

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Register of Papers

I

Processed: Nat. Records
 Management Council
 Date: June, 1954

Add.: MA
 Date: 10/25/55

FREDERIC HAINES CURTISS

The papers of Frederic Haines Curtiss, banker, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, 1914 to 1940, rest mostly in his own possession.

A small portion of these papers was given to the Committee on the History of the Federal Reserve System by Mr. Curtiss in May, 1954, followed by other items in April, 1955 which were incorporated with the first set. These comprise letters and memoranda on matters of banking policy, with a few published items. These are listed, sorted and boxed in a manuscript container.

Linear feet of shelf space occupied: 15

Approximate number of items boxed: 200

These papers were given to the Committee on the understanding that they would be destroyed after being read and digested by the executive director. Their use is therefore sharply restricted, and no quotation from them can be permitted. No digest has yet been made.

See internal memorandum, 5/25/54

Biographical Note

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| 1869, Aug. 14 | Born, Yonkers, New York |
| 1887-89 | Student, Harvard College |
| 1891, Oct. 14 | Married Helen Lawrence Square (2 children, both now deceased) |
| 1899 | Cashier, Broadway National Bank, Boston |
| 1900 | Cashier and Director, Massachusetts National Bank, Boston |
| 1902-12 | Cashier and Director, First National Bank, Boston |
| 1912-13 | Student, Harvard College |
| 1914-40 | Chairman of Board and Federal Reserve Agent, Federal Reserve Bank of Boston |

Author of: Fifty Years of Boston Finance: 1880 - 1930.
 17 pp. pamphlet reprinted from memorial volume,
Fifty Years of Boston,

See Who's Who in America, 1952/53, vol. 27, Marquis

PAPERS OF FREDERIC HAINES CURTISS

1928 - 1952

HISTORICAL BACKGROUND

Frederic Haines Curtiss (1869 -) was born in Yonkers, New York. After schooling at Adams Academy and Harvard University, he went into the banking business in Boston. He became Chairman of the Board and Federal Reserve Agent at the Federal Reserve Bank of Boston in 1914. He remained with the Federal Reserve Bank until 1940.

The forty-six items in this fragment from his office files at the Reserve Bank span the years 1928 - 1952. Although there is no continuity in the group the eleven correspondence items, including both letters sent and letters received, shed light on his views regarding banking policy. Much of the conservatism that has marked Boston bankers as a group apart shows through even in this scanty collection. The antagonism between New York and Boston bankers, as well as the different economic standards of the two principal political parties, also appears.

Many of the banking policies touched on lightly in the correspondence are organized and discussed in memoranda written by Curtiss in the 1930's.

10/25/55 - The listing that follows does not include an additional number of items sent in April, 1955. MA

I. CORRESPONDENCE

1. Letters Sent, 1928-1942. 6 items.

To officers in the Federal Reserve System. As a group the letters give Curtiss' ideas on central banking. He argued against lowering the discount rate in 1924, urged raising it in 1928-29. He wanted stronger policy control from Washington, was dismayed by the political considerations, 1913-1935, which he felt, damaged America's banking system. Furthermore, he found much to criticize in the operations of the New York Reserve Bank.

2. Letters Received, 1935-1952. 5 items.

Primarily reports on specific problems: commercial paper activity, weaknesses in the system, use of high denomination bills.

II. SPECIAL STUDIES

1. Memoranda written by Frederic H. Curtiss, 1928-1935. 3 items.

Comments on system's weaknesses, credit situation, lack of balance between higher echelons.

2. Memoranda Received, 1932-1945. 10 items.

An unrelated series covering a variety of topics: aspects of U. S. Economic Position to Par Clearance of Bank Checks.

3. Statistical Studies, 1931-1945. 15 items.

Drawn up by the Financial Statistics Division of the Federal Reserve Bank of Boston. Covering Commodity and Stock Prices, Acceptances, Money in Circulation.

III. PUBLISHED ITEMS

1. Newspaper clippings, 1935-1943. 4 items. Causes of the banking crisis, post-war planning.
2. F. H. Curtiss, History of Banking in Boston, 1880-1930.
3. Proceedings of Stockholders Meeting, Federal Reserve Bank of Boston, 1935.

APPRAISAL OF THE FREDERIC HAINES CURTISS PAPERS

This group must be only a fragment of the existing papers of Frederic Haines Curtiss. However, there are hints of many significant discussions of the internal operations of the Federal Reserve System and the character of the men who ran it. Implemented by the other material which probably exists, the papers would be of great value to the student of American banking and economic activity.

Some distinction, however, should be made between the rich correspondence and memoranda items and the studies, statistical charts, and reports which can be obtained from other sources more satisfactorily.

Assuming that this collection is a part of a much larger group, it seems most logical to suggest that they be returned and integrated into the main set and then steps taken for the preservation and utilization of the entire collection of Mr. Curtiss' papers.

Finally, it is to be hoped that the larger collection will reflect more of the man, Frederic H. Curtiss, with his interests in history, who also could write, "The Berkshires News Comic Book and Dyspeptics' Guide to the Grave," and "A Little Book on Travel Books."