

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Register of Papers

I

Processed: MA
Date: 10/27/55

JAMES BERWICK FORGAN

(1852 - 1924)

The papers of James Forgan, banker, member first Board of Directors of the Federal Reserve Bank of Chicago, have been kept intact in four heavy packing cases in the storage sub-basement of the First National Bank of Chicago.

Linear feet of shelf space occupied:

Approximate number of items:

Number of file drawers or packing cases:

These papers are open to use by qualified students recommended by this Committee and obtaining permission from the President of the bank.

The papers were used by F. Cyril James in preparing his two-volume work on The Growth of Chicago Banks.

(See internal memorandum, 7/28/54, describing papers)

Biographical Note

1852, Apr. 11 Born, St. Andrews, Scotland
 Graduated Madras College, St. Andrews
 With Royal Bank of Scotland for 3 years
 Moved to America
 With Bank of British North America, successively
 in Montreal, New York and Halifax

1875, Oct. 19 Married Mary Ellen Murray of Halifax

Paying teller, Bank of Nova Scotia; established agency
 in Minneapolis of which he was manager for 3 years

1888 Cashier and manager, Northwestern National Bank

1892 Vice President, First National Bank of Chicago

1900 President, First National Bank of Chicago, succeeding
 Lyman Gage

1916- Chairman of the Board, First National Bank of Chicago

1914-19 Class A Director, Federal Reserve Bank of Chicago

1914-20 Member, Federal Reserve Advisory Council, 7th
 (Chicago) District. President of Council

1918 Decorated by Serbia for raising relief funds

1920 Decorated by France for war services

1924, Oct. 28 Died

Author of:

The Currency Commission of the American Bankers
Association and its Plan. 1906.
The Guaranty of National Bank Deposits. 1908.
Possibilities of Senator Aldrich's Suggestions
for Monetary Legislation. 1911.
Review of the Proposed Banking and Currency Bill. 1913.
Recollections of a Busy Life. 1924.
 Etc.

See Who Was Who in America, 1897-1942, vol. I, Marquis
 Also see Who's Who in America, 1924

Description of Series

The collection is kept in four heavy wooden bookcases, each with a packing section front and back which makes it possible to move them as though the bookcases were packing cases. Each one seemed, on sampling, to contain some 54 cardboard letter file boxes, now in bad condition. Estimated total, 218 cardboard letter file boxes.

The papers are believed to be mostly correspondence dating from perhaps 1900 when Mr. Forgan became President of the First National Bank of Chicago (or 1892 when he was Vice President - the exact date of the first box is undetermined) to 1924 when he died.

Within this chronological arrangement the papers are sorted according to subject. A large section deals with Currency Reform, the Currency Commission of the A.B.A., the Federal Reserve, and so on.

No complete listing exists, though one could be made from file folder headings.