

July 27, 1954

Internal Memorandum

Chicago, Illinois

Interview with Dr. Pixton of Northwestern University concerning the Dawes Papers which are in the Deering Library.

Dr. Pixton was graduated from Swarthmore and did graduate work at the University of Connecticut. His thesis was entitled "The Early Career of Charles Dawes". He has since taught business history at Northwestern University. (A copy of his thesis is in the University of Chicago library and another copy in the Dawes collection at the Deering library. He himself has a third copy.) Dr. Pixton has not got very far in the Dawes papers. The collection is extremely varied. The Deering library has a 27-page list of the items. They were brought up in trucks from the Dawes bank after Mr. Dawes' death.

There is correspondence between Mr. Dawes and Mr. Cortelyou which goes back to the days of President McKinley. Much of it is concerned with the Panic of 1907.

There are speeches on currency reform from 1899 to 1914. (See collection of Dawes' speeches entitled "Essays and Speeches" which contain his ideas.)

The third item is testimony before the House Banking and Currency Committee on the Aldrich-Vreeland Act.

The fourth item of importance is Mr. Dawes' reports when he was Comptroller of the Currency.

Mr. Dawes advocated emergency circulation money written into the act. He was fascinated with the Jackson controversy over the Second Bank of the United States and had come to the conclusion that it was not possible to have a central bank in a democracy. He was against asset currency. He believed that it was impossible to come to any conclusion as to a permanent reform and

he advocated the Aldrich-Vreeland Act so that the usual autumn jam which came from crops pouring into the market could be taken care of by emergency currency.

I asked ^{Dr. Pixton} ~~him~~ about later material of Dawes which was concerned with the Dawes Plan and the International Banking Operations of the 1920's. I would hope that there was Federal Reserve material or reference to Federal Reserve banks in that collection of letters which are grouped around that date. Dr. Pixton said that thus far he had not got to them.

He is going to Penn State University, State College, Pennsylvania to teach in the history department. He will work on his biography of Charles Dawes in the summer. It does not sound as though this would come out very soon. He said that his was the first attempt to cover the whole mass of correspondence and the monetary opinions of Mr. Dawes.

There is also data on the Santo Domingo expedition which Dawes headed. Dr. Pixton seemed to think that this had to do with the re-establishing of finances in Santo Domingo on a better basis.

Talking about the family, he said that Henry Dawes died in 1953. Beeman Dawes died in 1954. Two sisters are still alive, one of them in Evanston. The Charles Dawes' house is in Evanston and has been given to the University. There are not funds enough to keep it up, but it is hoped that a foundation may be got together which will keep the library there. The Deering library has no room for the Dawes papers and would rather that the collection went elsewhere. If the Dawes house is set up as a memorial library, it is very probable that the papers will go to rest there.

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