

December 27, 1955

Dear Dr. Calkins:

Thanks for the copy of your letter of December 21st to the Rockefeller Foundation, with its attached statement for 1955-56 based on present salary commitments and other foreseeable expenses. I note you anticipate a later revision.

May 1956 be good to you, and may it bring this Committee a release from its present deep freeze.

Cordially yours,

Mildred Adams

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

*Calkins' letter
filed in Budget
folder*

December 19, 1955

Dear Dr. Calkins:

You will remember that at the meeting of the Executive Committee on December 19th it was agreed that the salary of Irma Burstein, my assistant, should be raised to \$75.00 per week. This salary increase is to be retroactive, so that it starts as of November 1, 1955.

Thanks for taking care of this.

Cordially yours,

Mildred Adams

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

c.c. - Mr. Akers
Miss Maroney

The Brookings Institution
Washington 6, D. C.

722 Jackson Place, N. W.

December 14, 1955

Dear Mildred:

I think the present statement is
excellent. I hope we may have a good
discussion of it on the 19th.

Sincerely yours,



President

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

RECEIVED

DEC 14 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

December 2, 1955

Dear Dr. Calkins:

Thanks so much for your note of December 1st saying that you have agreed to drop the matter of the overpayment to Mrs. Singer. We can now close our records; the more happily because I do think that the decision was a just one.

Sincerely yours,

Mildred Adams

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

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GILBERT F. WHITE
LAURENCE F. WHITEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

December 1, 1955

HONORARY TRUSTEES

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JOHN LEE PRATT

OFFICERS

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

Dear Miss Adams:

We have agreed to drop the matter of the over-payment to Mrs. Singer. The amount involved was about \$38.00.

It seems likely that I shall be in New York on the 12th for an all-day meeting. It is conceivable that I could see you there in the late afternoon, or possibly Tuesday morning if I stay over. I am not sure how this will affect our plans for next week. We can discuss that when I call you Friday evening.

Sincerely yours,



President

Miss Mildred Adams
Hay-Adams Hotel
Washington, D. C.

cc: 33 Liberty Street
New York 45, N. Y.

November 23, 1955

Dear Dr. Calkins:

I understand from Miss Maroney that Mrs. Singer failed to send you a proper resignation when she left our office at the end of September, that she has not yet sent in her September time sheet, and that having left this office a week before the end of the month, she owes Brookings a week's pay.

All this is out of character with Mrs. Singer as I knew her. Part of it may be due to the fact that I was on vacation during the month of September and failed to remind her that she owed you a proper resignation. More of it, I suspect, is due to the fact that Mrs. Singer was trying to carry on her office duties in my absence and at the same time to cope with the difficulties that come with active twins, inadequate baby sitters, an advanced pregnancy, a temperamental husband whose employer had transferred him to Boston, and the need to pack her possessions in order to move the household after him. The marvel was that with all this she had herself in hand well enough to stay by the job as long as she did.

I suspect the reason she has not signed a time sheet for September is that she could not easily repay the last week's salary which, having been received, was probably spent in moving.

Considering the circumstances, I wonder whether justice can be tempered with mercy, and the last week's pay allowed her under the guise of severance pay or something of that sort. She was a good, loyal and competent worker while she lasted, and I hate to have her record marred by this final panic.

I will be grateful for your consideration of this problem.

Very sincerely yours,

Mildred Adams

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

November 21, 1955

Dear Dr. Calkins:

Miss Regan has asked me to inform you
that the Executive Committee meeting scheduled for
Friday, November 25th, will commence at 12:45 p.m.
(instead of the previously arranged time of 1:00 p.m.)
with luncheon here in the Bank.

Very truly,

Irma Burstein

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

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

November 18, 1955

Dear Miss Adams:

Mr. Calkins plans to attend the Executive
Committee meeting on Friday, November 25,
at 1 p.m.

Sincerely yours,

Amelia M. Little

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

RECEIVED

NOV 19 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

November 1, 1955

Dear Bob:

Thanks so much for your recent note and for the information about Mr. Alvin Marty. The latter sounds like a real possibility, and I am putting the information on file against the time when the Committee moves forward in the matter of picking young men to work in this project.

Also may I send you warm thanks for your kindness in providing us with a copy of the Brookings Lectures for 1955. It is a very interesting group and will be read with enthusiasm here.

Cordially yours,

Mildred Adams

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

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The Brookings Institution
Washington 6, D. C.

OCT 31 1955

722 Jackson Place, N. W.

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

October 27, 1955

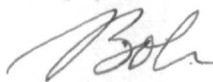
Dear Mildred:

I am so very pleased that your talk with Allan Sproul has resolved any uncertainties which you had regarding the present outlook for work on the Federal Reserve study. Don and I hope that we shall have a favorable response from the Foundation within a matter of a week or so. At that time we certainly hope to make more definite plans regarding the future. I am very sorry that the temporary delay might in any way have been misinterpreted.

As a matter of fact, I hope that shortly after Don gets back on the 4th we can begin to formulate plans which, I am sure, will be of interest to you.

With very best wishes,

Sincerely yours,



President

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

RECEIVED

The Brookings Institution

Washington 6, D. C.

OCT 5 1955

722 Jackson Place, N. W.

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

October 4, 1955

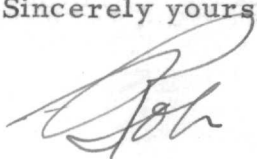
Dear Miss Adams:

Mr. Akers will look into Mrs. Singer's time sheets and make any adjustments there that are necessary.

As I understand it, Don Woodward is waiting to hear from Joe Willits before scheduling an appointment at the Rockefeller Foundation. I think it well to make no further commitments on personnel until we have had our talk.

With very best wishes,

Sincerely yours,



President

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

October 3, 1955

Dear Bob:

On my return from vacation, I find the usual pile of things to be done. This includes notice to you that my assistant, Mrs. Ellen Singer, left her work in this Committee as of Thursday, September 22, 1955.

Mrs. Singer expected to leave as of September 30th and had warned us that she could not stay after that date. Her husband has a new post in Boston, and it was necessary to move the family up there. I judge that it was the crowded condition among movers and the desirability of getting off before the 1st of October which brought about her sudden departure.

A time sheet for September has been sent to her for filling and forwarding to Mr. Akers. If it does not reach him shortly, would you ask him to let me know and we will at once get in touch with Mrs. Singer. I know she means to take care of this at once.

This raises the question as to replacements, and that of course waits on your visit to the Rockefeller Foundation and word as to the future. In the meantime, Miss Irma Burstein will operate as my acting assistant, and we will try to borrow necessary typing aid from the bank pool.

I hope that you got time off in September and that all goes well with you.

Cordially yours,

Mildred Adams

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

c.c. - Mr. Akers

The Brookings Institution

Washington 6, D. C.

September 6, 1955

RECEIVED

SEP 7 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Don:

I think the report on "Progress and Plans" is very well done, and I have no further comments to make.

It looks as though I may have some difficulty in joining you for a talk at the Foundation before the latter part of September, but I shall do my best.

Sincerely yours,

President

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

cc: Miss Mildred Adams

September 2, 1955

Dear Bob:

I am sending with this letter a report for which I would ask your reading and comment. Entitled "Progress and Plans," it is designed as a report on work for the year 1954-55, made to go to the Committee and to the Rockefeller Foundation. You will find in it a statement of the situation which the Committee faces in view of the fact that at the end of the first year no historian has been selected.

The decision to present this problem to the Foundation and to ask their advice has the approval of Messrs. Sproul, Stewart, Burgess, you and myself. The memo entitled "Progress and Plans" has been prepared by Miss Adams and reviewed and approved by you and myself, but has not heretofore been seen by others. May we have your comment at your early convenience - preferably by the 9th of September. (You and I hope to call on Dr. Buchanan of the Foundation about that time.)

The second report enclosed is that of our executive director, Miss Adams. You may be interested in further details on some points which are merely summarized in my report. Appended to this, you will find her notes on visits to the twelve banks, with some account of what she found in their files and libraries. She also appends a study of Board and Bank officers and directors drawn from the staff's biographic files, and a report on collections of private papers discovered to date.

Very sincerely yours,

Donald Woodward
Secretary

(Signed at his request, M.A.)

P.S. This letter, with small individual changes, goes to the entire Committee. Don hopes it conforms to your understanding. I'd like to add my gratitude for your valuable editorial help in the report.

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

Enc.

August 15, 1955

Dear Bob:

The enclosed draft has been seen only by Donald Woodward. It incorporates some changes which he made in the direction of making the proposed program more precise. He is very eager, as am I, to have your judgement on the draft before it goes out to the Committee.

Our schedule is to get it to the Committee, with your changes, by the 22nd in the hope that they can return it as approved (or not) before the end of August. We understand that you and Don want it in hand when you go to see Norman Buchanan early in September.

Hence the rush. If we could have your copy back, with changes you want made, on Wednesday, it would be wonderful. I will be here if you want to phone me.

Hurriedly, and with gratitude in advance,

Mildred Adams

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

c.c.- Mr. Donald Woodward

Enc.

*RDC gave
changes by
telephone 8/16/55 a.m.*

August 4, 1955

Dear Bob:

Thanks so much for sending me your staff report on the United Nations Research Project. It is wonderful to have it so far along and I am very glad to know just how it is going. It ought to fill a real need when it comes out.

I will be getting you a draft of the proposed report to the Rockefeller Foundation by the middle of August or some time in that week. Meanwhile, I assume that while the Committee cannot give Ellis a definite commission at this moment you have put some kind of a lasso around him which will hold him for future decisions.

As you probably know Don Woodward goes off for most of August. My own plans for a European trip have been delayed and I may be here through the whole of September.

Cordially yours,

Mildred Adams

P.S. I am making the changes in the Minutes that you indicated.

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

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LEVERETT LYON
GEORGE C. MCGHEE
ROBERT BROOKINGS SMITH
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

July 25, 1955

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

RECEIVED

JUL 26 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Mildred:

I think the Minutes of the meeting as you have outlined them are correct, except for the several alternatives on page 1, at least as I outlined them. Number 1 would be to report the inability to proceed with the project as originally planned and return the unexpended funds. Alternative No. 2 would be to redesign the project as a series of monographic studies with the understanding that if the historian were found later, we might go ahead with the principal history. The third would be to redesign the program for the purpose of developing an interest among younger scholars in this field.

With very best wishes,

Sincerely yours,



President

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

8/4/55
aus

(FROM MR. SPROUL'S OFFICE)

Extract from Dr. Calkins' letter of July 12, 1955.

"I have gone over your letter regarding the conversations with Dean Courtney Brown at Columbia. I concur in the action that has been taken with respect to this conference."

RECEIVED

JUL 13 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

June 24, 1955

Dear Bob:

You will have heard from Don Woodward by telephone about the conference with Walter Stewart at Princeton on Wednesday. I'm sure he told you that both of us were distressed at Dr. Stewart's appearance - he looked really ill.

Just after I got that paragraph written, Don's secretary called to say that he had already talked to you and that you agreed in general with the conclusions to which we had come. He also asked that I send you the list of people on whom there was general agreement together with a bit of career data. I think that most of them are people whom you know, so that I will not go into great detail as to their careers. You understand that these are people whom we thought desirable to enlist if possible. If you feel that any one of them is clearly undesirable, I hope you will let us know immediately. No commitment has been made nor will be made, of course, until we get further clearance, but it is important that we know if any really negative reaction exists. The people mentioned and the subjects in which they might be interested were as follows.

Malcolm Bryan, formerly on the research staff of the Federal Reserve Board and now President of the Federal Reserve Bank of Atlanta, was mentioned by Dr. Stewart as possible author of a monograph on southern banking. Dr. Stewart does not know whether or not he really knows his south well, and this reference goes back to an early study which Dr. Stewart himself worked on but never published.

Howard Hackley, now of the Board's legal staff, is Winfield Riefler's favorite candidate for a person to do a monograph on legal aspects of the Federal Reserve Act. No one else knows Mr. Hackley, but Mr. Riefler has put up a strong case for him. He started on an outline of such a study a month or two ago and got far enough to come to the conclusion that he would have to have a leave of absence if he was going to do it adequately.

John Langum, president of Business Economics Incorporated with a Chicago address and also professor of economics at Indiana University, was recommended by Dr. Heaton whom I saw in Minneapolis as a brilliant student at the University of Minnesota, with a minor

in economic history and a doctor's thesis on "The Monetary Framework of System Analysis." Dr. Langum has certain critics in the System and has aroused some antagonism, but his reputation seems generally to be first-rate.

Arthur Marget, now director of the Division of International Finance of the Federal Reserve Board, was also brought forward by Dr. Heaton, who remembered him as a very able man when he was associate professor of economics at the University of Minnesota and then full professor between 1927 and 1943. He did not know that he had gone to the Board. His name was mentioned as that of an excellent man to do a study of the international aspect of the System.

Oliver Powell, formerly a member of the Federal Reserve Board and now president of the Federal Reserve Bank of Minneapolis, did for the Board two studies of closed banks which were never published and which might serve as the basis for a more thorough study and a more frank study of closed banks and why they fail than has ever been done. Mr. Powell brought this forward when I was in Minneapolis and subject of course to the contents of the study. It was of much interest to Dr. Stewart and Mr. Woodward.

R. J. Saulnier, now a member of the President's Economic Advisory Council, before that a special adviser to the Board of Governors in 1950 and director of the financial research program of the National Bureau of Economic Research from 1946 to 1954, was accepted by Dr. Stewart and Mr. Woodward as a very able worker who might be interested in some aspect of this project when he finishes his work at the Council. It is assumed that he will not be there indefinitely.

George Roberts, vice president of the National City Bank of New York and the man responsible for its excellent monthly economic letter, chairman between 1938 and 1947 of Columbia University's Economic Seminar, was accepted by both Dr. Stewart and Mr. Woodward as a man who could play a very important part in writing on some phase of the Federal Reserve System. You will remember that his name was brought forward very early in the project and that Mr. Burgess saw him and said that he would not be interested. Dr. Stewart and Mr. Woodward both think that, because he had in previous years been rather blanketed by Mr. Burgess, another attempt by other people might have better success. Mr. Woodward and I are both seeing Mr. Roberts at the meeting of the Business Economists tonight.

W. W. Rostow, associate professor of economic history at the Massachusetts Institute of Technology, comes as another recommendation of Dr. Heaton and one which very much interested both Stewart and Woodward. His reputation is apparently very good. He taught at both Cambridge and Oxford (he was Harmsworth Professor at Oxford and Pitt Professor at Cambridge), and he is thoroughly competent as a writer as well as a professor. Dr. Heaton says that he has a quick mind and the right range of interests for this project.

Leonard D. White, professor of public administration at the University of Chicago, is the author of "The Federalists" and of "The Jeffersonians: A Study in Administrative History." Mr. White is of the group of students of public administration at Chicago concerning whom Dr. Stewart has some reservations. Nevertheless, his books have been sufficiently interesting to make it seem valuable to explore this possibility further.

This list of nine people, some of whose names have appeared on earlier lists, is one for exploration only, and not all the names were generally applauded, or perhaps I should say that the degree of enthusiasm varied. The general feeling was that if we could get Roberts, Saulnier and Rostow interested and then put some of the others on a secondary list along with Randolph Burgess and perhaps Dr. Stewart himself, as people interested who might eventually produce something, we would be in a safe position.

As I said earlier, we need your reaction on these, particularly if you have any violently negative feeling about any one of them. Obviously, a great deal more work will have to be done before anything definitive comes out of this.

In the meantime, as Don probably told you, the office has embarked on two studies: (1) an educational and career study of the officers and directors and governors of the Board and the Banks, (2) a report on the files, libraries and general attitude toward archives which I have found in the twelve banks. Those we will get under way at once. I take it from what Don said that you agreed that these studies were a good idea.

Very sincerely yours,

Mildred Adams

P. S. I forgot to add to that list the name of Woodlief Thomas of the Federal Reserve Board who, as you have read in other lists, is said to have collected a mass of material on brokers' loans in the early period, which would form the basis for a monograph. Dr. Stewart recommended that we see Mr. Thomas and find out whether or not this is a possible idea in which he would be interested.

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

The Brookings Institution

Washington 6, D. C.

722 Jackson Place, N. W.

June 20, 1955

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JUN 22 1955

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

Re: Memo of June 13, 1955

Dear Mildred:

This is a most helpful series of
quotes for our committee. Thanks.

Sincerely yours,

Bob
48.

President

June 7, 1955

Dear Bob:

In starting to draft an annual report for the Rockefeller Foundation, the first questions on which I need your advice concern style and form. I have a very rough draft of a beginning on which I'd very much like your criticism. The introduction may be wrongly pitched, the Summary of Accomplishment is inadequate, financial report and budget are both missing.

But the main question is, do you think as discursive a report is desirable? Or would you feel as Don does - that a straight list of accomplishments and status of activities, without justification, explanation or "color" of any kind is what the Committee and the Foundation would prefer at this stage?

I'm going to Minneapolis and Kansas City, back next week. If, in the meantime, you could take a look at this preliminary draft and let me know your reaction, I'd be ever so grateful.

Cordially yours,

Mildred Adams

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

Enc.

June 7, 1955

Dear Dr. Calkins:

This note follows in the path of my letter of March 26th regarding the term of Miss Marguerite Burnett, whose original appointment for six months expired on April 15th. You will remember that the Executive Committee approved the idea of an extension for another six months, of which two were to be served in the 1954-55 fiscal year, and the other four in 1955-56.

The two-months' term ends June 15th, but as Miss Burnett had a couple of days to make up, she will be working through June 17th. She will then take time off until September 1st, when she comes back on the payroll for the four remaining months of 1955.

The only variation from the plan described in my letter of March 26th is that she will be off the payroll not for two months, but for nearly two and a half months. This makes no difference to the work of the office, but it is highly important to Miss Burnett, who would otherwise be returning in the middle of August, our hottest month.

I hope you will agree that this slight delay in her return to the payroll is entirely reasonable, and can be adjusted without difficulty. She will serve the agreed four months, but that service merely begins a bit later than we had expected.

Very sincerely yours,

Mildred Adams

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

c.c. - Mr. Akers
Miss Haroney
Mr. Woodward

Dear Madeline:

Thank you for your
note. I should like to have
made the salary adjustment
more than a token, but
felt this would await the
unfolding of our plans.
You have done an excellent
job and I thought you
deserved the recognition
at least.

Bob
RECEIVED

MAY 27 1955

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

May 6, 1955

Dear Dr. Calkins:

I am including herewith a copy of the tentative budget figures which I gave you over the telephone. They speak for themselves. Obviously, the \$29,000 would be a very small figure for the projects and the editorial salary which would have to go into it.

You will remember that in the setting up of the five-year fund, we estimated \$67,000 for the cost of each of the last three years. Even with that leeway, it seems to me that we are still tight, and particularly so if we must go over \$18,000 for an editorial salary.

I will try to see if something useful in the matter of a provisional schedule of monographs could be worked out between now and the 24th of May. There would have to be some stronger word than "provisional," but at least it will do no harm to take a shot at it.

Cordially yours,

Mildred Adams

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

Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Tentative Budget for 1955-56
(based on present office staff)

SALARIES

Executive director.....
Mrs. Singer, Miss Burstein,
Miss McKinstry.....
Emergency typing.....



TOTAL SALARIES..... \$21,690

OFFICE EXPENSES..... 2,000

TRAVEL COSTS..... 3,000

BROOKINGS OVERHEAD..... 3,000

PROJECTS CONTRACTED

Dr. Chandler..... 5,000

Miss Burnett - Archives..... 1,180

TOTAL CONTRACTED..... 6,180

TOTAL \$35,870

FUNDS

Allowed for 1955-56 in five-year budget.... \$54,500

Expected surplus from 1954-55..... 11,000

\$65,500

- 35,870

\$29,630

Balance for salary
of executive editor,
projects and con-
ferences.

The Brookings Institution
Washington 6, D. C.

RECEIVED

722 Jackson Place, N. W.

MAY 3 1955

May 2, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

The plans you have made for meetings
are excellent. I shall plan to attend both.

Sincerely yours,



President

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

19
The Brookings Institution
Washington 6, D. C.

RECEIVED

722 Jackson Place, N. W.

April 8, 1955

APR 11 1955

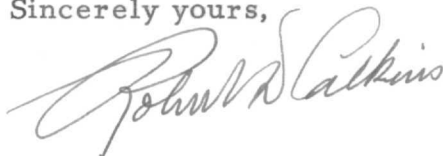
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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 no corrections for the Minutes
of the Princeton conference.

Sincerely yours,



President

May 2, 1955

Dear Bob:

You may remember that I was making some exploration into the ideas of various publishers, and the enclosed draft is only that, but I am getting it ready for distribution in advance of the meeting on May 24th.

Because of your dual capacity as a member of this Committee and head of Brookings, which is one of the "publishing houses" surveyed, I think you may like to see this before it goes to the Committee as a whole. If you want changes made in what is said about Brookings, I would be glad to make them.

Cordially yours,

Mildred Adams

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

Enc. Draft of publishers' report.

March 28, 1955

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

Dear Dr. Calkins:

As you know, the term for which Miss Burnett was originally appointed expires on April 15th and it was agreed by the Executive Committee that she be reappointed for another six months of work. However, as I think you know, she wants to take two months off, and it was therefore suggested that she be reappointed for two months from April 15th to June 15th and then take two months off, to be reappointed for the remaining four months. The dates on this latter are not yet settled.

Mr. Woodward writes me under date of March tenth that, as the Executive Committee had approved the idea of a six-month extension, he saw no reason why we need refer to them this splitting of the six-month term unless you thought it necessary. If you do, he suggests that the matter be cleared with Mr. Spraul and Mr. Burgess by letter.

I am referring this detail to you on the eve of my trip to the west. If this suggestion of Mr. Woodward's is agreeable to you, we will let the matter ride.

Cordially,

Mildred Adams

cc. to: Miss Maroney
Mr. Akers
Mr. Woodward

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LAURENCE F. WHITEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

March 21, 1955

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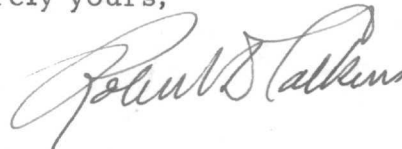
ROBERT D. CALKINS
President
MILDRED MARONEY
Treasurer
ELIZABETH H. WILSON
Secretary
SHELDON B. AKERS
Executive Manager

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

Dear Miss Adams:

I think the statement you and Don Woodward have worked out is admirable. I concur heartily. If this is satisfactory to you and Don, I shall be glad to consider it the procedure to be followed here and notify Mr. Akers, Miss Maroney, and others.

Sincerely yours,



President

RECEIVED

MAR 22 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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ROBERT BROOKINGS SMITH
LAURENCE F. WHITEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

March 16, 1955

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OFFICERS

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

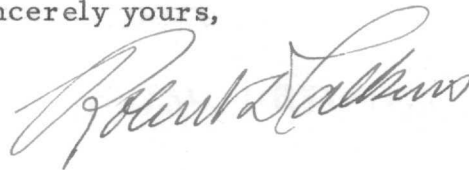
Miss Mildred Adams
Committee on the History of
the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Adams:

Thank you very much for the copy of your letter to Miss Maroney. I think the procedure you and Don Woodward are working out regarding the approval of expenditures seems quite satisfactory. I shall be glad to look at the statement of your procedure when it arrives.

Thank you also for the correspondence about Dr. Johnson.

Sincerely yours,



President

RECEIVED
MAR 17 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

D R A F T

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Proposed Supplementary Statement on Administrative Procedures, with
Particular Reference to the Authorization of Administrative
Expenditures from Committee Funds.

Following paragraph 3 of the agreement on the "Relation between the Committee on the History of the Federal Reserve System and the Brookings Institution," it is understood that that member of the Executive Committee who is empowered to act for the Committee shall have the power as he sees fit. In accordance with that understanding the power to authorize expenditures for ordinary office and travel expenses coming within the budget is hereby delegated to the Committee's Executive Director. Any extraordinary expenditures not previously authorized by the Executive Committee shall be submitted to the said member for his authorization before being incurred.

March 18, 1955

Dear Dr. Calkins:

Mr. Woodward and I have reached a point in our discussions on procedure at which we need your counsel. A draft is enclosed which we thought might be appended to the "Agreement on the Proposed Relation between the Committee on the History of the Federal Reserve System and the Brookings Institution," if you think such a way of handling this is suitable. Mr. Woodward has in mind a simple form of words which will need clearance only by the two of you, and I think you had a similar aim.

Would you let me know whether you think some such statement as this is appropriate? I'll then forward further suggestions on to Don.

Cordially yours,

Mildred Adams

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

Enc.

March 15, 1955

Dear Dr. Calkins:

You may remember that when I was in Washington a week or so ago, Dr. Stewart asked me to show you career data on Edgar A. J. Johnson. You were kind enough to have your own reproduction made, and I brought the original to New York for Mr. Sproul.

Mr. Sproul now asks that I forward Mr. Johnson's career data to the other members of the Executive Committee, together with Dr. Stewart's suggestion that the Committee might want to reconsider this name if Dr. James finds he cannot accept the post. A carbon is therefore enclosed.

Cordially yours,

Mildred Adams

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

Enc.

March 10, 1955

Dear Dr. Calkins:

Thanks so much for your letter of March 8th with its reassurance about the shifting in the basis of Miss Burstein's compensation.

About Miss Burnett, I will clear the details with the Executive Committee at its next meeting. Thus far, no date has been set, and in view of the fact that her present appointment expires April 15th, we may find it necessary to clear the two months from April 15th to June 15th with the Executive Committee by letter. Their attitude at the last meeting was generally favorable, so that I think there will be no difficulty. However, I am hoping that a meeting can be scheduled which will make this unnecessary.

Most sincerely,

Mildred Adams

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

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The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

March 8, 1955

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MAR 9 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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OFFICERS

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President
MILDRED MARONEY
Treasurer
ELIZABETH H. WILSON
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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

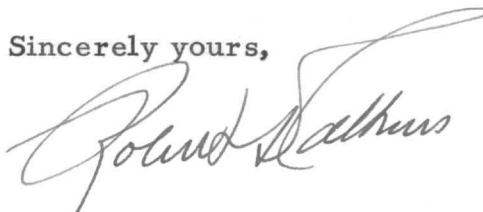
Dear Miss Adams:

I have your letter about Miss Burstein's compensation. Miss Burstein's salary is paid on a weekly basis. In figuring the amount due we translate that to a daily basis and then multiply by the number of days for which compensation is paid. This will be changed to an annual basis on May 1, when the salary change goes into effect. I have written the letter, and propose to send out a notification to Miss Burstein in early April.

I think the best arrangement to follow with regard to Miss Burnett is to terminate her appointment when her two months leave begins, and resume her appointment when she resumes work. I assume that you are planning to send definite word regarding this when it has been cleared with the Executive Committee.

With very best wishes,

Sincerely yours,



President

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

March 4, 1955

Dear Dr. Calkins:

I note that in my letter of February 28th, I said that Miss Irma Burstein, whose salary is now [REDACTED] a year, was being paid on a monthly basis. I now find that the definition of that phrase is this. She is being paid each month on the basis of the number of workdays and paid holidays in that month. How this came about I do not seem to be quite clear, but it sounds like a somewhat awkward arrangement, and you may want to change it. Perhaps on May 1st, when her yearly salary is to be raised to [REDACTED] or July 1st, which is the beginning of our fiscal year, you would prefer to change the basis of her pay to correspond to that of Mrs. Singer who is paid 1/12 of her annual salary each month.

You will also remember that at the Executive Committee meeting on February 21st I brought up the desirability of asking Miss Marguerite Burnett to continue her work for the Committee for more than the six months period to which she was appointed. She deals with the attempted exploration of bank archives and their coordination. That project has gone more slowly than we had expected, but for reasons which are not in the least her fault. Approval for another

six months was general at the Executive Committee meeting.

I have spoken to Miss Burnett about the prospect of going on for another six months. She is pleased at the idea but wants to take a two-month leave this summer. She understands that this would be at her own expense. I have yet to suggest to the Executive Committee a specific plan of appointment, but I would think that this could be arranged in any way which is convenient for Brookings.

Considering her desire for two months off in the middle of the summer, the alternatives would seem to be (a) a continuation of Miss Burnett's present appointment for six months from April 15th (the date on which her present appointment ends) with leave without pay for July and August, or (b) a continuation of her appointment for three months, which would bring her to the middle of July, then a lapse of two months, and then a re-appointment for three months.

Would you let me know which course seems better from the Brookings point of view?

Sincerely yours,

Mildred Adams

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

c.c. - Mr. Akers
Miss Maroney
Mr. Woodward

February 28, 1955

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

Dear Dr. Calkins:

In accordance with your request of Monday, February 21, may I remind you that the Executive Committee on that date agreed that six months after they came to work for the Committee the salaries of Mrs. Ellen Singer and Miss Irma Burstein were to be raised.

The agreed figures are as follows:

Mrs. Singer started work on September 9, 1954, at a salary of [REDACTED] a week, or [REDACTED] a year. She is paid on a monthly basis. Beginning in March, her yearly salary is to be raised to [REDACTED] with the appropriate adjustment to be made in her monthly pay check.

Miss Burstein started work on November 1, 1954 at a salary of [REDACTED] a week, or [REDACTED] per year. She, too, is paid on a monthly basis. Beginning in May, her yearly salary is to be raised to [REDACTED], with the appropriate adjustment to be made in her monthly pay check.

These raises come within the budget figure allowed for office expenses.

Very sincerely yours,

Mildred Adams

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

RECEIVED

The Brookings Institution
Washington 6, D. C.

FEB 28 1955

722 Jackson Place, N. W.

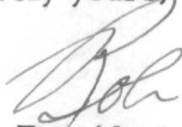
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM
February 25, 1955

Dear Miss Adams:

Thank you for your note. I shall be very glad to go over the revised draft of the notice for learned journals when you come to Washington. I expect to be here most of the week.

I thought our meeting last week was most successful and worth while, and I am delighted with your offices.

Sincerely yours,


President

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

February 24, 1955

Dear Bob:

I am planning to be in Washington on the 28th of February and the 1st of March, next week Monday and Tuesday. I will try to bring a revised draft of that notice to go into learned journals in the hope that you may have a moment to help me with the phrasing that you want for the Brookings participation in the project.

I realize that this is early and that we will not use it until the historian is appointed. On the other hand, if I can get it ready so that it lacks only his name and description, it will be one more thing which is taken care of on the calendar.

It was good to see you looking so well the other day. I do hope the plane treated you better when you went back than when you came and did not inflict on you that horrid business of circling about over the city.

Cordially yours,

Mildred Adams

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

Miss Adams

February 28, 1955

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

Dear Dr. Calkins:

In accordance with your request of Monday, February 21, may I remind you that the Executive Committee on that date agreed that six months after they came to work for the Committee the salaries of Mrs. Ellen Singer and Miss Irma Burstein were to be raised.

The agreed figures are as follows:

Mrs. Singer started work on September 9, 1954, at a salary of [REDACTED] a week, or [REDACTED] a year. She is paid on a monthly basis. Beginning in March, her yearly salary is to be raised to [REDACTED] with the appropriate adjustment to be made in her monthly pay check.

Miss Burstein started work on November 1, 1954 at a salary of [REDACTED] a week, or [REDACTED] per year. She, too, is paid on a monthly basis. Beginning in May, her yearly salary is to be raised to [REDACTED], with the appropriate adjustment to be made in her monthly pay check.

These raises come within the budget figure allowed for office expenses.

Very sincerely yours,

Mildred Adams

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

TRUSTEES

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HUNTINGTON GILCHRIST, *Vice Chairman*
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DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

February 18, 1955

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JOHN LEE PRATT
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OFFICERS

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

RECEIVED

FEB 21 1955

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

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Thank you for your letter regarding
the completion of Miss Bulla's work. I am
asking Mr. Akers to send the check directly
to her.

Sincerely yours,



President

cc: Mr. Donald B. Woodward
Mr. Akers

February 17, 1955

Dear Mrs. Suttle:

This letter is to confirm the Executive Committee Meeting at 2:30 on Monday, February 21, 1955, in Mr. Sproul's office at the Federal Reserve Bank of New York.

Will you please let me know Dr. Calkins' expenses in connection with the recent conference at Princeton. Though I understand he is reimbursed directly by Brookings for these, without this office submitting an expense report, I would like to know the total in order to compute the cost of the conference.

Sincerely,

Assistant

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

February 9, 1955

Dear Dr. Calkins:

You may remember that we had correspondence last fall about contracting with Miss Beatrice Bulla, formerly an employee of the Federal Reserve Board and now conducting a research service of her own, for a specific job of research to be done for us on her own time.

Miss Bulla has compiled for us the best card index of hearings affecting the Federal Reserve System which I have seen anywhere. Her rate is [REDACTED] per hour, and between November and January 31st she spent 262 1/4 hours, which comes to [REDACTED]. May I ask that you accept this letter as evidence that Miss Bulla's task is completed, and send the check to her direct. Her address is:

3129 N Street N. W.
Washington 7, D. C.

Very sincerely yours,

Mildred Adams

Approved Donald B. Woodward

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

c.c. - Mr. Woodward

February 9, 1955

Dear Dr. Calkins:

I have your letter of the 7th about the publicity draft. I am sorry that it seemed to you to play down the Brookings' function. Certainly, there was no such intention.

I will reframe it in accordance with your suggestions and send you a second draft as soon as possible.

Cordially yours,

Mildred Adams

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

c.c. - Mr. Donald B. Woodward ✓

February 9, 1955

Dear Dr. Calkins:

At the Executive Committee meeting of December 28th, you and Mr. Woodward suggested that Dr. Rensis Likert of the University of Michigan might have material which would be useful in the group interviews which Dr. Stewart is to lead.

This note is just to record that I have at last heard from Dr. Likert but not to any good end. He says that they have not used group interviewing in any systematic way and have no ideas on the matter that would be of much help. He does, however, call it an interesting idea and says, "I expect that you will find that group discussions will produce a much more rich account of past events than would separate interviews."

In spite of this negative report, I am grateful to you for the suggestion. At least we know that there is not in Michigan a body of experience which we are neglecting.

I am hoping that it may be possible to get at these group interviews this month. Thus far, Dr. Stewart has been so busy that he has not wanted to undertake even thinking about it.

Cordially yours,

Mildred Adams

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

c.c. - Mr. Donald Woodward

February 7, 1955

Dear Dr. Calkins:

Thanks so much for your letter of February 2nd, reminding me of the Executive Committee's action in establishing my title as Executive Director. At the time, their reasoning in this matter was not explained to me, and your letter makes this much clearer.

Not only is the stationery supply getting low, but there is Dr. Willits' name to be added to the list of Committee members. I am hoping that the present supply will last until the name of the historian and his title are decided by the Executive Committee. I will then make the change in my own title, when the new order goes in. It is good to have your supporting suggestion.

Cordially yours,

Mildred Adams

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

February 4, 1955

Dear Dr. Calkins:

In line with what Mr. Sproul said the other day at Princeton about giving some publicity to the work of this Committee, I am enclosing a note which has been framed to go to learned journals. We are holding it up until word comes through as to the historian, though if such word is long delayed, it may be better to send it in its present form.

The plan is that the actual sending out of the notice will be done by Thomas Waage, who is in charge of publicity for this Bank. The note has been approved by Mr. Woodward, but before sending it on to Mr. Waage, I wanted to be sure that references to Brookings met your approval and that you would be given a chance to make any other changes which you saw fit.

We would, of course, like it back as soon as possible with your corrections.

Cordially yours,

Mildred Adams

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

Enc.

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
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ROBERT D. CALKINS
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DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

February 2, 1955

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

OFFICERS

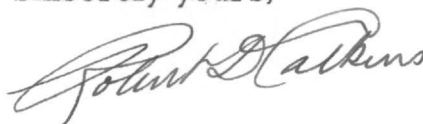
ROBERT D. CALKINS
President
MILDRED MARONEY
Treasurer
ELIZABETH H. WILSON
Secretary
SHELDON B. AKERS
Executive Manager

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

Dear Miss Adams:

Last summer, in anticipation of the time when we might have to give a title to the historian on the Federal Reserve study, the Executive Committee established your title as Executive Director, and that, I believe, was the title we specified in your appointment letter for this year. I would suppose that we will need to give the historian the title of Research Director or Project Director. I mention this because I note that on the stationery you still have your title listed as it was under the preliminary project. You may wish to catch this when stationery is printed the next time.

Sincerely yours,



President

RECEIVED
FEB - 4 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

January 31, 1955

Dear Dr. Calkins:

It was a great pleasure to see you at Princeton on Saturday. I feel we had a most interesting and exciting meeting.

The date at the head of this letter reminds me that Miss Irma Burstein, who came to work for the Committee as a stenographer on November first, finishes the period of Temporary Appointment today. Miss Burstein's work is abundantly satisfactory and I therefore request that she be transferred to an Annual Appointment basis as a member of the Special Staff of this Federal Reserve study. Her appointment should be made as of February first.

Very sincerely yours,

Mildred Adams

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

January 31, 1955

Dear Dr. Calkins:

In accordance with the decision of the Executive Committee at their meeting on December 28, 1954, I have been making arrangements to obtain another 20 copies of the Kincaid Inventory of the Carter Glass papers. I have just written Mrs. Maxwell Cluett who made the original stencils and ran off the first 20 copies of the inventory. She has agreed to make a second run for us and hopes to get 25 good copies. She estimates that this will take her 50 hours. Her salary is [REDACTED] an hour.

I hope that Mrs. Cluett can be hired on the same basis as Miss Bulla, to do a specific and limited piece of work, under conditions not prescribed by us, furnishing her own office and choosing her own hours of work.

Very sincerely yours,

Mildred Adams

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

FEDERAL RESERVE BANK
OF NEW YORK

S R T

COPY OF TELEGRAM

SEND TO FILES

Committee on History of
SENT BY Federal Reserve System

Jan. 27, 1955

2

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

Dr. F. Cyril James
Principal and Vice
Chancellor
McGill University
Montreal 2, Canada

Dr. Joseph H. Willits
University of Pennsylvania
The Educational Survey
Philadelphia 4, Pennsylvania

Princeton Inn fears delayed medical convention may cram them Friday night.
Have emergency reservations for you at Nassau Tavern in Princeton if needed.
Please check situation with Inn manager, Mr. Hoke, on arrival. STOP.
Saturday conference 10:00 A.M. at Inn as scheduled.

Mildred Adams

January 20, 1955

Dear Mrs. Suttle:

The verbatim transcript of the Committee meeting at Princeton on November 21 arrived in the mail this morning. Thank you for sending it so promptly. Miss Adams will be most happy when she sees it on her desk.

Sincerely,

Secretary

Mrs. Amelia M. Suttle
The Brookings Institution
722 Jackson Place N.W.
Washington 6, D.C.

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

January 19, 1955

Dear Miss Adams:

I am returning herewith the
copy of the committee meeting
transcript, requested by Mrs. Singer
over the telephone yesterday.

Sincerely yours,

Amelia M. Sutter

Secretary to the President

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

RECEIVED

JAN 20 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

January 14, 1955

Dear Mrs. Suttle:

I have your note of the 13th and have written to the Princeton Inn requesting a single room with bath for Dr. Calkins for the night of January 28th.

Sincerely yours,

Mildred Adams

Mrs. Amelia Suttle
Secretary to the President
The Brookings Institution
722 Jackson Place N. W.
Washington 6, D. C.

The Brookings Institution
Washington 6, D. C.

722 Jackson Place, N. W.

January 13, 1955

Dear Miss Adams:

Will you please arrange for a room
for Mr. Calkins at the Princeton Inn for
the night of Friday, January 28.

Sincerely yours,

America Sutter

Secretary to the President

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

RECEIVED

JAN 14 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

January 10, 1955

Dear Dr. Calkins:

Thanks so much for your note of the 7th. The error in Dr. Rusk's title was a slip on my part, and we will see that the proper correction is made.

Sincerely yours,

Mildred Adams

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

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
HUNTINGTON GILCHRIST, *Vice Chairman*
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JOHN E. LOCKWOOD
LEVERETT LYON
GEORGE C. MCGHEE
ROBERT BROOKINGS SMITH
LAURENCE F. WHITEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

January 7, 1955

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

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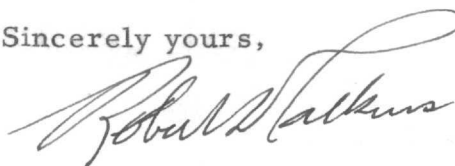
JAN 10 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

I think your Minutes of the Executive Committee meeting are excellent. I would suggest a change in the last paragraph from the "Executive Secretary" of the Rockefeller Foundation to the "President."

Sincerely yours,



President

TRUSTEES

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

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

December 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

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DEC 31 1954

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

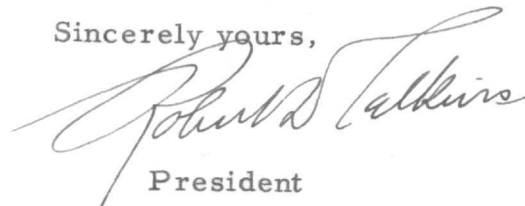
Dear Miss Adams:

I have gone over the list of names, and my suggestions would be the following, listed in the order of preference for the first five names. Among the second five, I express no preference at this stage.

Lester V. Chandler
Arthur Smithies
John V. Lintner
Paul W. McCracken
Raymond J. Saulnier

E. A. J. Johnson
Emile Despres
Earl J. Hamilton
Howard S. Ellis
James S. Duesenberry

Sincerely yours,


President

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 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

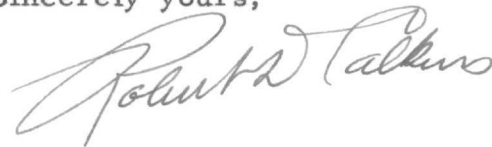
Miss Mildred Adams
Committee on the History of
the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Adams:

I believe my suggestion of last February was that we might explore the matter of the Mellon papers first with Mr. Schmidt or some other member of the Mellon Trust, and then later raise the question with Paul Mellon.

I have not formally discussed the Mellon papers with Mr. Schmidt, but from other sources I gathered that there has been some reluctance to make the papers available. Probably the best approach would be for you to discuss the matter with Mr. Adolph Schmidt in Pittsburgh, or directly with Paul Mellon.

Sincerely yours,



President

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DEC 23 1954

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM