

June 13, 1946

Dear Mr Akers-

The present plan is that the files and research materials of the Committee will be moved to Brookings next week. We have arranged through the Bank that the Weisberger Moving people will take the three file cases and incidental material in cartons which should go. They are a firm which the Bank has used. They will pack us and move us out on Tuesday June 19th. *Arrival in Washington uncertain.*

I hope that you will be able to assign a room in Brookings in which this material can be installed. I can come down and set it in order at any time during June or July -- I take it you would rather wait until Mr. Calkins returns from the West before making plans of that sort.

After June 19th I can be reached at Compo Parkway, Westport, Connecticut. The Telephone number there is Capital 7-5455. So far as possible I will have everything cleared ^{up} ~~out~~ before leaving the Bank, but I will be on call if needed at the Westport address.

Sincerely yours,



Mildred Adams

Mr. Sheldon Akers
Brookings Institution

June 12, 1956

Dear Mrs. Suttle-

When you communicate with Dr. Galkins in California, would you tell him that Mr Sproul will, for the month of June, be with his brother Dr. Robert Sproul, President's House, University of California, Berkeley. At least that is the June address which his office gives me. It is beginning with July that he goes to Carmel.

Thanks much

Mildred Adams

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The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

OFFICERS

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

May 25, 1956

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

Dear Miss Adams:

I enclose herewith a budget statement for the current fiscal year, and a cumulative report of expenditures and receipts from beginning of the project.

In both cases, I have attempted to carry the figures to the end of June, 1956, but I would like you and the Committee to realize that I have no confidence in the estimates for the current quarter, because I have inadequate information concerning bills outstanding or impending.

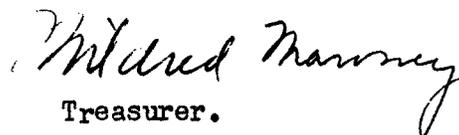
This should be evident from the fact that I have now raised my own estimate for the current year from \$31,000 as estimated for our Trustees in early May to about \$34,000, less whatever balance in Dr. Chandler's expense fund will be reported as unused at the end of the period.

One factor in this increase of estimates is the grant of \$1,500 to Columbia University which I learned about only this week. In our telephone conversation yesterday, you stated that this obligation was on record in minutes of the Committee.

I have never seen any minutes of the Committee. I have simply assembled the best figures I can on the basis of what has gone over my desk, and from quizzing Mr. Akers and Dr. Calkins.

I would be glad to see the minutes if, as I believe, these objectives are desirable: (1) To place the accounts more nearly on an obligations basis instead of a mere cash disbursements basis. (3) Better estimating.

Yours sincerely,


Treasurer.

BUDGET STATEMENT

Project on the History of the Federal Reserve System
July 1, 1955 - June 30, 1956

	Budget Estimates R. D. C. to R. F. 12/21/55	Expenditures 7/1/55--3/31/56 Actual	Expenditures 7/1/55--6/30/56 Re-estimated
Salary commitments (Adams, Singer, Burstein, Burnett)	16,845.00	13,172.65	16,823.65
Salary estimates (Bank employees, miscellaneous personal services, and other items not pre-determined)	3,100.00	2,078.78	3,659.98 <u>a/</u>
Contract with Chandler	6,500.00	4,500.00	6,500.00
Travel, supplies, and misc. expenses	5,000.00	1,286.82	2,302.82
Brookings overhead	3,000.00	2,250.00	3,000.00
New projects and contingencies	10,000.00		
Princeton conference		214.19	214.19
Grant to Columbia University			1,500.00
Totals	44,445.00	23,502.44	34,000.64

a/ This item includes:

Robert D. Calkins.....	250.00	
Walter Salant	38.14	
John Gurley	36.91	
Howard Ellis	50.00	
Miss Burnett	200.00	(estimate of excess over commitment)
McKinstry	2,219.89	(estimate)
Monte	24.13	(to 3/31)
Puglisi	13.03	(to 3/31)
Meglio	57.45	(to 3/31)
Sites	23.00	
Misc. services (stone)	<u>747.43</u>	(\$147.43 to 3/31 plus est. of \$600)

3,659.98

O 310,000
84,793

\$ 225,207 left

CUMULATIVE FINANCIAL REPORT
 Project on the History of the Federal Reserve System
 As of May 24, 1956

EXPENDITURES	1/1/54- 6/30/54	7/1/54- 6/30/55	7/1/55- 3/31/56	Est. 4/1/56- 6/30/56	Totals
Salaries	8,865.30	23,016.10	15,106.33	4,582.00	51,569.73
Honoraria and consultants	--	400.00	--	50.00	450.00
Misc. personal services...	--	547.99	170.43	600.00	1,318.42
Contract payments.....	<u>1,333.33</u>	<u>6,380.42</u>	<u>4,500.00</u>	<u>2,000.00</u>	<u>14,213.75</u>
Total, personal services	10,198.63	30,344.51	19,776.73	7,232.00	67,551.90
Grant	--	--	--	1,500.00	1,500.00
Travel	957.66	3,500.11	800.35	450.00	5,708.12
Miscellaneous expenses....	882.35	1,910.13	675.33	566.00	4,033.81
B. I. overhead allowances.	<u>--</u>	<u>3,000.00</u>	<u>2,250.00</u>	<u>750.00</u>	<u>6,000.00</u>
Total Gross Expenditures...	12,038.64	38,754.75	23,502.44	10,498.00	84,793.83
Less unexpended balance of contract payments representing advances of \$6,000 for expenses to Lester V. Chandler -- to be reported as of June 30, 1956 and carried to deferred debits					<u>?</u>
Total Net Expenditures					?
RECEIPTS (Grants of \$320,000)	10,000.00	53,325.00	31,913.39 *	--	95,238.39
UNEXPENDED BALANCE ON HAND BY BROOKINGS INSTITUTION AND CHANDLER, 6/30/56....					?

*Budget of \$44,445.00 less cash balance \$12,531.61 July 1, 1955.

Handwritten notes:
 310,000
 84,793
 225,207
 84,793 grants
 7370. 9/14/56
 1/1/56

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OFFICERS

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

MAY 25 1956

May 24, 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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 your letter of May 22, 1956 containing a copy of a letter of recommendation for Miss Irma Burstein.

We shall be glad to include the letter with Miss Burstein's personnel record. She has impressed me very favorably during the time she has served as your secretary.

Now that the Committee is closing its office in New York I should like to say that it has been a real pleasure to have known and worked with you.

Cordial good wishes to you always.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers

May 25, 1956

Dear Mr. Akers:

Enclosed are my time sheets for the months of May and June, 1956.

Miss Marguerite Burnett has been working for us on a half-day basis since May 7th. Miss Adams will send you a time sheet for her when she finishes up (probably next week).

Cordially yours,

Irma Burstein

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

Enc. 2

May 22, 1956

Dear Mr. Akers:

It occurs to me that you might like a resume of the quality of work which Irma Burstein has been doing here in order to place with her personnel record. I am therefore enclosing a copy of the letter of recommendation which I am giving her. It is post-dated as of June 29th, as her official term ends June 30th.

Very sincerely yours,

Mildred Adams

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

Enc.

May 15, 1956

Dear Mr. Akers:

Thanks for reminding me about switching my Blue Cross policies. I phoned their office in New York and find that I should continue paying as I am until I'm married.

Therefore, payments for coverage only through the month of June should be deducted from my final salary check. After that my policy will be changed to a joint one with my husband.

Many thanks again.

Sincerely yours,

Irma Burstein

P. S. As you probably know, my last day at the office will be May 25th. If it is not possible to send me my May and June salary checks by then, would you kindly have them sent to my home.

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

May 1, 1956

Dear Mr. Akers:

Enclosed are three items: my time sheet for the month of April, and two expense accounts (for Miss Adams and Mr. Woodward) to be charged to the Committee meeting of April 16th.

Mr. Sproll also incurred some expenses in connection with that meeting, but I understand from his secretary that they will appear on our bank bill for the month of April.

Very truly,

Irma Burstein

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

Enc. 3

April 16, 1956

MEMORANDUM

To: Miss Adams
From: M. Maroney

Since we have not yet received the bill of the Federal Reserve Bank for the month of March, it is not yet possible to give a correct statement for the 9 months period ended March 31, 1956.

However, excluding this item, the total for the period is \$23,214.30.

This figure also excludes salary charges by Dr. Calkins (\$250) and Walter Salant (\$38.14) on the assumption that these items are comprehended by the overhead charge of \$750 per quarter. If there is any change in the policy which does not contemplate direct staff charges (other than administrative) will you let me know.

The cost of the Princeton conference, 2/4/56, was \$209.85.

February 29, 1956

Dear Mr. Akers:

Enclosed are three items. First, our Bank bill for the month of January just came in (rather late), and has been approved. Second, I enclose my time-sheet for the month of February. Third is an invoice for \$2.50 from the Wisconsin Historical Society for a book which we requested. This was ordered directly, not through the Bank, so should be paid directly to the Society.

Very truly yours,

Irma Burstein

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

Enc. 3

TRUSTEES

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722 JACKSON PLACE, N. W.

February 28, 1956

OFFICERS

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

RECEIVED

FEB 29 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Burstein:

We note that in calculating your hourly rate of pay you based it on a thirty-five-hour week. The Institution operates on a forty-hour week; hence your hourly rate is [redacted] instead of [redacted]

A check covering payment for your overtime service is enclosed; also a check covering travel expense.

Sincerely yours,

Sheldon B. Akers

Sheldon B. Akers,
Executive Manager

February 21, 1956

Dear Mr. Akers:

Enclosed are expense accounts for the Committee members, Miss Adams and myself for the Committee meeting of February 4, 1956. I compiled these accounts from reports submitted to me by the individual men, and Miss Adams has approved them.

Mr. Sproul's transportation costs will appear on our bank bill for the month. Mr. Riefler (for Mr. Martin) and Dr. Stewart charged no expenses to the Committee. Accounts for all the others are here included.

Also enclosed is a salary account for myself, figured in accordance with your letter of February 9th, which Miss Adams has signed.

All these expenses should be charged under Committee meetings, as was the \$32.00 bill from the Institute for Advanced Study. (This was a meeting rather than a conference - I think I used the wrong word in my previous letter.)

Very truly yours,

Irma Burstein

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

Enc. 8

c.c. Miss Maroney

February 10, 1956

Dear Mr. Akers:

Enclosed is the final time report for Miss Marguerite Burnett under the terms of her present employment. As agreed with Brookings previously, today is the last day of her four-month extension on the archives project.

Miss Burnett would appreciate your sending her salary check for the days worked in February to her home. The address is [REDACTED]

Thank you.

Very truly,

Irma Burstein

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

Enc.

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FEB 10 1956

February 9, 1956

**COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM**

OFFICERS

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

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

Dear Miss Burstein:

It is not the policy of the Institution to make payment for overtime to members of the professional staff. Members of the secretarial and clerical staff, however, who are requested to work overtime may receive compensation at one and one-half times the regular rate for overtime in excess of two hours after the regular closing time on any work day or for overtime in excess of two hours on any holiday, Saturday or Sunday. Overtime periods of less than two hours will be compensated by allowing time off at the rate of one hour for each hour of overtime worked.

According to my records you are listed as a member of the secretarial staff. Any report of overtime on the Federal Reserve study should have the approval of Miss Adams.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers,
Executive Manager

February 6, 1956

Dear Mr. Akers:

I recall some correspondence last year between you and Mrs. Singer on the matter of overtime. As I worked more than a full day on Saturday at the Committee meeting in Princeton, I wanted to check with you as to whether or not I am eligible for overtime pay. If so, would you let me know how to figure it and how to report it to you. Either way I would like to know what the policy is in this kind of thing.

Thanks for answering all my questions and for the good wishes you expressed in your last letter. They were much appreciated.

Sincerely,

Irma Burstein

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

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Treasurer
ELIZABETH H. WILSON
Secretary
SHELDON B. AKERS
Executive Manager

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JAN 27 1956

January 24, 1956

**COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM**

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

Dear Miss Burstein:

We have your letter of January 19 in which you inquire as to your accumulated annual leave.

During the fiscal year 1955-56 you will be entitled to twenty-five days -- two days per month plus one extra day for the twelfth month of service. In addition, you have two days from 1954-55 which must be used prior to June 30, 1956.

I know you are excited about the big event which is to take place in June and I wish you all the happiness in the world.

Sincerely yours,

Sheldon B. Akers
Sheldon B. Akers,
Executive Manager

January 31, 1956

Dear Miss Maroney:

Thanks so much for your letter of the 30th explaining the difference in our accounting. I am glad to have this sorted out.

Part of the difficulty was, I think, that we have never been quite clear as to what items were included in the Brookings charge for overhead.

Thanks also for your assurance that we will have the twelve copies of the financial reports on Thursday at the latest. You are good to rush this for us.

Sincerely yours,

Mildred Adams

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

TRUSTEES

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COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

The Brookings Institution

Washington 6, D. C.
722 JACKSON PLACE, N. W.

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JAN 31 1956

HONORARY TRUSTEES

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

OFFICERS

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

January 30, 1956

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

Dear Miss Adams:

Many thanks for your letter of Jan. 27, returning the tentative statements.

The differences of which you speak were not errors in any mathematical or arithmetical sense. That is to say, although it is true that we charged long distance calls in amount of \$23.84 over and above such charges as contained in bills of the Federal Reserve Bank, the explanation is that these charges came through our bills from the Chesapeake and Potomac Telephone Co., and the charges were not un-related to your project.

Nevertheless, I think it fair to presume that such items are comprehended in our charge for overhead. I am not sure whether I have understood correctly that the latter was intended to be entirely in lieu of such items, but have intended to report to you on this basis; that is to say, the basis whereby you would not be charged for both direct and indirect costs.

Therefore, I wish to apologize for this double counting, as it were, and have taken the \$23.84 off your account. (It comes out of the "other expenses" and total for the 6 months period ended Dec. 31, 1955.)

I am sending these reports to the typist, and will send you the 12 copies of each not later than Thursday, special delivery.

Yours sincerely,

Mildred Maroney

January 27, 1956

Dear Miss Maroney:

Thanks so much for sending us the two financial statements for which I asked on January 24th. You were quite right in assuming that these are all I expected. Items 1 and 2 have been discussed in substance with Dr. Calkins, and he has promised to bring along rough guesses out of his experience which will serve us.

We have gone over the two sheets with care and have only two question marks. In the first place, some of your figures do not quite accord with our figures. Only in the matter of telephone and telegraph is there any important difference, but here we find ourselves charged for about \$20 more than we thought we spent. Would you mind checking back and making sure that we are wrong. We are enclosing the monthly accounts on that item.

In the second place, would you be so kind as to ask the typist to include the starring of certain items which I have done in order to make them understood on sight. This will, I think, help the people who look at the account.

We will need 12 copies of each. With the exception of the questioned figures, they can be copied direct from these sheets. As I said in my previous letter, we would be most grateful if we could have these by Friday, February 3rd, in this office.

Thanks ever so much for your good help in this.

Sincerely yours,

Mildred Adams

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

Enc.

TELEGRAPH AND TELEPHONE EXPENSES

July 1, 1955 - December 31, 1955

The amounts which are shown here are taken directly from the monthly bills of the Federal Reserve Bank of New York.

July, 1955	\$ 3.58 3.08 <u>28.55</u>	\$35.21
August, 1955	3.36 <u>30.20</u>	33.56
Sept., 1955	5.61 7.50 <u>30.64</u>	43.75
Oct., 1955	.61 1.13 <u>30.64</u>	32.38
Nov., 1955	4.29 <u>30.64</u>	34.93
Dec., 1955	9.35 <u>30.64</u>	39.99
TOTAL		<u>\$ 219.82</u>

TRUSTEES

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JAN 27 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

January 27, 1956

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
New York, N. Y.

Dear Miss Adams:

I enclose herewith my rough draft of the two financial statements which were requested in your letter of January 24.

Please let me know by return mail whether these are in the form which you require, and how many copies of each are required.

I would like you to screen these before they go to the typist, inasmuch as we are swamped with work here and any changes should be made first.

I assume that I am not expected to supply Items 1 and 2 as listed in your letter of January 24 as I have no knowledge of the ideas and proposals to which you allude.

Yours sincerely,

Mildred Maroney
Treasurer.

January 19, 1956

Dear Mr. Akers:

As I am being married in June, I have started to make vacation plans and want to check the matter of vacation time accumulated with you. As a Full-time staff member on Special Appointment, I have figured it as follows:

According to Brookings Regulations effective June 16, 1954, I was entitled to 8 days vacation earned in the fiscal year 1954-55. This is based on 1 day per month over the 8 months (November 1, 1954 - June 30, 1955) I was employed by Brookings in the fiscal year 1954-55. 6 of those days I have taken; 2 remain to me.

According to Brookings Regulations effective July 1, 1955, I am entitled to 24 days vacation earned in the fiscal year 1955-56 (2 days per month).

The total then is 26 days.

If this is correct, I would like to find out when my 2 remaining days accumulated in 1954-55 must be taken. According to the 1954 Regulations (vacation must be taken within 8 months of expiration of fiscal year), I have to take them before the end of February. According to the 1955 Regulations, I do not have to take them until before June 30, 1956.

Would you kindly let me know about this at your earliest convenience.

Very sincerely yours,

Irma Burstein

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

January 19, 1956

Dear Mr. Akers:

Enclosed is an expense account for Miss Adams for her recent trip to Washington. Round-trip ticket fare and reservation one way was bought by the New York Bank and will appear on our Bank bill.

Very truly,

Irma Burstein

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

Enc.

January 23, 1956

Dear Mr. Akers:

Enclosed is our bill from the Bank covering the month of December, 1955. I have checked with the Accounting Division and found we were overcharged for paper clips, but they asked us to pay the bill as is, and they will credit us with the difference on next month's bill.

The remainder of the bill is correct and has been okayed by Miss Adams.

Very truly,

Irma Burstein

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

Enc.

January 10, 1956

Dear Mr. Akers:

Enclosed is a bill for \$23.00 from Miss Maude Sites for making for us a listing of the Ogden Mills Papers. Miss Adams has okayed it, and check should be sent to Miss Sites at 647 East Capitol Street, Washington 3, D. C. For purposes of the budget, this would come under the heading of Paper Hunt.

I am sending a copy of this note to Miss Maroney for her own records.

Very truly,

Inna Burstein

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

c.c.- Miss Mildred Maroney