

Dec. 30, 1954

PAPERS OF ALBERT H. WIGGIN, 1868 - May 21, 1951

Director of Federal Reserve Bank of New York, Jan. 1, 1932 - March 15, 1933.

TO: Miss Adams

FROM: M. Burnett

December 30, 1954.

Through the librarian at the Chase National Bank, where Albert H. Wiggin was president and chairman of the board for many years, I learned that no private papers exist in that bank. Also, there is no one left at the bank who knew him personally.

I was referred to a Mr. Hague at the office of the Estate of Albert H. Wiggin, 65 Broadway (Phone: Whitehall 3-1320). Two men who were once his secretaries and were in this office are now dead.

Mr. Hague informed me that a synopsis on Mr. Wiggin was made by a librarian at Chase Bank (Mrs. Thorne Fullerton?) but he would have to look this up. *(Examined copy in Historical Files, Chase BK, 3/16/55. Sketch of about 25 pages.)*

Mr. Hague was not very hopeful about turning up much material since he had had to destroy a lot of correspondence because of the space problem. He mentioned two letters he had saved:

1. Letter from the Governor of the Federal Reserve Board, Sept. 18, 1916 turning down his application to serve as director both for Chase Bank and Guaranty Trust Co.
2. Letter from J.W. McIntosh, Comptroller of the Currency, Feb. 21, 1925 answering an inquiry as to who were appointed to the Federal Reserve Advisory Council.

Mr. Wiggin served on the Gold Loan Fund Committee during the First World ^{War}. (No mention of papers in this connection.)

A possible source for some papers is Mr. Wiggin's daughter Marjorie, Mrs. Sherburne Prescott, who wrote a book about her father in 1949, entitled "New England Son" (Dodd, Mead). Three copies of this are in the Chase Bank Library and we are welcome to borrow one at any time. Since Mrs. Prescott and another daughter, Mrs. Lynde Selden,

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searched Mr. Wiggin's papers in preparation of the above book it is possible that some papers were retained at home. Mr. Hague promised to get in touch with Mrs. Prescott and report back.

In the meantime Mrs. Wiggin died, on December 16, and Mrs. Prescott, who had been in constant attendance on her mother and later left for Florida, could not be approached on this matter. Mr. Hague suggested that we might postpone further inquiry until spring when Mrs. Prescott will return to New York. He has been very busy himself because of the death of Mrs. Wiggin.

*Mr. Hague not
to check this
Prescott first
1/5/55*

However, Mr. Hague did make an effort to talk to the family and reported that he encountered some reluctance to cooperate. They recalled that Mr. Wiggin had been requested to resign from the Board of Directors of the Federal Reserve Bank of New York in 1933. He also referred to a Senate investigation of that year but I have not run this down.

To verify this version of the resignation I looked up the Commercial & Financial Chronicle of March 1933. In an article quoted from the Herald-Tribune there was no indication that the resignation had been forced. The reason given for his resignation as director was the dissatisfaction of the member banks at not being represented on the N.Y. Board by a banker during the disturbed time, due to Mr. Wiggin's continuous absence in Europe since January 1933. This was confirmed by a cable in our Bank's correspondence files from Mr. Wiggin to Mr. Harrison, dated March 15, 1954, referring to his previous suggestion in December 1932 on his retirement from Chase that he resign "so that member banks be represented by a banker in active work and in an executive position." He repeated the suggestion and authorized Mr. Harrison to consider the cable a note of resignation if it met with his approval. The cable was submitted to the Board of Directors the same day and the resignation was accepted, March 15, 1933.

WIGGIN, ALBERT H.

Cable from Paris, from Albert H. Wiggin to George Harrison, March 15, 1933.

"When I announced my retirement from business in December I suggested resigning from the Federal Reserve Bank so that member banks be represented by a banker in active work and in an executive position. You are going through unusual times and are entitled to an active Board, i.e. representative and able to attend meetings. My return has been delayed and the length of my stays at home are uncertain. I repeat my suggestion of December and if it meets with your approval you are authorized to consider this a note of resignation. Regards, Wiggin."

(This resignation was accepted Mar.15/33 by the Board of Directors of the Fed. Res. Bk. of N.Y. Per Corres. Files.)