

To: Miss McKinstry

From: Miss Adams

Subject: Interview with Mr. Leslie Rounds
1. 811 Vermont Avenue, Washington, D.C.
January 27, 1954.
2. Room 807, Federal Reserve Bank
of New York. January 29, 1954.

No notes were taken at the first interview. It consisted mostly of reminiscences of two periods, that of the Liberty Loans, when Mr. Rounds was called in from his former experience with the railroads to help in the operational crisis which the Liberty Loans imposed on the New York Banks, and the second, the bank holiday of 1933.

The talk was full of excellent detail as to the difficulties of operation. Mr. Rounds came into the Bank in 1917 on what he regarded as a temporary basis. He stayed here for 35 years moving from one position to another as he was needed or as he was advanced. Thus his memory, which is precise for detail as one might expect from an operational man, is filled with incidents concerning the three Governors and the growth of various phases of Bank operation.

The second interview started with a description of the building of the Bank, went on through a discussion of the place of the Federal Reserve Agent and included interesting observations on men working in the Bank. For the time being, this record will be kept only in notes.

Mr. Rounds is eager to cooperate with this project and can be asked for information on specific points. The interview was valuable in that it illustrated the difficulty of talking to a man whose service is so long without pinning him to the needed detail.