

To: Miss McKinstry

From: Miss Adams

Subject: Visit to the Library of Congress,
Manuscripts Division, on Thursday,
January 27, 1954.

The head of the Manuscript Division is Mr. David Mearns. Miss Katherine E. Brand has charge of the recent manuscripts which roughly means those concerning matters since 1900. Thus she has the Hamlin Diaries, the Wilson Diaries, the McAdo Diaries, and so forth under her control. This is the place where papers left to the Library by members of the Federal Reserve Board or by other people in government or out who had connection with the Board might be located. In the future, it will be possible to send a list of people whose papers we seek to Miss Brand and to get from her an invitation as to which of them may be in the Library. At present the following notes may be useful:

The papers of Mr. Robert Latham Owen, as Senator who preceded Carter Glass and who laid claim to being one of the early creators of the Federal Reserve System, are in this collection.

The papers of Mr. James Laurence Laughlin, a professor at Harvard who wrote extensively about the Federal Reserve System.

The Woodrow Wilson papers are here and for the use of these special permission must be granted.

The papers of Nelson W. Aldrich are here in twelve boxes. Their use is restricted but permission may be obtained. The

The papers of Senator George Norris active for years in the Senate Banking and Currency Committee are here. (Federal Reserve papers in Tray 6, Box 2)

The papers of Ray Stannard Baker who wrote The Life of Woodrow Wilson are here and contain a great deal of information.

The papers of Senators Lodge are in the Massachusetts Historical Society.

The papers of Senator Root are here in the Library of Congress.

The papers of Theodore Roosevelt are in the Library of Congress also.

Subject: Visit to the Library of Congress,
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January 27, 1954. (Continued)

The Newton D. Baker papers are in the Library and permission must be asked to use them.

Other related papers are in the following places:

The Charles Dawes papers are at Mariotta College,
Mariotta, Ohio. (no - see later info)

The whereabouts of the Samuel Untermyer papers
active in the ^{Puyo} ~~Buge~~ Investigations is unknown at
the moment. (see later info)

The papers of President Hoover are all at Stanford
University, Palo Alto, California.

The papers of President Franklin Delano Roosevelt are
at Hyde Park, New York.

The papers of Charles Evans Hughes are at the Library
of Congress and permission must be asked.

The procedure of the Library of Congress is to make a shelf list on library cards which contain the name of the man whose manuscripts these are and the bulk description, that is how many boxes, envelopes, file drawers, and so forth, have been deposited with the Library. This shelf list is a card catalogue on cards slightly larger than ordinary. The second step is a finding guide, the third step when they are able to get into the boxes and find what is contained in them, is to make a typed register on paper which gives biographic description of the man and lists his papers as far as possible. How complicated this may be is indicated by the fact that there are some thousand boxes of the Woodrow Wilson papers alone.

For our purposes, this shelf list is the first thing we need. The procedure would seem to be to prepare a list of persons whose papers we seek, and to

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January 27, 1954. (Continued)

find someone in Washington who would take it to the Library and who will copy the cards in the shelf list which are of use to us. Two such persons have been suggested; Mr. Riefler suggested Miss Elsie Rackstraw of 139 East Bradley Lane, Chevy Chase, Washington, D. C.; telephone OLiver 2-2091. Miss Rackstraw was a librarian of the Federal Reserve Board who afterward went to the Library of Congress. She is now retired. I talked to her by phone and found her eager to take on a certain amount of such work at the Library. Unfortunately, she must go to Florida for a period in early February. She will let us know whether she might be available by the middle of the month. A second person was recommended by Dr. Powell in the Manuscripts Division of the Library. Her name is Maude K. Sites, 647 East Capitol Street, N. E., Washington, D. C.; telephone LIncoln 4-1220. Miss Sites furnishes her own typewriter paper and carbon paper. Her charge for work is \$2.00 per hour. She hopes that if she is asked to do this it will not be as a rush job.

The Library manuscripts may be of the first importance and every effort should be made to find whatever there is there which comes within our scope.

The Library of the Federal Reserve Board has sent down books concerning Robert L. Owen and James Laurence Laughlin, both of whom Miss Brand mentioned. Mr. Owen was United States Senator from Oklahoma and Chairman of the Senate Committee on Banking and Currency. He has a book called The Federal Reserve Act printed in New York by the Century Company in 1919. He calls it the Federal Reserve Act, Its Origin and Principles and writes it as a reminiscence. He says that in 1890 he established the First National Bank of Muskogee, Oklahoma. He was its president for ten years and in 1893 watched from that vantage point the panic which took place. His bank lost 50% of its deposits within as many days. He actively urged cures for this condition. On the political parties: In 1898 he went to Europe and studied the elastic currency of Europe and Canada. He seems

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January 27, 1954. (Continued)

to have been very active in early formative discussions.

The material in this small book of 107 pages should be taken as a personal reminiscence. It contains leads to other people.

James Laurence Laughlin was a professor first in Harvard, and then at the University of Chicago. He wrote widely on monetary and economic matters. His students included H. Parker Willis, Wesley P. Mitchell and Harold G. Molt^uan. The American Council on Public Affairs published a book by Alfred Bornemann in 1940, it gives an account of his contribution to the Federal Reserve System. He was born in 1850; his latest book was dated 1933.