

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
F. CYRIL JAMES
WILLIAM MCC. MARTIN, JR.
WALTER W. STEWART
JOSEPH H. WILLITS
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Executive Director*

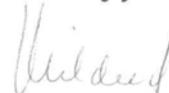
With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

December 23, 1955

Dear Don:

Those lists from the Federal Reserve Banks of people "actively interested in studying various phases of the System" were sent us in October, 1954. Those from the five Federal Reserve districts on the eastern seaboard total 69 names. Some banks sent a single list, some divided the list into categories. I enclose them as they came to us.

Hurriedly,



Mildred Adams

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, N. Y.

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With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

December 22, 1955

Dear Don:

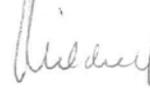
I am enclosing a first sketch of the memorandum on conference and seminars which you and I are to write in preparation for the meeting at Princeton on January 28th. Please feel entirely free to reject or rephrase it exactly as you please.

I assume that the monograph writers whom we hope to bring out of this will be in addition to those whom we hope to commission earlier in 1956.

Do you want this to go to Calkins and/or Sproul before it is put in final form for the Committee? If so, I'd like it back by the first of January. Days slide by with amazing speed.

*written before
our phone conversation*

Best as always,



Mildred Adams

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, N. Y.

Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

AGENDA

Executive Committee Meeting
New York, December 19, 1955

Minutes

Of the previous Executive Committee Meeting held November 25, 1955
were distributed December 14, 1955

Of the executive session of that meeting were distributed December 1, 1955

Old Business

Progress on revised program proposed at executive session

Monographs - discussion of memorandum prepared by Dr. Galkins and
Miss Adams (distributed December 12, 1955)

Plans for

Volume of selected readings - Miss Adams to report

Discussion at professional associations after Christmas

Proposed series of seminars at Brookings

Housekeeping details

Office operation after January 15th - Miss Adams to report

Budget changes?

Committee on the History of the
Federal Reserve System

DATE 12/12/55

TO Don Woodward

FROM Willard Collins

REMARKS

Dr. Collins worked on this
in Washington, saw a draft,
phoned me this morning to
make changes which are
embodied. I hope this
way of work is OK. by you.
Sincerely
Willard

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

December 12, 1955

TO: Messrs. Allan Sproul, Chairman
W. Randolph Burgess
Robert D. Calkins
Donald B. Woodward, Secretary

The material which follows, concerned mainly with monographs, is sent you to serve as basis for the first item to be discussed at the meeting of the Executive Committee scheduled for December 19th. The other requested item, a plan for a volume of readings, will follow.

This list of possible volumes was put together by Dr. Calkins and Miss Adams from the suggestions made at various times by Committee members or interested consultants. In substance, it is an expansion of the plan discussed in executive session on November 25th. Each of the volumes as listed raises questions (indicated below) for which Committee discussion and decision is essential to the success of the plan.

VOLUME I. A CHRONOLOGICAL HISTORY OF THE FEDERAL RESERVE SYSTEM, being a straightforward account of what happened, without analysis or evaluation.

- Q. (1) Is this volume to be considered as giving the framework for the monographs?
(2) For the readings?
(3) Is there to be any editorial connection between this and the other volumes?
(4) Writers suggested for this include: Mrs. Margaret Myers Beckhart, Thomas Cochran, Howard Ellis, Bert Fox, Kermit Gordon, Richard Musgrave, Winfield W. Riefler, Harold Roelse, Woodlief Thomas, Brooke Willis, Ralph Young. Is the Executive Committee ready to express a choice?

VOLUME II. READINGS IN FEDERAL RESERVE HISTORY, which would supplement the chronological history and provide material for more intensive study. It has been suggested that this should draw from major Congressional hearings and important published material which is difficult of access.

- Q. (1) Should it also contain unpublished material, e.g. pertinent letters from collections which have been uncovered?
(2) Should unpublished material be dispersed among published material, or would the Committee prefer separate volumes?
(3) Would the Committee approve, as a spur to further research, the appending of a list of the relevant collections found in the course of this project?

VOLUMES III, IV, V. MONOGRAPHS. On considering the monograph topics which have been suggested, and attempting to classify them under topics, it became evident that they would not fit into a single volume. The three volumes here suggested are tentative as to title, subject and content. In reading these lists of suggestions, Committee members are asked to bear in mind these questions:

- Q. (1) Are these the right topics for monographs? The ones you want authors found for? Should other topics be substituted, or included?
- (2) Is their arrangement right, or should they be otherwise arranged for greater effectiveness?
- (3) Is this list complete enough to give rounded coverage?
- (4) Does it represent the "key episodes," that is, those for which inclusion is imperative?

VOLUME III. CRUCIAL EPISODES IN THE HISTORY OF FEDERAL RESERVE POLICY.

This volume might include the following monographs; authors are listed as they have been suggested.

<u>Monograph Subjects for Vol. III</u>	<u>Suggested Authors</u>
Founding of the Federal Reserve System	
War Finance, 1917-19	Marshall Robinson
Inflation and Collapse, 1919-21	
Federal Reserve and European Reconstruction, 1918-28	(Arthur Marget (Miroslav Kriz (Philip Bell (Henry Siepmann
Development of Federal Reserve Policy of the 1920's	
Credit for Business, but not for Speculation, 1927-29	
Crisis of 1929-33	
Stock Market and the Federal Reserve	Carl Parry
Failed Banks, and the Banking Holiday	Oliver Powell
1930's Cooperation with European Central Banks to Prevent Catastrophe	
Gold Policy and Practice of the System (1920's and 1930's) - magnitude of response, etc.	Miroslav Kriz
Central Banking in International Politics	
1941-45 War Financing	Marshall Robinson

VOLUME IV. HISTORICAL SURVEY OF THE OPERATING ASPECTS OF THE FEDERAL RESERVE SYSTEM. (The monograph suggestions grouped for this volume carry with them very few suggested authors. Help is needed here. Groupings within the volume were added to help clarify a long list.)

Monograph Subjects for Vol. IV

Suggested Authors

Relationships

Board and Banks

Board - Staff

Board - Treasury

Goldenweiser did a study

Tools - History and Effect of

Changes in the Discount Rate

Changes in Reserve Requirements

Moral Suasion

Open Market Operations

Credit Controls - general and selective

Functions - History and Importance of

Check Collection and Settlements

Par Clearance Controversy

Bank Examinations and Relationships

Research and Intelligence in the System

(Harold Roelse
(Ralph Young

Regional Aspects of the System

Foreign Transactions - shifts of position
between Board and Banks

Walter Salant

Legal Aspects of the System

Howard Hackley

VOLUME V. MISCELLANEOUS PAPERS AND MONOGRAPHS. (This volume would include miscellaneous papers deserving publication but not falling properly into any one of the others.)

<u>Monograph Subjects for Vol. V</u>	<u>Suggested Authors</u>
Branch Banking and Affiliates	Bray Hammond
Brokers' Loans	Woodlief Thomas
Sound Money Agitation and its Effect on the Federal Reserve System	
Bankers' Acceptances	(Based on Warburg memo)

VOLUME VI. THE FEDERAL RESERVE AS A UNIQUE GOVERNMENT ENTITY. (Monograph suggestions in this field, as in others, are listed as they came in. Obviously, more could, and should, be added to make such a study complete.)

<u>Monograph Subjects for Vol. VI</u>	<u>Suggested Authors</u>
Federal Reserve System, a Case History in Public Administration	
Federal Reserve and the Public Interest	Randolph Burgess
Politics and the Federal Reserve System	Lucius Wilmerding
Congressional Hearings and the Fed. - their Causes, Timing, Personnel and Effects	

To this list of six volumes there should be added a seventh which is in preparation:

VOLUME VII. BEN STRONG, CENTRAL BANKER, by Lester Chandler.

It has been suggested that a publishing subsidy be offered for the study which Dr. Elmer Wood has in progress, entitled MONETARY CONTROL IN AMERICAN THEORY AND PRACTICE.

The Committee may want to consider publication, or distribution to libraries in its present mimeographed form, of the SELECTIVE INVENTORY OF CARTER GLASS PAPERS.

Decisions to be made in the light of this memorandum are of such character that Committee members may prefer to make their own written notes of acceptance, rejection or addition in advance of the meeting. To have such notes in hand will help to assure complete understanding of members' wishes.

Robert D. Calkins
Mildred Adams

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

AGENDA

Executive Committee Meeting
New York, December 19, 1955

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COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Source Material from which Quotation can be Made

Basic, and in the Public Domain

Legislation (basic law passed in 1913, with amendments over decades)

Changes brought about through litigation and court interpretation

Official reports

Annual report of the Board

Annual reports of the Banks

Monthly Bulletin of the Board

Rulings of the Board

Congressional hearings and debates

1912 Pujo money trust hearings

Debates surrounding passage of the Act (1913)

Agricultural hearings of the 1920's

Stabilization hearings of 1926

Pecora hearings, 1934 (Stock Exchange practices)

Douglas hearings, 1949

Patman hearings, 1952

Hearings surrounding Bank Law of 1935
(Law of 1933 passed without hearings)

Etc.

Basic, but not in the Public Domain

Minutes of

Directors of the Banks

Governors' Conferences (Presidents)

Chairmen's Conferences

Open Market Committee

Federal Advisory Council

Basic, but not in the Public Domain (continued)

Official correspondence

Files in the Board

Files in the Banks

Letters copied in the Archives of the Federal Reserve Bank of
New York

Private papers of active participants (some 100 collections now listed)

Secondary Source Material

Books written by participants, now out of print

Glass

Harding

Warburg

Willis

Strong papers-Burgess

Contemporary press accounts

Commercial and Financial Chronicle

New York Times

Washington Post

Etc.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

December 7, 1955

Mr. Donald B. Woodward,
122 East 42 Street,
New York 17, N. Y.

Dear Don:

I think you are right in the correction of the minutes of the recent meeting of the Executive Committee, suggested in your memorandum of December 6.

Until our future plans have been considered and approved by the full committee, however, I do not see what basis we have for talking turkey with Howard Ellis or anyone else and, therefore, I do not think we should attempt to assure his presence at the annual society meetings later in the month. If he comes, of course, there would be a chance to sound him out.

Yours faithfully,



Allan Sproul

December 6, 1955

Memorandum to: Mr. Allan Sproul
Mr. W. Randolph Burgess

I think my minutes of the Executive session of the Executive Committee, and perhaps the discussion at that meeting, gave inadequate attention to Howard S. Ellis. As you probably remember Ellis is believed to be presently available and is interested in this project.

Ellis is past President of the American Economic Association and hence has the prestige and reputation for scholarship on which emphasis has been placed.

Consequently, you may wish to think more about Mr. Ellis either for possible authorship of the one volume history or for a monograph or perhaps for both.

Whether Dr. Ellis plans to attend the annual meeting at the end of December neither Dr. Calkins nor I know. But, if you feel that he merits consideration, we could presumably assure his attendance by paying his expenses if necessary.

Since he spent some time at the Federal Reserve Board you may want to explore his acceptability within the System.

If his presence at the time of the annual meeting is desired he should be asked as soon as possible.

Cordially,

DBW:lm

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

December 6, 1955

Mr. Donald B. Woodward,
122 East 42 Street,
New York 17, N.Y.

Dear Don:

I have gone over the draft of minutes which you sent me with your letter of December 1st and have only one suggestion. On page 2 under 3 (a), I would add after "sequential history" the clause "to be prepared in consultation with an advisory committee" or something else conveying the same thought.

Miss Adams has been in touch with me about a date for another meeting of the Executive Committee before Christmas. She says that Bob Calkins suggested December 19 or 20. I have told her that either day is all right for me if the meeting can be held in New York. If it must be held in Washington, you had better go ahead without me.

Yours faithfully,



Allan Sproul

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

December 5, 1955

TO: Messrs. Allan Sproul, Chairman
W. Randolph Burgess
Robert D. Calkins
Donald B. Woodward, Secretary ✓

At the Princeton meeting in November, 1954, interested attention was focussed on a discussion of "key episodes" and "key decisions," but while a few examples were named, no list was ever framed. The opinion was expressed at that time that every informed person who thought back along the years would have his own separate list of what these "key episodes" and "key decisions" were.

In working on your request for a plan for selected readings, I find myself faced with the need for further light on that point. A discussion meeting which might draw forth a joint list would be of great value, but time is obviously lacking. Meanwhile, it would be a great help if you found it possible to jot down individually and however roughly the "key episodes" or "key decisions" that come most readily to your own mind. These will play a part in plans both for monographs and for the readings, and I am most eager to get them as early as possible.

The episodes suggested in November included the followings:

- (1) The decisions of 1919-1920 (no details given)
- (2) The return of Strong from England in 1923 or 1924 prepared to work for a policy of easy money
- (3) The fight between the First National Bank and the Federal Reserve Bank of New York in 1928 and 1929 as to whether a member bank could borrow money where and as it chose

These are listed here simply in the hope that they may spark others of your own choosing.



Mildred Adams

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

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MILDRED ADAMS, *Executive Director*

With cooperation of

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

December 2, 1955

Dear Don:

Here is a draft of the Minutes of the Executive Committee meeting of November 25th, *for your corrections -*

Dr. Calkins suggested in Washington yesterday that we revert to the matter of "key episodes" and that I send around a suggested list to the Executive Committee members and see what happens. It might turn up something interesting.

The kind of activity now going on will, I think, inevitably raise the question as to whether we must accept the 1935 cut-off date or can ask the Board to reconsider. I have not raised this question with anyone but you, and I am now mentioning it only as a thought ahead for which it might be well to have a plan worked out.

Dr. Calkins expects to be in New York on the 12th for further conference. He tells me that you are contemplating the idea of running the Brookings seminars for this project, and I raise a loud cheer. Your letter to me of December 1st gives me more details. *Rah! rah! rah!*

Best as ever,

Mildred
Mildred Adams

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, N. Y.

Enc.

P.S. Thanks so much for your minutes of the executive session. I will see that they go into the Minute Book.

4

December 1, 1955

Dr. Robert D. Calkins, President,
The Brookings Institution,
722 Jackson Place, N. W.,
Washington 6, D. C.

Dear Bob:

I have thought a great deal about our conversation coming uptown in the taxi last Friday and I am increasingly impressed and intrigued by its possibilities.

I now wonder if this should have major stress in plans. Could the seminar be organized this Spring with the first job being to review, discuss and make suggestions on what the significant episodes that should be covered by monographs are. We have a draft on this from previous discussion which Miss Adams will be putting in shape for early consideration. This could be the agenda for a first or perhaps the first two seminars to be held this Spring.

A series of about one each month could be held over next year as we discussed. Each seminar would devote itself to one of the major episodes on which a monograph is desired. If an author had been found he should attend but, even if an author had not been found a seminar could be held to cover the subject and, in that case, also try to produce a writer.

The session or sessions this Spring could provide an adequate introduction and prospective for members of the seminar and should help to produce names and perhaps other unexpected ideas.

It would be highly desirable for these to be organized by and held at Brookings. The Committee could act as co-sponsor. I should think this would be advantageous for everyone concerned, not least including Brookings.

You made a very complimentary suggestion that I act as Chairman of these seminars. I will be glad to do so if you and the Committee should wish. I pledged in the beginning of this project to give it high priority in my

Dr. Robert D. Calkins

Two

schedule - and it has such priority in my interests. I presume that a seminar schedule could be developed which would not conflict with the Director's Meetings that I must attend in New York.

If this idea of moving to make major use of the seminar device and to organize it this Spring seems meritorious to you I should think we ought to spell it out and submit it to Allan Sproul within the next couple or three weeks; it could well have a major bearing on the Committee's program.

Cordially,

DEW:lm

Copy to: Miss Mildred Adams.

December 1, 1955

Mr. Allan Sproul,
Mr. W. Randolph Burgess,
Mr. Robert D. Calkins,

Herewith are the minutes of the Executive Session of
the Executive Committee for the Friday, November 25,
1955, meeting.

Will you let me have your corrections. My understanding
is that another meeting of the Executive Committee is
intended before Christmas. If this is your wish, will
you please let me know so that arrangements can be
started.

Very truly yours,

DEW:lm
cc: Miss Mildred Adams

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

AGENDA

Executive Committee Meeting, New York, November 25, 1955

Minutes

Of the previous Executive Committee meeting May 4, 1955 (these Minutes were distributed May 16th--the Secretary has a copy)

Reports on

Old Business

Meetings

Of the Sub-Committee on Monographs, June 22nd and July 21st

With officials of the Columbia Library, June 30th and July 19th

Progress reports

Chandler-Strong project

Recommended changes in Federal Reserve "destruction schedules"

Proposed bibliography

Paper hunt

Vanderlip papers - survey and recommendation

Goldenweiser papers at Library of Congress

Loeb papers in Philadelphia

New Business

Receipt of survey made for us by the Board's Legal Department on Court decisions and Opinions of the Attorney General Affecting the Federal Reserve System

Housekeeping details

Resignation of Mrs. Singer as of October 1, 1955

Bank loan of Miss McKinstry for one month

Recommended appointment of Miss Burstein as assistant to the Executive Director, with salary increase as of November 1st

Expenditure and Budget Reports

Expenditure reports, July 1, 1954 - June 30, 1955

Report for first quarter of 1955

Tentative budget for 1955, as approved May 24th, and for remainder of the project period (presented for revision in executive session)

November 22, 1955

Mr. George E. Van Dyke,
Assistant Comptroller,
The Rockefeller Foundation,
49 West 49th Street,
New York 20, New York.

Dear Mr. Van Dyke:

I have received from you a copy of your letter of November 15 to Dr. Calkins in regard to the statements which you require in connection with your appropriation R. F. #54061 for the preparation of a history of the Federal Reserve System.

Dr. Calkins will supply the detailed breakdown of expenditure estimates as projected for the year ending June 30, 1956.

I am supplying herewith the report of actual expenditures for periods ending June 30, 1955 and the resulting position as of July 1, 1955. This report is in two parts.

The first represents a cumulative statement which is set forth in terms of two grants (R. F. #5404 and #54061), which, according to the notification of May 24, 1954, were to be treated as a combined sum of \$320,000.00. As of June 30, 1955, we had expended \$50,793.39 against receipts aggregating \$63,325.00, and the unexpended balance of \$12,531.61 was carried to our liabilities in the form of prepaid grants, applicable to the budget for 1955-56.

(Of the total expended to June 30, 1955, \$12,038.64 was expended in 1953-54 and \$38,754.75 in 1954-55. Another breakdown of the total indicates that \$13,080.32 was disbursed in the form of reimbursements to the Federal Reserve Bank of New York, while \$37,713.07 was disbursed by the Institution as employer or vendee. The latter figures includes \$3,000 of indirect costs or general overhead covered by agreement with the Committee on the History of the Federal Reserve System for an annual charge at that rate beginning July 1, 1954.)

Mr. Van Dyke

11/22/55

Page 2

The second part of my report is a budget statement for 1954-55, which is prepared on a basis consistent with an estimate of \$53,325 for the fiscal year, as submitted by Dr. Calkins to the Rockefeller Foundation June 15, 1954. This statement reclassifies expenditures for 1954-55 for the purposes of the Committee. It also raises the total for 1954-55 from \$38,754.75 to \$40,793.39 by inclusion of the deficit for 1953-54 in the amount of \$2,038.64. This is necessary from a budgetary viewpoint to finance the deficit, although obviously the deficit is eliminated through the cumulative report of receipts and expenditures, which ends with the identical balance of \$12,531.61.

I trust that this information will supply your needs, except as to the breakdown of requirements for 1955-56. If not, please feel free to communicate with me further.

Yours very truly,

Treasurer

Enc.

THE BROOKINGS INSTITUTION

Project on the History of the Federal Reserve System
Administered Jointly with the
Committee on the History of the Federal Reserve System
Under R. F. Grants #5404 (\$10,000) and #54061 (\$310,000)

Financial Report

June 30, 1955

Receipts:

R. F. Voucher #540873, February 3, 1954	\$10,000.00
R. F. Voucher #344779, June 29, 1954.	26,662.50
R. F. Voucher #548783, December 16, 1954.	<u>26,662.50</u>
Total	<u>\$63,325.00</u>

Expenditures, years ended June 30:

	1954	1955	
Salaries	\$ 8,865.30	\$23,016.10	
Contract payments	1,333.33	6,380.42	
Honoraria	-	400.00	
Miscellaneous personal services.	-	547.99	
Total, personal services	<u>\$10,198.63</u>	<u>\$30,344.51</u>	
Travel and entertainment.	957.66	3,500.11	
Supplies	303.00	416.54	
Freight and express charges	154.06	11.79	
Equipment.	4.64	742.23	
Equipment rental	324.16	231.36	
Equipment maintenance	-	44.00	
Telephone and telegraph	95.47	413.29	
Postage	1.02	8.70	
Books and subscriptions	-	42.22	
B. I. overhead allowance	-	3,000.00	
Totals	<u>\$12,038.64</u>	<u>\$38,754.75</u>	<u>\$50,793.39</u>

Balance on hand, June 30, 1955 (carried as prepaid grants)	\$ 12,531.61
Grants receivable (unpaid balance, July 1, 1955)	<u>256,675.00</u>
Total available for the period July 1, 1955-May 31, 1959.	<u><u>\$269,206.61</u></u>

I certify that the above statement is correct.

Treasurer,
The Brookings Institution

November 22, 1955

BUDGET STATEMENT

Project on the History of the Federal Reserve System
Under R. F. Grant #54061
Fiscal Year 1954-55

- - - - -
This statement is prepared on a basis consistent with estimates submitted to The Rockefeller Foundation, by Dr. Calkins, June 15, 1954.
- - - - -

	Estimated June 15, 1954	Actual Performance 1954-55
Salaries	\$21,388.00	\$21,232.90
Office costs and travel	5,000.00	4,169.08
Research contracts.	8,937.00	8,356.27
Brookings expenses and overhead . .	3,000.00	3,000.00
Contingencies	15,000.00	
Two Princeton conferences . . .		1,996.50
Deficit for 1953-54	_____	2,038.64*
	\$53,325.00	\$40,793.39
Receipts, for 1954-55		53,325.00
Balance available for 1955-56.		\$12,531.61**

* Expenditures, 1953-54 (\$12,038.64) less R. F. #5404 (\$10,000.00).

** See also cumulative report of receipts and expenditures under R. F. #5404 and #54061 (combined).

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
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WILLIAM MCC. MARTIN, JR.
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DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Executive Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

November 22, 1955

Dear Don:

Mr. Sproul writes me that he wants two meetings on Friday, November 25th, the luncheon meeting at 12:45 p.m. (we have sent you word on the changed hour) which will be the regular meeting, and an executive session afterwards. He asks me to attend the luncheon meeting and to bring up whatever old business may be pending, and whatever new business I wish to bring up. The executive session after lunch will not include me.

In view of that plan, I am taking the liberty of making changes in the agenda you approved so as to bring it into line with the amended program. A copy of the agenda, as I am sending it to Mr. Sproul, is enclosed.

Best as ever,


Mildred Adams

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, N. Y.

Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
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DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Executive Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

November 21, 1955

to: Messrs. Burgess
Calkins
Stewart
Woodward ✓

In terms of meetings of the full committee or the executive committee, our history project has been on the back of the stove for some time, but that does not mean it has not been simmering and, we hope, acquiring some delicacy of flavor, if not body and strength.

Miss Adams tells me that the last meeting of the executive committee was held on May 4 and that the last meeting of the full committee was held on May 24. Meanwhile, the following meetings of subcommittees have been held:

- June 22** the Sub-Committee on Monographs (Dr. Calkins, Dr. Stewart and Mr. Woodward) met at Princeton. Ideals, in terms of skills and style, were discussed. A skeleton plan was discussed but tabled. Three names of possible writers were approved for further exploration.
- July 21** The Sub-Committee on Monographs held a second meeting at Princeton. Reports were made on four names, of which three were for various reasons unable to participate in this project at this time. A fourth was reported as temporarily out of reach of communication. As for the Committee's assignment to lay out a pattern of monographs, with suggested authors, a considerable list of suggestions was presented, some with recommended authors. No vote was taken on this list, but general approval was given some 16 possible monograph subjects.
- October 18** Dr. Calkins and Mr. Woodward took a report on Progress and Plans to the Rockefeller Foundation and discussed the Committee's recommendations with Dr. Norman Buchanan, who replaced Dr. Joseph Willits as Director of Social Sciences.

In addition two meetings have been held by members of the committee with officials of Columbia University concerning the establishment of a repository for papers and documents relating to the Federal Reserve System at that University.

The main purpose of the meeting of the Executive Committee on Friday, November 25, at the Federal Reserve Bank of New York was to hear a report from Dr. Calkins and Mr. Woodward on their discussion with Dr. Buchanan of the Rockefeller Foundation and to consider their proposal for further action by the Committee on the History of the Federal Reserve System. (You have received a copy of their written report.)

Now the meeting on November 25 will have a second matter to consider, which is closely related to the first. Miss Adams has informed me that she will be unable to continue on a full time office schedule, as executive director, in carrying forward our project after January 15, 1956, but that she would like to "move into the writing end" if the Committee so desires. A copy of her letter to me is enclosed.

In view of the necessity of prompt action on these matters, if our whole project is not to bog down, I hope that you will make the meeting of November 25 an "urgent" date. We plan to have lunch at the Federal Reserve Bank of New York at 12:45 p.m. that day and to go on into the afternoon with our meeting.

Yours faithfully,



Allan Sproul,
Chairman.

Enclosure

COPY

Committee on the History of the Federal Reserve System,
33 Liberty Street, New York 45, New York

November 17, 1955

Dear Mr. Sproul:

It will, I am sure, be no surprise to you that after spending almost two years in general research for this project and the preparation of research tools, I am now eager to move, if the Committee so desires, into the writing end.

Whether the Committee wants my services in that capacity I do not know, nor do I mean in any way to press them for a decision. What I would like to put before you now, in the hope that it may have place on the November 25th agenda, is a request to be relieved of executive duties or or about January 15th. By that time the monograph program should be clarified, the various files in order to hand on to a successor. Research work will, I would think, continue to be required, but the main lines have been laid down, and the contacts established, so that any competent person can carry on. I will be glad to be of all possible assistance in explaining the various elements of the job to the person whom the Committee selects.

Should the Committee not need my services as a writer, this request would necessarily become a resignation as of that date. Not only am I eager to return to writing as an occupation, but my own affairs are such as to make it impossible for me to continue with a full-time office schedule after January 15th.

You know, I hope, how thoroughly I have enjoyed helping to bring this project to its present stage. I would hate to think that I might lose touch with an undertaking in which I have such deep and enthusiastic interest, and I wish it the most complete success. No small part of the satisfaction of the job has been the relationship so pleasantly set up between Committee members and their executive director. I well know how much of that is owing to your own generous and considerate care. For that, among many other things, I am very grateful.

Faithfully yours,

/s/ Mildred Adams

Mildred Adams

Mr. Allan Sproul
33 Liberty Street
New York 45, N.Y.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*

W. RANDOLPH BURGESS

ROBERT D. CALKINS

F. CYRIL JAMES

WILLIAM MCC. MARTIN, JR.

WALTER W. STEWART

JOSEPH H. WILLITS

DONALD B. WOODWARD, *Secretary*

MILDRED ADAMS, *Executive Director*

With cooperation of

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

November 21, 1955

Mr. Donald Woodward,
122 E. 42nd Street,
New York 17, N. Y.

Dear Don:

Thank you for your letter of November 18 and its enclosure, telling something of Miss Adams' career. I have sent copies of this biographical sketch to Dr. Burgess, Dr. Calkins and Dr. Stewart.

We now seem to be assured of the attendance of all members of the executive committee at the meeting on Friday of this week. Miss Adams' office reports that Walter Stewart says he cannot attend, but I have written him urging him to reconsider, and offering to bring him up and take him back by car. I hope that this may persuade him.

Yours faithfully,



Allan Sproul,
Chairman.

November 18, 1955

Miss Mildred Adams, Executive Director,
Committee on the History of the Federal Reserve System,
33 Liberty Street,
New York, New York.

Dear Mildred:

I think that the agenda need contain nothing beyond the New Business heading except an item "Plans for Operation " All the other items that you have listed would be involved in the development of a program which I hope you will be requested to do next Friday (and that you will be responsive to the request!)

I trust our telephone conversation was sufficiently explanatory.

Cordially,

DBW:lm

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

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ALLAN SPROUL, *Chairman*

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MILDRED ADAMS, *Executive Director*

With cooperation of

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

Personal

November 14, 1955.

Mr. Donald Woodward,
c/o Vick Chemical Company,
122 East 42nd Street,
New York, N.Y.

Dear Don:

In preparation for the prospective meeting of the Executive Committee of the Committee on the History of the Federal Reserve System, could you send me a "curriculum vitae" of Miss Adams. So far as I am concerned, you produced her out of nowhere.

With best regards,

Yours faithfully,



Allan Sproul,
Chairman.

November 18, 1955

Mr. Allan Sproul, President,
The Federal Reserve Bank of New York,
33 Liberty Street,
New York, New York.

Dear Allan:

Attached is the biographical material on Miss Adams as requested. Lacking it myself, I asked her to prepare it which she has done. I asked her to be especially sure to cover writing and she says in her note that "I have left out all peripheral material - the boards I've sat on, the organizations I belong to, the committee work and the public speaking I've done." If you would like that coverage in addition, I am sure Miss Adams would be ready to provide it at once.

I have not sent this biographical sketch to Dr. Burgess, Dr. Calkins or Dr. Stewart. You may wish to do so. I will be out of the office but available by telephone until Friday, November 25 and look forward to seeing you at lunch that day.

Yours,

DBW:lm

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 LIBERTY STREET, NEW YORK 45, NEW YORK
TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
F. CYRIL JAMES
WILLIAM McC. MARTIN, JR.
WALTER W. STEWART
JOSEPH H. WILLITS
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Executive Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

November 16, 1955

Dear Don:

The enclosed chronological memoir I did for Mr. Sproul so that Miss Regan could get him the appropriate minutes and memoranda. You may find it useful for the same reason.

As you are going to be away almost until the meeting day, I wonder if it would be a good idea to send a note to Dr. Calkins asking that he be prepared to present a report on the June and July meetings of the Sub-Committee on Monographs. As the new plans are implemented, I would think that that Sub-Committee would have a continuing function.

I am working on an agenda and will try to get it to you tomorrow if I possibly can so that you can make any changes you want to before it goes to Mr. Sproul. The amount of new business to be considered is large.

Best as always,



Mildred Adams

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, N. Y.

Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

November 16, 1955

Dear Mr. Sproul:

In preparing for the Executive Committee meeting scheduled for November 25th, I note that the previous meeting of that Committee was held May 4th. The interval between the two dates is so long that you may want recalled the dates of other meetings, not of the Executive Committee, which were held in the interval. They are as follows:

May 24th - a meeting of the full Committee was held at the Brookings Institution in Washington. Minutes of that meeting were distributed June 7th.

At the May 24th meeting a Sub-Committee on Monographs was appointed which included Dr. Calkins, Dr. Stewart and Mr. Woodward.

June 22nd - the Sub-Committee on Monographs met at Princeton. Ideals, in terms of skills and style, were discussed. A skeleton plan was discussed but tabled. Three names of possible writers were approved for further exploration.

July 21st - the Sub-Committee on Monographs held a second meeting at Princeton. Reports were made on four names, of which three were for various reasons unable to participate in this project at this time. A fourth was reported as temporarily out of reach of communication. As for the Committee's assignment to lay out a pattern of monographs, with suggested authors, a considerable list of suggestions was presented, some with recommended authors. No vote was taken on this list, but general approval was given some 16 possible monograph subjects.

At this July 21st meeting the program was outlined which took form in the report to the Rockefeller Foundation. (Mr. Woodward reported to you verbally after the second meeting. We can send you minutes of both meetings if you wish them.)

On September 2nd the report called Progress and Plans, having been approved in draft form by Dr. Calkins and Mr. Woodward (you and Mr. Burgess were both out of reach in August), was sent with a covering letter to the full Committee.

By October 10th approval had been expressed by most Committee members; clarifying corrections were received from Dr. Willits and yourself and were incorporated in the report.

On October 18th Dr. Calkins and Mr. Woodward took the report to the Rockefeller Foundation and discussed the Committee's recommendations with Dr. Norman Buchanan, who replaced Dr. Joseph Willits as Director of Social Sciences.

On November 14th I heard from Mr. Woodward that the Rockefeller Foundation had approved the Committee's plans.

Also, since the Executive Committee last met, two meetings were held with officials of Columbia University about setting up a center in that library for the papers of New York bankers.

On June 30th, you met with Dean Courtney Brown and Dr. Beckhart of the Business School, Dr. Logsdon and Dr. Baughman of the library, Mr. Woodward and myself at dinner. On July 5th you sent a letter relating the results of this meeting to the rest of this Committee.

On July 19th Dr. Logsdon, Mr. Woodward and I met at lunch, and I reported the details of this meeting to you in a letter of July 20th.

Faithfully yours,



Mildred Adams

Mr. Allan Sproul
33 Liberty Street
New York 45, N. Y.

c.c.- Mr. Donald Woodward ✓

Barbara or L.M.: re Committee on the History of the Federal Reserve System

The attached proposal is to be retyped as revised, ~~with~~ making an original and 5 carbons. ~~Five~~ ^{One} carbon ~~is~~ ^{is} for my files and the other 4 copies are to go with the following memo (the original for Mr. Spraul)

Memo To

To Mr. Allan Spraul
Mr. Randolph Burgess
Dr. W. W. Stewart

Carbon to
Dr. Robert D. Collins

From Donald B Woodward

~~3/1/54~~

1. Attached is a report on the consultation Dr. Collins and I had with Mr. Norman Barber at the Rockefeller Foundation, his response, and the proposal Dr. Collins and I make as a consequence.

2. I assume ~~this~~ the Executive Committee ~~will~~ will wish to consider this proposal, and that the Executive Committee will wish the counsel of Dr. Stewart on the matter. (The Executive Committee consists of Mr. Spraul as Chairman, and Messrs. Burgess, Collins and Woodward.)

3. Miss Adams does not know of the Foundation's response nor of the proposal Dr. Collins

Committee on the History of the
Federal Reserve System

11/9/55

Messrs. Allan Sproul, ^{DATE} Randolph
Burgess, Dr. W.W. Stewart, Dr.
TO ~~Robert D. Calkins~~
Donald B. Woodward
FROM _____

REMARKS

1. Attached is a report on the Consultation Dr. Calkins and I had with Mr. Norman Buchanan at the Rockefeller Foundation, his response, and the proposal Dr. Calkins and I make as a consequence.
2. I assume the Executive Committee will wish to consider this proposal, and that the Executive Committee will wish the counsel of Dr. Stewart on the matter. (The Executive Committee consists of Mr. Sproul as Chairman, and Messrs. Burgess, Calkins and Woodward)
3. Miss Adams does not know of the Foundation's response nor of the proposal Dr. Calkins and I are making.

Report and Proposal for Action
to Executive Committee of the
Committee on the History of the Federal
Reserve System

by
Robert D. Calkins and
Donald B. Woodward

In accord with the Committee's instructions, we saw Mr. Norman Buchanan at the Rockefeller Foundation on Tuesday, October 18, 1955. The report was presented to him and discussed at length. There was also some supplementary conversation with Dean Rusk.

Mr. Buchanan has replied by telephone that:

- a) he is favorably impressed with the report;
- b) Miss Adams has demonstrated impressive knowledge of the subject and also ability to write in her report; it would seem appropriate to him, if agreeable to the Committee, for the Committee to consider asking Miss Adams to outline the full history in collaboration and in consultation with the Committee and others it might designate; and to give serious consideration to Miss Adams for the chief writing job subject to the work on the outline and to availability of others.
- c) Meanwhile the Committee could appropriately carry on the search for scholars who could undertake monographs, sections of the major work, and writing and/or editorship of the history.
- d) So far as is now foreseeable, the Committee should not plan its operations in the expectation of receiving any supplemental grant.

Consequently, we propose that:

1. Miss Adams be asked if she is willing to attempt the outline of the history; and if she is, to estimate (a) time to prepare the outline, and (b) secretarial and other assistance needed. This should be made available for committee consideration by December 15 if at all possible.
2. Brookings and Miss Adams to arrange for a series of explorations of possible personnel for monograph or section writing, or editing, and present a schedule for such conferences for Committee's consideration by December 15, if at all possible. The annual meeting in New York should be utilized extensively for this purpose.
3. The Secretary to develop in collaboration with Dr. Logsdon, the Librarian at Columbia University, and Miss Adams, a request, on behalf of the Committee on the History of the Federal Reserve System, for a grant of \$35,000 to enable Columbia to proceed as it desires to develop a home

for Federal Reserve historical materials and to solicit and collect such materials. The application for such funds would be intended to be made to a Foundation other than the Rockefeller Foundation. Discussions should be held to ascertain if any part of the sum could be provided by the Federal Reserve System, the American Bankers Association, the Association of Reserve City Bankers or perhaps other interested groups.

Robert D. Calkins

Donald B. Woodward

~~Proposed~~ ^{aly} Report and Proposed for Action
to Executive Committee of the
Committee on the History of the Federal
Reserve System

by
Robert D. Calkins and
Donald B. Woodward

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Mr. Buchanan has replied by telephone that:

a) he is favorably impressed with the report;
b) Miss Adams has demonstrated impressive knowledge of the subject and also ability to write in her report; it would seem appropriate to him, if agreeable to the Committee, ~~for Miss Adams to outline the full history, organize the materials, and proceed with the writing, all~~ in collaboration and in consultation with the Committee and others it might designate; ~~and to give serious consideration to~~ Miss Adams

c) Meanwhile the Committee could appropriately carry on the search for scholars who could undertake monographs, sections of the major work, and ~~serve as editors~~ writing art/ or editing, of the history.

d) So far as is now foreseeable, the Committee should not plan its operations in the expectation of receiving any supplemental grant.

for the Committee to consider asking

Miss Adams for the chief writing job subject to the the whole on the outline and to availability of others.

Consequently, we propose that:

1. Miss Adams be asked if she is willing to ~~proceed as suggested by Mr. Buchanan;~~ ^{attempt the outline of the history;} and if she is, to ~~provide as promptly as possible an estimate of (a) time to prepare the outline, (b) time to draft the various sections, and (c) secretarial and other assistance needed. — all within the framework of operations indicated by Mr. Buchanan.~~ This should be made available for committee consideration by December 15 if at all possible.

2. Brookings ^(and Miss Adams to) arrange, ~~utilizing Miss Adams as desired,~~ for a series of explorations of possible personnel for monograph or section writing, or editing, and present a schedule for such conferences for Committee's consideration by December 15, if at all possible. The annual meeting in New York should be utilized extensively for this purpose.

3. The Secretary to develop in collaboration with Dr. Logsdon, the Librarian at Columbia University, and Miss Adams, a request, on behalf of the Committee on the History of the Federal Reserve System, for a grant of \$35,000 to enable Columbia to proceed as it desires to develop a home

Sam A

Max

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Robert D. Calkins

Donald B. Woodward

Na 8-8940

November 7, 1955

Dr. Robert D. Calkins
President
The Brookings Institution
722 Jackson Place, N.W.
Washington 6, D. C.

Dear Bob:

Just to get something specific to talk about,
I've prepared the attached. I'll telephone
you during the day Tuesday, November 8.

Yours,

DBW/bac

The Brookings Institution

Mr. Woodward ✓

Memorandum to Miss Adams from Robert D. Calkins 10/31/55

Here is some information regarding a very promising young man, now at Northwestern. I hope to see him at the Christmas meetings, if not before. He might be a possibility for some of our work.

Roh

The Brookings Institution

Washington 6, D. C.

October 31, 1955

AIR MAIL

**Mr. Alvin Marty
College of Liberal Arts
Northwestern University
Evanston, Illinois**

Dear Mr. Marty:

Thank you very much for your letter of October 27 regarding your interest in research on monetary institutions and monetary policy. I am especially glad to know of your interest, and I should like to talk with you at some convenient time after considering various possibilities here. If you are planning to attend the Economic Association meetings in New York at Christmas time, could we arrange to have a chat there? Meanwhile, if I should be in Chicago before Christmas I shall certainly let you know and hope to talk with you.

With very best wishes,

Sincerely yours,

President

NORTHWESTERN UNIVERSITY
EVANSTON ILLINOIS

October 27, 1955

THE COLLEGE OF LIBERAL ARTS

Mr. Robert D. Calkins
The Brookings Institution
722 Jackson Place, N.W.
Washington 6, D. C.

Dear Mr. Calkins,

My colleague, Ken Poole, has recently informed me that you are interested in pursuing work in the field of monetary institutions and monetary policy. He has suggested that I write and tell you of my work and research plans in this field.

Although I am primarily an economic theorist, I am convinced that monetary theory, if it is to be fruitful, must rest upon a detailed knowledge of financial institutions and money markets. For example, as Ken mentioned to you, I think the article by Gurley and Shaw in the recent issue of the A.E.R. is pathbreaking and opens up some very suggestive fields of research: namely, the growth of financial intermediaries and their function in providing a certain rate of growth in liquidity in an expanding economy, and the related problem of techniques of central bank control of those institutions which provide liquidity. I think the article provides a major part of the answer to the Hansen-Harris position that a certain rate of monetization of public debt is required in order to provide the economy with liquidity--a position which rests upon the extension of a simple Keynesian model to growth problems and ignores the growth of non-bank financial intermediaries and their role in providing liquidity.

You may be interested in my indicating some of the questions which my research has led me to consider. The recent Roosa-Sproul interpretation of monetary control has called the attention to the profession to the need for research on the following:

- 1) Do restrictive central bank operations cause an increase in the fringe of unsatisfied borrowers; or do customers loan rates adjust upward, thus reestablishing the same or even narrower differentials between rates?
- 2) If the latter, how long does it take?
- 3) How do changes in bond yields affect the portfolio composition of non-bank financial intermediaries?
- 4) How effectively do financial intermediaries pass on loanable funds to various types of borrowers and what are the possible hitches in this process?

It would be interesting to investigate the history of Federal Reserve control with a view to answering these questions. During the present quarter I have been conducting a seminar on the Patman Committee Reports, and this is the direction of my current research interest.

I am enclosing a vita which details my academic training. I am glad to hear that the Brookings Institution is interested in this sort of research.

Sincerely yours,

A handwritten signature in cursive script that reads "Alvin L. Marty".

Alvin Marty

AM:jmt

VITA

Name: Alvin Leonard Marty

Date of Birth: January 29, 1927

Marital Status: Single

Qualifying Fields: Economic Theory, History of Doctrine, Monetary Theory, International Trade, Business Cycles.

Thesis: Statics and Dynamics in Ricardo and Marshall.

Miscellaneous: I attended the University of California as a graduate student from 1947-49; I then left on the Ehrman Studentship to Kings College, Cambridge from 1949-51 for research in economic theory; from 1951 to the winter of 53, I was a teaching assistant at the University of California; during the spring quarter of 1954 I was a Ford Teaching Fellow at Amherst College. From the fall of 1954 to August 1955, I was a lecturer at Northwestern University. As of the fall of 1955, my present status is that of an Assistant Professor at Northwestern.

Honors: The Ehrman Studentship to Kings College Cambridge, Research Associate at the Institute for Industrial Relations, summer, 1952 (research on the relative share of labor), Ford Teaching Fellowship.

Degrees: Ph. d. August 1955

Publications: The Relative Share of Labor in the National Income: Quarterly Journal of Economics, December, 1953.

References: Professor H.S. Ellis at the University of California, Professor Robert Dorfman of Harvard, Professor William Fellner of Yale, Mrs. Joan Robinson of Cambridge, Professor D.H. Robertson of Cambridge and Professor Harry G. Johnson of Manchester.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*

W. RANDOLPH BURGESS

ROBERT D. CALKINS

F. CYRIL JAMES

WILLIAM MCC. MARTIN, JR.

WALTER W. STEWART

JOSEPH H. WILLITS

DONALD B. WOODWARD, *Secretary*

MILDRED ADAMS, *Executive Director*

With cooperation of

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

October 26, 1955

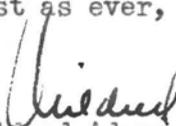
Dear Don:

The problem which distressed me was solved by Mr. Sproul who, as you know, went into the matter thoroughly. He tells me that the freezing of the existing position which makes it impossible to replace Mrs. Singer, and which therefore slows the work, will last only until we get word from the Rockefeller Foundation. He assures me that the "project will not be allowed to drag along at half pace for another two or three months" and that nothing has happened to throw the value of the staff work into question. He also is loaning us more time from Miss McKinstry which will help considerably.

With these points settled, we will do the best we can while shorthanded and hope that the Foundation's decision will come through quickly.

I hope your western trip was a good one.

Best as ever,


Mildred Adams

Mr. Donald B. Woodward
Vice Chemical Company
122 East 42nd Street
New York 17, N. Y.

c.c.-Dr. Robert Calkins

October 24, 1955

Dear Miss Adams:

I was distressed by your letter of October 20, the more so since all of the undertakings of the Committee on the History of the Federal Reserve System have been carried forward with a high degree of mutual understanding and confidence, as between the Committee and its executive director. And I know that my distress is shared by Mr. Woodward, to whom you sent a copy of your letter to me and with whom I have discussed the whole matter.

First, let me say clearly and emphatically that the value of your contribution to our undertaking is not involved in the suggestion that the employment of additional staff be temporarily delayed. Our high regard for the work you have done, and which we hope you will be able to continue to do, is unabated.

What has been suggested, as I understand it, is that a decision on a replacement for Mrs. Singer, as a research assistant and executive secretary, be postponed until Dr. Buchanan has given us an answer to our recent report to the Rockefeller Foundation. It is hoped that such an answer will be forthcoming in two or three weeks and that it will be favorable to the broad continuance of our project. Whether or not this hope is realized, an immediate meeting of the Committee will be necessary, as soon as the answer is received, to decide our future course, including the staff assistance you are to have in the conduct of the work of the Committee, whether that work is to be continued as originally planned, or whether it is to be curtailed and completed by June 30, 1956. We would not want to waste some of the work we have already done by completing it inadequately, even if termination is decided upon by the Rockefeller Foundation.

What has been suggested, therefore, seems to me an appropriate freezing of our existing position, so far as expenditure of funds of the Rockefeller Foundation is concerned, until the decision of the Foundation is received. It is unfortunate from the standpoint of our work, as you point out, that this "freeze" should come at a time when we have an

important staff vacancy. If the period of delay is short enough, however, it can be endured and should be in fairness to the Foundation and to the person we might otherwise employ not knowing exactly what our future job is to be.

Meanwhile, it may be possible for the Bank to give you some temporary assistance. In any case, I hope that you will be reassured by my statement that the project will not be allowed to drag along at half pace for another two or three months, and that the value of your services is not in question.

If you want to talk to me further about this problem, please do not hesitate to do so.

Yours faithfully,

ALLAN SPROUL

Allan Sproul

Miss Mildred Adams,
33 Liberty Street,
New York 45, N.Y.

c.c. Mr. Donald Woodward

The Brookings Institution

Washington 6, D. C.

November 10, 1954

Miss Irma Burstein
Committee on the History of
the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Burstein:

This letter is to acknowledge formally your appointment as Secretary-Stenographer on the project under the Committee on the History of the Federal Reserve System. This is a special temporary appointment, beginning November 1, 1954 and extending initially for the usual ninety day probationary period. The salary will be at the rate of [REDACTED] per week.

Sincerely yours,



President

cc: Miss Adams
Mr. Woodward ✓
Mr. Akers
Miss Maroney
Mrs. Wilson

November 18, 1954

Dear Dr. Calkins:

In the matter of Miss Bulla and the basis on which I have asked her to do a specific piece of research for us, I think perhaps I did not make clear the factors that made me feel she should be considered not as an employee but as an independent contractor. May I set down for your consideration these elements in the situation:

1st - Miss Bulla is working not only for us but for other people on similar tasks. She has set herself up as an informal research service, though not to the extent of hiring an office, and she would prefer to function in that category.

2nd - She is rendering us a specific service, looking up specific references and copying a specified number of cards. This is done at the Federal Reserve Board, at hours which she sets to suit her own convenience, and on a borrowed typewriter. None of the conditions under which she works are prescribed by us.

3rd - This is a very short task for which we have sought her services, so short that if you take her on as an employee you will hardly get her there before it is time to check her out. I cannot be specific about time, but I wouldn't think that more than a few weeks would elapse before the job is done.

4th - Miss Bulla is retired, and of an age to receive Social Security benefits rather than to pay tax. Her civil service rating was higher than the base price on which she is figuring the cost of the service she is selling us. As a retired civil servant she prefers to consider herself as operating a small business, so to speak, rather than as being hired at a lower rate than she earned, and hence reduced in rank.

In fact I am not at all sure that she would have undertaken the job had she, or I, thought there was any question of her being taken

onto the Brookings rolls as an employee. I promised her a lump sum, based on time spent, and assured her that she would be paid as an independent contractor; when you review the circumstances I hope you will agree that this is the proper ground on which to purchase her services.

I have gone into this so carefully for the very reason that we are working out matters of procedure and I do want to get the difference between buying a service and taking on an employee quite clear so that I may be sure in the future which it is that I am proposing.

Cordially yours,



Mildred Adams

Dr. Robert Calkins
The Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

Copy to: ✓ Mr. Woodward
Mr. Akers
Miss Maroney

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
F. CYRIL JAMES
WILLIAM MCC. MARTIN, JR.
WALTER W. STEWART
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Research Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

November 15, 1954

Dear Don:

We enquired about Shepard Clough from Columbia and were told, as you heard, that he is in Europe. They do not know exactly when he will be back but certainly not before June, and possibly not until September.

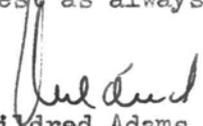
On looking at the Princeton timetable, I find that trains on Saturday leave Pennsylvania Station at 4:00 p.m. (arriving Princeton at 4:56), at 5:05 (arriving Princeton at 6:15), and at 6:00 (arriving Princeton at 7:06). It is also possible to go to Trenton, but at that time of day, nothing seems to be gained by that more round-about method.

I think I forgot to tell you that I tried to see Charles Cortez Abbott in Charlottesville, but he was out of the University on some errand that was keeping him busy all day long, so I got no chance to talk with him.

We will try to get word to you by Thursday if we find any loose end that should be tied up with Brookings. Also, I am working on an agenda or a progress report, depending on which form seems to fit what there is on hand.

We will expect you as a caller in the near future.

Best as always,


Mildred Adams

P.S. Mr. Sproul thinks that in view of Dr. Willits' position and ours, it would be wiser not to invite him to take part in Committee discussions until he has heard from Dean Rusk.

Mr. Donald B. Woodward
Vick Chemical Co.
122 East 42nd Street
New York, N. Y.

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 DONALD B. WOODWARD



The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

October 19, 1954

HONORARY TRUSTEES

ROBERT PERKINS BASS
 MRS. ROBERT S. BROOKINGS
 JOHN LEE PRATT
 HARRY BROOKINGS WALLACE

OFFICERS

ROBERT D. CALKINS
President
 MILDRED MARONEY
Treasurer
 ELIZABETH H. WILSON
Secretary
 SHELDON B. AKERS
Executive Manager

Mr. Donald B. Woodward
 Vick Chemical Company
 122 East 42nd Street
 New York 17, New York

Dear Don:

I believe under the arrangement with Brookings (Secs. 5, 6, and 7) final authorization of the Committee for the commitment of funds and the making of appointments must come from you. I would like to make sure that we are following the agreed procedure so that I may not be making unauthorized commitments in writing appointment letters and contractual arrangements.

I have word from Miss Adams requesting the appointment of Miss Burnett to part-time service effective October 13, 1954. I have written to her for more information regarding the nature of this appointment and the action of the Executive Committee. Am I to assume that this has been cleared and that you authorize me to make the appointment so far as the Committee is concerned?

In Mr. Kincaid's letter of October 11 he indicates that he has had to pay out \$337.01 in taxes on the wages of his assistants. This expenditure was unanticipated when we originally reached the agreement with him. The question is raised, therefore, whether we should reimburse him in whole or in part for these tax expenditures. Miss Adams informs me that an additional sum will be necessary in order to complete the classification of the Glass papers. I gather that this matter was discussed at the meeting you had with Mr. Sprouk and Mr. Burgess in New York, and that some unspecified sum has been approved as a supplement to Mr. Kincaid. When the amount has been determined, it would assist me in following an orderly procedure in these matters if you (or Miss Adams, on your authorization) would give me the signal that I am to write Mr. Kincaid regarding any further financial commitments.

I am sorry to have to bother you with these details, but until we have a smooth procedure worked out I prefer to be something of a stickler on our commitments so that there will not later be a trail of misunderstandings to correct. ~~I feel that~~ In view of the experience with Mr. Kincaid I think it highly important that we straighten all aspects of this arrangement out at one time and not have further adjustments to deal with later.

Sincerely yours,



President

(see P.S. attached)

Mr. Woodward

-2-

10/19/54

P.S. Today in talking with Arthur Upgren, he suggested Wallich of Yale as a possible author of the History. Wallich used to be on the research staff of the New York Federal Reserve Bank. I pass this suggestion along for whatever it may be worth.

R.D.C.

cc: Miss Mildred Adams

The Brookings Institution

Washington 6, D. C.

October 19, 1954

Miss Mildred Adams
Committee on the History of
the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Adams:

In checking our files here I find we have no information about Miss Burnett. She has not received an appointment letter, and the information sent today by Mrs. Singer does not give me the monthly rate and the title, or the fraction of time she is to put in on her assignment. I would infer from the information supplied that she is to be paid [REDACTED] a month for a six months period, beginning October 13, and that she will be devoting possibly half-time to this assignment. I assume that this appointment has been approved by the Executive Committee and that the budget appropriation has been approved, although I have no record of such action.

In accordance with Mrs. Singer's request, I am sending enclosed half a dozen copies of the final statement of the arrangement between the Brookings Institution and the Committee. This was approved by the Committee on May 21, 1954 and approved by our Trustees on May 14, 1954.

I also have your letter of October 13 regarding Mr. Kincaid. I am not sure what the procedure is regarding formal action in approving a supplement to Mr. Kincaid, or precisely what the supplement is to be used for. I gather that there are two problems presented. One is that we did not anticipate the taxes when originally we negotiated and agreed upon the grant to him, and that the portion of the taxes that normally is deducted from the employees' salaries has been erroneously paid to the persons and to recover this sum would require some repayment to Mr. Kincaid. His letter of October 11, copy of which I sent you, indicates the amount of the tax expense which was unanticipated. The second item is an additional sum that may be required in order to defray the cost of completing the assignment he has begun. I would favor a reasonable sum for additional expenses. I would also favor some further contribution toward the tax expense which was not

10/19/54

anticipated initially. If he can recover the portion of taxes chargeable to the employees, I think we should not make additional provision for this sum. If he cannot collect it, because employees have already severed their connection and are not locally available, I am inclined to think that some adjustment should be made so that this sum will not come out of his personal compensation. In defense of making some adjustment, I would point out that Mr. Kincaid is not accustomed to playing the role of employer and that we on the Committee and at Brookings may be somewhat inexperienced in supposing that these matters had all been thought of and taken into account when the agreement was reached. I am inclined to think that we should be strict, but not unreasonable.

Will you please check on just what procedure we are expected to follow in view of the arrangements with the Brookings Institution in order to authorize an appropriate supplementary sum for Mr. Kincaid?

Sincerely yours,



President

cc: Mr. Donald B. Woodward ✓
Mr. Akers
Miss Maroney
Mrs. Wilson

Enclosures

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

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DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Research Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

October 18, 1954

Dear Don:

This is meant to serve as a reminder, to me as well as to you, of a few loose ends that are on my conscience and may also be on yours.

In the first place, did you have a chance to dictate a memo on your conversation with Mr. Burgess in which he set forth in more detail his own plan and desires in connection with this project? We would be most grateful for a copy for our files.

Second, in re-reading certain material basic to this operation I find a document describing the "proposed relation between the Committee... and the Brookings Institution". In that, it is set forth that "a member of the Executive Committee will be designated and empowered to act for the Committee in accordance with general policies established jointly by the Committee and the Brookings Institution". I can't find any record that this was followed up. I'd think that you as Secretary would be the person to be so designated, and if you think well of the idea, I'll ask for approval of it from Sproul and Burgess. We don't need it immediately, but we will the next time a research contract is to be signed, and one hopes that time is not far away.

Third, we've made no further move toward getting someone to read the various collections of papers we are unearthing. I've had it on my mind, but thought it could stay quiescent until we got our history started. Do you think that is safe, or should we be making motions? Parker Willis, Ogden Mills, Goldenweiser - all that richness and no one delving in it.

The space problem appears to be solved with the antiseptic tower rooms you saw last week. Pictures are now being drawn of what goes where, and we may be moving next week. Add star in your crown.

I hope you won't mind that I decided not to talk to Chandler about the triune planning group until I had seen Bopp. He may prefer to write his co-workers himself - at any rate I'll have it on the agenda.

Are staff eligible for TIAA

You asked me about John Chapman and I should have replied by now. I don't quite see him fitting in to this particular picture, but I'm lunching with him in Cambridge Friday and may come back with ideas. Also I'm trying to see Lichtenstein, who has just moved (I think) from Chicago.

I'll call you Tuesday if I get back from Philadelphia early, otherwise Wednesday.

Best as always,



Mildred Adams

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, New York

October 12, 1955

Dr. Robert D. Calkins, President,
The Brookings Institution,
722 Jackson Place, N. W.,
Washington 6, D. C.

Dear Bob:

May I suggest that you give a little thought between now and next Tuesday to the question of operation of the New York office of the Committee on the History of the Federal Reserve System?

As you know, Mrs. Singer has departed and her position has not been filled. The one remaining secretary is Miss Burstein who apparently is a capable secretary but able to do only limited work in relation to historical materials and service to researchers.

Miss Adams has expected from earlier conversations to take up the job of writing one or more monographs beginning the first of next year. However, she has not prepared an outline though I know from conversation she has interest in two or three subjects that seem to me to have merit.

If the project is continued - as I trust is likely - the immediate job will be the organization of a conference as soon as possible to try to get monograph writers and perhaps a historian. This might be held at Brookings or we might try to get it in the annual meeting of the Economic Association at the end of the year. Assuming it is successful, we would have several monographs being written by some time next year.

If that is so, all of the writers would no doubt be helped by having some kind of service office

Dr. Robert D. Calkins

Two

similar to that now in existence. This would provide a guide for things within and without the system, provide contacts and appointments, research help, secretarial help and the like. On the other hand, perhaps this is a luxury that the Committee cannot properly afford.

We should at as early a date as possible give some guidance to Miss Adams regarding her own program as well as arrangements for the office.

With warmest regards,

Cordially,

DBW:lm

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

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MILDRED ADAMS, *Executive Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

October 7, 1955

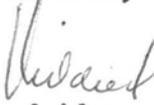
Dear Don:

We had so many things to talk about yesterday afternoon that I completely neglected to ask you which part of the west coast you were going to. I hope it is San Francisco rather than the smog belt of Los Angeles. You probably have all the contacts there that you want, but if you want to meet the president of the Western Pacific, who is a warm friend of Houston's and mine, we would be delighted to give you a note. His office is in San Francisco, but he lives in Oakland. His name is Frederic Whitman.

Also it occurs to me that you may not have put down the address of Shepard Morgan, who is this term, as you know, Regents Professor of the School of Business Administration at the University of California in Berkeley. He and his wife will be living at the Hotel Durant in Berkeley, or at least, that was their plan when they left here.

Personally, I would rather spend two weeks on the west coast (provided it meant San Francisco) than sit in financial conferences here. I hope that you have an appropriately good time.

Best as ever,


Mildred Adams

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, N. Y.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 LIBERTY STREET, NEW YORK 45, NEW YORK
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MILDRED ADAMS, *Executive Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

October 7, 1955

Dear Mr. Woodward:

Enclosed is a check for \$5.58 from Brookings which covers your latest expense account. It came to this office by mistake, instead of directly to you.

Very truly,



Irma Burstein
Secretary

Mr. Donald B. Woodward
Vice Chemical Company
122 East 42nd Street
New York 17, N. Y.

Enc.

.00 *

1.23

1.63

1.31

1.41

5.58 *

Mrs. Singer:

Mr. Woodward sent the following telegrams to Miss Adams from Maine in August, for which we would like reimbursement.

Night Letter \$1.23

"Oswald Satisfactory and I will hold for reference if you need to discuss him. While I expect some may not read complete document I do think it should go to committee and foundation with the introduction. Otherwise great substance of accomplishment may not be evident. Money so far very well spent and evidence will both fully validate past and constitute persuasive earnest of future." So I suggest complete document go at one time even if delay is necessary. "

Telegram 8/18 \$1.63

"Oswald Calkins Adams splendid and I would not touch a comma. Earlier wire covers suggestions subject to you and Bob."

Telegram 8/12 \$1.31

"Oswald entrained Maine Central today for Liberty Street assignation with you Monday"

Telegram 8/22 \$1.41

"The improvement is above and beyond improvement."

TOTAL \$5.58

Is this information enough or do you want something else. Please let me know, and I will be glad to supply it.

LM

Will you please collect from
Federal Reserve History Committee
for the 4 attached telegrams I sent
Miss Adams from Maine:

1.41
1.31
1.23
1.63

\$ 5.58

DBW

MISS MILDRED ADAMS
HISTORY COMMITTEE
ELEVENTH FLOOR
~~S~~ FEDERAL RESERVE BANK
33 LIBERTY STREET
NEW YORK
NEW YORK

THE IMPROVEMENT
IS ABOVE AND BEYOND
IMPROVEMENT

DON

1.10
11
20
1.41

sent 2:45 8/22

MRS. W. HOUSTON KENYON
COMPO PARKWAY
WESTPORT
CONNECTICUT

OSWALD ENTRAINED
MAINE CENTRAL TODAY
FOR LIBERTY STREET
ASSIGNATION WITH YOU
MONDAY

\$1.10
11
1.21
+20
1.31

ABIGAIL

sent 4:45 pm
8/12

SQUIRREL INN SQUIRREL ISLAND, MAINE

F. Nelson Lukens, Owner

Telephone: Boothbay Harbor 8656-W1

Aug. 12 - TELEGRAM - 4:05 p.m.

From: New York City

To: Mr. Donald B. Woodward

Expected review with your correction has
not arrived hate to push man on vacation
but we need it Monday sure STOP hope
hurricane kind to Woodward.

Mildred Adams

NIGHT LETTER

MISS MILDRED ADAMS
ELEVENTH FLOOR
FEDERAL RESERVE BANK
33 LIBERTY STREET
NEW YORK 45, NEW YORK

1.12
-11
1.23
Telegram
Change →

OSWALD SATISFACTORY AND I
WILL HOLD FOR REFERENCE IF YOU NEED
TO DISCUSS HIM. WHILE I EXPECT
SOME MAY NOT READ COMPLETE
DOCUMENT I DO THINK IT SHOULD
GO TO COMMITTEE AND FOUNDATION WITH
THE INTRODUCTION. OTHERWISE GREAT
SUBSTANCE OF ACCOMPLISHMENT MAY NOT
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DOCUMENT GO AT ONE TIME EVEN
IF DELAY IS NECESSARY.

MONEY SO FAR VERY WELL
SPENT AND EVIDENCE WILL BOTH
FULLY VALIDATE PAST AND
CONSTITUTE PERSUASIVE EARNEST
OF FUTURE.

DON WOODWARD

MISS MILDRED ADAMS
ELEVENTH FLOOR
FEDERAL RESERVE BANK
33 LIBERTY STREET
NEW YORK, NEW YORK

OSWALD CALKINS ADAMS
SPLENDID AND I WOULD NOT
TOUCH A COMMA. ~~SUBJECT TO~~
~~YOU AND BOB, I DO SUGGEST~~
~~I HAVE ALREADY WIRED~~
~~SUGGESTIONS SUBJECT TO~~
~~YOU AND BOB~~

EARLIER WIRE COVERS
SUGGESTIONS SUBJECT TO YOU
AND BOB.

DON

sent 2:45 pm 8/18

1.30
13
20

1.63

A 1000 from
Peter

Secord

to
Don