

INVENTORY AND INDEX - CARTER GLASS PAPERS

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Pittsburgh 30, Pennsylvania

Mrs. Charlotte Russell
Head, Order Section
Virginia State Library
Richmond 19, Virginia

*Lester W. Smith, Librarian
Gen. Service Adm.
Mail Archives + Records Service
Washington, D.C.*

May 18, 1956

Dear Mr. Erickson:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Miss Eleanor Di Giannantonio of the Federal Reserve Bank of Boston. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Mr. J. A. Erickson
President, Federal Reserve
Bank of Boston
Boston 6, Massachusetts

Enc.

May 18, 1956

Dear Mr. Sproul:

In accordance with the Committee resolution of April 16, 1956, we are distributing copies of the Selective Inventory of the Carter Glass Papers to the twelve Federal Reserve Banks, the Board, the Library of Congress, the New York Public Library, and the list of universities as approved by Committee members.

One copy goes today to Miss Bogardus for the library of the Federal Reserve Bank of New York, with a covering letter from Mr. Woodward. This note to you is simply to record the distribution.

Faithfully yours,

Mildred Adams

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

May 18, 1956

Dear Mr. Williams:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Mrs. Florence Hartman of the Federal Reserve Bank of Philadelphia. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Mr. Alfred H. Williams
President, Federal Reserve Bank
of Philadelphia
Philadelphia 1, Pennsylvania

Enc.

May 18, 1956

Dear Mr. Fulton:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Miss Ethel Klahre of the Federal Reserve Bank of Cleveland. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Mr. W. D. Fulton, President
Federal Reserve Bank of Cleveland
Cleveland 1, Ohio

Enc.

May 18, 1956

Dear Mr. Leach:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Miss Bess Walford of the Federal Reserve Bank of Richmond. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Mr. Hugh Leach, President
Federal Reserve Bank of Richmond
Richmond 13, Virginia

Enc.

May 18, 1956

Dear Mr. Bryan:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Mrs. Linda Johnston of the Federal Reserve Bank of Atlanta. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Mr. Malcolm Bryan, President
Federal Reserve Bank of Atlanta
Atlanta 3, Georgia

Enc.

May 18, 1956

Dear Mr. Harris:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Miss Jo Ann Aufdenkamp of the Federal Reserve Bank of Chicago. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Mr. E. C. Harris
Acting Chief Executive Officer
Federal Reserve Bank of Chicago
Chicago 90, Illinois

Enc.

May 18, 1956

Dear Mr. Johns:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Miss Constance Pfaff of the Federal Reserve Bank of St. Louis. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Mr. Delos C. Johns, President
Federal Reserve Bank of St. Louis
St. Louis 2, Missouri

Enc.

May 18, 1956

Dear Mr. Powell:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Miss Mildred Strand of the Federal Reserve Bank of Minneapolis. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Mr. Oliver S. Powell, President
Federal Reserve Bank of Minneapolis
Minneapolis 2, Minnesota

Enc.

May 18, 1956

Dear Mr. Leedy:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Miss Mary MacDonald of the Federal Reserve Bank of Kansas City. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Mr. H. G. Leedy, President
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

Enc.

May 18, 1956

Dear Dr. Irons:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Miss Mabel Wilkerson of the Federal Reserve Bank of Dallas. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Dr. Watrous H. Irons, President
Federal Reserve Bank of Dallas
Dallas 13, Texas

Enc.

May 18, 1956

Dear Mr. Mangels:

Mr. Donald Woodward, Secretary of this Committee, asks me to send you a copy of a covering letter which he is sending to a small and carefully selected group of librarians, including Miss Elizabeth Holden of the Federal Reserve Bank of San Francisco. The volume he describes goes in the same mail.

We hope that this Selective Inventory of the Carter Glass Papers may prove useful to research students consulting your library for material on the early days of the Federal Reserve System.

Very sincerely yours,

Mildred Adams

Mr. H. N. Mangels, President
Federal Reserve Bank of San
Francisco
San Francisco 20, California

Enc.

May 18, 1956

Dear Mr. Fisher:

The enclosed copy of a letter from Mr. Donald Woodward, Secretary of this Committee, to the librarian at Stanford speaks for itself. I send it to you partly because the information it contains may interest you, and partly as a way of reminding you that you were kind enough to talk with me in Palo Alto a year ago about the Hoover Library, then closed for lack of an archivist. I hope by this time that a new one has been installed and that the collection is being made available for scholars.

My best greetings to you and to the wide and lovely view from your window which I remember watching with such pleasure as we talked.

Cordially yours,

Mildred Adams

Mr. Harold N. Fisher
Hoover Library
Stanford University
Palo Alto, California

Enc.

May 18, 1956

Dear Elmer:

The enclosed letter from Don Woodward to the librarian of the University of Missouri speaks for itself. We just wanted you to know that a copy of Dr. Kincaid's Selective Inventory of the Carter Glass Papers is being sent to your library and will be available in case your students need it.

Otherwise, how are you, and how is the book coming? I heard rumours that you were going to take a Sabbatical to finish it, but they have not been confirmed. Nor have I seen Karl or Les recently, so my sources of news about you have been silent.

We are facing changes with the departure of Mr. Sproul, and I'm not quite sure what is going to happen. It may be a case of plus ca change, plus c'est la meme chose, but who am I to know at this moment?

I hope the spring is friendlier there than it is here, and that all goes well with you and your charming wife, to whom I send my warm regards.

Cordially yours,

Mildred Adams

Dr. Elmer Wood
School of Business Administration
University of Missouri
Columbia, Missouri

Enc.

May 18, 1956

Dear Mr. Mearns:

The enclosed letter from Mr. Donald B. Woodward, Secretary of this Committee, speaks for itself. We are sending two copies of the Glass Selective Inventory to the Library of Congress, one addressed to Mr. Egans and the other to you. This latter copy goes in token of our gratitude for the very kind and helpful cooperation which you and other members of your department have given us.

If this volume is not useful in the Manuscripts Division, you will, of course, feel free to pass it on to whatever department should have it. Thank you again for continuing courtesies.

Most sincerely yours,

Mildred Adams

Mr. David C. Mearns, Chief
Manuscripts Division
Library of Congress
Washington 25, D. C.

Enc.

May 18, 1956

Dear Mr. Martin:

The enclosed is a copy of a letter sent by Mr. Woodward to Miss Sutherland, Librarian of the Board. This note to you is just to record the fact that a copy of Dr. Kincaid's Selective Inventory of the Carter Glass Papers, prepared under a grant from this Committee, is being sent to the library of the Federal Reserve Board.

Most sincerely yours,

Mildred Adams

Mr. William McC. Martin, Jr.
Chairman, Board of Governors of
the Federal Reserve System
Washington 25, D. C.

Enc.

May 18, 1956

Dear Dr. Willits:

The enclosed is a copy of a letter sent by Mr. Woodward to the librarian of the University of Pennsylvania Library. This note to you is just to record the fact that a copy of Dr. Kincaid's Selective Inventory of the Carter Glass Papers, prepared under a grant from this Committee, is being sent to the library of the University.

Most sincerely yours,

Mildred Adams

Dr. Joseph H. Willits
University of Pennsylvania
The Educational Survey
Philadelphia 4, Pennsylvania

Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

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WILLIAM McC. MARTIN, JR.
WALTER W. STEWART
JOSEPH H. WILLITS
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Executive Director*

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

May 18, 1956

This Committee takes pleasure in sending you a volume which we hope will prove useful to students delving into the early history of the Federal Reserve System. This is the Selective Inventory of certain papers of the late Carter Glass, Senator from Virginia and one-time Secretary of the Treasury, sometimes called "Father of the Federal Reserve System."

As you probably know, the Carter Glass papers were given to the Alderman Library at the University of Virginia in 1947 by members of the Senator's family. In the decade since that time various scholars have dipped into them for various scholarly purposes, but no inventory of their contents was available.

Our Committee on the History of the Federal Reserve System was established in 1954. One of its early projects was an attempt to find out how valuable the Glass collection might be in helping to illumine early System history. Dr. Elbert Kincaid, formerly vice president of the Federal Reserve Bank of Richmond and recently resigned from the University of Virginia, was commissioned by this Committee to undertake a survey of the papers in the summer of 1954.

The Selective Inventory we are sending is the result of Dr. Kincaid's work. We present it as a research aid of use to students interested in the papers and eager to assess the Federal Reserve material they include. It is our hope that the Inventory will help in study of the System's early days.

Very sincerely yours,

Donald B. Woodward
Secretary

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

May 9, 1956

Names and Addresses for Hoovenized Letter on
Carter Glass Inventory

Martin
Miss Alvern H. Sutherland
Librarian, Board of Governors of
the Federal Reserve System
Washington 25, D. C.

Miss Mildred Strand, Librarian
Federal Reserve Bank of Minneapolis
Minneapolis 2, Minnesota

Miss Eleanor Di Giannantonio
Librarian, Federal Reserve Bank
of Boston
Boston 6, Massachusetts

Miss Mary MacDonald, Librarian
Federal Reserve Bank of Kansas City
Kansas City 6, Missouri

Miss Janet Bogardus, Librarian
Federal Reserve Bank of New York
33 Liberty Street
New York 45, N. Y.

Miss Mabel Wilkerson, Librarian
Federal Reserve Bank of Dallas
Dallas 13, Texas

Mrs. Florence Hartman, Librarian
Federal Reserve Bank of Philadelphia
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Miss Elizabeth Holden, Librarian
Federal Reserve Bank of San Francisco
San Francisco 20, California

Miss Ethel Klahre, Librarian
Federal Reserve Bank of Cleveland
Cleveland 1, Ohio

Mr. Luther H. Evans, Librarian
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Miss Bess Walford, Librarian
Federal Reserve Bank of Richmond
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covering letter

Schaff

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Librarian
Princeton University Library
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University of Washington Library
Seattle, Washington

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Philadelphia 4, Pennsylvania

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Chicago 37, Illinois

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Mr. George P. Hammond, Director
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Berkeley 4, California

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Leland Stanford University Library
Palo Alto, California

CARTER GLASS PAPERS

Selective Inventory of 423 Boxes
in the
Alderman Library of the University of Virginia
with special reference to material concerning the
Federal Reserve System
by
Elbert A. Kincaid, Ph.D., et disc.

Charlottesville, Virginia

1954

Prefatory Note

The Carter Glass papers, given to the Alderman Library of the University of Virginia in 1947 by a son, a daughter and a grandson of the Virginian, contain approximately half a million items, including letters written and received, legislation introduced or proposed, memorabilia of various kinds, for the years 1909-1946.

These papers are preserved in two categories - one a series of letter-press copies of letters written by Mr. Glass while Secretary of the Treasury and ex-officio Chairman of the Federal Reserve Board from December 1918 to February 1920, the other a mass of unbound papers contained in 423 boxes, rough-sorted according to date.

The letter-press volumes, which have not been examined for this selective inventory, are dated as follows:

1. 18 Dec. 1918 - 24 Jan. 1919
2. 22 Jan. 1919 - 13 Mar. 1919
3. 12 Mar. 1919 - 2 May 1919
4. 2 May 1919 - 23 June 1919
5. 24 June 1919 - 29 Aug. 1919
6. 29 Aug. 1919 - 15 Dec. 1919
7. 15 Dec. 1919 - 3 Feb. 1920

The selective inventory herein presented concerns itself only with the unbound papers.

A few additional papers have been presented to the University by members of the Glass family since this selective inventory was made in 1954.

FOREWORD

To write a history of any social institution is one of the best ways to protect it from false and misleading statements concerning the purposes of those who helped to establish it. True history involves careful and sound research in order to obtain the facts about the institution under study. In the history of the Federal Reserve System there are gaps which call for intensive research. As yet, there has not been written an authentic and comprehensive account of the System's origin or of its development. Students are faced with conflicting accounts, sometimes erroneous, sometimes misleading.

When the Committee on the History of the Federal Reserve System set to work to investigate the source material from which the basic facts concerning this extraordinary American institution are evolved, it turned first to the surviving records of a man who bears a primary responsibility for the creation of the System. The life of that great Christian gentleman, Carter Glass of Virginia, is to a large extent the story of the origin and development of the Federal Reserve System, but one could well reverse the statement and say that the story of the evolution of the Federal Reserve System is also to a considerable extent the story of Carter Glass. His long career as member of the House of Representatives and its Committee on Banking and Currency, member of the United States Senate and its analogous committee, Secretary of the Treasury, involved a considerable accumulation of correspondence and documents bearing directly on the creation of the Federal Reserve. The Alderman Library of the University of Virginia holds a large share of those papers, received from the Carter Glass estate.

These papers are filed and shelved in 423 boxes, many of them containing hundreds of items. Examination of the collection fills one with astonishment at the vast amount of work which Mr. Glass was able to

perform. His studies involved many personal conferences with scholars and bankers as well as much correspondence, long hours of work on committees and diligent attention to hearing and committee reports. He was continually attentive to the problems of his constituents and the welfare of his native state, but he also devoted much attention to national affairs. The creation of an adequate banking structure to serve the needs of the whole country was a primary interest.

In examining the Senator's papers, one is brought face to face with the controversies of the period. One of these, which has continued, is the actual authorship of the Federal Reserve Act. The Glass papers are rich in material supporting the view that while others made contributions to the Act, Glass himself was the one real author. Those who have worked on the papers, reading and appraising them, finding many of peculiar interest and significance to economists and to students of central banking, remain convinced that, however much assistance he received from others (and he would be the first to give them due credit), his was the guiding influence in creating the banking legislation of 1913. The collection offers a rich field for research by qualified scholars among materials which call for correlative and comparative study, and much thorough reflection.

The inventory here presented represents the first comprehensive examination to be made of these papers since they were deposited in the Alderman Library by Mr. Carter Glass Jr. This is a partial catalogue of the papers, with emphasis on the economic aspects of the collection. Special attention has been paid to documents pertaining to monetary matters, particularly those relating to the banking system. The researchers have looked primarily for any items pertaining to the Federal Reserve System. No attempt has been made to evaluate those documents which have been discovered. The summary represents a box by box listing of those items located which were felt to be of sufficient importance to warrant notation.

Three graduate students at the University of Virginia, Mr. William Edel, Mr. Samuel Cardwell and Miss Anne Thomas, assisted in the preparation of the inventory. Suspecting that the most important Federal Reserve material would be found early in the collection, some of the researchers began work at the other end and thus gained experience on less valuable material. With this exception, no specific order was maintained in carrying out the task.

In the making of notes upon each individual box, some uniformity may be observed, although a certain latitude in procedure was allowed. In most cases, the initial statement corresponds to the notation on the outside of the box represented so as to facilitate identification. In many instances, the cataloguing has been done by listing individual items in numerical order. When the content of a box was of such a nature as to be susceptible to grouping by topic, alphabetical order has sometimes been used to set apart the categories thus distinguished. The numerical system has been retained for presenting individual items included with the topical sections. A portion of the work consists of descriptive summary paragraphs, a technique used for material of a secondary type.

The final product has been assembled in numerical order by box number. The numbers at the top of each page designate the box which has been summarized. It is anticipated that there will be no change in the arrangement of the boxes.

This inventory was prepared during the summer and autumn of 1954 at the Alderman Library, University of Virginia. The laborious nature of the work was made less burdensome by the courtesy of the staff of the McGregor Room in which the work was done. The thanks of the workers go to them and to Dr. Francis L. Berkeley, Curator of Manuscripts at the Library, whose hospitality and counsel have facilitated the completion of the task.

Elbert A. Kincaid,
Charlottesville, Virginia.
November 1954.