

January 29, 1954

Reference: GA SS 5405

Miss Flora M. Rhind, Secretary
The Rockefeller Foundation
49 West 49th Street
New York 20, New York

Dear Miss Rhind:

I should like to acknowledge and thank you for your letter of January 21 advising us that the Rockefeller Foundation has made available the sum of \$10,000 for an exploratory study of historical materials relating to the Federal Reserve System. This grant is to be used during the period ending April 30, 1954 and will be administered by The Brookings Institution in collaboration with the Committee on the History of the Federal Reserve System.

We shall be glad to have you make a payment at this time of the full sum of \$10,000 with the understanding that any unexpended balance will be refunded to the Foundation.

We are very grateful to the Foundation for this grant and we feel confident that a very worth-while exploration of these materials can be made during the next few months.

Sincerely yours,

ROBERT D. CALKINS

President

CC: Dr. Donald B. Woodward ✓
Miss Mildred Adams ✓

January 29, 1954

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

Dear Don:

I am enclosing a letter from Mr. Sproul which speaks for itself.

Mr. Burgess also approves of asking Robert Calkins to join the Advisory Committee, and so does Walter Stewart. I am trying to reach Mr. Riefler this afternoon to find out whether he also will approve, but I think there is no doubt about it. Under those circumstances, would it be a good idea for the Secretary to write Mr. Calkins?

In the matter of the stationery, Mr. Sproul questions whether there should be mention of the Rockefeller grant. I am doubtful as to how that might be done in this form. What do you think?

I am holding out the sheet in which he has checked people to see, and am keeping that file here.

Hurriedly,

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

MA:km
enc.

ALLAN SPROUL

Thirty Three Liberty Street
New York 45, N.Y.

January 26, 1954

Mr. Donald B. Woodward, Secretary,
Committee on History of the
Federal Reserve System,
33 Liberty Street, New York 45.

Dear Mr. Woodward:

I am sorry to have been slow in answering your
letter of January 18.

Answering your question about adding Robert Calkins
to the Advisory Committee, I am heartily in favor of it. While
he was a director of the Bank I consulted with him about work
in this general area and I know he is interested. Our relation-
ship with the Brookings Institution now makes his appointment a
"natural".

I am enclosing the sheet labelled "Matters Requiring
Committee Opinion" with my opinions.

In the report of Miss Adams there is a reference under
"Headquarters" to a charge to be made by the Federal Reserve
Bank of New York for equipment. The figure of \$10 which is men-
tioned is just an estimate, and telephone service and toll calls
will also be charged. The arrangement will still be economical
and satisfactory, I am sure.

Sincerely,

(Signed) ALLAN SPROUL

Enclosure
km

January 18, 1954

The Honorable William M. Martin
Chairman
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

Dear Mr. Martin:

It was my last understanding that, in discussing membership on the Committee, your wish was to stay off it as long as it was asking for funds and until it moved into the work phase. You then proposed to check with your Board to see whether they would approve your joining us. As you will see from the enclosed progress report, we have in hand a Rockefeller grant and work has at this moment begun. Your conditions having been fulfilled, we are now hoping to welcome you to the Committee.

As the Brookings Institution is acting in a consultative and disbursing capacity for us, it would seem valuable to put Dr. Robert Calkins, President of that Institution, on this Committee. Unless you have some objection, we would like to have your approval on this.

Miss Adams will be calling you for an appointment in the near future.

Sincerely yours,

Donald B. Woodward
Secretary
Committee on History of the Federal Reserve System

encs.
DBW:MA/km

January 18, 1954

Dr. Walter W. Stewart
Council of Economic Advisers
Executive Offices of the President
Washington 25, D. C.

Dear Walter:

When last we talked about the Committee on the History of the Federal Reserve System, your wish was to stay off the Committee as long as it was asking for funds and until it moved into the work phase. As you will see from the enclosed progress report, we have in hand a Rockefeller grant and work has at this moment begun. Your conditions having been fulfilled, we are now welcoming you to the Committee, which counts itself fortunate to be able to include your name.

As the Brookings Institution is acting in a consultative and disbursing capacity for us, it would seem valuable to put Dr. Robert Calkins, President of that Institution, on this Committee. Unless you have some objection, we would like to have your approval on this.

Miss Adams will be calling you for an appointment in the near future.

Cordially yours,

Donald B. Woodward,
Secretary

DEW:MA/km
Encs.

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

January 18, 1954

The Hon. W. Randolph Burgess
Deputy to the Secretary of the Treasury
Room 3434, Main Treasury Building
Washington 25, D. C.

Dear Randy:

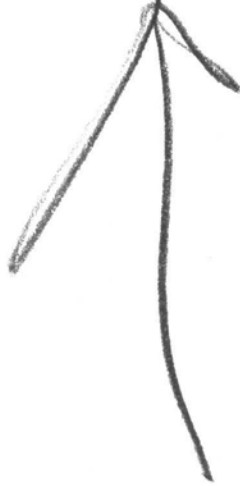
Now that we have the Rockefeller grant in hand with Brookings in a disbursing and consultative capacity, there would seem to be good reason to ask Dr. Robert Calkins, President of that institution, to join our Committee. Unless you have some objection, I would recommend that this be done. Will you please let me know how you feel about it?

yes
with B

Sincerely yours,



Donald B. Woodward
Secretary
Committee on History of the Federal Reserve System



encs.

January 19, 1954

MESSAGE FROM MRS. WILLIAMS
Mr. Woodward's Secretary

Corrections made on Research Director's Progress Report

1. Page 1, line 12 — in parentheses (If ..., we doubtless could ask for another short-term grant ...), instead of full-term.
2. Page 2, under "FINANCIAL ARRANGEMENTS" change date to read "on or about January 15" instead of February 15.

Other Revisions made:

1. Mr. Woodward sent out a first copy to Mr. Martin as well as to Mr. Sproul.
2. They re-typed proposed letterhead, leaving out the name of Dr. Calkins
3. Re-typed MATTERS REQUIRING COMMITTEE OPINION for Dr. Calkins. leaving out first question.

Re-typed pages 2 and 3 for Dr. Calkins, leaving out last two lines on page 2 and first two lines on page 3.

Re: Petty Cash Expenditures

Mrs. Williams will keep a record of their expenses for such items as postage stamps, etc. They will submit a statement when you are ready for your monthly accounting with Brookings, and you can then re-imburse Mr. Woodward.

KM
1/19/54

33 Liberty Street
New York 45, New York
January 18, 1954

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

Dr. Robert D. Calkins

PROGRESS REPORT ON THE WORK OF THE COMMITTEE ON HISTORY OF THE
FEDERAL RESERVE SYSTEM

In place of the proposed January 19th meeting of the Committee, which was cancelled, here is the Progress Report which would have been given you then. Other reports will follow at least monthly, and more often if occasion warrants.

The modified arrangement with the Rockefeller Foundation under which preliminary work began January 12th is as follows: Because Dr. Willits is eager to have the major project blocked out and submitted to the Rockefeller Foundation before he retires, he has made an immediate grant to the Committee of the sum of \$10,000; this will carry us until the first of May. In April, he would like prepared for submission to the Foundation a full dress statement of the major design, which would then move ahead where the pilot project left off. (If for some reason this date proves impossible, we doubtless could ask for another ^{short} ~~full~~-term grant, but we would then have lost Dr. Willits for the main project.)

In substance, this means that the pilot project on which we are now embarking will run for four months instead of six, will be less complete in its first phase than originally planned, and that some of its

work will be carried over into the second phase. This change, far from injuring the end and purpose toward which this work is done, has certain obvious benefits, including a valuable demonstration of Dr. Willits's interest in the whole undertaking.

Conversations in Washington and New York have already made apparent the high degree of cooperation which the Committee will also receive from the Federal Reserve Board, the Federal Reserve Bank of New York, and the Brookings Institution. With these and the Rockefeller Foundation behind us, we are set on our way.

In accordance with Mr. Woodward's suggestion of January 5th, I talked on January 12th with Dr. Robert Calkins, President of the Brookings Institution, clearing necessary physical and financial arrangements with him and asking his advice on certain research details. The substance of this conversation was as follows:

FINANCIAL ARRANGEMENTS

Brookings expects to receive the grant on or about ^{January} February 15th. (They may already have it in hand.) They will handle details of paying salaries and reimbursing expense money or advancing it as seems most convenient.

They will provide a desk at the Brookings Institution for use of the Committee's Research Director when in Washington. Library and dining room facilities have also been made available.

The New York Federal Reserve Bank will order stationery bearing the Committee's name. It has been suggested that a dual letterhead might

serve our purposes; a proposed copy is included with this memorandum.

May we have your approval of its form?

RESEARCH ADVICE

The tangible result to be achieved by this Project would presumably come under four groupings:

1. A bibliography of the printed material concerned with the history and development of the Federal Reserve System.
2. A bibliography of unpublished materials to be discovered, classified, etc.
3. Biographic index of persons concerned in the System's growth.
4. Time file of related events both in the development of the System and the public events which affected it. This file would be keyed to the others.
5. Subject file properly cross-indexed.
6. A comprehensive design for the main project, which may be composed of several separable pieces.

It is Dr. Calkins's advice that, in view of the shortness of time, the first of these groups be set aside until the main project with its more ample time limit gets under way. Investigation has already showed that New York and Washington have bibliographies set up for special purposes, and while these will be useful and suggestive, time will be saved by postponing the complete bibliography of known material until later. (This is a recommendation, not a decision.)

As for the fourth item, the comprehensive design will take shape as this pilot project goes on. All suggestions from the Committee leading toward it would be most welcome.

HEADQUARTERS

On January 14th, your Research Director was welcomed at the Federal Reserve Bank of New York where arrangements have generously been made on the eighth floor, near the Reference Library and the Files, for a good office with able secretarial help. The phone number will be REctor 2-5700, Extension 286. The understanding with Mr. Kimball, Vice President in charge of the Bank's physical arrangements, who was asked by Mr. Sproul to handle this, is that the Bank will furnish the space free of charge, but that a small rental (\$10 a month) will be asked for equipment. Cost of supplies will be charged to the Committee, as will the secretary's salary. Miss McKinstry, who has been acting as secretary and research assistant for Mr. Burgess and Dr. Williams at the Bank, has been assigned to this post. Bookkeeping arrangements call for a monthly statement of expenditures on Committee business to go from the Bank to the Brookings Institution.

Miss McKinstry has had bibliographic experience, and for the time being will act as bibliographer also. The Committee is fortunate to have so able a person assigned to its work. Later, it may be necessary to secure the second staff member for whom the budget supplies funds.

Because this project is concerned with two very different operations -- the accumulation of bibliographic material and the process of personal interviewing, the preparation of a working plan must await the first few weeks of experience.

Quarters in the Federal Reserve Bank of New York will be ready on Monday, January 18th. Talks with the Librarian and the head of the Filing System have already been started, and will be carried on in Washington;

the scheduling of other interviews is under way. Explorations at the Federal Reserve Board in Washington will follow immediately. At the end of the first month, the Research Director hopes to know more surely how many interviews may be expected per week and how fast the projected files may grow.

Mildred Adams
Research Director

January 18, 1954

MATTERS REQUIRING COMMITTEE OPINION

1. Does the proposed and enclosed letterhead meet your approval?
2. We are proposing to ask interviews immediately from such people as are listed below. Would you please indicate those whom you think of first importance and add any others who come to mind?

Bell, Daniel W.
Bopp, Karl E.
Bryan, Malcolm
Burgess, W. Randolph
Carpenter, S. H.
Case, J. Herbert
Crane, Jay E.
Crocker, Stuart M.
Davis, Chester
Eccles, MarFiner
Eddy, Walter W.
Fleming, Robert V.
Gidney, Roy
Harding, W. P. G.
Harrison, George L.
Hewe, Henry M.
Kinkaid, E. A.
Laffingwell, E. C.
Logan, Walter
McCabe, Thomas B.
McIntosh, J. W.

Neyer, Eugene
Morgan, Shepard
Parry, Carl E.
Poyton, John N.
Riddle, Jack
Riefler, Winfield V.
Roberts, George B.
Roelso, H. V.
Rounds, Leslie
Saylor, Louis
Stewart, Walter W.
Strong, Jr., Benjamin
Temple, Alan
Thomas, John J.
Thomas, Woodlief
Thompson, Donald
Thurston, Elliott
Viner, Jacob
Wheeler, Oliver P.
Williams, John H.
Woolley, Clarence M.

Wyatt, Walter
Young, Owen D.
Young, Roy

Mildred Adams
Research Director

Please initial and return
Committee on History of the Federal Reserve System
Room 807
33 Liberty Street
New York 45, New York

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 Liberty Street, New York 45, New York
Telephone: REctor 2-5700, Extension 286

Allen Sproul, Chairman
W. Randolph Burgess
Robert B. Calkins
William M. Martin
Walter W. Stewart
Donald B. Woodward, Secretary
Research Director: Mildred Adams

With cooperation of

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

Dr. Robert B. Calkins, President

January 18, 1954

MATTERS REQUIRING COMMITTEE OPINION

1. Does the proposed and enclosed letterhead meet your approval? OK.
2. We are proposing to ask interviews immediately from such people as are listed below. Would you please indicate those whom you think of first importance and add any others who come to mind?

- | | |
|--|--|
| <ul style="list-style-type: none"> ✓ Bell, Daniel W. Wash ✓ Bopp, Karl R. Phil. ✓ Bryan, Malcolm Atlanta ✓ Burgess, W. Randolph ✓ Carpenter, S. H. Wash x ✓ Case, J. Herbert N.Y. ✓ Crane, Jay E. N.Y. ✓ Crocker, Stuart M. ? ✓ Davis, Chester St. Louis ✓ Eccles, Marfiner ✓ Eddy, Walter W. Wash ✓ Fleming, Robert V. Riggs - Wash ✓ Gidney, Ray - Wash ██████████ G. x ✓ Harrison, George L. ✓ Bawes, Henry M. ? ✓ Kinkaid, E. A. ? Univ. of Va. x ✓ Leffingwell, R. C. X ✓ Logan, Walter ✓ McCabe, Thomas B. x ✓ McIntosh, J. W. ? ✓ Wyatt, Walter ✓ Young, Owen D. ✓ Young, Roy | <ul style="list-style-type: none"> Bill Huston x ✓ Meyer, Eugene Wash - x ✓ Morgan, Shepard x ✓ Parry, Carl E. ✓ Peyton, John N. Europe ✓ Riddle, Jack Fla ✓ Riefler, Winfield W. ✓ Roberts, George B. Nat. City ✓ Roelse, H. V. ✓ Rounds, Leslie ✓ Saylor, Louis x ✓ Stewart, Walter W. ✓ Strong, Jr., Benjamin ✓ Temple, Alan Nat City ✓ Thomas, John J. ✓ Thomas, Woodlief Wash ✓ Thompson, Donald Cleveland ✓ Thurston, Elliott - Wash ✓ Viner, Jacob Princeton ✓ Wheeler, Oliver P. S.F. x ✓ Williams, John H. ✓ Woolley, Clarence M. o Smead, Ed. o Powell, Oliver |
|--|--|

most important checked

✓ Chester Merrill Wash.

Mildred Adams
Research Director

Please initial and return
Committee on History of the Federal Reserve System
Room 807
33 Liberty Street
New York 45, New York

x = Allan Sprone
o = Riefler additions

OK
W.R.B.

The Brookings Institution

Washington 6, D. C.

722 Jackson Place, N. W.

January 18, 1954

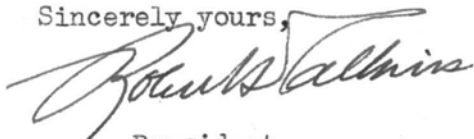
Miss Mildred Adams, Research
Director
Committee on the History of the
Federal Reserve System
340 East 72nd Street
New York 21, New York

Dear Miss Adams:

I have your letter regarding the exchange of memoranda rather than the meeting for the 19th.

Is there anything further that I can or should do at this time?

Sincerely yours,



President

January 14, 1954

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

Dr. Robert Calkins

Gentlemen:

In view of the fact that Tuesday, January 19th, proves not to be possible for every member of the Committee, that proposed meeting has been cancelled. In its place, a report on the Committee's present status, together with the questions that were to have been asked there, will be circulated by mail. I hope that this meets your approval.

Sincerely yours,

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

MA:km

Temporary Address -

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. January 19th in the office of Mr. William Martin at the Federal Reserve Board. We trust that date will prove convenient to you all.

M. Washington
Very sincerely yours,

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