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July 28, 1954

Internal Memorandum

Chicago, Illinois

Subject: Collection of Papers in Chicago.

The James B. Forgan papers, mentioned by Cyril James in his two-volume history of banking in Chicago, are kept in the sub-basement storerooms of the First National Bank of Chicago. The best contact there is Marion Wells, librarian. The bank's president, Mr. Edward Eagle Brown, is very much interested and is intent that the Forgan papers shall not be given to any library outside of the bank. Requests have come to them from the Newberry library of Chicago among others. The collection is kept in four heavy wooden bookshelves with a packing section front and back which makes it possible to move them as though they were packing cases. Two of these cases were opened and together they contain ~~x~~ 109 cardboard letter file boxes. If the other two cases are filled in a like manner this means a total of 218 cardboard letter file boxes of Forgan papers. The papers have been sorted and arranged according to date and to subject. The letter file boxes have alphabetical indexes in them, but these seem to have been used more as ordinary dividers than with any particular alphabetic reason. Division as to subject and to date within that subject prevails. The papers are believed to be mostly correspondence dating from perhaps 1906 to 1924 when Mr. Forgan died. There is a large section of them which deals with currency reform, the Currency Commission of the ABA, the Federal Reserve, and so forth. As long as Mr. Brown is president of the First National Bank these papers will be made available to students from this Committee. They cannot be removed from the First National Bank or rather they must be consulted in Chicago. A specific spot was not named.

The Melvin Traylor papers are in the sub-basement of the First National Bank of Chicago. The contact there is Marion Wells, librarian, or the president of the First National Bank, Mr. Edward Eagle Brown. The papers occupy four steel file cabinets. Each with four drawers. The drawer labeled F contains four red

folder envelopes concerned with the Federal Reserve Board, the Federal Reserve Advisory Council, and so forth. These were not run through by Mr. James or at least it is believed that they were not. There may be other material concerned with Federal Reserve matters in other sections of the file cabinets although the alphabetic organization of papers seems to prevail.

The records of the Federal Advisory Council occupy five file cabinets in the office of the present secretary Mr. Herbert Prochnow in the First National Bank of Chicago. His secretary is Miss Penrice. The reason for their location in that place is the fact that the president of the Advisory Council for some years back has been Mr. Edward Eagle Brown president of the First National Bank of Chicago. Mr. Brown will make these available to people coming as students from this Committee as long as he is president.

I was told that the Federal Advisory Council correspondence from December, 1914 until 1938 was sent to Mr. Chester Morrill, then secretary of the Board of Governors. At the end of October in 1943^(?)_^ there seems to have been considerable discussion at the time as to whether these papers should go to the Board or to the then new archives building. (The date on the archives building is probably not correct.) Strictly speaking, there seems to be some argument that the papers should not be in the Board of Governors. The Advisory Council is an independent body and its deliberations might well be considered outside the proper sphere of the Board. However, the actual sending was done by Mr. Walter Lichtenstein, long-time member of the Board. It is very probable that correspondence would reveal the reason why this curious decision was made.

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