

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Dear Mrs. _____:

the article which your husband (father) has --- took in

Remembering ~~your husband's~~ (father's) active interest in the Federal Reserve System, the members of this Committee have asked me to bring to your attention the history project on which we are now engaged and to ask for it your cooperation.

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

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

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

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

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

I will hope to hear from you about this.

Very sincerely yours,

Donald B. Woodward
Secretary

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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ALLAN SPROUL, *Chairman*
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MILDRED ADAMS, *Executive Director*

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

April 4, 1955

Mr. Emory W. Clark,
First National Bank in Detroit,
Detroit, Michigan.

Dear Mr. Clark:

The members of this Committee, knowing of your active interest in the Federal Reserve System, have asked me to bring to your attention the history project in which we are now engaged, and to ask for it your cooperation.

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

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

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

Our executive director, Miss Mildred Adams, may already have communicated with you on these matters. If not, she will certainly be getting in touch with you. Meanwhile, however, we would like to ask whether you still have the papers which are concerned with your Federal Reserve experience. Speeches and articles interest us, and particularly the things which have not been published - the working correspondence, the diaries, the journals, the memoranda which show what happened when, and why. We would like to know anything you care to tell us about the whereabouts of such papers, their bulk, their condition and their arrangement. If you are ready to dispose of any you may have, we would be glad to assist in putting them in an appropriate repository. If you are not ready, we hope you will remember, in providing for their disposition, that such contemporary working papers are the very stuff of life for an historian. Yours are needed by the historians of the System you helped to build.

I will hope to hear from you about this.

Very sincerely yours,



Donald B. Woodward
Secretary