

The Brookings Institution
Washington 6, D. C.

722 Jackson Place, N. W.

June 11, 1956

Dear Mildred:

I shall probably not see Allan Sproul in California, but I'm glad to have the latest information in case I should.

Sincerely yours,



President

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

June 6, 1956

Dear Bob-

Thanks so much for sending a copy of your skilful letter to Dr. John Williams, which arrived this morning. I do hope that it does its work.

was a direct quote

You will also want to know that Mr. Sproul came down (or up) yesterday morning and said in the gayest tone that if this Committee survived, ~~he intended~~ to write for it. This you may have heard before - I remember a cryptic remark, and some hesitation as to whether you should include a mention of this possibility in your letter to Dr. Buchanan. But I thought you would be cheered by the voluntary statement.

As you probably know, the Sprouls have taken a house in Carmel for six months, and then are going to look for a place nearer San Francisco. If you see him while you are out there, perhaps you can get a clearer idea of what he has in mind. I know some things I hope he will write which would probably be too controversial for the Committee's auspices, but he really sounded as though he would like to get into the history. Wouldn't it be marvellous, and ironic!

Best as always

Mildred Adams

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

May 16, 1956

Dear Dr. Calkins:

Miss Adams has asked me to forward to you the following information on Dr. Redvers Opie.

Dr. Opie is 56 years old, was born in England, educated at the University of Durham and at Oxford, took his Ph.D. at Harvard; married Taussig's daughter Catharine in 1929 (and has since been divorced), became an American citizen in 1948.

His career data is as follows:

Lecturer in economics, Univ. of Durham, 1919-23.
 Lecturer in economics, Wellesley College (U.S.A.), 1923-24,
 Harvard Univ., 1924-30.
 Fellow of Magdalen College, Oxford, 1931-45, Home Bursar,
 1935-40 (on leave of absence for National Service from
 Sept. 1939).
 University lecturer in economic science, 1936-39 (lectured
 on the Federal Reserve System).
 Counsellor and economic adviser to British Embassy, Washing-
 ton, D. C. (resigned 1946).
 Adviser, U.K. Delegation, International Food Conference,
 1943.
 U.K. Delegate, International Monetary and Financial Con-
 ference, 1944 (Bretton Woods).
 Member, U. S. Govt. Mission, on Private Foreign Investment,
 to Turkey, 1953.
 Senior staff member, Brookings Institution, Washington D. C.,
 1947-53.
 Director: Business International (New York), since 1954;
 City Centre Properties Ltd. (London) since 1954.
 President, American Ligurian Company Inc., New York, 1947-54.

The British Who's Who lists his publications as follows:

- "Major Problems of U. S. Foreign Policy." (Joint), annually, 1947-52.
- "Anglo American Economic Relations." 1950.
- "Current Issue in Foreign Economic Assistance." 1951.
- "The Search for Peace Settlements." 1951.
- "American Foreign Assistance." 1953.

Miss Adams checked on Dr. Opie with British friends who describe him as lively, attractive and intelligent, likely perhaps to scatter his efforts among many interests rather than plugging steadily in one job, but sure to finish what he undertakes. His academic record was excellent, and some of his friends would like to have seen him stay in the academic world, where he seemed headed for real distinction, but the war and the chance of government service took him out of that.

All this information has been sent to Mr. Sproul, Mr. Woodward and Dr. Stewart, together with your recommendation of Dr. Opie's ability and interest as well as the possibility of his starting work on this project in October.

Cordially yours,

Irma Burstein

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

MEMORANDUM

Conversation with Mr. David Owen, May 23, 1956

O. Ernest Moore

UNTA. Mr. Owen met Mr. Moore once. Moore is highly regarded in Haiti and is close to the Minister of Finance. He has a way with him in a simple economy. The real quality of his work is a help to the government. Tex Goldschmidt knows Moore. Also Henry Block, ~~formerly~~ head of fiscal division, ^{at} Univ. of Chicago, would know technical side.

Redvers Opie

Mr. Owen says Opie is much more competent for our needs. He is a very brilliant British economist. He was financial counsellor at Embassy, at Hot Springs, at Bretton Woods. He got into various difficulties - a number of things happened to him at once including divorce, but implying no discredit. He may have flown too high in dazzling Embassy life for a sophisticated Oxford don. He is very ambitious, writes well, is very sensitige. Once given an assignment, he could rise to the occasion.

May 14, 1956

Dear Bob:

You will have received from Don Woodward copies of his letters to the trustees of Columbia University and to Dr. Logsdon telling them that the Committee was granting them \$1,500 for handling and setting in order the Frank Vanderlip papers. You will remember that this was agreed at the Committee meeting in Washington on April 16th.

I assume that Don's letter is the official statement which will make it possible for you to send the money in check or draft form. If there is any other detail on this which we haven't thought of, will you let us know.

Cordially yours,

Mildred Adams

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

May 11, 1956

Dear Dr. Calkins:

Details of the meeting of this Committee on Monday, May 28th, are as follows.

Mr. Sproul asks me to invite the members of the Committee to lunch with him at the New York Federal Reserve Bank at one o'clock. Following luncheon, the meeting will be convened in the lounge adjoining the President's dining room.

The only absent one we are sure of is James, but Don is not certain and Riefler was very dubious. Perhaps a further word from you would persuade the latter to be here.

Cordially yours,

Mildred Adams

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

May 8, 1956

Dear Bob:

In that matter of reproducing and circulating to libraries our collection of registers of private papers which may contain source material on the history of the Federal Reserve System, I have struck a snag, and evolved a new suggestion.

We have information on the papers of 194 men. Some of this has been gleaned from public sources, but a good deal of it was given us on the strict understanding that it was for the use of scholars working under this Committee. In at least one instance (papers given us by Frederic Curtiss, first chairman of the Federal Reserve Bank of Boston) I was asked to destroy the papers after reading them, and haven't yet done so.

Were we to duplicate and distribute the registers as we have made them up for our own use, we would be violating confidences and might come under quite justifiable censure. I should have reported that to the Committee at the last meeting. Having been slow on this one, I now have two suggestions for keeping the confidential matter intact and at the same time distributing the fruit of hard work.

First, we can take these loose-leaf collections apart and have duplicated 2 sheets for each name - the face sheet which tells where papers are (but not what is in them) and the biographic sheet which tells why we care where they are. This will mean duplicating 208 sheets plus. It will make a useful library guide in a binder.

Second, we can merely list names and the whereabouts of papers. This would cover 5 or 6 mimeographed sheets which, stapled together, would be received and filed.

My choice would be the first. The real difficulty is one of cost and time. If we have the Bank do it by multilith, the estimated cost will be about \$250 for reproducing alone, and then we would have to arrange for punching, collating, binders, labelling and mailing, which could probably be done on an overtime basis at the Bank.

A photo offset firm wants \$360 for the whole job except for the ring binders which would be extra.

The straight list of names and location of papers would of course be much less expensive, and could probably be done for less than \$50, but would be neither as useful nor as impressive. It would go out as a five or six page information bulletin, to be put in a press-board binder or not, at a library's convenience.

Do you want to make a decision on this? Or would you rather it was held for the Committee with the execution to be done at Brookings after June 1st?

Best as always,

Mildred Adams

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

May 8, 1956

Dear Bob:

This is confirming my telephone message that the greatest number of Committee members can come to New York on Friday, May 25th at 10 a.m. I am glad that you will keep after Mr. Burgess. All the others have said they could come excepting Dr. Stewart. Perhaps you would try to reach him also if he is in Washington. Mr. Sproul is, as you know, under heavy pressure, but he will be there if he can.

Cordially yours,

Mildred Adams

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

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
ROBERT BROOKINGS SMITH, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
RONARD CARMICHAEL
MONTINGTON GILCHRIST,
WILFRED L. GOODWYN, JR.
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
GEORGE C. MCGHEE
GILBERT F. WHITE
LAURENCE F. WHITTEMORE
DONALD B. WOODWARD

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

May 4, 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

7 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Mildred:

I think your suggestion to dispose of the Lightolier fixtures is excellent. You may proceed.

OK 5/7 by phone

I am not able to judge whether the estimates cost of reproducing the material on collections of papers is high or not since I do not know how voluminous the material may be. It seems to be a rather high price. Perhaps we can talk about this on the phone the next time you call. Conceivably we could run the material here, although there is no point in doing that unless we can do it much cheaper.

costs?

With very best wishes,

Sincerely yours,

Bob

President

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

May 4, 1956

Dear Bob:

I talked yesterday with Mr. Roelse who, like most of the people in this Bank, is still suffering from the shock of Mr. Sproul's resignation. He has made a suggestion for a man to do the perfectly straight-forward history which he is going to mention to Mr. Sproul. This is O. Ernest Moore, now economic and financial adviser to the Haitian government and the National Bank of the Republic of Haiti, formerly manager of the Research Department in the New York Bank. His record is enclosed. Roelse thinks very highly of him, says that he writes reasonably well, that he is a very competent worker and would do well with straight-forward narrative. He has great capacity for absorbing vast quantities of material and setting them in order.

Two or three times I have been told that it probably would be necessary to "close out the project." I do hope this is only a short-hand phrase and not literal. The Chandler book must of course be finished and published. In addition, I hope most earnestly that the legal study which Hackley has under way, the Hammond study of the evolution of the collection function and Williams' study of the relation between fiscal and monetary policy will be put through. All three of these give promise of being distinguished work, very much to the point, and I would think that if nothing further was commissioned, those three ought by every standard to be carried through.

This may be comprehended in your present thinking, but if not, I do hope you will consider it seriously. Having gone so far with these, it would seem to me a real tragedy to drop them at this point.

We are still working on the matter of a date for the meeting at the end of May. I will let you know the moment anyone of the three days mentioned becomes firm.

Cordially yours,

Mildred Adams

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

c.c. - Mr. Donald Woodward

May 1, 1956

Dear Dr. Calkins:

In listing the materials which would be sent to Brookings when and as the decision is made, I omitted mention of two Lightolier lamps which were bought to hang above two desks in the outer office. They are wide spreading lamps with an arm that comes out from the wall.

Unless you want them sent on, we would be inclined, on account of their bulk and their fragility, to dispose of them here in the Bank. There is some evidence that we could sell them here and do away with the difficulties of moving them. On the other hand, if you want them, there is no reason why they should not come down. The pair of them cost \$63.75, and we would of course be asking a second hand price if they were sold here in the Bank.

We have been going into the costs of reproducing the material accumulated on collections of papers. You may remember that the Committee thought it would be well to send these to the same banks and libraries which are to receive the Carter Glass Inventory. The multilith department of this Bank has given us a rough estimate which comes to \$432 if we send out 40 copies. If we send less, each copy will be proportionately more expensive, as the important basic costs are typing and proofreading which must be done regardless of the number of copies run off. It would probably take about 3 weeks to get this done. In addition, we must purchase binders and pay for punching.

No figure was mentioned at the time the Committee approved this, and I do not know whether they would want to do it if they knew it was going to be so expensive. I can bring it up again at the next Committee meeting, but that will be too late for us to put it through here. May I have your best advice on this.

I think we may have to ask Miss Burnett to come in for a day or two in order to close out some library things she was doing. I take it this will be all right with you.

Cordially yours,

Mildred Adams

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

TRUSTEES

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

The Brookings Institution

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

RECEIVED

April 30, 1956

MAY 1 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Mildred:

Thank you very much for the suggestion of Herbert Heaton. I shall check further on this as a possibility.

I have just received a copy of a letter from Allan Sproul to Don Woodward, resigning as chairman of the Committee effective by June 1. As you will know by the time this reaches you, he has resigned as President of the Bank and is moving to the West Coast. Partly as a result of this move, Allan is rather inclined to have the Committee close up its activities. Randy Burgess, on the other hand, feels that we should look some further and asks about Win Riefler as a possibility. I shall try to see Win this week and see whether there is any chance of inducing him to take on the project on a monographic basis.

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

April 30, 1956

Dear Bob:

Your letter of April 27th and the fact that spring arrived in New York over the weekend, so that June 1st seems very near, move me to try to plan for necessary eventualities.

The enclosed letter to Mr. Sproul speaks for itself. My own hope would be that, as the project must be kept alive until Dr. Chandler finishes his book, it might be possible to put it into cold storage on the theory that personnel may turn up when least expected. In that event, it might be possible either to ask the Bank to store Committee materials here awaiting your call or to send them to Brookings to be stored until needed.

I will be phoning you about a meeting date as soon as I get word from Mr. Sproul.

Sincerely 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*
 ROBERT BROOKINGS SMITH, *Vice Chairman*
 ARTHUR STANTON ADAMS
 DANIEL W. BELL
 ROBERT D. CALKINS
 LEONARD CARMICHAEL
 HUNTINGTON GILCHRIST,
 WILFRED L. GOODWYN, JR.
 LEWIS WEBSTER JONES
 JOHN E. LOCKWOOD
 LEVERETT LYON
 GEORGE C. MCGHEE
 GILBERT F. WHITE
 LAURENCE F. WHITTEMORE
 DONALD B. WOODWARD

HONORARY TRUSTEES

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

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

April 27, 1956

RECEIVED

APR 30 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

Dear Mildred:

At the end of a busy week I should like to clean up several bits of unfinished business relative to the FRS project.

1. I am enclosing the Minutes of the last meeting, with one or two minor editorial changes.

2. I have already written in answer to your letter of April 23 regarding the shipping of papers and the possible purchase of filing cabinets from the Bank.

X 3. The Resolution passed by our Executive Committee, ^{date?} accepting the Committee's proposal, is as follows:

"It was moved, seconded, and carried that the suggestion made by the Committee on the History of the Federal Reserve System that the Institution assume a larger share of responsibility for the project be approved on condition that a staff person who could exercise this responsibility be found."

4. To your list of libraries that might receive the selected inventory of the Carter Glass Papers, I would suggest the consideration of the following: The Duke University Library, Northwestern University Library, and the University of Minnesota Library.

5. Latest Developments: The call from Phil Bell, which indicated that he preferred to go ahead with his fellowship next year and to accept the California appointment the following year, and the decision of Ray Powell against participating in the project leave us back where we were regarding staff.

I have reported this development to Allan Sproul, Don Woodward, Walter Stewart, and Randy Burgess. Most of these Committee members feel that we are probably at the end of the rope and should consider closing out the project. Randy, however, is unconvinced that we need to abandon the project and suggests an exploration of the possibility

of inducing Win Riefler to take an active hand in organizing monographic studies and the seminar. I will explore this with Win the first of next week.

There is genuine reluctance to assign the main writing responsibility to Wallich, and there is no real enthusiasm for assigning it to Ellis. Meanwhile, I doubt whether we could get Ellis full time for any significant period.

One possibility would be to have me explore the personnel situation further during the summer and report back as soon as possible, but probably not before early fall. I see little point in doing this unless the Committee is prepared to assign the task to relatively unknown younger scholars, or unless older writers on monographic subjects will be considered appropriate.

I intend to explore further the various aspects of the problem, including the possibility of the three monographs approved in principle at the last meeting.

With very best wishes,



President

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

Enc.

April 27, 1956

Dear Dr. Calkins:

We have estimates on the cost of moving, which the Bank has obtained, and also a figure for the purchase of the file cabinets. The details are as follows.

Weissberger Moving & Storage Company, which sends a truck to Washington at least three times a week, will take our material as a partial load at a rate of \$5.85 per hundred weight. This is based on the regular Allied Van Lines tariff. In addition, there is a charge for strapping file drawers and furnishing necessary cartons. We figure that the whole thing will cost around \$70, but that figure is flexible as we are not certain how many cartons we will need nor exactly what the cost of handling incidental material may be. However, I would be very much surprised if costs got far from \$70, either way.

As for the file cabinets, we have three steel ones which we would be shipping: one 4-drawer letter-size cabinet; one 7-drawer, 5x8 card cabinet; and one 8-drawer 4x6 card cabinet. The Bank called in three second-hand men and got bids ranging from \$160 to \$210. By some intricate arithmetic of their own, they have arrived at a total price of \$153.50. I think there is every reason to take their word that this is a fair price.

Now that we have these figures, further arrangements will of course await the decision of the Committee and word from you.

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
Mr. Sheldon Ekers

TRUSTEES

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

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

RECEIVED
April 24, 1956

APR 25 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Mildred:

In regard to the matter of moving equipment, I would suggest that we buy the filing cabinets from the Federal Reserve Bank if they are available; and otherwise, that we acquire similar equipment in which to ship the materials.

I think it would be well to send both units of the Ediphone since we can make use of them here on the project.

I will get off a further letter to you today or Thursday regarding the Minutes and the memorandum you requested.

Sincerely yours,



President

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

April 23, 1956

Dear Bob:

As the Committee meeting of last week was mostly devoted to your reports, I am sending you an advance copy of the Minutes of both full Committee and Executive Committee. Would you read them and make any corrections you think advisable so that I may circulate them. I would appreciate having them back as quickly as possible.

I am also enclosing all the material which we seem able to get on Dr. Raymond Powell of Yale.

Cordially yours,

Mildred Adams

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

Enc.

April 23, 1956

Dear Bob:

We have been going over the details of moving files etc. to Brookings. While the inventory is not completed, there are two things about which we need your advice.

First, we have 1 four-drawer steel file cabinet of correspondence and records, and 2 file card cabinets of about the same size, in addition to miscellaneous material for which we will have to find appropriate packing. It would seem to be much simpler to move these files in their steel filing cabinets than to take them out, tie them, box them, and send them down in cartons which you would then have to repack.

However, these filing cabinets are not our property but are rented from the bank. I am therefore making inquiry as to whether they would be willing to sell them to us. They are standard equipment, so there should be no difficulty unless it is a matter of bank accounting.

If they cannot sell them to us, what would you think of our buying equivalent equipment here, and transferring our material into them as the easiest way of preparing for shipment in good order?

If you know what rooms are to be assigned to the Federal Reserve study, perhaps I could confer with Mr. Akers when I next come down in order to be sure we don't run into space problems. We are so generously housed here that it might be well to know whether we have to think in terms of greater compactness.

The other detail I would like to check with you is our only expensive item of equipment - the Ediphone and its transcriber. We bought that particular brand of dictation machine in 1954 on your advice, and I think you are using one at Brookings. Would you want this dictation unit and the transcriber unit for the project there? Or only one of them: Or would you prefer that we sell both?

All this is, of course, provisional at the moment, but we have to look ahead in order to make sure arrangements are adequate if and when we do move.

Cordially,

Mildred Adams

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

April 18, 1956

Dear Bob:

You offered at the Monday meeting to send Mr. Sproul a formal statement of the Brookings action at their March meeting if he wanted it. I have just re-read your alternative "Clause of enactment," which is now part of the Committee's official Minutes. Section IV of that "clause" says, "That if the Brookings Institution will work out the foregoing arrangements in a manner acceptable to itself, the Committee will be prepared to give the proposal immediate consideration."

As the person assigned to keep Committee records and eager to preserve a certain verbal similarity, at least, between what is proposed and what is (or is not) achieved, I think it would help if we could have a formal statement of the Brookings action. These negotiations are informal, but I do need to keep an account that will be reasonably informative and accurate for people who may sometime look back at it. I am, of course, reporting the Brookings acceptance-cum-proviso in the Minutes, but I'd be happier to know that was backed up by a letter from you.

Thanks much,

Mildred Adams

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

c.c. - Mr. Sproul

TRUSTEES

WILLIAM R. BIGGS, *Chairman*
ROBERT BROOKINGS SMITH, *Vice Chairman*
ARTHUR STANTON ADAMS
DANIEL W. BELL
ROBERT D. CALKINS
LEONARD CARMICHAEL
HUNTINGTON GILCHRIST
WILFRED L. GOODWYN, JR.
LEWIS WEBSTER JONES
JOHN E. LOCKWOOD
LEVERETT LYON
GEORGE C. MCGHEE
GILBERT F. WHITE
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

OFFICERS

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

RECEIVED

April 18, 1956 APR 19 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Mildred:

Thank you for the material on Philip Bell. I am very glad indeed to have this. If you can get similar information on Powell, I shall be delighted. Also on Henry Wallich.

I had a brief talk with Norman Buchanan here today. He seems to be quite satisfied with the general approach we are proposing. He has a very high opinion of Wallich and thinks he might make a good member of the team. I have agreed to report to him formally when our plans are a little bit more settled, after talking with Bell and Powell further.

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

Enc.

April 17, 1956

Dear Bob:

Thanks so much for sending me a copy of your note to Mr. Sproul about Philip Bell. It came as I was preparing to send you additional data which we had turned up on the young man and which answers some of the questions asked at yesterday's meeting.

I am enclosing this data on a separate sheet of which I am sending a copy to Mr. Sproul. We can forward it to other members of the Committee if you would like this done.

On Powell we are less fortunate, but I am sure that we could get a more complete data sheet if you would like it.

Most sincerely,

Mildred Adams

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

Enc.

April 9, 1956

Dear Bob:

Two details were left out of my long letter - first, Win Riefler thinks we should be prepared to pay Hammond for any outline which he prepares for us. He says Hammond's income is very limited, and he should not be asked to spend time on what might be called a speculation.

Second, may I have a copy of your 40th Anniversary speech? If Mrs. Suttle can hold one for me, I'll pick it up when I come to Washington at the end of the week.

Cordially,

Mildred Adams

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

TRUSTEES

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

The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

February 27, 1956

RECEIVED

FEB 28 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Mildred:

The arrangements for the meeting on the 17th are excellent. We can meet here in the Brookings lounge, and have coffee at 11 and luncheon here at 12:45.

I talked with Walter on Friday. He approves the revised resolution for our meeting at Princeton.

Thank you for the Hackley manuscript and the outline, which I will read in due course.

Sincerely yours,



President

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

The Brookings Institution
Washington 6, D. C.

722 Jackson Place, N. W.

RECEIVED

March 8, 1956

MAR 9 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Mildred:

I had not received your note when I spoke with you on the phone this morning. I am very sorry about the illness and death in your family. It is quite all right to take a week's vacation after March 17.

Sincerely yours,



President

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

March 8, 1956

Dear Bob:

I am enclosing carbons of the two draft agenda prepared for the meeting on the 17th. These are of course highly tentative, but they will serve as starters for your own changes.

My understanding is that you will phone me Tuesday or Wednesday, with some idea of the material you need from this office, and the help we can give you in preparing for the meeting. My present plan is to come down on the mid-night Thursday, or an early plane Friday, so as to have the whole day there. Thursday itself holds three important engagements here which I cannot break, but I could come down for the day Wednesday if that would help. I'd think, however, that the telephone plus all day Friday would do it.

Anyhow, I'll expect to hear from you after Monday.

Best luck with your dinner on Saturday. Sorry I can't be there.

Cordially yours,

Mildred Adams

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

Enc. 2

March 7, 1956

Dear Bob:

We have had a death in the family after long illness which has taken my last scrap of reserve energy, and unless I plan to get away for a rest in the near future, I shall find myself kidnaped by my husband and taken off by force.

Under those circumstances, I think it the better part of wisdom to plan for a week's vacation following the meeting of March 17th. Perhaps it ought to be called "sick leave" for your records - in any event, I am sure you will understand the situation. I would expect to be back in the office on Monday, the 26th of March.

Very sincerely yours,

Mildred Adams

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

c.c. - Mr. Akers

Callahan

February 28, 1956

Dear Bob:

You asked me to get information about certain economists who were suggested by you or by Dr. Buchanan when we saw him on February 21st. The list was as follows: Professor Ronald Coase of the University of Buffalo; Dr. Gerhard Colm, now with the National Planning Association; Professor E. Victor Morgan of the University College of Swansea, Wales; Dr. Arthur Marget of the Division of International Finance at the Board; Professor Frank Paish, now at the University of London; Dr. Raymond Powell of Yale; and Dean Harold Somers of the University of Buffalo.

I am appending career data on all these men, gathered from various sources. In addition, you may like these few comments which have come to light in the process of looking around.

E. Victor Morgan, whom Dr. Buchanan described as "that albino down in Wales," has, as you will see, done several studies of money including a book on "The Theory and Practice of Central Banking, 1797-1913." He had a Rockefeller grant for study at Harvard in 1949-50 and was a visiting lecturer at Columbia in 1953. He is eager to come to the United States for a longer period of time, and Dr. Williams has recommended him at several universities, but the unfortunate accident of his having no pigmentation, so that he looks rather like a white rabbit, is believed to have worked against him in every case. There is no question whatsoever of his ability, and the warm recommendation of Dr. Williams would seem to me to weigh heavily in his favor. He is just 40 and therefore in the proper age group. He writes with clarity and facility.

Marget, who is 56, I assume you know. He has been Director of the Division of International Finance at the Board since 1950. His writings, so far as we can find, are in technical periodicals, except for his two volumes on "The Theory of Prices." While he is undoubtedly competent, I do not find him particularly lucid.

F. W. Paish, now Reader in Business Finance at the University of London, is the son of the famous old Sir George Paish who was so active in World War I finance. You will find listed three books and a series of articles.

Of Raymond Powell at Yale, who is only 34, I know only the slender material on his card. The fact that he is interested in Soviet monetary policy might give us a lead, but he has done almost no writing from which I can judge.

In addition to these people, Miss McKinstry has garnered some other British suggestions from Dr. Williams' files. These include: John K. Horsefield, now Deputy Assistant Secretary-General for Economics and Finance in N.A.T.O.; Arthur Joseph Brown of the University of Leeds who was a visiting professor at Columbia from January to June of 1950, and who left an excellent reputation behind him; D. S. Lees, one of Morgan's students, now at the University College of North Staffordshire; Michael Postan of Cambridge, an economic historian whose work has been mostly in medieval monetary affairs (except for a book on "British War Production" in the second World War); Eric Roll, who wrote an excellent book, "About Money," and who is Under-Secretary of the British Ministry of Food; J. S. G. Wilson, who is Sayers' assistant in money and banking at the London School of Economics.

Of these, Horsefield and Wilson seem to me the best bets. Wilson is an Australian, now on a Leverhulme Traveling Fellowship for eight months in the United States and Canada to study the working of the American banking system. He is an inconspicuous man whom I think I met in Kansas last summer. He is said to be now in San Francisco and to be reachable either through the University of California at Berkeley or through the Federal Reserve Bank. He has a new book on the French banks, "French Banking Structure and Credit Policy," which Dr. Williams thinks highly of (just off the Harvard press), and the fact that he has so recently been visiting the Federal Reserve Banks would seem to make him possibly a natural for this project.

I am appending the career data on these people also. If you need further information, I will be glad to see what we can do.

Cordially yours,

Mildred Adams

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

Enc.

February 24, 1956

Dear Bob:

Replies which we have had from Committee members make it look as though the proposed meeting on March 17th in Washington was shaping up all right. Dr. James cannot come, and Dr. Willits is still in the hospital, but as everyone else has signified their intention of being there, and as alternate dates proposed by Dr. James were impossible for Mr. Sproul, it is the latter's wish that the meeting be held as scheduled.

The plan would be to convene at 10:30 on Saturday morning, March 17th, and to recess for lunch at 12:45. Mr. Sproul wants an Executive Committee meeting after the full Committee meeting and plans to leave Washington at 3:30, so he would want to adjourn at 3:00. This should, I think, mean that luncheon would come as an interlude between the full Committee meeting and the Executive Committee meeting, the latter being convened not later than 2:00.

I hope this means that we can lunch at Brookings and that the Brookings kitchen can furnish us with coffee at 11:00, as seems to have become a custom in these day-long meetings. We will be checking on details later.

Very sincerely yours,

Mildred Adams

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

February 23, 1956

Dear Dr. Calkins:

Out of the notes I took at the Rockefeller Foundation during your conference with Dr. Norman Buchanan on February 21st, I assume you want chiefly those which reflect Dr. Buchanan's point of view and any understanding which was reached. What follows is therefore directed to those ends.

After reporting on the results of the Committee meeting at Princeton, with its decision to ask the Brookings Institution to assume added administrative responsibility for Committee work, Dr. Calkins said that next steps were to -

- 1) Draw up a general plan for Brookings procedures in this new status,
- 2) Submit it to the Brookings Executive Committee on March 7th, where he anticipated no opposition,
- 3) Hope to have an acceptable list of monograph authors and titles for the Committee meeting on March 17th.

Thus far it is not quite clear whether Brookings would take on an extra man solely as head of Committee work, or whether such a person would be given a full-dress Brookings appointment. Dr. Buchanan suggested that an excellent man in central banking might be an integrating influence for Committee activities. Dr. Calkins stated that he would be expected to undertake one of the desired monographs as well as to act as general "spark-plug" and director of the work. Tentative plans include the commissioning of monographs, the continuing hunt for an historian, and the shaping of a seminar program at Brookings, the latter to be financed outside of Rockefeller funds.

Dr. Buchanan asked if this administrative shift meant that the Committee would become merely advisory; Dr. Calkins assured him that they kept the power of decision. Dr. Buchanan asked if Brookings would like the greater responsibility involved and was assured that there was no intention to withdraw from it.

Dr. Calkins stated his purpose in asking this interview to be three-fold:

- 1) To report on the above changes,
- 2) To ascertain the Buchanan-Rockefeller time schedule if these changes must go to the Rockefeller Executive Committee,
- 3) To discuss personnel.

On the third of these topics, Dr. Buchanan suggested the following names as worthy of consideration:

F. W. Paish of the London School of Economics (son of Sir George Paish)
E. Victor Morgan, professor of economics at the University College of Swansea, Wales.
Ronald H. Coase of the University of Buffalo
Harold M. Somers, Dean of the School of Business Administration, University of Buffalo
Gerhard Colm, now with the National Planning Association
Ray Powell of Yale
Arthur Marget of the Division of International Finance, Federal Reserve Board
Plumptre of the Canadian Department of Canadian Affairs
A. K. Cairncross for further suggestions about British scholars.

It was Dr. Buchanan's opinion that an American or a Canadian would be preferable to a Britisher.

In conclusion, Dr. Buchanan accepted Dr. Calkins' assertion that the program as revised at Princeton contained nothing new except more administrative responsibility for Brookings and an enhanced emphasis on monographs. (The seminar program is not to be included under the Rockefeller grant.) Dr. Buchanan asked that a letter be sent him saying in effect, "This is the way it looks to us on changes;" this he will clear with Dean Rusk in a month. If the program continues as it is today outlined, Dean Rusk would report it to his Executive Committee, but would not have to consult them. In conclusion, he said he saw no reason why there would be any problem about it.

Dr. Calkins then stated that work and planning would go ahead but that no formal commitments would be made until after Dr. Buchanan's return March 27th from the trip he is making to the Middle East.

I hope this summary serves your purpose. The manuscript and the outline by Howard Hackley are enclosed.

Very sincerely yours,

Mildred Adams

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

c.c. - Mr. Sproul
Mr. Woodward

February 6, 1956

Dear Bob:

I am enclosing with this a copy of the "Minute" as I understood the Committee to approve it last Saturday.

There is one detail of which I am not completely certain because minds were changed and my notes were overwritten. This is paragraph II, subhead 1.(a). That, as you will find it here, is a telescoping of the original (a) and (b). Looking at the scribbles on my own draft, the question is whether the Committee intended the acceptance of programs and of people both to be subject to its review, criticism and authorization. I am certain they did, but if you would like me to send that question around, I would be glad to do so.

Perhaps the simplest thing would be to send to the rest of them this text that I am sending you and see if there are any objections. Otherwise I would think it was safe to go ahead with.

I am expecting to see you on Tuesday, the 14th of February, first thing in the morning.

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

Provided that the Brookings Institution should decide to appoint a full-time staff member in the field of central banking who would devote his entire time to this responsibility, this Committee, considering in the light of two years' experience what its future course should be, proposes:

I. To affirm its responsibilities toward the general development of the project as follows -

1. The Committee will continue to

- (a) review general policy and individual projects
- (b) authorize expenditures jointly with Brookings
- (c) counsel and advise those commissioned to work in the project
- (d) read and criticize manuscripts

II. To modify its administrative arrangements whereby -

1. The Committee would invite the Brookings Institution to be responsible for the executive initiative concerning:

- (a) the formulation of programs and the finding and employing of properly qualified persons to activate programs, these to be submitted to the Committee for review, criticism and authorization. Such programs will include the stimulation of interest in the field of central banking, the commissioning of monographs, the continuing hunt for an historian and all other activities necessary to carry the project to successful fruition.

It is the sense of the Committee that it would be desirable to employ Dr. Howard Ellis for a major writing assignment in this project.

February 17, 1956

Dear Dr. Calkins:

Enclosed are the Minutes of the meeting of this Committee at Princeton on February 4th, and also the revised version of the "clause of enactment" passed at that meeting.

The latter document is the revision we undertook in Washington on Wednesday. I am sending copies to all Committee members asking their approval of this revised way of presenting the "clause of enactment."

As for the date of the next meeting, Saturday, March 17th, at Brookings in Washington was the one most discussed in Princeton. Members were asked at that time to put this date down tentatively. If this is not possible for you, may we have your suggestions.

Very sincerely yours,

Mildred Adams

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

Enc. 2

The Brookings Institution
Washington 6, D. C.

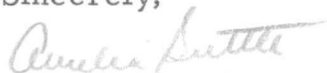
722 Jackson Place, N. W.

February 8, 1956

Dear Miss Burstein:

Mr. Calkins' expense account in connection with the recent FRS committee meeting in Princeton was turned in to Mr. Akers. It was for \$17.45 -- meals plus travel.

Sincerely,



Amelia M. Suttle

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

February 6, 1956

Dear Mrs. Suttle:

Would you send us as early as possible an account of Dr. Calkins' expenses in connection with the recent Committee meeting at Princeton on February 4th. When we have all the expense accounts together, we can then forward them to Mr. Akers.

Thanks so much.

Sincerely,

Irma Burstein

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

January 10, 1956

Dear Dr. Calkins:

Thanks so much for the list of additional names of people interested in history or banking.

What tripped us on these was the arbitrary classification which seems to be a feature of the American Economic Association. I am planning to bring down the entire card index of economists' names, so if we do not find the names of people we are looking for under one heading, they may be there under another. The list will, of course, be mimeographed for the meeting.

Gratefully yours,

Mildred Adams

P.S. Would you mind sending back our lists. We seem to be shy of carbons.

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

January 9, 1956

Dear Dr. Calkins:

We promised to send you details of the schedule for the meeting of this Committee at Princeton on Saturday, February 4th, when arrangements were completed. Those arrangements are now fixed as follows:

Place - Institute for Advanced Study,
Princeton, New Jersey

Time - 10 a.m. to 4 p.m., February 4, 1956

Luncheon - at the Institute

Members are asked to meet at 10 a.m. in the Common Room of the main building, where Dr. Stewart will act as guide to the conference space which is kindly being provided for us.

Memoranda bearing on certain of the problems to be discussed should reach you about a week in advance of the meeting. We hope to mail them on January 26th.

Sincerely yours,

Mildred Adams

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

January 4, 1956

Dear Dr. Calkins:

I find that my calendar makes it impossible for me to come down next week as I had hoped. Instead, I plan to be in Washington Monday, January 16th, and Tuesday, January 17th. I hope by that time to have several matters in shape so that you and I can discuss them and, if we are lucky, get them sorted out.

Meanwhile I am sending you the list of economic historians, money and banking specialists and Federal Reserve System economists. If you have additions or subtractions, could you let us have them early, as we must send this list to be mimeographed before the meeting. Thanks ever so much. ✓

Most sincerely,

Mildred Adams

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

Enc.