

Internal Memorandum

To: Miss Adams

February 2, 1954

From: K. McKinstry

Re: Appointment with Professor Arthur H. Cole, Librarian,  
Baker Library, Harvard Business School, February 1, 1954.

On Monday morning, February 1, I spent over an hour talking with Professor Cole. I described to him the major outline of your history project: (1) the biographical material on Board members, officers and directors of the Reserve Banks, economists within the System, etc.; (2) a proposed bibliography of unpublished materials--location, private papers available, System memoranda, etc.; (3) a proposed comprehensive bibliography of published writings; (4) a subject file; and (5) the chronology of events, legislation, etc.

I told him that Miss Adams understood that his project on entrepreneurial history had some model system of a central research file, making use of cards which might be useful as a model for this Reserve System history project. He seemed genuinely puzzled by this. He said all the people connected with these studies did their own research privately and not at any center. The only carding system he was aware of was one used by William Miller in connection with his study of business leaders. He said he made some statistical analyses, using for the purpose IBM cards recording how many company executives had college degrees. He said that Professor Thomas C. Corcoran had made use of perforated cards for various statistical tabulations, but this, he thought, could not be what you had in mind. He said all the work on entrepreneurial history was varied and scattered, though there was a small collection of relevant materials assembled across the river in Holyoke House. I took him up on

this and suggested visiting Holyoke House, but he assured me there would be nothing useful for us in that. He said all this contained was material on changes in American business techniques, practices, and performances. He said, for example, that Professor Redlich had been making a study of aristocratic entrepreneurs in the period down through the eighteenth century, and made use of this Holyoke House material.

The second man in charge of this entrepreneurial history project is Professor Hugh Aitken, who is editor of its journal. He is working on an introduction to scientific management. William Miller, whose name he also mentioned, is living in Darien and working on another volume on business leaders. Mabel Newcomer (of Vassar), who contributed to the first volume, had a system of handling data on business leaders entirely of her own manufacture which he thought might be of interest.

He also mentioned the name of Professor Richard C. Overton of the Business School faculty who, he said, is a historian of the Burlington System. He is working now on a full-size history of that railroad and had just had a book published, entitled West to the Rockies; this, I take it, may be the first of his projected four-volume work on that subject.

One other person he mentioned as of possible interest to us was Bray Hammond, formerly at the Reserve Board, who has done much work on System history. He said the last he had heard about Hammond that he had gone abroad to Italy for a year with his wife (his wife is an Italian). He also mentioned the name of John Sawyer, an economic historian recently acquired by Yale from Harvard, but said he thought Sawyer was now on a year's sabbatical.

I asked him whether the Business School had acquired any important private collections of papers, and mentioned specifically that I noticed that they had an Aldrich Room, deriving from Senator Nelson W. Aldrich. He said that this Room contained a collection of books that Senator Aldrich had made when he was studying financial and tariff questions. He did not think it contained anything that was not generally available in other libraries; it did not include any personal papers at all. He thought Winthrop Aldrich would be the one who might either still have his father's papers or know what final disposition had been made of them; he thought some might possibly have been turned over to || *not so -* the Rhode Island Historical Society.

He said that Baker Library had recently received a gift from Walter Lichtenstein, including a collection of personal papers, but that the library staff has not yet had time to go through them and sort them out. He said, after checking by telephone with someone in the library, that the correspondence which had been turned over to them by Mr. Lichtenstein dated from the 1930's, and so did not include any correspondence with Governor Strong. He said perhaps the only items of possible interest to us would be certain minutes of meetings which came in this collection. He said these minutes were hard to come by as originally there were only a few copies of them; he thought they pertained, however, to Mr. Lichtenstein's work as Secretary of the Reserve City Bankers Association rather than <sup>to</sup> Federal Reserve matters. He said he could have someone look over the collection to see what was in it relating to the Federal Reserve, but in any case he was sure there was nothing much included bearing on the period of the twenties or on Governor Strong.

Professor Cole closed by saying he would of course be glad to answer any specific questions Miss Adams might care to address to him at any time.

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I spent the remainder of the day lookings over the book files at both the Business School and Widener Library. The Business School's collection is very meager and uninteresting. They have nothing that is not duplicated in the big Widener Library. I spent most of the day on digging out what I thought might be scarce items by Federal Reserve people, particularly from the early years, and feel sure that next to our own Library and the big Fifth Avenue Library, Widener will prove most useful for the bibliography of published works and unpublished theses in this area.

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