

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

EDUCATIONAL SURVEY

June 14, 1956.

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

Dear Miss Adams:

I have signed my name to and return
the resolution enclosed with your letter of
June 4th.

I have read the letter addressed to
Dr. Buchanan. It meets with my approval. I
hope that Redvers Opie might be obtained and
might be developed to be a historian.

Sincerely yours,

Joseph H. Willits
Joseph H. Willits

Enclosure

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

RESOLUTION

WHEREAS, the Committee on the History of the Federal Reserve System recognizes the following situation:

1. That it was established for the purpose of developing available materials and a history of the Federal Reserve System;
2. That it obtained a grant from the Rockefeller Foundation specifically for archival activities, the interviewing of experienced participants in the System, the writing of a "definitive" history of the Federal Reserve System, the encouragement of other monographs and essays on the history of the System, and the editing and publication of relevant documents;
3. That the Committee has made substantial achievements in finding and making available private collections of archival materials, in collecting remembered incidents from older officers, and in facilitating the preservation of important records within the System;
4. That the Committee has in progress a promising biography of Benjamin Strong, the first Governor of the Federal Reserve Bank of New York;
5. That after two years of effort to find an appropriate author to undertake the "definitive" history of the System, and after numerous alternatives have been considered or attempted, and have resulted in failure, the Committee has reluctantly concluded that a "definitive" history cannot now be prepared under its sponsorship;
6. That substantial and important contributions can and should be made through historical research to promote a better understanding of the role of this unique System and that such contributions can be made through monographic studies that examine important episodes in the history of the System, through essays by participants in the affairs of the System, through the most comprehensive history that may now be feasible, and through other supplementary publications;
7. That such a program of studies and writings, though definitely worthwhile and probably feasible, is not regarded by the Committee as the "definitive" history originally contemplated;
8. That, therefore, the Committee should seek an understanding with the Rockefeller Foundation which will permit and authorize the Committee to use the funds at its disposal for a program of studies that may offer important contributions to the over-all history of the Federal Reserve System, including as comprehensive a history as possible and such monographs, essays, or other publications as may be approved by the Committee; and that the Committee be relieved of its obligation to bring about the writing of a "definitive" history in the usual meaning of the term;

9. That after nearly two years of experience during which the Committee has endeavoured to exercise its administrative responsibilities as a group, it has become increasingly clear that administrative responsibilities for the project should now be transferred to the Brookings Institution and that this Committee should operate as an Advisory Committee to the project;

10. That the Committee has previously asked the Brookings Institution to assume larger responsibilities for initiating plans and proposals, which it has been willing to accept, and that the Committee has confidence in the capacity of the Brookings Institution to organize appropriate studies in line with the purposes of the project;

11. That in launching this revised research program the Institution will need the administrative freedom implicit in the proposal herein presented, in order to make plans and negotiate promptly with personnel, and that this transfer of increased responsibility to the Brookings Institution is made acute and especially desirable by reason of the resignation of the Executive Director of the Committee on the History of the Federal Reserve System effective at the end of July, 1956, and by the resignation of President Allan Sproul as Chairman of the Committee at the end of June, 1956;

Now, therefore, BE IT RESOLVED That the Committee recommends to the Rockefeller Foundation that authorization be given for the use of the unexpended funds in its existing grant for historical research and the preparation of a substantial history, historical monographs, or other essays and documents on the history of the Federal Reserve System.

AND FURTHER BE IT RESOLVED That the Committee request the approval of the Foundation for the transfer of full responsibility for administering the project to the Brookings Institution with the understanding that the Committee on the History of the Federal Reserve System will serve in an advisory capacity to the Institution with regard to research and writing for this project.

Joseph H. W. [unclear]

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

May 10, 1956.

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

RECEIVED
MAY 11 1956
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Thinking the meeting of the Committee was scheduled for Friday, I have arranged a meeting of my Faculty Advisory Committee at 1:30 on Monday here. Very much to my regret it will not be possible for me to attend.

Sincerely yours,

Joe Willits
Joseph H. Willits

May 11, 1956

Dear Dr. Willits:

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.

Everyone is very cheered that you can come.

Sincerely yours,

Mildred Adams

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

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

February 17, 1956.

Dear Miss Adams:

Because your letter is such a nice one I am sending a copy of it on to Dr. Willits in the Columbia-Presbyterian Medical Center, 168th Street and Broadway, New York City, where he is having a little repair job done.

The operation is over and he is in excellent shape, though yet a little weak.

Sincerely yours,

Charlotte Dodds

Mrs. Charlotte Dodds
Secretary to Dr. Willits.

RECEIVED

FEB 20 1956

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

February 17, 1956

(Letter sent to Dr. Willits enclosing Minutes of Feb. 4 meeting and revised clause of enactment. MA has this particular letter. Similar ones sent to all members. See, for instance, under Woodward, Donald B.)

February 16, 1956

Dear Dr. Willits:

Your note of February 6th was altogether kind and understanding. It is that sort of appreciation which has made work for this Committee so exceptionally satisfying. I shall always think that association with you and your confreres was the best possible unearned increment.

We will see that you are reimbursed for expenses at Princeton.

Thank you again for your kindness.

Cordially yours,

Mildred Adams

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

UNIVERSITY of PENNSYLVANIA
PHILADELPHIA 4

THE EDUCATIONAL SURVEY

February 8, 1956.

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

Dear Miss Burstein:

Dr. Willits sent his expenses,
in the amount of \$8.44, to Miss Adams, and
by this time I am sure you have them.

Thanks for writing.

Sincerely yours,

Charlotte Dodds

Mrs. Charlotte Dodds
Secretary to Dr. Willits

RECEIVED

FEB 9 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

UNIVERSITY of PENNSYLVANIA
RECEIVED PHILADELPHIA 4

THE EDUCATIONAL SURVEY

February 6, 1956.

FEB 8 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

I enclose a statement of my expenses
for the Princeton meeting.

I am saddened that you are leaving
the ship. The slow progress is not due at any point
to you. I respect your clarity, your insight and
your diligence. I wish you well but I hate to think
of your going.

Sincerely yours,

Joseph H. Willits
Joseph H. Willits

Enclosure

Expenses of J. H. Willits to
Princeton, N.J., for meeting
on February 4, 1956.

Round trip Phila. to Princeton	\$3.54
Taxi	1.75
Meal	<u>3.15</u>
Total	\$8.44

February 6, 1956

Dear Miss Dodds:

Dr. Willits will have incurred certain expenses in connection with the recent Committee meeting at Princeton on February 4th. This office would like to have an account of his expenses as early as possible so that Brookings can reimburse him. It should be itemized as to type of expense - train fare, local transportation (taxi, bus, etc.), hotel, meals, telephone, tips - as this is the form in which we send accounts to the Brookings Institution.

Thanks for taking care of this for us.

Very truly,

Irma Burstein

Miss Dodds
Secretary to Dr. Joseph H. Willits
University of Pennsylvania
The Educational Survey
Philadelphia 4, Pennsylvania

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

January 12, 1956.

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

Dear Miss Adams:

Thank you for your letter of
January 9th. I shall be at the Institute
at 10 A.M. on Saturday, February 4th, D.v.

Sincerely,

Joseph H. Willits
Joseph H. Willits

RECEIVED

JAN 13 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

January 9, 1956

Dear Dr. Willits:

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

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

January 4, 1956.

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

Dear Miss Adams:

I will plan to be present at
the meeting of the Committee set for 10 o'clock
Saturday, February 4th, at Princeton.

Sincerely yours,

Joseph H. Willits

Joseph H. Willits

RECEIVED

JAN 6 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

October 4, 1955.

Miss Mildred Adams:

Dr. Willits asked me to send you the enclosed "Report on a Pilot Project and Proposal for a further Grant to Study and Write The History of the Federal Reserve System.

Charlotte Dodds
Secretary to Dr. Willits

RECEIVED

OCT 7 1955

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

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

October 10, 1955.

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

Dear Miss Adams:

I am sure the fault with regard to
the lost report is ours and not yours.

I have talked with Don and made two
small suggestions. I think the statement is
excellent.

Sincerely yours,

Joseph H. Willits
Joseph H. Willits

RECEIVED

OCT 11 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

10/11/55

Reported to Don
by phone
WA

October 5, 1955

Dear Dr. Willits:

The office is appalled to learn from Mr. Woodward that you never received the report of the Committee's first year of work. We understood at the time that you were on vacation at Armonk, and wanted it to go there, so we sent it to that address. I'm sorry if we were in error.

I am enclosing another copy, with the letter of transmittal that went with it.

Also I understand that a copy of the original Proposal, dated 1954, was sent you while I was on vacation. This was our file copy, and when you are finished with it, we would be most grateful if we could have it back. The 1955 report need not be returned.

Very sincerely yours,

Mildred Adams

Dr. Joseph H. Willits
University of Pennsylvania
3441 Woodland
Philadelphia 4, Pennsylvania

Enc.

September 2, 1955

Dear Joe:

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, Calkins, Stewart, Burgess and myself. The memo entitled "Progress and Plans" has been prepared by Miss Adams and reviewed and approved by Dr. Calkins 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. Dr. Calkins and I hope to call on Dr. Buchanan of the Foundation about that time.

It seemed to us that this is the appropriate course. But will you please tell me frankly if you have a different view. Your judgment is better than that of the rest of us.

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.)

Dr. Joseph H. Willits
Old Greenwich Road
Armenk, New York

Enc.

May 23, 1955

Dear Dr. Willits:

Thanks so much for your note confirming your message to Mr. Woodward that you will not be able to attend the meeting in Washington on Tuesday. It is good of you to check on Don's secretary. He has had so many in the recent past that it would not be surprising if things got lost, but this time we were given your message.

Everyone will be very sorry that you cannot be there. Dr. Stewart was particularly grieved when I told him of your absence.

We will try to send you Minutes of the meeting quickly.

Sincerely yours,

Mildred Adams

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

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

RECEIVED
May 18, 1955.

MAY 20 1955

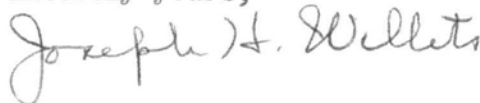
Miss Mildred Adams,
33 Liberty Street,
New York 45, N.Y.

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

I hope you received the word from
Don Woodward's secretary that I would not be
able to attend the meeting in Washington next
Tuesday.

Sincerely yours,



Joseph H. Willits

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

RECEIVED

THE EDUCATIONAL SURVEY

April 28, 1955.

MAY 2 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

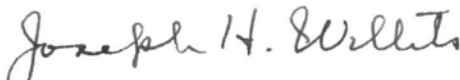
Miss Mildred Adams,
33 Liberty Street,
New York 45, N.Y.

Dear Miss Adams:

I shall be at Mr. Sproul's
office on Wednesday, May 4th, at 3 P.M.

There is a little uncertainty
about Tuesday, May 24, but I will do my best
to be on hand. If I am able to make it I
will let you know the Friday before.

Sincerely yours,


Joseph H. Willits

UNIVERSITY of PENNSYLVANIA
PHILADELPHIA 4

THE EDUCATIONAL SURVEY

RECEIVED
APR 6 1955
April 5, 1955.

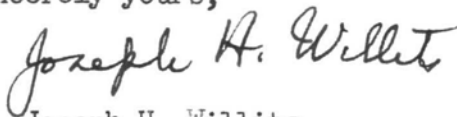
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

I have no suggestions to make in
the minutes.

I leave to see Cyril James on
Thursday.

Sincerely yours,


Joseph H. Willits

Miss Mildred Adams,
Committee on the History of the
Federal Reserve System.

February 4, 1955

Dear Mrs. Dodds:

The verbatim transcript of the first Princeton meeting arrived here safely this afternoon. We very much appreciate your promptness in sending it.

Sincerely yours,

Research Assistant

Mrs. Charlotte Dodds
Secretary to Dr. Joseph Willits
University of Pennsylvania
The Educational Survey
Philadelphia 4, Pennsylvania

UNIVERSITY of PENNSYLVANIA
PHILADELPHIA 4

THE EDUCATIONAL SURVEY

February 2, 1955.

Miss Ellen C. Singer,
33 Liberty Street,
New York 45, N.Y.

Dear Miss Singer:

Enclosed herewith is the verbatim transcript of the first Princeton meeting of the Committee, for which you asked in your letter of the 1st.

Sincerely yours,

Charlotte Dodds

Mrs. Charlotte Dodds
Secretary to Dr. Willits

February 1, 1955

Dear Dr. Willits:

If you have finished with the verbatim transcript of the first Princeton meeting of the Committee, would you please return it to this office. I had intended to mention this to you on Saturday, but the meeting was so exciting, I could not bear to bother you with this detail.

Sincerely,

Research Assistant

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

January 14, 1955

Dear Dr. Willits:

I have your letter of January 11th and have written to Princeton asking them to hold a single room with bath for you for the night of Friday, January 28th. The Committee will be delighted that you can be with them.

Sincerely yours,

Mildred Adams

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

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

January 11, 1955.

Miss Mildred Adams,
Committee on the History of the Federal Reserve System.

Dear Miss Adams:

Thank you for your letter of the 10th.

I will plan to be present at the
Committee's meeting on January 29th, and will arrive
at Princeton Inn the night before.

Sincerely yours,

Joseph H. Willits
Joseph H. Willits

RECEIVED

JAN 12 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

January 10, 1955

Dear Dr. Willits:

Thanks so much for your letter of January 7th with its valuable comments. This is exactly the kind of thing of which we are in great need.

The Committee will be delighted that they can expect you on the 29th. By this time, you will have received the memorandum about arrangements, and we will expect to hear from you if you decide it would be more convenient to spend Friday night at Princeton.

Sincerely yours,

Mildred Adams

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

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

January 6, 1955.

Miss Mildred Adams,
33 Liberty Street,
New York 54, N.Y.

Dear Miss Adams:

The mistake was on our end. The notice did come from Donald Woodward and my secretary failed to connect it with the January 8th meeting.

I will look forward to the 29th.

Thank you for your telegram.

Sincerely yours,

Joseph H. Willits

Joseph H. Willits

RECEIVED

JAN 7 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

MISC. 34

(MISC. 34.3-60M-2-52)

COPY OF TELEGRAM

SEND TO FILES

FEDERAL RESERVE BANK OF NEW YORK
Bankings Inst.

Miss Mildred Adams

Com. on History of FR System

Jan. 5. 1955

SENT BY

2

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

Your telephone call left me worried lest you not have received word that Princeton meeting scheduled for January 8th postponed until January 29th. Letter follows.

Mildred Adams

January 5, 1955

Dear Dr. Willits:

The composite list put together from names of possible economist-historians, approved by the four members of the Executive Committee, is appended. Out of these twenty-two names, only nine show two or more votes. Those nine are starred on the list.

I am not yet sure in what form this information will be presented to the full Committee, but if you could let us have your own first three choices on the list, I know that the Committee would be most gratified.

We did not mention dates in our telephone conversation of this morning, but something you said about wanting the list by Friday made me wonder if, by some unlucky chance, the notice of change of dates which was sent December 15th failed to reach you. The Princeton meeting was thereby postponed from January 8th to January 29th.

I hope most earnestly that the post office delivered that notice to you, but if not, this may mean that we can happily expect you in Princeton on January 29th.

Very sincerely yours,

Mildred Adams

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

Enc.

POSTAGE FOR REGISTERED ARTICLE No. 178061 .90
 fee paid. 1st class postage paid. _____, 19____
 Declared value, \$ _____ Surcharge paid, \$ _____
 From Committee on the History of the
Federal Reserve System
 (Street and number) (Post office and State)
 Addressed to Dr. Joseph Willits
Survey Div. of Fed. Res. Bank Phila. Pa. 15
 (Street and number) (Post office and State)
 Accepting employee will place initials in space below, indicating restricted delivery
 Return receipt fee _____ { in person _____
 or order _____
 Delivery restricted to addressee { Fee paid _____
 Special delivery fee _____
 Postmaster, per Receipt



December 20, 1954

Dear Dr. Willits:

Miss Adams has asked me to let you know that the verbatim record of the meeting at Princeton was sent to you by registered mail this morning.

My best wishes for a happy Christmas.

Sincerely,

Secretary

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

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

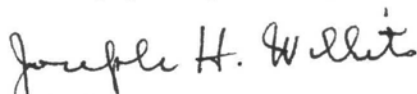
December 16, 1954.

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

Dear Miss Adams:

I would like to have the verbatim
record in order to make up lost ground.

Sincerely yours,



Joseph H. Willits

RECEIVED

DEC 20 1954

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

December 14, 1954

Dear Dr. Willits:

Since you were present at only part of the Committee meeting at Princeton, I thought you might wish to read the verbatim record we have in the office. We have not made this record generally available but would be glad to loan you one of our two office copies. Mrs. Singer, my assistant, will expect to hear from you, only if you want her to send you the record.

My best wishes for a pleasant holiday -

Cordially,

Mildred Adams

Dr. Joseph Willits
University of Pennsylvania
Philadelphia 4, Pennsylvania

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

December 7, 1954.

RECEIVED

DEC 9 1954

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 54, N.Y.

Dear Miss Adams:

Thank you for your note. It was delightful to drop in,
even for a short time.

I will enter the date on my calendar for January 8th,
and plan to meet with the Committee. If I have any inspiration
as to a Historian or a writer of monographs, I shall communicate
with thee.

I realize how much solid work you have been putting
into this venture, so that it is much further ahead in consequence.

Sincerely yours,

Joe

Joseph H. Willits

UNIVERSITY of PENNSYLVANIA
PHILADELPHIA 4

THE EDUCATIONAL SURVEY

November 26, 1954.

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

Dear Miss Adams:

Your letter of the 24th will be
given to Dr. Willits on his return to the
office about the 7th of December.

Sincerely yours,

Charlotte Dodds

Mrs. Charlotte Dodds
Secretary to Dr. Willits

RECEIVED

COMMERCIAL BANK OF ST. LOUIS
OF THE
FEDERAL RESERVE SYSTEM

November 24, 1954

Dear Dr. Willits:

It was a delightful surprise to see you at Princeton on Saturday. We had given up hope that you could come, so that when your call to Dr. Stewart came through it was not immediately realized that the operator's "Dr. Wills" was in truth your revered self. I hope we made up for that in warmth of welcome when you actually arrived.

Minutes of the Princeton meeting will be sent you shortly, but meanwhile this is to serve as a small reminder on two counts:

First, that you put on your calendar the date January 8th for a return engagement at Princeton - an all day meeting to consider the document which the experts will produce, and to move forward with a decision on the choice of a man (or men) to write the comprehensive history.

Second, if you have a sudden inspiration, either for The Historian or for writers of monographs, we would be delighted to have them by December 10th so that we can circulate them to the Committee.

Most sincerely yours,

Mildred Adams

Dr. Joseph Willits
University of Pennsylvania
Philadelphia, Pennsylvania

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

November 23, 1954.

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

Dear Miss Adams:

I am very happy to join the Committee, but I am quite certain I will be the feeblest member thereof. I join it because of what I will learn, not because of what I will give. I am not a "fachman" in this field, as you know.

Sincerely yours,

Joe Willits

Joseph H. Willits

RECEIVED

COMMUNICATIONS SECTION
OF THE
FEDERAL RESERVE SYSTEM

November 19, 1954

Dear Dr. Willits:

Donald Woodward phoned yesterday that you had accepted the Committee's invitation to become a member. I know I speak for all of them in saying that your decision will be greeted with very genuine pleasure, not only because they have so vast a regard for your wisdom and judgement, but also because, if I may borrow a term from the radio world, your "popularity rating" is so very high with them.

Hope has been expressed on all sides that you might be at Princeton to meet with them on Sunday, the 21st, but I understand that may not be possible. I am therefore sending you with this a file of the Progress Reports which have been made from time to time in order to keep the Committee in touch with what the staff has been doing.

May I add to this a note of personal pleasure that you have found it possible to let us add your name to those we can consult on Committee problems.

Very sincerely yours

Mildred Adams

Dr. Joseph Willits
University of Pennsylvania
Philadelphia, Pennsylvania

c.c. - Mr. Donald Woodward

Enc. Progress Reports to date.

October 29, 1954

Dear Dr. Willits:

It is with great pleasure that I invite you formally to become a member of the Committee on the History of the Federal Reserve System. The genesis and purpose of this Committee you know with no further explanation from me. Your inspiration and your help in thinking through its problems have been of inestimable value, and as we move along we keep reaping the rewards of various rich trains of thought which you have set in motion in various places.

We would like very much to have your continuing counsel, and to be able to draw on your very valuable insights. You will want to know that the project work is moving ahead along the lines set for it, with Dr. Elbert Kincaid having almost finished his survey of the Carter Glass papers, and Dr. Lester Chandler at work on the biography of "Benjamin Strong - Central Banker". Our first approach to the history itself is shortly to be made by a three-man group composed of Dr. Karl Bopp, Dr. Elmer Wood and Dr. Chandler who are meeting in November, first as a group and then in conference with the Committee, to define the limits of a task which has grown in depth and extent with every day's work on it.

We would like very much to be able to include you as a member of the Committee at the time of that meeting (November 21st in Princeton), though we recognize that this is pressing for an early "yes". The Committee is unanimous in inviting you to join its ranks, and will be very warm in its welcome if you feel you can consent. We miss you, and we need you in this project which you did so much to spark.

With warmest regards,

Cordially,

Donald B. Woodward

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