

December 27, 1954

Dear Mr. Akers:

I enclose two bills which are correct, one from the New York Bank for the month of November, and the other from the Princeton Inn for the meeting of the Committee there over the weekend of November 20th.

Miss Burnett took two days of sick leave this month, December 2nd and 3rd. I am sorry that I did not let you know about her absence before.

Sincerely yours,

Secretary

Mr. Sheldon B. Akers
The Brookings Institution
722 Jackson Place N.W.,
Washington 6, D.C.

Enclosures: Bill for November, NY Bank
Bill (\$329.99) from Princeton Inn

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK 45, N. Y.

DATE December 21, 19 54

Brookings Institution
722 Jackson Place
Washington, D. C.

Attention: Mr. S. B. Akers, Executive Manager

Expenses incurred during the month of November 1954

Salaries and Related Items

L. M. Krebs

K. R. Mc Kinstry

\$226 84

Social Security on \$43.56 @ 2.0%

87

Retirement System on \$226.84 @ 7.14%

16 20

Supplemental Death Benefit on \$226.84 @ .417%

95

Supplies as per attached

17 13

Telephone Tolls including 10% Federal Taxes

5. 34

Cost of Telegram Paupack Pennsylvania (copy attached)

1 30

Rental

Furniture and Non-Mechanical Equipment Cost \$1,560.39 @ 8% per annum

10 40

Mechanical Equipment Cost \$594.93 @ 15% per annum

7 44

Atlas Stationery Corp. New York (receipted bill attached)

2 69

Collins Rubber Stamp Inc., New York (receipted bill attached)

6 93

H. B. Davis, New York (receipted bills attached)

67 65

Womath Nassau Street, New York (receipted bill attached)

20 80

* No Social Security Charged on this amount.

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

PH

DATE December 21, 1954

Brookings Institution
 722 Jackson Place
 Washington, D. C.

Attention: Mr. S. B. Akers, Executive Manager

Telephone Rental

2 extensions	@ \$7.00	\$14.00
4 Bridges	@ .90	3.60
8 Pickups	@ .25	2.00
3 Holds	@ .25	.75
2 Line Holds	@ .40	.80
9 Busy Lamps	@ .20	1.80
2 Relay Signals	@ 1.00	2.00
1 Inter Communication	@ .75	.75
		<u>\$25.70</u>
	Federal Taxes 10%	<u>2.57</u>

\$ 28 27

Travel Expenses

November 9, 1954 - Miss Mildred Adams, New York to Washington D.C.

19 26
 \$432 07

Dear Mr. Akers:

I enclose the bill from the Adelpia Reporting Bureau which has now been marked "Approved for Payment" and signed. I shall see that in the future all bills are marked in this way before being sent to you.

On November 21, I worked for ten hours at a regular hourly rate of [REDACTED] an hour. Since this was overtime, I believe the total comes to [REDACTED]. I have sent the Internal Revenue Form W-4 to Miss Dorothy Bowen and have asked her to send it directly to you together with a statement as to the hours worked and hourly rate.

Miss Burstein would like to have you deduct the bill for the Associated Hospital Service of New York from her salary. She understands that this bill for group hospitalization is \$2.28 a month.

Sincerely,

Secretary

Mr. Sheldon B. Akers
722 Jackson Place N.W.
Washington 6, D.C.

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

December 17, 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

Mrs. Ellen Singer
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Mrs. Singer:

I have your letter of December 14 with reference to expenses at the Princeton meeting.

I am returning herewith the bill from the Adelpia Reporting Bureau. Please indicate on the statement "approved for payment," sign and return to me. A similar procedure should be followed on other bills which are submitted for payment by Brookings.

On the overtime figure for you and Miss Bowen we need to know the hourly rate and the number of hours worked. Also, it will be necessary for Miss Bowen to fill out and return the enclosed Internal Revenue Form W-4.

I received this morning from the Associated Hospital Service of New York a bill for \$2.28 for group hospitalization for Miss Irma Burstein. If it is necessary that this be paid through Brookings we can do so, though the full amount would be deducted from Miss Burstein's salary check. Please let me know about this.

Sincerely yours,


Sheldon B. Akers
Executive Manager

Enc.

December 14, 1954

Dear Mr. Akers:

I am enclosing a copy of a statement of the Princeton costs which Miss Adams is sending Dr. Calkins today. Some of the figures will be new to you.

The amount of \$275.91 for travel was computed by adding all the expenses of Miss Dorothy Bowen, Messrs. Bopp, Burgess, James, Wood, and Woodward, and Miss Adams' train and taxi fare to Princeton which came to \$6.96. The overtime figure is for Miss Bowen and for me. I worked ten hours on Sunday, November 21st. Will you please see that I am recompensed for this.

The bill for the Adelphia Reporting Bureau who made a verbatim transcript of the meeting (a very good job) is also enclosed. We have received a bill from the Princeton Inn but since we are questioning several charges, I am holding the bill in New York. An honorarium of \$100 for each of the three consultants at the meeting was decided upon but should not be paid until after the second meeting takes place.

Sincerely yours,

Secretary

Mr. Sheldon B. Akers
The Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

ADELPHIA REPORTING BUREAU

40 Delong Building 13th & Chestnut Streets
Philadelphia 7, Pa.

PEnnypacker 5-1713

Established 1916

Stenotype Reporting of:

CONVENTIONS, DEPOSITIONS
TECHNICAL MEETINGS
LABOR-MANAGEMENT NEGOTIATIONS

Mimeograph and Ditto Duplication

SOLD
TO

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

Attn: Mrs. Ellen C. Singer

Inv. No. 3120

Date 11/30/54

Stenographic transcript of meeting of the Committee
on the History of the Federal Reserve System, held
at Princeton, N. J., on Sunday, November 21, 1954:

133 pages - original and 4 copies @ \$1.50	\$199.50
Travel Expense: 84 miles @ 8¢	6.72
Postage..	<u>2.40</u>
	\$208.62

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Expenses of Meeting at Princeton, November 21, 1954

Travel	\$ 275.91
Overtime*	56.25
Transcript	208.62
Hotel**	339.99
Honoraria	<u>300.00</u>
Total	\$1180.77

* Overtime for Miss Dorothy Bowen, Dr. Bopp's secretary on Saturday, November 20, and for Mrs. Ellen Singer, Sunday, November 21.

** Hotel bill from the Princeton Inn is being held in New York until several charges are explained.

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE December 3, 1954

Brookings Institution
 722 Jackson Place
 Washington D. C.

Attention: Mr. S. B. Akers, Executive Manager

Traveling expenses by Miss Mildred Adams

August 17, 1954 New York, New York to Ithaca, New York round trip
 September 2, 1954 New York, New York to Washington D. C. round trip

\$45 49

29 81
 \$75 30

(checked with Miss Blodgett by telephone, this delay is due to an error on Bank's part; they never billed us for these trips. However, travel expenses should continue to come on our monthly bill from the Bank. This separate bill is sent in an effort to catch up.)

Dec 9 1954

December 1, 1954

Dear Mr. Akers:

I enclose three papers relating to tax matters. Miss Adams feels that it would perhaps be best for you to pursue the matter of refunds from the City of New York since in this respect we are considered as part of the Brookings Institution.

Mr. J. F. Sullivan, who is in the Disbursing Department of the Federal Reserve Bank of New York, told me that the checks enumerated in his memo of November 15th were made out to the City of New York and represented taxes owed by the Bank. I think, therefore, that this satisfies the request as to names of vendors.

Sincerely yours,

EC5

Secretary

Mr. Sheldon B. Akers
The Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

DATE November 15, 1954

TO Miss Adams

SUBJECT Brookings Institution - New

FROM J. F. Sullivan

York City Retail Sales Tax

The amount of the New York City Retail Sales Tax which was collected from the Brookings Institution by this Bank and paid to the City Collector for the period January 1, 1954 to August 31, 1954, inclusive, was:

Telephone rental	\$ 1.68
Telephone tolls	.42
Supplies	<u>35.24</u>
	\$37.34

The following information with respect to our payments to the City Collector may be helpful to you in the event it is decided to make an application for refund:

<u>Date of Payment</u>	<u>Check No.</u>	<u>Amount of Check</u>	<u>Amount Applicable to Brookings Institution</u>
3/11/54	C 8818	\$ 47.82	\$ 1.73
6/14/54	D 1077	58.53	12.83
9/14/54	D 3182	<u>69.39</u>	<u>22.78</u>
		\$175.74	\$37.34

J. F. Sullivan

December 2, 1954

Dear Mr. Akers:

I enclose a bill from Princeton which Dr. F. Cyril James has asked us to pay for him to save him the complication of getting an American draft in Montreal. His expenses for the whole trip come to over fifty dollars but we wish to hold all expense accounts here until we have the complete list. We will send them to you as soon as they are all complete. In the meantime, will you please pay this for Dr. James since it is long overdue. I will note it as an advance on his expense report.

We have ample forms to last us through December but we shall need more sheets for expense reports in January.

Sincerely,

Secretary

Mr. Sheldon B. Akers
The Brookings Institute
722 Jackson Place N.W.
Washington 6, D.C.

November 24, 1954

Dear Mr. Akers:

The October bill from the Bank is enclosed. I have checked it and it is correct.

I also enclose a copy of a letter to Miss Bulla. You will note that I have asked her to send her time sheets to me, instead of to you, and that I have told her that I will send you word of her fee when the job is completed. This procedure is to comply with the view expressed in Miss Maroney's memorandum of November 19th to Dr. Calkins that it is desirable to avoid specification of an hourly rate of pay.

I hope that you are enjoying your short vacation. Please thank Miss McCarthy for her letter about Miss Burnett's sick leave. I am glad that this arrangement has been worked out.

Sincerely,

Secretary

Mr. Sheldon B. Akers
The Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

Enclosures: October bill from Fed. Res. Bank of New York
Copy of letter to Miss Bulla, Nov. 24, 1954

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE NOV 22 1954 19

Brookings Institution
 722 Jackson Place
 Washington D. C.

Attention: Mr. S. B. Akers, Executive Manager

Expenses incurred during the month of October 1954.

Salaries and Related Items

L. M. Krebs	\$277. 09
K. R. Mc Kinstry	

Social Security on \$207.89 @ 2.0%	4. 16
------------------------------------	-------

Retirement on \$277.09 @ 7.14%	19. 78
--------------------------------	--------

Supplemental Death Benefit on \$277.09 @ .515%	1. 43
--	-------

Supplies (as per attached)	10. 22
----------------------------	--------

Telephone Tolls including 10% Federal Tax	11. 39
---	--------

Rental

Telephone - Including Federal Tax	8. 69
-----------------------------------	-------

Furniture and Non-Mechanical Equipment- Cost \$933.42 @ 8% per annum	6. 22
--	-------

Mechanical Equipment - Cost \$474.88 @ 15% per annum	5. 94
--	-------

502 47

20 85

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE November 22, 1954

Brookings Institution
 722 Jackson Place
 Washington D. C.

Attention: **Mr. S. B. Akers, Executive Manager**

Travel Expenses for Miss Mildred Adams, New York to Boston, Massachusetts
 on 10/22/54.

18. 99

Refund of New York City Sales Tax on August 1954 Statement

66 CR.

" " " " " " " " September 1954 Statement

33 CR.

\$362. 92

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

November 23, 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

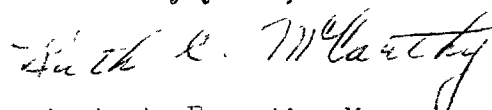
Mrs. Ellen C. Singer
Committee on the History of the
Federal Reserve System
23 Liberty Street
New York 45, New York

Dear Mrs. Singer:

Your letter of November 19 has come to my attention because Mr. Akers is on a short vacation.

The arrangement regarding Miss Burnett's sick leave which you have outlined in your letter will be satisfactory to Brookings. We will, therefore, compute Miss Burnett's November salary on the basis of one day's sick leave with pay and three days without pay. If, as she has suggested, Miss Burnett makes up this time at the end of her appointment, we will, of course, send her a check at that time.

Sincerely yours,


Asst. to Executive Manager

November 19, 1954

Dear Mr. Akers:

We need some guidance from you on a housekeeping matter.

Miss Burnett who, as you know, has been engaged for a period of six months, missed a week of work this month because of her father's illness. She may need more time off if his condition changes. Miss Burnett understands that Special Staff on appointment for six months are not entitled to annual leave but are eligible for sick leave with pay at the rate of 1 working day per month. She has worked one month and therefore might apply one day of sick leave to the four days she missed. (She was absent for the entire week of November 8th but since the 11th was a holiday here, she missed only 4 days of work.)

Miss Burnett suggested, however, that she might continue on the job for a few extra days at the end of her appointment in order to make up the days she missed and put in 6 full months of work. She would expect to be paid for those days at that time and that appropriate deductions would be made now. Miss Adams is agreeable to this arrangement provided that it is approved by Brookings.

I shall report Miss Burnett's absence in the monthly time sheet but you may wish to note it now. She was out of the office for Nov. 8, 9, 10, and 12.

Sincerely yours,

90
Secretary

Mr. Sheldon B. Akers
The Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

November 17, 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

Mrs. Ellen Colt Singer
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Mrs. Singer:

The personnel form for Miss Burstein, her Internal Revenue form W-4, and the expense reports for Miss Adams and for Mr. Woodward were received today. The envelope was post-marked November 10th and should have reached me much earlier. Sorry to have inconvenienced you by the telephone call.

A check covering the expense report of Miss Adams and of Mr. Woodward will be sent promptly to each of them.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers
Executive Manager

SBA:m1

RECEIVED

NOV 22 1954
FEDERAL RESERVE SYSTEM

November 12, 1954

Dear Mr. Akers:

Enclosed are two expense accounts, one for the month of September, and one, I am sorry to say, for the month of August. The latter was overlooked until today when Miss Adams asked about it. I apologize for this oversight, especially to Miss Maroney because I am sure it confuses the books for August.

Sincerely,

Mr. Sheldon B. Akers
The Brookings Institute
722 Jackson Place N.W.
Washington 6, D.C.

November 10, 1954

Dear Mr. Akers:

Under separate cover I am sending you a collection of papers including the personnel form of Miss Burstein, her Internal Revenue Form W-4, and a long overdue expense sheet for Miss Adams. The other two papers have to do with expenses incurred by Mr. Woodward during the month of October on Committee business.

In connection with these, I wish to know if it will be possible in the future for me to submit such expense accounts under my own signature and without any supporting documents. Or would you prefer that Miss Adams sign the accounts? In any case, I think it would be useful if we could work out some procedure by which expense accounts for Committee members can be submitted by this office but paid directly to the Committee member. This problem is important in connection with the Committee meeting scheduled at Princeton on November 21.

I hope that in this instance a check can be sent to Mr. Woodward for the expenses of his trip to Philadelphia.

Sincerely,

Secretary

Mr. Sheldon B. Akers
The Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

October 29, 1954

Dear Mr. Akers:

Under separate cover I am sending you time sheets for Miss Burnett and myself for the month of October.

A letter from your assistant to Miss Burnett, dated October 25, asked for her Personnel Record and Employee's Withholding Exemption Certificate. According to our records, Miss Burnett's Personnel Record was sent to the Brookings Institute on October 14, and the tax form on October 26. Will you let me know if you have received them.

Sincerely yours,

Secretary

Mr. Sheldon B. Akers
722 Jackson Place N.W.
Washington 6, D.C.

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

October 29, 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

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

Dear Miss Adams:

I regret to report that The Brookings Institution is not exempt from the Federal taxes listed in your letter of October 26.

Your October salary check has been mailed and I am sending the others to Mrs. Singer by today's mail.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers,
Executive Manager

notified Fed. Res. B., NY, by phone - Nov 8, 1954
letter to Mr. James F. Sullivan, NY Fed-Res. Bank, Disbursing -
Nov 29, 1954

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

October 29, 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

Mrs. Ellen Colt Singer
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Mrs. Singer:

Enclosed is a check covering the Bank's bill for September, also salary checks for you and Miss Burnett for the month of October. The check for Miss Burnett covers the period from October 13 to the end of the month. Thank you for returning the W-4 form for Miss Burnett.

We shall appreciate it if you will send your Social Security number as soon as you receive it.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers,
Executive Manager

October 26, 1954

Dear Mr. Akers:

Enclosed is the Bank's bill for the month of September.
I have checked it and it is correct.

I also enclose Internal Revenue Form W-4 filled out by
Miss Burnett.

Sincerely,

Secretary

Mr. Sheldon B. Akers
The Brookings Institute
722 Jackson Place N.W.
Washington 6, D.C.

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE 25 1954 19

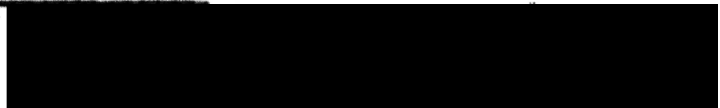
Brookings Institution
 722 Jackson Place
 Washington, D. C.

Attention: Mr. S. B. Akers, Executive Manager

Expenses incurred during the month of September 1954

Salaries and Related Items

M. E. Mc Cormack
 L. M. Krebs
 K. R. Mc Kinstry



Social Security on \$248.55 @ 2.0%
 Retirement on \$377.89 @ 7.14%
 Supplemental Death Benefit \$377.89 @ .515%
 Supplies (as per list attached)

Rental

Telephone. Including Federal Tax and New York City Sales Tax
 Furniture and Non-Mechanical Equipment
 (Cost \$927.43 @ 8% per annum)
 Mechanical Equipment
 (Cost \$474.88 @ 15% per annum)
 The American Political Science Association Washington D. C.
 (Receipted bill attached including New York City Sales Tax)

* No Social Security charged on this amount

377	89
4	97
26	98
1	95
3	13
8	93
6	18
5	94
4	43
<u>440</u>	<u>40</u>

October 26, 1954

Dear Mr. Akers:

We have already had reason to bless your foresight in providing us with several copies of the letter from the New York City Bureau of Excise Taxes. We have found them very useful.

Our exemption from the New York City sales tax has raised another question as to whether we are also exempt from Federal taxes on telephone tolls, telephone equipment rental, and commercial telegrams. Could you investigate this problem for us?

Very sincerely yours,

Mildred Adams

Mr. Sheldon B. Akers
The Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

October 25, 1954

Dear Mr. Akers:

Thank you very much for gathering and sending us the material on the city sales tax and on our responsibility towards employees of the Committee. It is good to know we do not have to pay the sales tax.

It was particularly thoughtful of you to send us extra copies of the material. They will be most useful

Very sincerely yours,

Mildred Adams

Mr. Sheldon B. Akers
The Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

October 21, 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

Miss Mildred Adams
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 15, New York

Dear Miss Adams:

It was good to know that you could get away for a vacation and I hope you had an enjoyable time.

After considerable correspondence I have received a letter from the New York City Bureau of Excise Taxes which states that the Brookings Institution is exempt from the new York City retail sales tax. I enclose several copies of this letter and can send you additional copies if needed. You will know the person or persons to whom these should be given.

Enclosed also are copies of letters from the Workmen's Compensation Board and the Unemployment Insurance Accounts Bureau. These, I think, are self-explanatory. The Institution carries Workmen's Compensation Insurance (Liberty Mutual Insurance Company) which covers our responsibility in accordance with the statutory requirements of any state in which one of our employees may sustain an injury.

I shall send a copy of each of these letters to Mr. Woodward for his files.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers,
Executive Manager

cc: Miss Adams

October 4, 1954

Miss Mildred Maroney, Treasurer
The Brookings Institution
722 Jackson Place, N.W.
Washington 6, D. C.

Dear Miss Maroney:

Many thanks for your letter of September 30 and the enclosure.

I think I am to some degree responsible for what I admit is a rather unusual organizational and procedural set up. But various requirements seem to point toward it.

I am sure that the purposes of the Committee on the History of the Federal Reserve System are best served by the presence of a number of officials on that Committee. Their participation in the Committee's endeavors provide status and access that might otherwise be difficult to obtain - indeed probably impossible in some cases. And if these individuals are to be involved, they must be on a committee which has reality; this means some responsibility for work done.

On the other hand the Committee is not incorporated and therefore as you know, not an appropriate recipient of a grant. Furthermore it does not have specific organization and housing advantages, nor should it. And it can benefit greatly by association with an established, highly reputable, scholarly organization. Thus for three reasons an association with Brookings is advantageous to the Committee.

On the other hand I dare to think that the position of Brookings is not unfavorably affected by association with the Committee.

What therefore seems advantageous organization to achieve objectives is clear. But it does make for some cumbersomeness in operation.

That presumably can only be met by some ingenuity and tolerance among the various people involved. Happily there is every evidence, including your good letter that this is being supplied.

I expect I shall see you on Wednesday and also at the Board meeting a little later.

Very truly yours,



DEW:lw

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 30, 1954

Dear Miss Maroney:

Enclosed is my timesheet for the month of September. As you will notice, I took sick leave although I believe I am not yet eligible to take it without loss of pay. It seemed best, however, to have certain allergy tests done while Miss Adams was away on her vacation.

Will you let me know what you wish me to do about this. Shall I send you a check, and if so, for what amount? Sorry to bother you with this.

Sincerely,

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



WORKMEN'S COMPENSATION BOARD

STATE OF NEW YORK

STATE OFFICE BUILDING, ALBANY 1, N. Y.

MARY DONLON
CHAIRMAN

September 27, 1954

Mr. Sheldon B. Akers, Executive Manager
The Brookings Institution
722 Jackson Place N. W.
Washington 6, D. C.

Dear Mr. Akers:

We have your letter of September 17 in continuance of correspondence with Mrs. Mildred Adams of the Committee on the History of the Federal Reserve System. She inquired of us whether the Committee had an obligation to provide for its employees benefits under the Disability Benefits and Workmen's Compensation Laws of New York State. From your letter I gather, however, that your inquiry is as to whether or not The Brookings Institution has such an obligation with respect to its employees. This is a new question which Mrs. Adams did not raise.

The certificate of incorporation, copy enclosed with your letter, bears out your statement that The Brookings Institution is organized for scientific and educational purposes. Reading it in conjunction with the statements with respect to the Committee on the History of the Federal Reserve System in our letter of August 12 to Mrs. Adams, it would seem that The Brookings Institution is exempt from the requirements to provide Disability Benefits for its employees.

So far as Workmen's Compensation is concerned, you will recall that in our letter of August 12 we pointed out to Mrs. Adams that there is under that law no such general exemption for scientific and educational non-profit corporations as is provided in the Disability Benefits Law.

Very truly yours,

A handwritten signature in cursive script that reads "John G. Brigham".

John G. Brigham
Assistant Secretary

JGB:Mc



DIVISION OF EMPLOYMENT
UNEMPLOYMENT INSURANCE ACCOUNTS BUREAU

42 NORTH PEARL STREET
ALBANY 1, NEW YORK

September 22, 1954

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

Atten: Mr. Sheldon B. Akers

In reply refer to:
LDD-2

Re: Committee on the History of the
Federal Reserve System

Gentlemen:

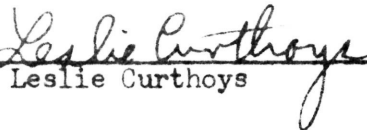
Based on the information submitted with your letter of September 8, 1954 and previous correspondence with this office, it is our opinion that the Committee on the History of the Federal Reserve System qualifies for the exemption provided under Section 560, Subdivision 4 of the New York State Unemployment Insurance Law. Accordingly, it has not become liable for contributions to the New York State Unemployment Insurance Fund.

Very truly yours,

UNEMPLOYMENT INSURANCE ACCOUNTS BUREAU
Liability and Determination Section

LC:CD

by


Leslie Curthoys

COMMITTEE TO STUDY THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 27, 1954

Dear Mr. Akers:

Enclosed is the August bill from the bank. Miss Adams made no trips for the Committee during August nor had she any expenses other than those listed.

Sincerely,

Secretary

Mr. Sheldon B. Akers
Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK 45, N. Y.

Brookings Institution,
722 Jackson Place,
Washington, D. C.

DATE September 20, 1954

(Committee to Study History of
Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager

Expenses incurred during the month of August 1954.

Salaries and Related Items

L. M. Krebs			
K. R. Mc Kinstry			\$549 40
Social Security	\$241.99 @ 2%		4 84
Retirement	\$549.40 @ 7.14%		39 23
Supplemental Death Benefit	\$549.40 @ .515%		2 83
Hospitalization			1 66
Telephone Tolls (as per attached)			6 39
Supplies (as per list attached)			3 00
Cost of Telegrams (copies attached)			16 30

Rental

Telephone - including Federal Tax and New York City Sales Tax			8 93
Furniture and non-mechanical equipment (Cost \$927.43 @ 8% per annum)			6 18
Mechanical Equipment (Cost \$474.88 @ 15% per annum)			5 94

* No Social Security charged on this amount.

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

DATE September 20, 19⁵⁴

(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager

Thomas A. Edison Inc., West Orange, New Jersey
 Maintenance Service on voicewriting equipment
 (receipted bill attached)

\$ 44 00

Atlas Stationery Corp., New York City, New York
 (receipted bill attached - including New York City Sales Tax)

4 84 ✓

National Bibliophile Service, Gloucester, Massachusetts
 (receipted bill attached - including New York City Sales Tax)

60

\$694 14

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 22, 1954

Dear Mr. Akers:

Miss Adams asked me to write and thank you for your two letters of September 17th. Under separate cover I am sending you the completed personnel blank and the Internal Revenue Form 4-W. You will note that I have not filled out my Social Security number. I have lost it but the local office here is tracing it for me. I will send it to you as soon as possible.

Miss Adams is going on vacation as of Thursday, the 23rd, and will be back in the office on Monday, the 11th.

Sincerely,

Secretary

Mr. Sheldon B. Akers
722 Jackson Place N.W.
Washington 6, D.C.

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

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

September 20, 1954

Dear Mrs. Singer:

Yes, our fiscal year runs from July 1 to June 30th, and the expenditures which I reported for "F. Y. 1953-54" occurred in the latter half of the fiscal year, that is, in calendar 1954. "F. Y." is my abbreviation for fiscal year and if I wrote "F. X." that was a typing error. (I was my own inadequate typist.)

Yours sincerely,

Mildred Maroney
Treasurer

Mrs. Ellen Colt Singer,
Secretary,
Committee on the History of the Federal Reserve System

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 17, 1954

Dear Miss Maroney:

Miss Adams asks me to thank you for sending copies of the letter from the Rockefeller Foundation. I shall send one on to Mr. Woodward and keep the other in our files here. All of us, the Rockefeller Foundation, the Brookings Institute, and the Committee, seem now to have the same information as to the time element in these two funds.

I take it that your fiscal year runs from July 1st to June 30th, and that this is why you speak of Committee expenditures in "F.Y. 1953-54". You know, of course, that the pilot project did not begin, and no moneys were received, until the calendar year 1954.

If this is understood, Miss Adams sees no reason why the formula you have worked out for the next budget request should not serve admirably.

Sincerely yours,

Secretary

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

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

September 17, 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

Miss Mildred Adams
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 15, New York

Dear Miss Adams:

I have your letter of September 15 relative to the employment of Mrs. Singer. Her qualifications for the position are, I think, quite impressive.

I am sending under separate cover a few of our personnel blanks. Please have her complete and return one of these to us. She should also fill out and return a time sheet at or near the end of each month. Since we pay on a monthly basis we prefer to translate her weekly salary to an annual one of [REDACTED] and pay her at the rate of [REDACTED] per month. Is this satisfactory to you? Please have her complete the enclosed Internal Revenue Form W-4 and return it to us.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers,
Executive Manager

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

September 17, 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

Miss Mildred Adams
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 15, New York

Dear Miss Adams:

As requested in your letter of September 14, I am enclosing a copy of our Certificate of Incorporation and a photostatic copy of the tax-exemption letter from the Bureau of Internal Revenue. I am also sending a copy of our Certificate of Incorporation to Miss Donlon at Albany.

Sincerely yours,


Sheldon B. Akers,
Executive Manager

Enclosures filed in Brookings file (ecs, 9/20/54)

September 16, 1954

MEMORANDUM

To: Dr. Adams
From: Mildred Maroney *mm*

Thanks for your letter.

Here are two copies of a letter from the Rockefeller Foundation (one for Mr. Woodward) which seems to concur with the combining of RF GA SS 5404 and RF 54061. I had written Mr. Gillette that we needed no additional cash at this time, that the encumbrances on the grant were for the record

It would be my idea to straighten out this matter when budget is submitted to R. F. next summer for F. Y. 1955-56. I think we might then base our cash request on the following formula:

1. Budget for 1955-56		X
2. Expenditures from beginning of pilot project to June 30, 1955:		
F. Y. 1953-54.....	\$12,038.64	
F. Y. 1954-55	<u> x</u>	
Total		X
		<hr/>
Subtotal		X
3. Less receipts to June 30, 1955:		
1953-54 (Under GA SS 5404)	10,000.00	
1954-55 (Under RF 54061)	<u>53,325.00*</u>	
Total	-	<u>\$63,325.00</u>
Cash request as of 7/1/55		X

*As presently scheduled; we have already received one-half of this amount

THE ROCKEFELLER FOUNDATION

49 WEST 49th STREET, NEW YORK 20

OFFICE OF THE COMPTROLLER

H. MALCOLM GILLETTE, COMPTROLLER
GEORGE E. VAN DYKE, ASSISTANT COMPTROLLER

CABLE ADDRESS:

ROCKFOUND, NEW YORK

September 13, 1954

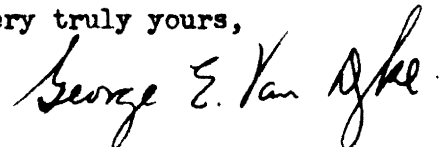
Re: GA SS 5404, RF 54061
RF 52185

Dear Miss Maroney:

We thank you for your letter of August 27th, enclosing your statement for the year 1953-54 under appropriation RF 52185, duly certified.

We also wish to thank you for your statement of expenditures in connection with our grant GA SS 5404 for an exploratory study of historical materials relating to the Federal Reserve System. We note that you report expenditures of \$12,038.64 as of June 30, 1954, of which \$10,000 is chargeable to GA SS 5404 and the balance to RF 54061. Since our grant GA SS 5404 has been expended in full we are now closing this account on our books.

Very truly yours,



Miss Mildred Maroney, Treasurer
The Brookings Institution
722 Jackson Place, N. W.
Washington 6, D. C.

fg

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 15, 1954

Dear Miss Maroney:

The origin of our "deficit of \$2,038.64" seems to be between Dr. Calkins and me. In his letter of August 11th, Dr. Calkins said, "Miss Maroney reports that as of the end of June we had spent \$12,038.64, which is an over-run of \$2,038.64 above the \$10,000 grant originally made by the Foundation... This raises a question as to whether we should ask for \$2,038.64 more from the Foundation to cover those expenditures, or whether we should endeavor to absorb them in the budget for the coming year." In subsequent considerations, this over-run seems to have been converted into a deficit. I am glad to learn from your letter of September 10th that the funds for the pilot project and the five year grant can be combined, and that therefore this deficit, which so depressed me, has never existed.

Such signal flags as your letter are most helpful to me in keeping our budget under control. Mr. Woodward and I are glad that you have straightened out this confusion and that you will be keeping watch for us in the future.

Sincerely,

Mildred Adams
Research Director

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

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

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 15, 1954

Dear Mr. Akers:

In the matter of personnel for this office, we have, up to the present, proceeded on an arrangement under which the Bank loaned us whomsoever we needed, and charged us for their services.

It has been understood that in moving from the pilot phase to the longer project we would end this somewhat awkward plan and take on our own people, who would be paid directly from our funds.

The first of these came to work on Thursday, September 9th. Her name is Ellen Colt Singer (Mrs. Thomas Singer) and her address is [REDACTED]. She was graduated from Vassar in 1946, and holds a Master's degree from Radcliffe. She comes to us as executive secretary and research assistant at a salary of [REDACTED]. If it is convenient for you she would rather be paid by the month, dating from September 9th.

Mrs. Singer has gone through the regular personnel process of this bank and has filled out their application blank. Her references have all replied with enthusiasm. If you would like her to fill out a Brookings blank for your files, she will be glad to do so, or I can send you the Bank's blank.

We are in the process of finding a stenographer-typist, and I will let you know when we are successful. We hope to be as lucky as we are with Mrs. Singer.

Very sincerely yours,

Mildred Adams
Research Director

Mr. Sheldon Akers
Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 14, 1954

Dear Mr. Akers:

In reference to your letter of September 10 on the question of what evidence should be furnished to the Workmen's Compensation Board of New York State, I have reread Miss Donlon's letter of August 12. She raises the question of the character of Brookings but does not mention anything which would seem to call for evidence of the Institution's tax-exempt status. I will write Miss Donlon again if you wish, but my own guess would be that the certificate of incorporation would probably carry the information she needs.

Would you be kind enough to send us a copy of the Brookings certificate of incorporation and a photostatic copy of a letter from the Commissioner of Internal Revenue as evidence of exemption from payment of Federal income tax under Section 101(6) of the Internal Revenue Code. I think we ought to have this material in our files.

Sincerely yours,

Mildred Adams
Research Director

Mr. Sheldon B. Akers
Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

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

September 10, 1954

Dr. Mildred Adams, Research Director
Committee on the History of the Federal Reserve System,
33 Liberty Street,
New York 45, N. Y.

Dear Dr. Adams:

Mr. Akers showed me your letter of September 7, and I am disburbed about your statement that the five year Rockefeller grant began on July 1. If that is true, our accounts were not closed out properly for the fiscal year ended June 30, 1954, whereby I credited \$12,038.64 to income for the year ended June 30, 1954 and showed on our balance sheet a pledge receivable in amount of \$310,000 offset by a (book) reserve for unmatured pledges in amount of \$307,961.36--the latter figure representing the unexpended balance of grants of \$10,000 and \$310,000 in combination.

Before authorizing closing entries, I went over with our auditor the contents of correspondence between Dr. Calkins and the Rockefeller Foundation and he seemed to feel that I had made the correct interpretations.

Under the original notification of R. F. GA SS 5404 (\$10,000), this grant was available for use until April 30, 1954, and your salary authorization by Dr. Calkins was coterminous. On April 30, however, Mr. Willets wrote Dr. Calkins extending GA SS 5404 to September 30, 1954, and on that date Dr. Calkins extended your appointment (for 1953-54) to June 30.

On May 24, the Rockefeller Foundation notified us of the grant of \$310,000 (R. F. 54061), and stated: "This grant is in addition to the Foundation's grant No. GA SS 5404, and the combined sums are available for the period ending May 31, 1959." (*Italics mine.*) No beginning date for the new grant was specified. I simply inferred from the above language that revenue might be allocated from the aggregate of \$320,000 for the period ended June 30 on the basis of expenditures from the beginning of the pilot project to that point. Otherwise, I feel that I should have sought more information concerning the division of expenditures between the pilot project and the project proper, which did not seem to me to be necessary.

The statement of expenditures which you and Dr. Calkins received for the period ended May 30 was misleading because the account to that point was on the cash basis; that is to say, "expenditures" in May were for pay periods ended April 30 in so far as accounts rendered by the Federal Reserve

Bank were concerned. When we closed our accounts for the year ended June 30, I placed this account on accrual basis in order to comprehend a bill submitted in July for the month of June.

(For complete consistency, I should also have placed the expenditures under the Kincaid contract on an obligations basis; however, I did not do that because the budget submitted by Dr. Calkins to the Foundation for the period commencing July 1 indicated absorption of \$2,667 of the contract under that budget,)

In view of the confusion which has arisen, I wish I had had an opportunity to raise a signal flag in this matter, but I was spared the task of auditing memorandum statements which were rendered to you and Dr. Calkins.

I am glad to share with Dr. Calkins the view that this will all come out in the wash, but feel I should go on record with an explanation at this juncture. If either you or Mr. Woodward feel that matters were not properly handled, I would like to know it in order that I may take steps to prevent repetition.

Yours sincerely,



Treasurer.

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
JOHN W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

September 10, 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

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

Dear Miss Adams:

I enclose a copy of my letter to the Bureau of Excise Taxes, also a copy of my letter to the Unemployment Insurance Bureau at Albany. I shall keep you posted as to their replies.

It seems clear from Miss Donlon's letter to you that we are not required to provide benefits either under the Workmen's Compensation Law or the Disability Benefits Law of the State of New York. It is not clear to me, however, whether we are expected to furnish evidence of our tax exempt status to this Board. Perhaps you can advise me as to this.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers
Executive Manager

SBA:ml

The Brookings Institution

Washington 6, D. C.

September 9, 1954

Bureau of Excise Taxes
74 Trinity Place
New York 6, New York

Gentlemen:

The Brookings Institution has an office unit engaged in research in New York City and wishes to apply for exemption from the payment of the New York City sales tax. This unit is the Committee on the History of the Federal Reserve System and is located at 33 Liberty Street.

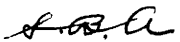
In making this application the following are presented for your consideration:

1. A copy of our certificate of incorporation.
2. A photostatic copy of a letter from the Commissioner of Internal Revenue as evidence of our exemption from the payment of Federal income tax under Section 101(6) of the Internal Revenue Code.
3. A financial report showing the nature of our receipts and disbursements.

We also wish to state that, as a semi-public institution, we are exempt from the payment of the sales tax in the District of Columbia--our exemption number being [REDACTED].

Please let us know if additional information is needed.

Very truly yours,


Sheldon B. Akers,
Executive Manager

Enclosures

The Brookings Institution

Washington 6, D. C.

September 8, 1954

Unemployment Insurance Accounts Bureau
Liability and Determination Section
42 North Pearl Street
Albany 1, New York

Attention: Mr. Leslie Curthoys
Your Reference: LDD2

Gentlemen:

Reference is made to your letter of August 9, 1954 to the Committee on the History of the Federal Reserve System at 33 Liberty Street, New York City. This Committee, under the supervision of the Brookings Institution, is engaged in a study of the History of the Federal Reserve System. The disbursement of funds and other administrative matters are handled by the Institution.


In your reply to our inquiry as to liability for contributions under the New York State Unemployment Insurance Law you stated that the law granted exemption to "any corporation . . . operated exclusively for . . . scientific, literary or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual."

We think that we qualify for exemption under this provision of the statute and present the following exhibits for your consideration:

1. A copy of our certificate of incorporation.
2. A copy of our bylaws.
3. A photostatic copy of a letter from the Commissioner of Internal Revenue as evidence of our exemption from the payment of Federal income tax under Section 101 (6) of the Internal Revenue Code.

Please let us know if additional information is needed.

Very truly yours,


Sheldon B. Akers,
Executive Manager

Enclosures

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

September 7, 1954

Dear Mr. Akers:

Thank you so much for sending me the committee's accounting insofar as you have it. This apparently (unless the bank finds something which has not been charged to us) has given us a full account for the period of the pilot project. That period began January 15, 1954, and ran for four months which would mean it would be normally finished May 15, 1954.

According to the record you sent me our expenditures from January 15 to May 30, 1954 (two weeks longer than was technically allowed for) totaled \$8,679.30, that would leave us \$1,320.70 available for June study. We spent \$3,359.34 which included the first payment on Dr. Kinkaid's project and left us a deficit of \$2,038.64.

Dr. Calkins and I discussed the matter and ways of handling this deficit. The five year Rockefeller grant began on July 1. The July expenses were heavy but August expenses have been light and now that we have started on the new budget I think there is every probability that we can absorb the deficit before the end of the fiscal year. I would hope to absorb it before the calendar year but this may be again unduly optimistic, and I may be counting too much on the record of under spending which we made during the pilot project. However, now that we have a longer record of expenditure to judge by we can keep closer watch in this office.

I am sending Dr. Calkins a copy of this letter so that he may also have the record.

Very sincerely yours,

Mildred Adams
Research Director

Mr. Sheldon B. Akers
Brookings Institute
722 Jackson Place, N.W.
Washington, D.C.

cc to Dr. Calkins

Rec'd 9/7/54

COMMITTEE ON THE HISTORY OF THE
FEDERAL RESERVE SYSTEM

Expenses to September 1, 1954

	<u>Jan.-Apr.</u>	<u>May</u>	<u>June</u>	<u>Total</u>	<u>July</u>	<u>August</u>
Staff salaries	\$4,166.37	\$1,115.04	\$1,195.77	\$ 6,477.18	\$1,315.82	\$
Clerical salaries	1,373.93	492.26	521.93	2,388.12	285.72	6.60
Travel	690.31	189.09	78.26	957.66	429.73	- 29.42
Office supplies	233.53	20.56	48.91	303.00	22.05	.76
Telephone & telegraph	60.45	23.93	11.09	95.47	9.88	
Equipment rental	251.83	52.28	20.05	324.16	18.36	
Postage	1.02	-		1.02	-	
Freight & express	-	4.06	150.00	154.06	-	
Contract payment	-	-	1,333.33	1,333.33	1,333.33	1,333.33
Equipment purchase	-	-		-	677.88	
Other		4.64		4.64		
Total	\$6,777.44	\$1,901.86	\$3,359.34	\$12,038.64	\$4,092.77	(Incomplete)

8,679.30

10,000.00 Total 4 mos. grant
 - 8,679.30 Jan 15 - May 30 expenditure

 * 1,320.70 available for June
 3,359.34 spent in June

 2,038.64 deficit
 - 1,333.33 contract payment to Kinkead

 * 705.31 office deficit

\$10,000 was a 4-mos. grant
Jan. 15 - May 15th

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WILFRED L. GOODWYN, JR.
J. W. HANES
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

August 30, 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

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

Dear Miss Adams:

Thank you for the check of \$29.42 representing the difference between the \$200 in Travelers Checks and your expenses of \$170.58. We prefer to handle it in this way rather than carry the difference into the next month.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers,
Executive Manager

August 24, 1954

Dear Mr. Akers:

I am sending herewith the expense account for July.

It includes one detail we have not previously coped with. For the Denver trip the Bank bought me \$200 in Travelers Checks for which you will note a charge of \$201.50. Our expenses on that trip amounted to \$170.58. I do not know whether it would make it easier for your records to have me send you a check or to carry a debit to me forward into August. I am, however, assuming that you would prefer the first course and I am therefore enclosing my check for the difference between \$200 and \$170.58 which is \$29.42. If on the other hand you would rather carry a debit forward, that is entirely satisfactory and I will destroy the check. Would you let me know about this?

Sincerely yours,

Mildred Adams
Research Director

Enc.

Mr. S. B. Akers
Executive Manager
Brookings Institution
722 Jackson Place, N.W.
Washington 6, D. C.

The Brookings Institution

August 10, 1954

Memorandum to Miss Adams from S. B. Akers
S.B.A.

Check for \$7.36 mailed to Mrs. Elizabeth Abolin today.

August 4, 1954

Dear Mr. Akers:

I have been having some copying done at the Library of Congress for which we owe a July bill, and I wonder if you can pay it for us on this simple kind of a request. Mrs. Elizabeth Abolin, 204 Philadelphia Avenue, Takoma Park 12, Maryland should be paid \$7.36 for typing and supplies. The exact details are as follows:

7pp - One register, typing copy at \$.60 a p. -	\$4.20
4pp - " " " " " " " " -	<u>2.40</u>
	\$6.60
Paper	<u>.76</u>
	\$7.36

I will be most grateful if you can take care of this for us.

Sincerely yours,

Mildred Adams
Research Director

Mr. Sheldon Akers
Brookings Institution
722 Jackson Place, N.W.
Washington 6, D. C.

DONALD B. WOODWARD
122 EAST 42ND STREET
NEW YORK 17, N. Y.

July 30, 1954

Miss Mildred Adams
Committee on the History of
The Federal Reserve System
33 Liberty Street
New York, N.Y.

Dear Miss Adams:

This will notify you that the Committee owes Mr. Woodward, for two telephone calls made to you in Westport, Conn., the amount of \$5.30 (.45 & 4.80) made on June 13. Will you please send him a check for this amount.

Cordially,



Secretary to
Donald B. Woodward

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

DATE August 20, 1954

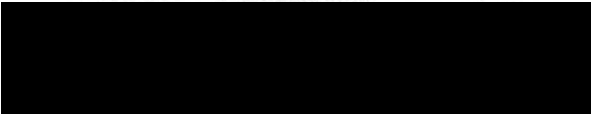
(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager

Expenses incurred during the month of July 1954:-

Salaries and Related Items

L. M. Krebs
 K. R. McKinstry
 T. Meglio



\$707 31

Social Security (\$259.13 at 2%)
 Retirement (\$707.31 at 7.14%)
 Supplemental Death Benefit (\$707.31 at .515%)

5 18
 50 50
 3 64

Overtime

L. M. Krebs (see schedule attached)
 Social Security on \$1.55 at 2%
 Supplies (as per list attached)
 Cost of Telegram Charlottesville, Virginia

1 55
 22 03
 95

Rental

Telephone - including Federal Tax and New York City Sales Tax
 Furniture and non-mechanical equipment
 (Cost \$927.43 at 8% per annum)

8 93
 6 18

* No Social Security charged on this amount.

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE August 20, 1954

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager

Rental (Cont'd)

Mechanical Equipment

(Cost \$474.88 at 15% per annum)

Rental of Voicewriter for Miss M. Adams period of July 19, 1954 to July 28, 1954 at the Jefferson Hotel, St. Louis, Missouri.
 (receipted bills attached)

Thomas A. Edison Incorporated, West Orange, New Jersey - Purchase of Voicewriting Equipment - including New York City Sales Tax
 (receipted bill attached)

\$	5	94
	6	24
	677	88

Traveling

7/16/54 - Miss M. Adams - New York, New York, Denver, Colorado round trip

Cost of Travelers cheques purchased July 16, 1954 for Miss M. Adams

	228	23
	201	50
	<u>\$1,926</u>	<u>11</u>

July 14, 1954

Gentlemen:

I am informed by the New York office selling Edison Voicewriters that their travel service is available through you. I plan to be in St. Louis July 19th through the 22nd. I will be arriving at the Jefferson Hotel the evening of the 19th. Would you be so kind as to have an Edison Voicewriter there for my use when I arrive.

I understand that the charge for this service will be \$3.00. I am sending you with this a Travel Service Order. Thanking you for your courtesy, I am

Very sincerely yours,

Mildred Adams
Research Director

Enc.

Edison Voicewriter
1714 Olive Street
St. Louis, Missouri

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
WALTER L. GOODWYN, JR.
JAMES ADAMS
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

July 15, 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

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

Dear Miss McKinstry:

Herewith our check covering the charges in the Bank's monthly statement for June 1954, also one covering Miss Adams' personal expense account for the same period.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers,
Executive Manager

July 13, 1954

Dear Mr. Akers:

Under the new system, inaugurated this month, I am sending you herewith the Bank's monthly statement of charges on account of the above Committee, together with Miss Adams's personal expense account for the month of June 1954.

Sincerely yours,

Secretary

Mr. Sheldon B. Akers
Executive Manager
The Brookings Institution
722 Jackson Place, N. W.
Washington 6, D. C.

encs. (2)

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK 45, N. Y.

DATE July 8, 19 54

Brookings Institution,
722 Jackson Place,
Washington, D. C.

(Committee to Study History of
Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager.

Expenses incurred during the month of June 1954:-

Salaries and Related Items

L. M. Krebs
K. R. McKinstry
T. Moglio

\$804 63

Social Security (\$804.63 at 2%)
Retirement (\$804.63 at 7.19%)
Supplemental Death Benefit (\$804.63 at .515%)
Hospitalisation

16 09
57 85
4 14
1 66

Telephone and Telegraph

Telephone tolls (attached) including Federal Tax and New York
City Sales Tax
Cost of Telegram - Williamsburg, Virginia

2 55
95

Supplies (per list attached)

28 75

Cost of Stenographic work and supplies including New York City
Sales Tax

17 54

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE July 8, 1954

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager.

Rental

Telephone - including Federal tax and New York City Sales Tax
 Furniture and non-mechanical equipment
 (Cost \$777.61 at 8% per annum)
 Mechanical Equipment
 (Cost \$474.88 at 15% per annum)

\$	8	93
	5	18
	5	94

Traveling

6/14/54 - Miss H. Adams, New York, N. Y.
 Washington, D. C. round trip

	32	11
--	----	----

Atlas Stationery Corporation, New York, N.Y. including New York City
 Sales Tax (Receipted bill attached)

	2	62
<u>\$988</u>		<u>94</u>

July 13, 1954

Dear Don:

We have been looking up the matter of expenses charged and repaid and found the following data:

February 4-5 you and I went to Washington. The Bank bought transportation for both of us and because you had to go for both Brookings and the Committee you charged the Committee for nothing except railroad fare. In a letter of February 15th, you sent a statement of outlays on my account amounting to \$13.15. I thought I had sent you a check for this, but we have no record in our files. I will track it down at home.

March 3, 1954 I sent you a check for \$5.00 to cover costs of a business luncheon for the Committee.

April 7th you and I went to Washington for a single day. The Bank bought transportation except that you paid for your own Pullman seat. On May 13th I sent you my personal check for this and reminded you that we had no other record of expenditures for both of us including breakfast, coffee, dinner, taxis and tips. We still have none, but will make a supplementary charge to Brookings if you can send us this record of expenditures on April 7th.

On May 11th, you and I went to Washington and you gave us a memorandum of \$12.75 for expenses. That check should have been sent you and I enclose it herewith along with deep apologies.

If this record is correct, the only other amount for which we have received a memorandum and may or may not have returned expenses to you is the \$13.15 of February. As I said before, I will try to track this down in my own records.

This is a perfect description of my gratitude for the fact that I do not have to do the Committee's bookkeeping.

Best as always,

Enc.

Mildred Adams

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

OFFICE CORRESPONDENCE

DATE July 6, 1954TO Miss McKinstry

SUBJECT: _____

FROM Miss Adams

Mrs. Williams telephoned this morning to say that Mr. Woodward had not been reimbursed for expense accounts put into the Brookings and I would be grateful if you will check whether or not they actually did come in. He said that on February 4 and 5 he went to Washington and rail fare was to be paid by the Committee on April 7 same thing is true. ~~Two~~ Two things may have happened on this, first that we brought the tickets and paid for them and he has forgotten it, or second, that we put in a charge to the Brookings and then I forgot ~~to~~ to send Mr. Woodward a check when the money came back from Brookings.

Would you look up these dates and our expense accounts and find our as much as you can. Meanwhile, I will look in my check book to see what checks I have sent Mr. Woodward to reimburse him for committee expenses.

Will you telephone Mrs. Williams on Friday when you get this sorted out? She may then have other dates which have not been taken care of.

June 3, 1954

Memo to Miss McKinstry:

Yesterday Dr. Calkins and Mr. Woodward discussed several points in the operation of the Committee over the longer period. Budget practices was one item. In the main things will go on as they have been moving under the pilot project, but Dr. Calkins asks that in the future the Bank direct its monthly statements of Committee costs to this Committee instead of to Brookings. We will then check the charges made and forward the bill to Brookings for payment. Whether that payment will be made to the Bank directly or to the Committee and then to the Bank was not discussed. As I remember, the present policy is that Brookings forwards the check to us and we forward it to the Bank.

Would you send the appropriate memorandum on this to the appropriate officer in the Accounting Department.

Thanks much,

Mildred Adams

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

check for May
 received July 2, 1954
 turned over to Disbursing
 DATE June 23, 1954

7/2/54 104

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

(Committee to Study History of
 Federal Reserve System)

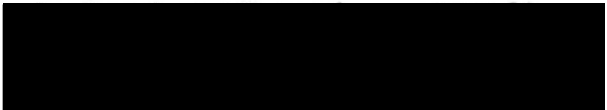
New Section - beginning
 in June

Attention: Mr. S. B. Akers, Executive Manager.

Expenses incurred during the month of May 1954:-

Salaries and Related Items

L. M. Krebs
 K. R. McKinstry
 T. Meglio



\$691 53

Social Security (\$691.53 at 2%)
 Retirement (\$691.53 at 7.19%)
 Supplemental Death Benefit (\$691.53 at .515%)
 Hospitalization

13 83
 49 72
 3 56
 1 66

Rental

Telephone - including Federal tax and New York City Sales Tax
 Furniture and non-mechanical equipment
 (Cost \$771.40 at 8% per annum)
 Mechanical Equipment
 (Cost \$474.88 at 15% per annum)
 Thomas A. Edison, Incorporated, West Orange, New Jersey - Rental
 of Voicewriting Equipment - including New York City Sales
 Tax (receipted bill attached)

8 93
 5 14
 5 94
 41 20

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK 45, N. Y.

DATE June 23, 1954

Brookings Institution,
722 Jackson Place,
Washington, D. C.

(Committee to Study History of
Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager.Supplies (per list attached)

\$ 3 16

Telephone and Telegraph

Telephone tolls (attached) including Federal Tax and New York
City Sales Tax

4 67

Cost of Telegrams - Philadelphia, Pa. \$.65
Washington, D. C. 7.24

7 89

Cost of Leased Wire Telegrams

13

Traveling

5/11/54 - Miss M. Adams and Mr. Donald D. Woodward, New York, N.Y.
Washington, D. C. round trip

58 02

5/20/54 - Miss M. Adams, New York, N.Y.
One-way rail ticket Washington, D.C.

18 76

5/25/54 - Miss M. Adams, New York, N.Y.
Boston, Mass. round trip

28 87

Atlas Stationery Corporation, New York, N.Y. (receipted bills
attached)

17 40

Pierce Business Book Co., New York, N.Y. (receipted bill attached)

4 64

3965 05

MEMO

DATE 6-18-54

TO Miss Adams

FROM S. B. Akers

RE: _____

The attached statement shows the payments made on your study through June 15. Most of the May items are yet to come.

COMMITTEE ON THE HISTORY OF THE
FEDERAL RESERVE SYSTEM
Expenses to June 15, 1954

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>Total</u>
Staff Salaries	570.35	1,112.54	1,217.47	1,207.69	833.33	4,941.38
Clerical Salaries	34.00	303.12	442.54	594.27		1,373.93
Travel	103.43	238.30	126.61	221.97	83.44	773.75
Office Supplies	51.17	42.41	95.13	44.82		233.53
Telephone & Telegraph ...	10.70	15.94	17.91	15.90		60.45
Equipment Rental	7.80	8.15	133.94	101.94		251.83
Postage				1.02		1.02
Soc. Secretary -						
Miss Adams' salary	<u>8.33</u>	<u>16.66</u>	<u>16.67</u>	<u>16.66</u>	<u>13.68</u>	<u>72.00</u>
	785.78	1,737.12	2,050.27	2,204.27	930.45	7,707.89

$$\begin{array}{r}
 7707.89 \\
 930 \quad 45 \\
 \hline
 4 \overline{) 6777.44} \\
 \underline{1694.36} =
 \end{array}$$

Average overhead per month
(Jan. - April)

12 800
24 240

Salaries;	21,388.
Office Costs	2000
Travel Costs	3000
	<hr/>
	26,388

$$\begin{array}{r}
 2,199. \\
 \hline
 12 \overline{) 26388.} \\
 \underline{24} \\
 23 \\
 \underline{12} \\
 118 \\
 \underline{108} \\
 108
 \end{array}$$

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE May 21, 1954

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

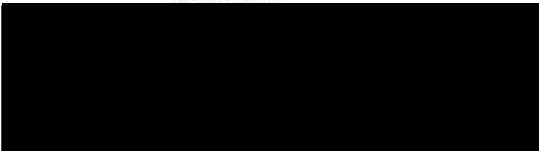
(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager.

Expenses incurred during the month of April 1954:-

Salaries and Related Items

L. M. Krebs
 K. R. McKinstry
 T. Meglio
 H. V. McGiff



\$784	71
15	69
56	42
4	04
1	66
5	67
	11

Social Security (\$784.71 at 2%)
 Retirement (\$784.71 at 7.19%)
 Supplemental Death Benefit (\$784.71 at .515%)
 Hospitalization
 Overtime (See schedules attached)
 Social Security on Overtime

Rental

Telephone - including Federal tax and New York City Sales tax
 Furniture and non-mechanical Equipment
 (Cost \$701.03 at 8% per annum)
 Mechanical Equipment
 (Cost \$474.88 at 15% per annum)

8	93
4	67
5	94

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE May 21, 1954

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager

Rental (Cont'd)

Thomas A. Edison, Incorporated, West Orange, New Jersey -
 Rental of Voicewriting Equipment - including New York City
 Sales tax (receipted bills attached).

\$82 40

Supplies (per list attached)

22 04

Telephone and Telegraph

Telephone Toll (attached)
 Cost of Telegram - Washington, D. C., including Federal Tax

2 53
 1 02

Traveling

4/7/54 - Miss M. Adams and Mr. Donald Woodward, New York, N.Y.
 Washington, D. C. round trip

51 12

5/28/54 - Miss M. Adams - New York, N. Y. - Washington, D. C.
 round trip

24 41

Atlas Stationery Corporation, New York, New York (receipted
 bills attached)

10 24

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE May 21, 1954

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager

Thomas A. Edison, Incorporated, West Orange, New Jersey
 (receipted bills attached).
 New York City Sales tax on supplies from stock and supplies
 purchased directly from outside vendors during the
 month of March 1954, previously billed but deducted from
 your remittance for March.

\$	5	15
	7	39
	<u>\$1,094</u>	<u>14</u>

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
GATE W. DARDEN, JR.
N. S. DICKEY
ROLD W. DODDS
JOHN W. HANES
JOHN E. LOCKWOOD
LEVERETT LYON
THOMAS E. MURRAY
ROBERT BROOKINGS SMITH
LEWIS L. STRAUSS
DONALD B. WOODWARD

HONORARY TRUSTEES

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

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

April 29, 1954

OFFICERS

ROBERT D. CALKINS
President

MILDRED MARONEY
Treasurer

ELIZABETH H. WILSON
Secretary

SHELDON B. AKERS
Executive Manager

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

Dear Miss McKinstry:

I am enclosing our check for \$1,001.13, covering the expense account of the Committee for the month of March.

The New York City sales tax has been added to the purchases and it is my impression that we are exempt from the payment of this tax. Certainly we are in the District of Columbia - our exemption number being [REDACTED]. The sales tax items on the statement amount to \$7.39 and this we have deducted. If we are incorrect in this, please include with the next expense account which you submit to us.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers,
Executive Manager

*Copy of letter
given to Mr Vesely*

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK 45, N. Y.

DATE April 21, 19 54

Brookings Institution,
722 Jackson Place,
Washington, D. C.

(Committee to Study History of
Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager.

Expenses incurred during the month of March 1954:-

Salaries and Related Items

E. Karins
L. M. Krebs
K. McKinstry
T. Meglio
G. Ryder

Social Security (\$666.84 @ 2%)
Retirement (\$666.84 @ 7.19%)
Supplemental Death Benefit (\$666.84 @ .515%)

\$	666	84
	13	34
	47	94
	3	44

Rental

Telephone - including Federal tax and New York
City Sales tax
Furniture and Non-mechanical Equipment
(Cost \$666.53 @ 8% per annum)
Mechanical Equipment
(Cost \$441.41 @ 15% per annum)

	9	33
	4	44
	5	52

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE April 21, 19 54

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager.

Rental

Supplies (per list attached)

Thomas A. Edison Incorporated, West Orange, New Jersey
 Rental of Voicewriting Equipment - including New York
 City Sales tax (Receipted bills attached)

\$ 22 64

82 40

Traveling

3/23/54 - Miss M. Adams - New York, N.Y. -
 Washington, D.C. round trip

31 17

Gaylord Bros., Inc. Syracuse, N.Y. (Receipted bill attached)

12 87

Adams & Grace Company, New York, N.Y. (Receipted bill attached)

52 79

Atlas Stationery Corporation, New York, N.Y. (Receipted bills
 attached)

9 68

Thomas A. Edison, Incorporated, West Orange, New Jersey
 (Receipted bills attached)

45 30

New York City Sales tax on supplies purchased directly from outside
 vendors during the month of February 1954, and not included in our
 February invoice.

82
 \$1,008 52

April 6, 1954.

Dear Mr. Akers:

Enclosed is the monthly time report for Miss McKinstry. I trust you will find it filled out satisfactorily.

Sincerely yours,

Mildred Adams
Research Director

Mr. Sheldon B. Akers
Executive Manager
The Brookings Institution
722 Jackson Avenue, N. W.
Washington 6, D. C.

Enc.

MA:hvm

April 5, 1954

Dear Mr. Akers:

Thank you so much for the expense sheet which came in this morning. You will probably not have the March figures intact until the end of April, but as soon as it is in hand I would appreciate a copy.

Sincerely yours,

Mildred Adams
Research Director

Mr. Sheldon B. Akers,
Executive Manager,
The Brookings Institution,
Washington 6, D. C.

MA:hvm

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
DONARD CARMICHAEL
GATE W. DARDEN, JR.
IN S. DICKEY
WILFRED L. GOODWYN, JR.
JOHN W. HANES
JOHN E. LOCKWOOD
LEVERETT LYON
THOMAS E. MURRAY
ROBERT BROOKINGS SMITH
LEWIS L. STRAUSS
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

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

April 2, 1954

Miss Mildred Adams
Research Director
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, N. Y.

Dear Miss Adams:

Herewith a copy of the report which we
discussed over the telephone this morning. If I can
be of further assistance, please let me know.

Sincerely yours,

Sheldon B. Akers
Executive Manager

Enclosure

Amount of Grant - \$10,000.00

2705 -

Committee on the History of the
Federal Reserve System

Expenses to April 1, 1954

	January	February	March	April Total
Staff Salaries	570.35	1,112.54	833.34 1217.47	933.66
Clerical Salaries	34.00	303.12	442.54	
Travel	103.43	238.30	126.61	146.44
Office Supplies	51.17	42.41	95.13	
Telephone	10.70	15.94	17.91	
Equipment Rental	7.80	8.15	133.94	
S.S. - Miss Adams' Salary	8.33	16.66	16.66	16.66
	785.78	1,737.02	2050.27	1096.73
				5667.93

April 1, 1954

Dear Mr. Akers:

Thank you so much for the two checks which arrived today, one for money expended on our account by the bank and the other my salary check.

I wonder if you can give me some idea of how much of our fund we have expended and how much is left to draw on. Nominally we are supposed to return funds left after May 1, but I have just written Dr. Calkins reminding him that we discussed this matter on Monday and agreed that an extension should be asked so that bills contracted in April could be paid during May. He will take this up.

Meanwhile, there are things which I should like to do in April provided that we are not running too low on cash. A rough figure will serve my purposes. Thank you so much for your courtesy in this.

Most sincerely yours,

Mildred Adams
Research Director

Mr. Sheldon Akers
Brookings Institution
722 Jackson Place, N.W.
Washington, D. C.

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK 45, N. Y.

DATE March 16, 19 54

Brookings Institution,
722 Jackson Place,
Washington, D. C.

(Committee to Study History
of Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager.

Expenses incurred during the month of February 1954:-

Salaries and Related Items

E. Karius
E. Liebel
K. McKinstry

Social Security (\$530.81 @ 2%)
Retirement (\$530.81 @ 7.19%)
Supplemental Death Benefit (\$530.81 @ .515%)

Supplies (as per list attached)
Telephone Toll(attached)

Rental

Telephone - including Federal tax and New York
City Sales Tax

Furniture and Non-mechanical Equipment
(Cost \$574.37 @ 8% per annum)

Mechanical Equipment
(Cost \$345.20 @ 15% per annum)

	\$530	81
	10	62
	38	17
	2	73
	15	12
		94
	15	00
\$3.83		
<u>4.32</u>		
	8	15

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

DATE March 16, 1954

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager.

Atlas Stationery Corporation, New York (Receipted bills attached)
 Miller-Northern Corporation, New York (Receipted bill attached)

\$ 9	11
18	18
<u>27</u>	<u>29</u>

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
GATE W. DARDEN, JR.
W. S. DICKY
WILFRED L. GOODWYN, JR.
JOHN W. HANES
JOHN E. LOCKWOOD
LEVERETT LYON
THOMAS E. MURRAY
ROBERT BROOKINGS SMITH
LEWIS L. STRAUSS
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

HONORARY TRUSTEES

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

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

March 4, 1954

OFFICERS

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

Miss Katherine McKinstry.
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss McKinstry:

Herewith our checks covering the expense accounts submitted for the months of January and February. An item of \$15.85 for a round trip between New York and Boston on January 29 appears to have been repeated on the February statement. Accordingly we have deducted it, but if this is incorrect please let us know.

*my trip
not included
in Jan
statement*

A check covering Miss Adams' expenses is also enclosed. Thank you for returning her Personnel Record.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers
Executive Manager

Encs.

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

COPY

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

DATE March 1, 19 54

(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager.

Expenses incurred during the month of January 1954:-

Salaries and Related Items

K. McKinstry
 E. Zarli



Social Security (\$171.08 @ 2%)
 Retirement (\$171.08 @ 7.19%)
 Supplemental Death Benefit (\$171.08 @ .515%)

\$171	08
3	42
12	30
	88

Rental

Telephone - including Federal tax and New York
 City Sales tax
 Furniture and Non-mechanical Equipment
 (Cost \$555.08 @ 8% per annum)
 Mechanical Equipment
 (Cost \$328.22 @ 15% per annum)

9	33
3	70
4	10

Supplies (per list attached)

51	17
----	----

Traveling

1/26/54 - Miss M. Adams - New York, N.Y. -
 Washington, D.C. round trip

28	87
----	----

FEDERAL RESERVE BANK OF NEW YORK
 33 LIBERTY STREET
 NEW YORK 45, N. Y.

COPY

DATE March 1, 19 54

Brookings Institution,
 722 Jackson Place,
 Washington, D. C.

(Committee to Study History of
 Federal Reserve System)

Attention: Mr. S. B. Akers, Executive Manager.

Traveling

1/29/54 - Miss McKinstry - New York, N.Y. -
 Boston, Mass. - round trip

\$ 15	85
\$300	70

March 1, 1954

Dear Mr. Akers:

Miss McCarthy sent us a supply of monthly time reports, but I am wondering whether you need them for anyone but Miss McKinstry. Mrs. Karius whose entire time is being charged to you and I are working full time. Miss McKinstry, on the other hand, is having to divide her time between our work and that of Mr. John Williams in the Bank. Her time report has gone in to you with the monthly accounting from the Bank.

If this arrangement is agreeable to you, we will continue as we are, and if we take on anyone else for part-time work, we will of course send you a time sheet for them.

Thanks for the salary check which arrived this morning.

Cordially yours,

Mildred Adams

Mr. Sheldon B. Akers
Executive Manager
The Brookings Institution
722 Jackson Avenue, N. W.
Washington 6, D. C.

M:km

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
COLGATE W. DARDEN, JR.
WIN S. DICKEY
FRED L. GOODWYN, JR.
JOHN W. HANES
JOHN E. LOCKWOOD
LEVERETT LYON
THOMAS E. MURRAY
ROBERT BROOKINGS SMITH
LEWIS L. STRAUSS
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

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

February 26, 1954

Miss Mildred Adams
Research Director
Committee on the History of
the Federal Reserve System
33 Liberty Street
New York 45, N. Y.

Dear Miss Adams:

Thank you for your letter of February 23 relative to your expense account for the month of February. The inclusion of Mr. Woodward's railroad fare in your statement is satisfactory to us.

Herewith your salary check for February.

Sincerely yours,

Sheldon B. Akers
Executive Manager

February 23, 1954

Dear Mr. Akers:

Mr. Donald Woodward, Secretary of this Committee and I both came to Washington on the evening of February 4th and stayed through the 5th. Mr. Woodward finds that in adjusting his expenses as between this Committee and the Brookings Institution, whose Finance Committee meeting was the primary reason for his trip, he is going to charge the Committee for the railroad fare alone.

This railroad fare, along with mine, was charged to the Committee when purchased for me, and it will come to you in the regular monthly statement which the Bank sends you. My other expenses will be included in the monthly statement. I hope this is satisfactory to you.

Very sincerely yours,

Mildred Adams

Mr. Sheldon B. Akers
Executive Manager
The Brookings Institution
722 Jackson Avenue, N. W.
Washington 6, D. C.

MA:km

DONALD B. WOODWARD
122 EAST 42ND STREET
NEW YORK 17, N. Y.

February 15, 1954

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

Dear Mildred:

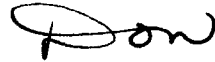
Enclosed is an itemized statement for \$13.45 of expenses I paid for you during our trip to Washington, February 4 and 5. I shall do whatever you wish: send this through to Mr. Akers directly for reimbursement or let you handle it.

As for my own expenses I am going to let the Committee pay the railroad fare which it already has done and charge the balance here. Could you perhaps let Mr. Akers know that the railroad fare is the only charge that he will have from me for that trip - and the fare should be paid by the Committee on Federal Reserve History and not on account of Brookings own funds.

I enjoyed the trip very much. I promise if you will let me travel with you again to try to make it less exhausting.

By the way, when you get some of the Committee stationery may I have a supply?

Cordially,



DBW:lw

DONALD B. WOODWARD

EXPENSES ^{for MC} COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
Washington, D. C., February 4-5, 1954.

Thursday, Feb. 4.

Dinner	6.75
Pullman Porter	.50 ✓
Taxi	1.20 ✓

Friday, Feb. 5.

Taxi	.40
Taxi	.65
Taxi	.40
Dinner	2.75 ✓
Pullman Porter	.50

\$13.15

80
65
145

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
COLGATE W. DARDEN, JR.
JOHN S. DICKEY
HAROLD W. DODDS
JOHN W. HANES
JOHN E. LOCKWOOD
LEVERETT LYON
THOMAS E. MURRAY
ROBERT BROOKINGS SMITH
LEWIS L. STRAUSS
DONALD B. WOODWARD

HONORARY TRUSTEES

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

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

February 8, 1954

OFFICERS

ROBERT D. CALKINS
President

MILDRED MARONEY
Treasurer

ELIZABETH H. WILSON
Secretary

SHELDON B. AKERS
Executive Manager

Miss Katherine McKinstry
Secretary to Miss Mildred Adams
Committee on the History of the
Federal Reserve System
Room 807, 33 Liberty Street
New York 45, New York

Dear Miss McKinstry:

I am enclosing a Form W-4, Employee's Withholding Exemption Certificate, and a Personnel Record form which I would appreciate your asking Miss Adams to complete at her convenience and return to us for our records.

Enclosed also is a supply of our Monthly Time Reports. We do not require that this form be submitted before issuance of a salary check but we would appreciate having it as soon as possible after the end of the month.

Sincerely yours,

Frank C. McCarthy

Assistant to Executive Manager

2/12/54
returned

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
WARD CARMICHAEL
JATE W. DARDEN, JR.
JOHN S. DICKEY
WILFRED L. GOODWYN, JR.
JOHN W. HANES
JOHN E. LOCKWOOD
LEVERETT LYON
THOMAS E. MURRAY
ROBERT BROOKINGS SMITH
LEWIS L. STRAUSS
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

HONORARY TRUSTEES

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

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

February 5, 1954

OFFICERS

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

Miss Katherine McKinstry
Secretary to Miss Mildred Adams
Committee on the History of the Federal
Reserve System
Room 807, 33 Liberty Street
New York 45, N. Y.

Dear Miss McKinstry:

Thank you for sending Miss Adam's Expense Report.
Miss Adams was here today and was given a check covering
this amount.

Under separate cover I am sending you an additional
supply of our Travel Expense forms. If more are needed please
let me know.

Sincerely,

Sheldon B. Akers
Executive Manager

February 2, 1954

Mr. Sheldon B. Akers
Executive Manager
The Brookings Institution
722 Jackson Place, N. W.
Washington 6, D. C.

Dear Mr. Akers:

At Miss Mildred Adams's request, I am enclosing her January 1954 Travel Expense Report for reimbursement, subject to your approval.

Would you be good enough to have an additional supply of these Travel Expense forms (say, 100) sent to me at your convenience?

Sincerely yours,

Secretary to
Miss Mildred Adams
Committee on the History of the Federal Reserve System
(Room 807)

enc.
km