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67 Milk Street
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New York, N. Y.

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BULLETIN EDITOR

Janet Bogardus
Federal Reserve Bank of New York
Federal Reserve P. O. Station
New York 45, N. Y.

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COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

by

Marguerite Burnett

Archival Assistant to the Committee

(and formerly Librarian of the Federal Reserve Bank of New York).

Characteristically, no rockets were sent up to celebrate the second birthday of the Committee on the History of the Federal Reserve System. An attitude of cautious understatement seems to pervade the staff which works under a Rockefeller Foundation grant and with the cooperation of the Brookings Institution.

Yet the work accomplished in that short span, and the projects now under way, hold a special interest for financial librarians. In the first place, the Committee plans a group of books which will re-examine and shed new light on the history of the Federal Reserve System. The first of these - a biography of Benjamin Strong, first Governor of the Federal Reserve Bank of New York, with particular reference to his policies, capacities and accomplishments as a central banker, is now in the competent hands of Dr. Lester Chandler, a writer of note and head of the Department of Economics and Sociology at Princeton University. Others are expected to be commissioned soon; Committee plans on these are still "cooking".

Indexes

In the second place, indexes and biographical and bibliographical aids assembled during the Committee's first two years are reaching the point where they can be made available to librarians within touch of the Committee offices; these are lodged in the Federal Reserve Bank at 33 Liberty Street, New York City.

The indexes and other data, compiled in adjustable card form, include two files known respectively as the "Time File" and the "Persons File." The first is arranged chronologically, as well as by subject, to give a panoramic view of the men who made and who operate the System - the leading officials, their contemporaries in the White House, the Cabinet and the Congressional Committees most concerned with their activities, the decisions they made and the pertinent events that happened during the System's lifetime. Legislation affecting the System and important litigation are included.

The Time File is keyed to the Persons File, which gives background data for the long sweep of officials listed on the chronological cards. Some of this data was found in the pages of Who's Who, but much of it was gathered from less obvious sources including the records of the twelve Federal Reserve Banks. Old papers across the country have been searched to render this peculiarly

valuable collection of data as nearly complete as cooperation and persistence could make it.

The Committee's growing bibliography specializes on the hard-to-locate unpublished material and periodical articles having to do with the history of the Federal Reserve System.

Paper Chase

The file on relevant private papers is expected to be one of the Committee's important contributions to scholarly inquiry. The staff now has reports (with some indication of size, condition and contents) on the whereabouts of 94 collections belonging to persons having at some time in their lives a close connection with the Federal Reserve System, and the search is by no means finished. Information concerning these collections is set forth in a variety of ways, from the Selective Inventory of the Papers of Carter Glass to the simple "registers" of data constructed on models furnished by the Library of Congress. The Selective Inventory was compiled by a distinguished economist working amid the 423 boxes of Carter Glass papers in the possession of the Alderman Library at the University of Virginia. It is still in mimeographed form.

The Committee hoped to catalog for the use of monetary scholars other papers of similar importance, but the process was found to be so expensive that after long discussion, and bowing to the advice of experts, it was decided to concentrate on efforts to persuade private donors to move their papers to a qualified library which would then process the collections in accordance with their own rules and systems. A policy for specific recommendation has been worked out for each type of collection.

It will be seen from the foregoing sketch that the Committee staff, which started with what might be called the survey and mapping point of view, is now engaged in setting up guide lines for those who will do the actual research into Federal Reserve history. From the beginning, it has steadfastly refused to engage in any race for historical material or to amass any archival collection of its own. Nor has it, as some hopeful inquirers have thought, any "pilot plan" for arranging archives. Its chief function is to pioneer ahead of the scholars and make the way easier by spotting the hitherto unmapped springs of knowledge as to how the Federal Reserve System had its start and got its growth.