

January 22, 1954

MR. RUSSELL C. LEFFINGWELL

Interview (1), 2:30 pm, 1/22/54

Mr. Leffingwell was interested in the project and very hospitable, while not being sure that he could be of much help. He says that he never kept diaries or black books of memoranda and the papers with which he was concerned while he was with the Treasury have stayed with the Treasury. Much of the work he did there had no written record as at that time the Secretary of the Treasury was Chairman of the Federal Reserve Board, and both bodies were housed in the same building, so that decision-making was a matter of walking down the hall.

Mr. Leffingwell has a bound volume of speeches, periodical articles, and other ephemera of which he will have a duplicate bound if we want it. I told him we certainly wanted the papers and that I would let him know whether they would be more useful in bound form or otherwise.

He only remembers two arguments which he as Assistant Secretary of the Treasury carried on with Governor Strong. The first concerned a change in the discount rate after World War II. The second

*

When told that a folder of his correspondence with Mr. Strong was in the Federal Reserve files but that it looked too thin to contain everything, he said he thought there was really very little as much of his work with Mr. Strong was done over the telephone.

*See memo
1/24/54 on
Treasury files*

*Follow
up*

He called attention to a recent book by Alan Temple called The Federal Reserve System Re-Examined.

He also stated that Pierre Jay's widow is still living in New York and should know where Mr. Jay's papers are.

He thinks that Parker Gilbert's papers were mostly destroyed but Mr. Gilbert's widow has remarried and is in New York. She should know more about the papers and can be approached.

Mr. Leffingwell will be glad to talk at future times. He expects to be in New York during the spring.

MA:km