Charles this morning that the latter plans to be in Van Hornesville the week-end of the 17th, staying over through Monday. If that would be convenient for you, we would write for lodging in that pleasant Cooper Inn. If another time is better, please let us know and we will adjust dates accordingly. A free month ahead is a wonderful thing to contemplate.

I have been reading Emil Moreau's account of what he did in 1927 and 1928 to upset Montagu Norman's applecart, and Schacht's new biography (in translation) has now just come to my desk. The latter quotes a laudatory letter from you, and tells the tale of taking a week off from Young Plan deliberations to visit "with my wife" the castles of Touraine, but gives you no credit for the permission. If you have not seen the book, I'd like nothing better than to be allowed to bring a copy with me. Please?

Also, Mr. Samuel Reyburn, once your fellow director in the Bank, came in yesterday and told a tale of a dinner you gave for Montagu Norman at which the latter expatiated on the greatness of the Federal Reserve System. As Mr. Reyburn remembers it, Norman called this American invention greater than the Bank of England. He asked me to check this with you, and I include it in this for your interest.

Will you please give my greetings to your wife, and to your fellow sages, all of whom I hope to see when next I come. You will tell me when that is to be.

Very sincerely yours,

Mildred Adams

YOUNG, Owen D.

OWEN D. YOUNG  
President

J. M. BEIERMEISTER  
Manager

# VAN HORNE FARMS, Inc.

VAN HORNESVILLE, N. Y.

**RECEIVED**

August 12, 1955

AUG 15 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Miss Mildred Adams  
C/o Federal Reserve Bank  
33 Liberty Street  
New York, New York

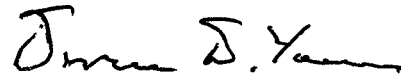
Dear Mildred,

I do not think anyone could have written a nicer letter or one that was appreciated more than your note about your visit to Van Hornesville. Both Everett Case and his father were generous and enthusiastic both about your spirit and your expression. If you do your history as well, I predict that it will be a great success.

Incidentally, I enclose the envelope of my earlier letter to you which indicates the confusion even in higher places of the use of a pseudonym. Charles Lamb had some temporary trouble with "Elia".

We shall look forward with great interest to seeing Mr. and Mrs. Houston Kenyon later in the year.

Very sincerely yours,



Owen D. Young

ODY/jh

August 1, 1955

Dear Mr. Young:

After so bountiful a welcome and so gay a trio of experts, my return to Liberty Street seems very drab. I have, however, spent several hours confiding to a dictating machine just what rich treasures Van Hornesville holds, so the purpose of the visit is recorded for the Committee while the charm of it continues to glow.

Houston insisted on hearing all non-banking details, and was delighted to know just what kind of a good time you were having at eighty. He sounded plain envious. I am now piling up all those inevitable questions of the morning after, and I hope I may persuade him to come with me when I find it possible to take advantage of your invitation to come again.

My thanks also to Mrs. Young, and to your partners in remembering, the two Cases. Those were marvelous sessions.

Most gratefully yours,

Mildred Adams

Mr. Owen D. Young  
Van Hornesville  
New York

COPY

RECEIVED

JUN 27 1955

June 24, 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Dear Mr. Young:

I guess I had better warn you about an impending visitor to Van Hornesville, who signs herself "Mildred Adams", and who hides behind the official title of Director of Research (or something like that) for the Committee to Study the History of the Federal Reserve System. I learned the other day that she has been in touch with you and expects before long to have a talk with you about the early days of the Federal Reserve, as she has talked with a good many others. Also, I learn, you have been good enough to say that you would see her at the Farm.

What you may not have known when you put your head in this noose is that the Mildred in question is none other than my Mildred. She continues to use her maiden name in her historical and journalistic work, and did not want to ask your cooperation on any other basis.

Since, however, you would undoubtedly recognize her, and she would probably want to mention the delight we have had over the years in the handsome Van Ostaade etching which you and Mrs. Young gave us for a wedding present twenty years ago, I thought I had better let the cat out of the bag before she takes off for Van Hornesville.

Another reason for writing is to ask what you regard as the easiest mode of travel between New York and Van Hornesville. Mildred has found that she can fly to Utica, and has in mind getting a Hertz car there. Is there any easier route that your friends use?

It has been a terribly long time since I last saw you. Once in a great while I hear about you, and the news is favorable. Charlie, Stuart and the rest of us remain uncommunicative but good friends. The Hennepin Association will soon be getting ready for its thirty-fifth year reunion.

Affectionately,

*W. H. Kenyon, Jr.*  
W. Houston Kenyon, Jr.Mr. Owen D. Young  
Van Hornesville, N.Y.

bcc: Mildred Adams



WASHINGTON OAKS - ST. AUGUSTINE - FLORIDA

RECEIVED

March 18, 1955.

MAR 21 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

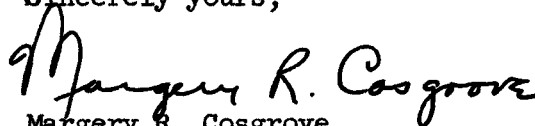
Miss Mildred Adams  
Research Director  
Committee on the History of the  
Federal Reserve System,  
33 Liberty Street  
New York 45, N. Y.

Dear Miss Adams:

This will acknowledge your letter of March  
tenth to Mr. Young.

Mr. Young will not be leaving Florida until  
the end of May and will be obliged to stop  
on his way North for an important meeting in  
Philadelphia during the first week of June.  
Therefore, he will not be available in Van  
Hornesville until sometime after the middle  
of June. I am sure an appointment can be  
worked out at that time.

Sincerely yours,



Margery R. Cosgrove  
Secretary to Mr. Young

March 10, 1955

Dear Mr. Young:

When I wrote you in November, I was hoping that Committee business might bring me to Florida this winter, but I have not managed to get further south than Atlanta, and then at a moment when it looked as bleak as New England.

Now that the first crocuses are up, I am eager to learn when your schedule will bring you back to Van Hornesville and you will be able to make the long-sought appointment. We now have Professor Lester Chandler at work on a life of "Benjamin Strong - Central Banker," and he is as eager to benefit by your memories of the 1920's in the New York Federal Reserve Bank as I am to ask about other facets of your banking experience. Perhaps you would let us come together when you get back.

Any information you can send us as to your schedule will promptly be put on ours.

Very sincerely yours,

Mildred Adams

Mr. Owen D. Young  
Washington Oaks  
St. Augustine, Florida

November 3, 1954

Dear Mr. Young:

It was most kind of you to write so fully under date of November 5. I did not mean to appeal to your conscience, and we had no sense that you had in any way let us down. It is only that discussion with you is so very valuable to our work that we are impelled to keep nudging your elbow.

I shall note what you say about St. Augustine, and if the winter brings me to that area, I will certainly let you know well in advance.

Apologies to Mr. Burgess are by no means necessary, but he will be delighted to know that you still have us in mind.

Most sincerely yours,

Mildred Adams

Mr. Owen D. Young  
The Van Hornesville  
Community Corporation  
Van Hornesville, New York

c.c. - Mr. Randolph Burgess

**The Van Hornesville Community Corporation**

VAN HORNEVILLE, NEW YORK

November 5, 1954

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

Dear Miss Adams:

We were detained in Florida this summer due to the serious illness of Mrs. Young's mother. When that came to its inevitable end, we started for Van Hornesville so as to get here for a family celebration over Labor Day. I should have notified Mr. Burgess and you of our arrival and I apologize for not doing so. I was particularly anxious to have our meeting here where I have a very complete record of my activities in several major fields including, of course, my relationship to the Federal Reserve System. Certainly, after an interval approaching twenty years, one needs the stimulation and refreshment of recollections. In Florida I have nothing of that kind and my chief activity is forgetting facts and impersonal incidents and remembering friends. I regret to say that Mrs. Young and I will have to leave for Florida in the next day or two because it is necessary for her to return at this time in order to take action there in closing her mother's house, so I shall not have time to see you here.

Your visit to me in Florida would, at best, be disappointing to you. You would have to come supplied with questions and backgrounds to arouse even a minimum of mental activity in me. Please let me say at once that I would be glad to help you there if I can. In case you decide to come, please write me at St. Augustine in advance. We live in a cottage in a remote live oak forest twenty-five miles south of St. Augustine, toward Daytona. We have no telephone and it may be,

**The Van Hornesville Community Corporation**

**VAN HORNEVILLE, NEW YORK**

Miss Mildred Adams

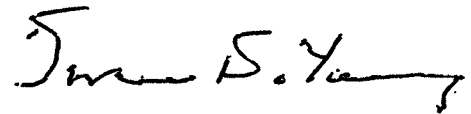
Page 2

November 5, 1954

because of road reconstruction in our area, that Mrs. Young and I will stay some weeks in her mother's house in St. Augustine. I will not know about this until we get there. This is the reason I am suggesting that you let me know in advance of your coming so that you will have the least possible trouble in finding me.

I certainly apologize to Randolph Burgess and members of your committee and to you for my failure to do what I ought to have done.

Very sincerely yours

A handwritten signature in cursive script, appearing to read "Owen D. Young".

Owen D. Young

ODY:hb

November 1, 1954

Dear Mr. Young:

A clipping from the New York Times has come to my attention which makes me wonder whether there is any chance of seeing you on matters of interest to this Committee before you leave for Florida.

You may remember that you very kindly issued an invitation last spring to Mr. Randolph Burgess suggesting that both of us come to Van Hornesville in May. Then your return from Florida was delayed, and we seem to have somehow failed in getting the news that you had come back north.

If there is any chance that you could see me before you go south, I could come up at your convenience. On the other hand, if a later date would be better for your plans, perhaps you would allow me to call on you in Florida this winter. From time to time members of this Committee ask insistently if I have seen you, and I would like to be able to reply satisfactorily.

Very sincerely yours,

Mildred Adams

Mr. Owen D. Young  
Van Hornesville, New York



YOUNG, Owen D.

WASHINGTON OAKS - ST. AUGUSTINE - FLORIDA

July 10, 1954.

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

My dear Miss Adams:

My secretary in Van Hornesville has forwarded  
your letter of June 30th to me.

I regret that it is utterly impossible for me  
to set a date now for my return to Van Hornes-  
ville. Either I or Mrs. Cosgrove, my Florida  
secretary, will let you know as soon as I know.

Very sincerely yours,

*Owen D. Young*

ODY:mrc

WASHINGTON OAKS -- St. Augustine, Florida

February 19, 1954

Mr. W. Randolph Burgess  
Thirty Three Liberty Street  
New York 45, N. Y.

Dear Randy:

I shall be delighted to contribute anything that I can to the important work which Allan Sproul, Walter Stewart and you are undertaking on the history of the Federal Reserve System. My records are reasonably adequate and they are all in my office in Van Hornesville. I shall not be back there until some time after the middle of May. Then I will be very happy to have a visit from Miss Mildred Adams and to devote as much time and attention to the matter as she may need.

I can think of nothing that would stimulate my recollection more than a visit from you at the same time, or at your convenience. Van Hornesville is likely to be at its best around Memorial Day. The apple blossoms will be out in the daytime and the stimulation of recollection will occur any time after six. My son Dick, who is visiting me for a day or two in anticipation of a trip to Saudi Arabia, interpolates "Nightblooming recollections." As an antidote to Washington and New York, I recommend (after long experience) a visit to Van Hornesville.

With warm regards, believe me to be

Affectionately yours,

(Signed) OWEN D. YOUNG

ODY:mrc/km

OWEN D. YOUNG  
President

J. M. BEIERMEISTER  
Manager

**VAN HORNE FARMS, Inc.**  
VAN HORNEVILLE, N. Y.

July 2, 1954

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

Dear Miss Adams:

This will acknowledge your letter of June 30th  
to Mr. Young.

Mr. Young has not yet returned to Van Hornesville  
because of the serious illness of Mrs. Young's mother  
in Florida. Perhaps you will hear directly from him  
as I am sending your letter on to him there.

Yours truly,

*Irene Ma Linnis*

Secretary to Mr. Young

June 30, 1954

Dear Mr. Young:

May I in the first place send you warm thanks for speaking to Mr. Frederic Curtiss of Boston about this project. I saw him in Boston last month and he was kind enough to give us much time and valuable information.

In the early spring Mr. Randolph Burgess wrote to you about the work of this committee and you were kind enough to suggest a date in May when he and I might come up to talk with you about your own experience in Federal Reserve matters. Unfortunately Mr. Burgess was involved with appointments both in Europe and South America and he could not keep that appointment. He has since suggested that in view of his own difficulty in making dates ahead, I write you in his stead and ask if you will allow me to undertake the appointment which he had hoped to carry out.

Would it be possible for you to see me in Van Hornesville the 14th or 15th of July, or any day in the first week of August? If the summer is difficult for you, this can go until autumn, but time does ride one's shoulders in a short-term project, and I am eager to talk with you as soon as possible.

Very sincerely yours,

Mildred Adams

Mr. Owen D. Young,  
Van Hornesville, New York.

WASHINGTON OAKS -- St. Augustine, Florida

February 19, 1954

Mr. W. Randolph Burgess  
Thirty Three Liberty Street  
New York 45, N. Y.

Dear Randy:

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With warm regards, believe me to be

Affectionately yours,

(Signed) OWEN D. YOUNG

ODY:mrc/km

February 8, 1954.

Dear Owen:

A small committee on which I am active, along with Allan Sproul and Walter Stewart, is working to tap the memories of men who were active in the early days of the Federal Reserve System and is trying to secure a list of their papers which might be available for study by a limited group of experts and students. Because of the important part which you played in the New York Reserve Bank, and in certain international negotiations which made history, you stand high on the list of people we want to see.

What we would like to do is to send our research director, Miss Mildred Adams to see you in the hope that you would both talk to her of matters in the 1920's and let her take note of material in your files which might shed light on events in both the twenties and the thirties. This is purely a mapping and survey phase--any writing that is to be done will come later, and would, of course, be done only upon the grant of express permission for that purpose.

I suppose and hope this may follow you to Florida and that you are having a fine Winter.

I get to New York, at the old stand for a day every few weeks and it is very pleasant.

With warmest personal regards,

Sincerely yours,

*W. Randolph*

W. Randolph Burgess

Mr. Owen D. Young,  
Honorary Chairman,  
The General Electric Co.,  
570 Lexington Avenue,  
New York 22, New York.



May 4, 1955

Dear Mr. Young:

You will, I hope, remember that when you were kind enough to talk with me last year I told you that I would be going on a round of the banks and that this round would, of course, include Minneapolis.

Because your banking career started in Minneapolis, and also because Mr. Walter Wyatt said you would know a lot about early Federal Reserve matters in that city, I am taking the liberty of writing you on the subject. My present plans call for me to be in Minneapolis at the beginning of June. I shall be talking to people now at the Federal Reserve Bank there, and I am particularly eager to see some of the older men who may have retired by now.

Could you suggest any of those you knew in earlier days who would be able to contribute both memory of events and explanation of them to an outsider like me? My aim in these bank visits is to plan them so that I get the greatest possible degree of understanding as well as of information, and in this suggestions of the kind you could make would be invaluable.

Thank you so much for your kindness in this.

Most sincerely yours,

Mildred Adams

Mr. Roy A. Young  
41 Spooner Road  
Chestnut Hill, Massachusetts

February 11, 1954.

Miss Annie Youngman,  
Westchester Apartments,  
39 Cathedral Avenue, N. W.,  
Washington, D. C.

Dear Miss Youngman:

In talking with Mr. Tyng at the Journal of Commerce regarding the late S. Parker Willis your name was mentioned as the person who wrote many of the editorials on the Federal Reserve System which were credited to Mr. Willis.

I am planning to be in Washington the week of the 15th of February in connection with work for a committee interested in collecting unpublished material concerning the System. We have been hoping to find a file of the editorials attributed to Mr. Willis, and it occurs to me that you might know where one could be discovered. If not that, perhaps you have memories of early days which you would be willing to impart.

With your permission, I will be phoning you when I reach Washington on Tuesday, and will be hoping that an interview may be possible.

Very sincerely yours,

Mildred Adams,  
Research Director,  
Committee to Study the History of the Federal Reserve System.

MA:ek