

340 East 72nd Street  
New York 21, N.Y.  
January 13, 1954

Messrs. Allan Sproul, Chairman  
William M. Martin  
W. Randolph Burgess  
Walter W. Stewart  
Donald B. Woodward

Dr. Robert Calkins

Gentlemen:

I am glad to be able to tell you that with some slight changes the material sent Dr. Willetts on January 5th has been approved. In order to get matters moving quickly a slightly smaller sum which could be granted without waiting for Board action was immediately set aside. The Brookings Institution, which will act in a consultative and disbursing role, expects to receive it this week or early next week.

Under these circumstances, we would like to ask the Committee's early consideration of working policies and details. A meeting, which will include Dr. Calkins, President of the Brookings Institution, has therefore been called for 3:00 P.M. Tuesday, January 19th, in the office of Mr. William Martin at the Federal Reserve Board. We trust that date will prove convenient to you all.

Very sincerely yours,

*M. Adams*

Mildred Adams  
Research Director  
Committee on the History of the Federal Reserve System

Dr. Walter W. Stewart, Council of Economic Advisers, Washington, D. C.  
N.B. Mr. Sproul called to say he couldn't attend meeting. MA said she would report in full to him after the meeting. 1-13-54.

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# The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

January 7, 1954

OFFICERS

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*Executive Manager*

Miss Mildred Adams  
340 East 72nd Street  
New York, New York

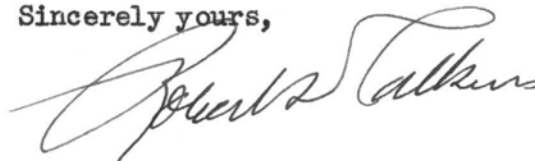
Dear Miss Adams:

I have checked my calendar and there is no conflict. Accordingly, I shall be very glad to have you join me for lunch next Tuesday, at 12:30, here at the Brookings Institution.

I am sending you herewith a copy of the letter I have just sent Dr. Willits, indicating the Institution's willingness to receive the grant for the exploratory period. Mr. Woodward has, no doubt, explained to you the understanding he reached with Dr. Willits. This understanding meets with our full approval here.

With very best wishes,

Sincerely yours,



President

enc.

THE BROOKINGS INSTITUTION

722 Jackson Place, N.W.  
Washington 6, D. C.

January 7, 1954

Dr. Joseph H. Willits  
The Rockefeller Foundation  
49 West 49th Street  
New York 20, New York

Dear Dr. Willits:

On January 4, Mr. Donald B. Woodward submitted to you a proposal for an exploratory project intended to collect, appraise, and edit historical materials on the Federal Reserve System, and to design a longer-range research project in this field.

The Brookings Institution is very much interested in this project, and will be very glad to receive a grant for the proposed exploration and to participate in formulating and conducting the larger research project which is contemplated. We shall be glad to have you make the grant to the Brookings Institution, with the understanding that we will administer it in collaboration with the Committee on the History of the Federal Reserve System, of which Mr. Allan Sproul is chairman.

The request submitted contemplated an exploration over a period of six months at an estimated cost of \$16,000. It is my understanding that in your discussions today with Mr. Woodward it was agreed that the grant would be made for the period extending from now until May 1, and that the sum of the grant for that period would be \$10,000. This change contemplates the formulation and submission of a longer-run research project by late April, which might be considered by you at the May meeting. This change in the original plans fully meets with my approval. We shall be glad to receive the grant under these terms. Arrangements are made to proceed promptly as soon as the grant is made.

Let me say again that I deeply appreciate your interest in this subject. Brookings is glad to cooperate in this undertaking.

With very best wishes,

Sincerely yours,

cc: Dr. Willits  
The Rockefeller Foundation  
56 Curzon Street  
London, W.1  
England

President

New York 21, N.Y.

January 5, 1954

Dear Dr. Calkins:

You will have heard from Mr. Donald Woodward that the application of the Committee on the History of the Federal Reserve System went to the Rockefeller Foundation yesterday. I understand from him that arrangements are being made whereby the grant will probably be assigned to the Brookings Institution. In that event the three staff members contemplated (myself, as a research director, a secretary and a bibliographer) will, I assume go on to your payroll as Brookings will be handling disbursements.

The first step would seem to be to make you acquainted with your future employees; my own career sheet is enclosed. Services of a secretary now in the Federal Reserve Bank of New York are to be made available in the beginning; and for setting up the office there. The librarian is to be consulted regarding bibliographic aid.

Because the six months period for which the grant runs seems to shorten every time one thinks of it I am eager to get preliminaries in order by January 15th, when the period is supposed to start. Obviously, a closely scheduled work plan is an essential, and I am preparing one which I would like to discuss with you at your early convenience. I would be especially grateful for advice as to research techniques in an undertaking of this peculiar nature.

Would Tuesday, January 12th, be possible for you? I could come down either for the morning or the afternoon.

I need not say how much I am looking forward to this task. To have it put under the aegis of Brookings, for which I have always had great admiration, seems to me a happy augury.

Very sincerely yours,

Mildred Adams

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

Enclosure

January 1, 1954

CAREER DATA FOR MILDRED ADAMS  
340 East 72nd Street, New York 21

(In private life wife of W. Houston Kenyon, Jr., member of  
the firm of Kenyon & Kenyon, patent attorneys)

Born Morrison, Illinois, daughter of Charles Francis Adams, an electrical engineer (of Massachusetts stock) and Mary Josephine Foster whose father, born in New York state, went to Illinois as a young man and helped found the town.

Educated in the public schools of Illinois, Massachusetts and California. Graduated University of California, cum laude in economics. Graduate work at University of California in economics, and at Columbia University in Spanish.

Career Started work immediately out of college for State Industrial Accident Commission of California, investigating functioning of widows and orphans provisions in the state industrial accident law. After three years came to New York to begin writing career.

- 1925-30 Feature writer for New York Times Sunday Magazine and feature section, in the United States and Europe.
- 1935-40 Free-lance journalist, contributor to the Times (both Magazine and Book Review), the Nation (on Spanish and Latin American affairs), Harper's Magazine, various women's magazines.
- 1942-45 Head of Research Department, Postwar Planning Division, Education Department, Columbia Broadcasting System, under Dr. Lyman Bryson.
- 1945-50 Contributor and member American Editorial staff of The Economist of London. (Contributions have continued, but American editorial staff was dissolved when devaluation of the pound sterling doubled American costs).
- 1950-52 Editorial writer for Business Week.
- 1951-53 Staff correspondent The Economist at United Nations, free lance contributor to Fortune, the Reporter, Barron's Magazine, etc.

Author of

GETTING AND SPENDING, an Economics Primer (Macmillan 1939)  
HISTORY AMERICAN LEGION AUXILIARY 1934-44

Translator of

INVERTEBRATE SPAIN by Jose Ortega y Gasset (W.W. Norton 1937)  
KNIGHT OF EL DORADO by German Arciniegas (Viking Press 1942)

Editor of

REBEL IN BOMBASINE - AUTOBIOGRAPHY OF MALVIDA von MEYSENBUG (Norton 1939)

Affiliations

Cosmopolitan Club of New York, Women's National Press Club of Washington, Foreign Policy Association, Society of Women Geographers, Foreign Press Association, Hispanic Institute, League of Women Voters, American Civil Liberties Union, Authors League, United Nations Correspondents Association, Opera Guild.

January 5, 1954

Messrs. Allan Sproul, Chairman  
William M. Martin  
W. Randolph Burgess  
Walter W. Stewart

Gentlemen:

With your approbation and the minor changes you have suggested the original of the attached material was today sent to Dr. Willits at the Rockefeller Foundation.

Dr. Calkins, the President of the Brookings Institution is writing to Dr. Willits to say that the Brookings Institution wishes to act as disbursing agent for our Committee and to take an interest in the project.

I presume that it might be desirable for the Committee to have a brief meeting at some time as soon as reasonably may be to consider its operations. Perhaps on some day when Mr. Sproul is in Washington it might be easiest for the group to assemble.

\* I suggest that Miss Adams establish operating details with the Brookings Institution and develop with Dr. Calkins and others an agenda for such a meeting. If there are other suggestions I hope you will let me know.

With high hopes for great success in this endeavor,

Cordially,

*Donald B. Woodward*  
Donald B. Woodward  
Secretary

cc: Dr. Robert D. Calkins  
Miss Mildred Adams ✓

DBW:lw  
Enclosure

\* So the ball is now thrown to thee. I am sure it  
was never in better hands, now in greater likelihood of being transported  
speedily to destination! (I learned to write notes like this in life insurance!)

New York 21, N.Y.  
December 31, 1953

Dear Don:

I talked yesterday with Dr. Willetts' Secretary, Miss Ingraham, who referred me to Miss Harris in charge of matters of format. She tells me that the Proposal need have no extra cover, but I would think that a title page such as I am enclosing might be a good idea. She also said that, as we know, there should be a covering letter summarizing the Proposal and including the following points:

1. To whom would the grant be made.
2. For how much.
3. When would the project start.
4. What is the amount asked?

This letter would be addressed to Dr. Willetts at the Foundation.

On reading the admirable copy which Mrs. Williams sent me I have only one suggestion, and that is that on Page 4 there should be inserted after the first sentence a sentence which was omitted from the draft she copied. It would read as follows: Desk space will be provided without cost in the quarters and near the Library of the New York Federal Reserve Bank.

So far as I can see, and always accepting the editorial desires of other people, this ought to do what we meant.

My New Year-wish is, of course, for the success of the project.

Best, as always,

Mildred Adams

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

December 30, 1953

Mr. W. W. Riefler  
Federal Reserve Board  
Washington, D. C.

Dear Win:

Subsequent to our telephone conversation last Wednesday morning I did talk with Governor Martin in New York and have his approval for the procedure outlined in the attached letter to him. Probably all of this will go across your desk but in the event the procedure is different I am putting the material in different envelopes.

Governor Martin said he did understand the need for clearance next Monday and would be able to do it.

Cordially,

DHW:lw  
Enclosure



December 30, 1953

Governor William M. Martin  
Board of Governors  
Federal Reserve System  
19th & Constitution Ave.  
Washington, D. C.

Dear Governor:

I submit herewith a copy of the proposal to be submitted to the Rockefeller Foundation for the Federal Reserve History project and with it a copy of a letter sent to Mr. Allan Sproul which provides further explanation.

In accord with our telephone conversation Wednesday afternoon and in order to meet the Rockefeller Foundation deadline I hope that you can let me have any corrections not later than Monday morning.

As I said on the telephone the procedure must always be agreeable to you.

It would be a great pleasure to be associated with you in this endeavor and I hope that it can materialize.

With greetings of the season.

Cordially,

---

Donald E. Woodward

P.S. I certainly don't want to suggest that you work over the New Year's weekend! But if you should happen to wish to talk about this before Monday I expect to be at home in New York and my telephone number is Columbus 5-7532.

December 30, 1953

Mr. W. Randolph Burgess  
Deputy to the Secretary  
Treasury Department  
Washington, D. C.

Dear Randy:

I think the attached letter and draft to Mr. Sproul are self-explanatory. May I have your alterations not later than Monday, January 4? If there are any questions I shall of course be glad to try to answer them.

Cordially,

P.S. I certainly don't want to suggest that you work over the New Year's weekend! But if you should happen to wish to talk about this before Monday I expect to be at home in New York and my telephone number is Columbus 5-7532.

December 30, 1953

Mr. Allan Sproul, President  
Federal Reserve Bank  
33 Liberty Street  
New York, N.Y.

Dear Mr. Sproul:

Enclosed is a draft for submission to the Rockefeller Foundation on Monday, January 4 of our project. As you will see this leaves open the question of expansion of the committee and arrangements for disbursing tax exempt institutions; both of these points are agreeable to Dr. Willits.

Could you let us have any corrections to this draft not later than Monday morning, January 4? I am sending the draft and making the same request to Randolph Burgess, Governor Martin and to Walter Stewart. Both Messrs Martin and Stewart feel they should not formally appear to the Rockefeller Foundation as applicants though their endorsement of the project can be stated orally. When the grant is made Mr. Stewart will become a member of the committee if the Chairman wishes. Mr. Martin will also become a member at that time if desired unless there should be some question by his Board which seems unlikely. The Brookings Institution is considering our suggestion that it act as recipient of the Grant and disbursing agent. I think that it will conclude to do so.

The submission will need to be accompanied by a letter signed by the Chairman and the Secretary. I will have a letter to you for signature some time Monday. If there are major proposed alterations in this draft from others than yourself some discussion on the telephone might be needed.

If you have any questions about any of this I will be glad to try to answer them.

Cordially,

---

Donald B. Woodward

P.S. I certainly don't want to suggest that you work over the New Years' weekend! But if you should happen to wish to talk about this before Monday I expect to be at home in New York and my telephone number is Columbus 5-7532.

December 30, 1953

Mr. Walter Stewart  
Council of Economic Advisers  
Washington, D. C.

Dear Walter:

There is attached a draft of the proposal we expect to make to the Rockefeller Foundation Monday, January 4 and a letter to Mr. Sproul which provides additional information about the procedure. I hope that the statement about you is accurate and that the draft for the proposal will be agreeable.

If you have any corrections could you possibly let me have them not later than next Monday morning, January 4.

With warmest regards.

Cordially,

P.S. I certainly don't want to suggest that you work over the New Years' weekend! But if you should happen to wish to talk about this before Monday I expect to be at home in New York any my telephone number is Columbus 5-7532.

December 29, 1953

DR. ROBERT CALKINS  
BROOKINGS INSTITUTE  
WASHINGTON, D. C.

SENT YOU LAST NIGHT HURRIED COPY OF FEDERAL RESERVE STUDY PROJECT  
DISCUSSED WITH YOU BY MR. WOODWARD (STOP) FIND ~~THE~~ STARTING DATE  
WAS OMITTED. ~~(STOP)~~ WE WOULD LIKE TO BEGIN JANUARY FIFTEENTH

MILDRED ADAMS

Telephone: Rhineland 4-0120.

December 28, 1953

Dear Mr. Galkins:

The enclosed memorandum is that which Mr. Donald Woodward discussed with you by telephone this evening. It was prepared for the small ad hoc committee and its wording has been approved by them. Nevertheless, it may not in every respect meet the requirements you would set, and I would suggest that you indicate any changes you think desirable.

You will find that under the heading "Work Plan" I have suggested the need of a section setting forth the relationship which such a committee may have to Brookings if you approve of the association of the Committee with the Institution which you discussed with Mr. Woodward. From the Rockefeller point of view, I believe that such matters as tax exemption should be included in this section.

You will, I hope, pardon this very hasty note. As Mr. Woodward told you, Dr. Willits has asked that this proposal be in his office on Monday, or even by Saturday, If you can have it back to me by Thursday, with whatever changes you find vital, I will see that it reaches him by the prescribed date.

Thank you so much for your courtesy in this.

Very sincerely yours,

s/ Mildred Adams

Mildred Adams

Dr. Robert Galkins  
Brookings Institution  
Jackson Place  
Washington, D.C.

P.S. I assume Mr. Woodward told you that a letter of transmittal would also come from you.

M.A.

cc: Miss Mildred Adams

December 16, 1953

Dr. Walter W. Stewart  
Council of Economic Advisors  
Executive Office of The President  
Washington, D. C.

Dear Walter:

For a long time, thanks to stimulus from you and Bob and others, I have been much interested in the history and development of the Federal Reserve System. This interest has for some time taken the form of concern that the passage of time may rob present and future students of a great deal of information that could otherwise be made available by a little work now. There are, I think we need not doubt, important collections of papers and important facts in the memory of living people, all of which may disappear over the next few years.

In more recent past this interest and concern has been shown by others in a series of conversations; including Randolph Burgess, Allen Sproul, Spencer Scott, Joe Willits. Discussion has reached the point where an exploratory project for six or nine months to try to find out what is available and get some indexing done derives important support.

Miss Mildred Adams, an associate on the London Economist and otherwise possessing extensive experience is interested and would be available to do some work.

You would be a very important figure in this endeavor. Could you possibly see Miss Adams for a little while on Friday of this week in Washington. She will be in town to see Winn Riefler who is representing Governor Martin in the discussion.

It is especially important to have the matter laid before you if at all possible prior to Monday, December 28 when there will be some more formalized discussion between Dr. Burgess, Dr. Willits and perhaps others who will be here in New York.

With warmest regards.

Cordially,

*Don*

DEW:lw



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

OFFICE OF THE CHAIRMAN

December 14, 1953.

Miss Mildred Adams,  
340 East 72nd Street,  
New York 21, New York.

Dear Miss Adams:

I remember you very well, and am glad to see that you are back with this project.

This week, Thursday, the 17th, is rather difficult for me; Friday, the 18th, is more possible. Would it be possible for you to be here around 2:30 in the afternoon? That ought to give us enough time to explore your problem.

I am very glad you sent me the underlying document. It makes the project clearer to me.

Very sincerely yours,

Winfield W. Riefler,  
Assistant to the Chairman.

12/16/53

W 0 27300

Mr. Winfield W. Riefler  
Board of Governors Federal Reserve System  
Washington DC

Thanks <sup>your</sup> letter will be <sup>letter</sup> ~~sent~~ ~~to~~ ~~you~~ ~~on~~ ~~Friday~~ ~~afternoon~~  
as suggested with pleasure  
Mildred Adams



# Fed. Reserve Project

New York 21, N.Y.

December 11, 1953

Dear Dr. Willetts:

Donald Woodward phoned me yesterday that you have been kind enough to make an appointment to see both of us on Monday. At his request, I am enclosing the present stage of the draft proposal for the project we have in mind.

He also said that you would like something about my own qualifications for participation in this project, and I am sending a short biography.

I will look forward to meeting you in person on Monday.

Very sincerely yours,

Mildred Adams

Dr. Joseph Willetts  
The Rockefeller Foundation  
49 West 49th Street  
New York 20, N.Y.

Enclosure

December 11, 1953

Dear Win:

Many thanks for your letter of December 9. You will hear shortly from Miss Mildred Adams whom I believe you have met with Helen Hill Miller. She will be prepared to go over the whole series of discussions which have occurred thus far.

I do hope that if either you or the Chairman wish to do so thereafter that you will not hesitate to call me or to talk with Randolph Burgess.

With warmest regards.

Cordially,



Dr. W. W. Riefler  
Assistant to the Chairman  
Board of Governors  
Federal Reserve System  
Washington, D. C.

cc: Miss Mildred Adams  
Mr. W. Randolph Burgess

December 7, 1953

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

Dear Mr. Sproul:

I am very happy to learn from Miss Mildred Adams that you think well of the idea of an exploratory project to see what can be done about making more Federal Reserve historical material available. This is a matter which has been of concern to me for a very long time and, happening to find several people of the same frame of mind I tried to give the project a boost.

I do hope you won't think I am trying to intrude myself into your affairs nor be presumptuous in any way. I just hope that a way can be found to prevent time and uninterested people from robbing present and future students of the Federal Reserve System of materials that could otherwise be made available with a little effort.

With personal regards.

Very truly yours,

*Don Woodward*

---

Donald B. Woodward

DEW:lw

New York 21, N.Y.

Friday Dec 4/53

Dear Don:

Here is the draft of our proposal as modified by Mr. Sproul and Mr. Burgess. You will not find as many changes as I anticipated when we talked on Friday, and unless you call me I will assume that you are in agreement with its present form.

They did not add anything about setting up a Disbursing Agent to handle funds when they were granted. I would assume that this would be one of the things that Dr. Willetts might like to know about. It is my understanding that the present draft may be modified after one or both of you talks with him. I understand I am to be hearing from you on this next week.

Best as always,

Mildred Adams

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

Enclosure

New York 21, N.Y.

December 4, 1953

Dear Mr. Burgess:

Thank you so much for your quick work in the matter of the draft of the project concerning the history of the Federal Reserve System. I have embodied the suggestions which you and Mr. Sproul sent me in the original, and am enclosing a copy of the draft in its present state.

It was suggested on Friday that it might be well for me to see Governor Martin of the Federal Reserve Board, and Mr. Woodward is writing him a preliminary letter today, which will, I hope, result in a willingness to hear more of the project. If you should see Mr. Martin, and have a chance to speak to him of this, it would, of course, speed the matter.

I expect to be seeing Dr. Willetts at the Rockefeller Foundation within the very near future. It will then be possible to add to the draft any other information which he thinks the Board would want before taking action on such a proposal. This would, I assume, include some such statement of the manner of disbursing the funds asked as we discussed last Friday. If you have any other suggestions I would be most glad to have them.

Very sincerely yours,

Mildred Adams

Mr. W. Randolph Burgess  
Treasury Department  
Washington, D. C.

Enclosure

December 4, 1953

Dear Mr. Sproul:

Thank you so much for your quick work in the matter of the draft of the project concerning the history of the Federal Reserve System. I have embodied the suggestions which you and Mr. Burgess sent me in the original, and am enclosing a copy of the draft in its present state.

It was suggested on Friday that it might be well for me to see Governor Martin of the Federal Reserve Board, and Mr. Woodward is writing him a preliminary letter today, which will, I hope, result in a willingness to hear more of the project.

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Very sincerely yours,

Mildred Adams

Mr. Alan Sproul  
The Federal Reserve Bank of New York  
33 Liberty Street  
New York, N.Y.

Enclosure

December 4, 1953

Governor William M. Martin  
Board of Governors  
Federal Reserve System  
19th & Constitution Ave.  
Washington, D. C.

Dear Governor:

As you may or may not know I have been a most interested observer of the Federal Reserve System for nearly a quarter of a century. It started when I was assigned to "cover" the Board in 1929 for the Wall Street Journal and has continued from one desk or another almost continuously since then, including a desk for about three months in late 1939 in working on "Banking Studies."

I have felt a frequent concern that much historical material pertaining to the System has never been assembled and published. It has seemed to me especially important for students both present and future to have access to the greatest amount of information about how the system grew and how it got to be what it is. Among papers I believe to exist but which have never been organized and made available are those of Roy Young, Robert Fleming, Walter Stewart, Parker Gilbert, Charles Hamlin, Randolph Burgess; and I believe that there are a number of others that a search would reveal. Also in the minds of a good many living people there is information that could be drawn out by interview; unless this is done soon much of this information will become unavailable. And the collections of papers will be lost as they go to uninterested persons.

During recent months as for some reason this concern has grown I have talked with Randolph Burgess and Joseph Willits about it and found them most interested in the subject. The discussion has broadened to include Allen Sproul, S. Spencer Scott, the President of Harcourt Brace & Co., and Miss Mildred Adams a frequent contributor to the London Economist who might be available to do some work on the subject if desired. I believe that Dr. Willits has had some discussion with Win Riefler and perhaps others of your staff.

Certainly I do not and certainly none of the others wish to intrude ourselves in your affairs nor in any fashion to try to preempt any work you have under way. On the other hand if you feel that this idea merits pursuit I think there are enough people interested in it to push through at least some exploration of what might be available and what the potentialities are.

Perhaps you would care to have the matter laid before you more fully and in that case Miss Adams who has been involved in all the conversations will come to see you at your convenience in Washington. Or perhaps you would prefer to indicate your wishes or to carry on discussions in some other manner.

My only hope and that of others is that time not be permitted to rob present and future students of historical materials which might be very valuable.

With best regards.

Very truly yours,

DBW:lw



ALLAN SPROUL  
THIRTY THREE LIBERTY STREET  
NEW YORK 45, N. Y.

November 30, 1953

Dear Miss Adams:

Randolph Burgess and I have consulted together and have the following suggestions to make with respect to the draft outline of your proposal concerning historical records of the Federal Reserve System.

Page 2, first paragraph. The name of Marriner Eccles might well be added to those listed.

Third paragraph, second sentence. "Obviously such a comprehensive design would be a considerable undertaking, to be carried on over time by experienced specialists in this field."

Omit third sentence.

Page 3. After present paragraph on genesis of the project and before the section on work plan include a paragraph reading somewhat as follows:

"The Federal Reserve Bank of New York has been interested for a number of years in one aspect of the problem which would fit into the broader whole. It has wished to develop archives as distinguished from files which might become a self-perpetuating history of the bank, and which would form the basis for the work of economic historians interested in writing in this field. After consultation with Walter Stewart, W. Randolph Burgess, George L. Harrison, and Benjamin Strong, Jr., a start was made, under the direction of Robert Warren, with the papers of Benjamin Strong, the first Governor of the bank. The death of Mr. Warren halted this project, but the bank is interested in carrying it forward and, therefore, is interested in the present proposal."

Second sentence, under work plan. "small committee of advisers" instead of "small committee of experts". At end of paragraph leave out "or at Columbia University, or at the Board of Governors in Washington."

Page 4. Second sentence. Insert "a bibliographer" between "one staff member for six months" and "and a capable secretary". In estimate of expenses add bibliographer \$3,500, increase expense funds from \$2,500 to \$5,000, and change total to \$16,000.

Yours faithfully,

A handwritten signature in cursive script, appearing to read "Allen Adams", with a horizontal line drawn underneath the name.

Miss Mildred Adams,  
340 East 72nd Street,  
New York 21, N.Y.

New York 21  
Nov. 28, 1953

Dear Don-

This is a progress report on our Federal Reserve project.

I called Friday morning on Alan Sproul of the Fed. Reserve of New York, and found Burgess with him. Burgess had already talked to Sproul about the plan (which he has definitely taken under his wing, if I know definiteness when I see it) but Sproul said he wanted to hear more. I had sent Burgess a copy of the draft proposal, but had not sent one to Sproul, as it seemed to you, and me, that we ought to have Burgess' approval first. So I said that the sum of where we had got to was in the report, and after Burgess said he thought it very good, I handed Sproul a copy. He glanced it through, and then the conversation proceeded.

Sproul says that at one time they had a project for the Fed. Reserve of New York which was rather similar. They had expected Bob Warren of Princeton (Robert B, I judge from the latest Who's Who on my shelves) to carry it through, but he died before it was more than a sketch. They have a good library, and a lot of files. What Sproul wants is to turn the files into archives. He had discussed the matter with Warren, who hoped to write a history of the Fed. of New York, and with Benj. Strong Jr. who had given his father's files to Princeton. (I may be wrong about this - maybe the elder Strong deposited them there.) Since Warren's death the plan has lain in abeyance, but its existence was apparently the spring board from which Sproul's interest in our project was enlisted. (You may have known that Warren did some work on Strong's papers, never finished.) Sproul has apparently been hoping to enlist the interest of another economic historian in the problem, but I judge that he has done nothing positive about it.

He wants to be very sure (a) that the Fed. of New York is not mixed with other Federal Reserve Banks, but preserves its institutional identity. He wants the right to censor anything written about it. I explained that writing was a long way off, but for some reason he kept coming back to that. (b) He seems to foresee a step from this plan to his dream of setting up proper archives for the New York Fed. (c) He is very particular that the interests of the Rockefeller and the Fed. of NY be quite carefully delineated. He kept talking about "whatever the Rockefeller people hope to get out of this", whereas in my innocence I assumed that the money was given to get the job done, with no *arriere pensee* on the part of the Fund giving it. However. He seemed to have some obscure doubt about gearing in the institutional interests so as to preserve the rights of the NY Fed.

Burgess, who kept acting as interested salesman of our project in a most beguiling way, had two suggestions about the presentation. (a) He wants his name deleted as possible writer, though he is willing to have that verbally understood. He does not want to have it *sem* as though he was getting out of the Treasury soon, *ays* he isn't. (b) He

thinks the budget is too low. Says there is a lot of interviewing which should be entered on as soon as possible, and there is also the bibliographic job, and the work should be done professionally and looking toward archives. I said I could do the interviewing, and indicated I intended to, but that I was not a bibliographic expert. So he said he thought we ought to have one.

Both men thought there should be a carefully outlined procedure of handling the funds provided. Who does the money go to, who disburses it? Burgess said he had used the City Farmers (?) for the Falk Foundation in that capacity. Sproul said it might be a better idea to use the U.S. Trust, as Benj. Strong Jr. is connected with it and his interest should be gained.

Both men then said they thought the draft needed to be worked over, the ground rules worked out more fully, the institutional lines cleared. So I suggested that they each take home a copy and do some home work over the week-end, me to call their secretaries on Wednesday, gather up the two, and coordinate them. They laughed and agreed.

They also said they thought I should ~~mix~~ talk to Bill Martin and make sure there was no Washington resistance to the work being done in connection with (locale and interest) the New York Fed. Also to Willets to make sure what other information he might need than that set forth.

At one point Sproul said the NY Fed. could pay for the work in their own archives, and seemed almost ready to pay for the whole thing, but didn't. He did, however, indicate that space and a library worker could probably be supplied, and should be to safeguard the NY Fed's interests.

It is a great and wonderful world, and I'll be eager to get your comments on ~~all~~ all this. Why not phone me when you get a chance on Monday?

Hurriedly,

Mildred Adams

Mr. Donald Woodward  
Vick Chemical  
122 East 42nd st.  
New York City

New York 21  
November 21st, 1953

Dear Don-

I found your letter, and the draft copies of our proposal, when I get back yesterday. You were most kind to get it ready to go out, and I am sending it straight off to Burgess in the hope that he may be able to go over it before we meet in Sproul's office the 27th. An appointment had been made, but had to be cancelled when I was called West. When I got back, I found a note saying that Sproul's secretary had made another, so I shall hope to have more news later in the week.

I'm glad you liked the short form, and I think that the changes you made gave it more solidity. Had I had time, I probably should have felt impelled to add more detail, but I am hoping that the weight of names, and the obvious importance of the idea, will take the place of more extensive preparation on my part.

Also I am going to ask another favor, and that of a more personal kind. This Colorado funeral has left me in immediate need of financial and economic judgement of the kind you and I have discussed earlier. I didn't expect the need to come so soon, or in these particular dimensions, but one isn't consulted ahead of time. If we could persuade you and Jean to come up to dinner perhaps you'd let me lay the problem on the table, and help me thresh it out. I'll be phoning you about that.

Meanwhile thanks again for help on the draft, and I will certainly do everything possible to speed the matter.

Best as always,

Mildred Adams

Mr. Donald Woodward  
Vick Chemical  
122 East 42nd st  
New York City

New York 21  
November 21, 1953

Dear Mr. Burgess-

When I saw you at the end of October I had no intention of letting three weeks go by before communicating with you again. As you may have heard, I called Mr. Sproul in accordance with your suggestion, and found that he would like to talk with me at a time when you were in New York and could be present. Our first appointment was cancelled because I was called to Colorado, but Mr. Sproul has been kind enough to make another, and I understand we are to meet in his office on November 27th.

Meanwhile the draft proposal, also delayed by this unexpected absence, has been approved by Mr. Woodward, and is now ready for your eye. I am enclosing a copy, with the hope that you may be able to go through it so as to make suggested changes before we meet on the 27th.

Very sincerely yours,

Mildred Adams

Mr. Randolph Burgess  
The Treasury  
Washington, D.C.

DONALD B. WOODWARD  
122 EAST 42<sup>ND</sup> STREET  
NEW YORK 17, N. Y.

November 17, 1953

Dear Mildred:

Your draft seemed to me to be really excellent. I have made a few changes in wording and have added a couple of paragraphs of elaboration - and I've also added a thousand dollars for expense funds! All this makes no considerable change at all.

Mrs. Williams has retyped it and we are keeping one carbon and sending you the original and several other carbons together with your draft with my pencilled changes on it so you can see what has happened.

I suggest that you proceed as rapidly as possible.

My warmest sympathies to you in your loss. These things are always very painful I know.

Yours,



Miss Mildred Adams  
340 East 72nd St.  
New York, N. Y.

DONALD B. WOODWARD  
122 EAST 42<sup>ND</sup> STREET  
NEW YORK 17, N. Y.

November 9, 1953

Dear Mildred:

Last Friday in the course of much conversation on many research subjects I discussed your Federal Reserve project with Robert Calkins, the new Brookings President and he thought it an excellent idea. As you probably know he was for some time head of the General Education Board which is one of the Rockefeller creatures and there new the Rockefeller Foundation procedures quite well. He suggested that the project be formed and presented to Dr. Willetts just as soon as possible. Dr. Willetts retires early next spring and there should be adequate time for him to consider the project and obtain action on it before his retirement. Unless that is done there might be an extremely long delay and also the problem of dealing with new personnel.

I thought you would like to have this piece of advice passed on to you.

Cordially,



Miss Mildred Adams  
340 E. 72nd St.  
New York 21, N. Y.



New York 21, New York

November 4, 1953

Dear Mr. Sproul:

I am writing you at the suggestion of Mr. Randolph Burgess whom I saw in Washington late last week. He is very much interested in an exploratory project directed toward the collection and development of historical materials pertaining to the Federal Reserve System, on which I am now working. The project would be planned to lead toward the possible editing of various collections of Federal Reserve papers, and the writing of a definitive history of the Federal Reserve System and its effect on the American economy, perhaps with Mr. Burgess as author. The present moment is one of preliminary conversations, staking out of material, and surveying of the field.

In the course of our conversation last week Mr. Burgess said he thought your cooperation vital to the project, and he hoped that I would get in touch with you on my return to New York so as to discuss it with you. This note is to ask whether it might be possible for you to see me early next week. I will phone your secretary for a reply.

Most sincerely yours,

Mildred Adams

Mr. Allen Sproul  
President, Federal Reserve Bank of New York  
33 Liberty Street  
New York 45, New York

MA:jl

cc: Miss Mildred Adams

October 26, 1953

Dear Randy:

At the lunch table at the Conference of Business Economists session, I raised the question of the collection and development of historical materials pertaining to the Federal Reserve System and you were very much interested in the idea. You thought that a job of exploration of availability of collections of papers and of the contents of those papers would be worth getting under way as soon as possible probably under the auspices of a small committee of interested persons with one or more staff members and with funds from a foundation. At a later time you thought you would be interested in working on materials yourself.

I may have told you that in the summer I talked of the desirability of a project to collect and develop Federal Reserve historical materials with Joe Willits at the Rockefeller Foundation and that he was much interested. He had talked with Ralph Young and Winn Riefler and reported them as feeling strongly favorable.

I have on a couple of occasions talked with Miss Mildred Adams, an associate in contribution to the London Economist and found her much interested in doing some work in this direction. She and I not long ago had lunch with Spencer Scott whom you will remember as the President of Harcourt, Brace & Co. and he was enthusiastic.

Miss Adams will be in Washington Thursday and Friday of this week (October 29 and 30) and I have suggested that she call you. If your time would permit, some exploratory conversation might conceivably be productive. I believe that Miss Adams could ably handle the job of developing a proposal for an exploratory project for be presented to a foundation. And I think that if foundation funds were obtained for an exploratory project she could, in cooperation with an advisory committee and perhaps with an assistant or two carry out the job.

It does seem to me as I think it did to you that the sooner a start can be made the better. These matters take a lot of time at best. If you were satisfied that Miss Adams could do the job then the wheels could be started very soon in view of her availability.

With warmest regards.

Cordially,

Mr. Randolph Burgess  
Treasury Department  
Washington, D. C.

OX 7-3800  
DONALD B. WOODWARD  
122 EAST 42<sup>ND</sup> STREET  
NEW YORK 17, N. Y.

October 21, 1953

Miss Mildred Adams  
340 East 72nd Street  
New York, 21, N.Y.

Dear Mildred:

Down in the city of our masters, I had the opportunity for a conversation with Randolph Burgess about the project we have discussed, and the reaction was, I thought, rather interesting.

He thinks that it is an excellent idea and became enthusiastic about it. He had suggestions for some additional papers, particularly those of Governor Strong, which he says have not been adequately worked, and he also thought that Russell Leffingwell at Morgan's might have some papers of his own and also perhaps some of those of Herker Gilbert. *Parke* He suspected that there might be still other smaller pieces covering different periods.

But Mr. Burgess would like to be the major architect of this job himself. I had not, by the way, mentioned any other names or ideas as I was simply seeking his reaction. He does not expect to stay at the Treasury forever, and he is already retired from the National City Bank, so that this job appealed to him as something to do and something he would very much like to do.

I asked him if there was work to be done now, and he said it would be desirable if work could start soon in exploring availability, the condition of papers, and some kind of organization, indexing, summary and evaluation. If this were undertaken, and carried on during the next year or two while Mr. Burgess is in public service, it could lead, depending on the relationships established, to major collaboration with Mr. Burgess and as well to the use of materials gathered for writings other than those as a part of this project. I should add that he feels that in addition to the collection of papers and the more technical material, that an attempt at popularization would also be desirable.

He advanced the idea of an advisory committee as he thought about procedure. Thus, there could be an advisory committee, and one or more full-time jobs for a period of time after which the same set-up would continue but with him joining the group.

Miss Mildred Adams

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October 21, 1953

All this came out without my making any suggestions at all. I'm not quite sure what you will think about it, but it certainly is some more of the facts to be considered, for I am sure that Dr. Willetts or the representative in any other foundation would want to know Dr. Burgess's views and would seriously consider his suggestions, inasmuch as he has spent most of a lifetime in this field and has written considerably of it.

Perhaps a major question is whether you would be interested in thinking of being an assistant to, and probably eventually collaborator with, Mr. Burgess, or whether you want to think of formulating a project for a foundation within the area, but which would be non-competitive with what Mr. Burgess may wish to do, and therefore have his approbation.

I made no suggestion to him, nor any comment on names, procedure, or any further discussion. The meeting at which we both were present interrupted our conversation, and it was never resumed.

I hasten to lay this matter before you. Perhaps when you have considered it, you may wish to have some discussion about it.

Cordially yours,



Donald B. Woodward

DBW/bam

DONALD B. WOODWARD  
122 EAST 42<sup>ND</sup> STREET  
NEW YORK 17, N. Y.

September 16, 1953

Dear Mildred:

Thanks for your postcard and your letter. I think you are doing extremely well since if you adhered to your schedule you must have returned from Cape Cod in the midst of the heat wave. Whether or not we are any good in economics, Jean and I scored a perfect one in weather forecasting by being away for the entire heatwave.

I certainly agree with your thought about the need for better understanding on the role of money itself. However, in thinking about your idea I would suggest that it be approached tangentially so far as a foundation proposal is concerned. Most Foundations that I know want to see a fairly specific project design that has a good chance of producing a definite product after a specified period of time and expenditure. The collection, editing and publication of papers that might not otherwise ever become available would, I think, seem fairly clear. The production of a good history of the federal reserve giving consideration to its new importance and utilizing considerable fresh and hitherto unavailable material would seem to me to go in that direction. But a long list of people over a long time have been trying to explain the function of money and this is a little like the continuing desire to write the great American novel; my suspicion is that unless there were specific reasons almost to assure a different and quite unusual product, the Foundation committees would not be too responsive. However, if it were noted not too prominently as a possible end product after the other specific and unusual possibilities it might be included in an exploratory study. Perhaps I am excessively dubious but it is at least one possibility that you may care to consider in devising your proposal.

More power in money as well as otherwise to you.

Cordially,

*Don*

Miss Mildred Adams  
Compo Parkway  
Westport, Conn.

Copy sent to 340 E. 72nd St., N.Y. City.

Mrs. M. Houston Kenyon  
Compo Parkway  
Westport, Conn.

Copy to: Barn House ✓  
Chilmack, Mass.

August 20, 1953

Dear Mildred:

Your Federal Reserve project has been repeatedly on my mind and I felt a nagging disfaction about it in Maine and on return and through most of the evening yesterday. At that point I got an answer.

Unusual as the charge is I believe that you have not been sufficiently ambitious at least at the discussions we have had together. The sights should be raised somewhat higher. What bothered me was the problem of how to do a Federal Reserve history and in the same book treat adequately with some of the personalities involved. The insufficiency now seems to be in thinking of only one book.

Would it not be more manageable even if more lengthy, to consider the possibility of perhaps several publications. One might be a biography and papers of Roy Young. Another the biography and papers of Walter Stewart. Another the biography and papers of Robert Fleming. There might be still other biographies and papers including, subject to the availability covered by the Library of Congress agreement, the papers of Charles Hamlin. Randolph Burgess is perhaps a sufficient figure to warrant inclusion: he certainly has had long experience from several different vantagepoints and my guess - though I am not sure of this - is that he has a considerable collection of papers. There might be a book of briefer accounts of significant figures still living who were prominent on the stage for important parts of the time: e.g., Eugene Meyer, Mr. McCabe.

As these individual stories were being done the opus itself could be constructed and elaborated. It could be the final volume of a considerable series.

If this approach seems appropriate to you there is all the more reason for proceeding with an exploratory study. Such study determines more specifically the names to be covered, the availability of papers, arrangements for publication, etc., etc. This certainly seems clearly a job for a foundation to finance.

Warmest regards.

Cordially,

Don