

May 21, 1956

Dear Don:

The speech was a good one and should have been received with great applause. I read it on the train coming back from Westport and only regretted that Jack Jessup got in his plug first. Tactically speaking, however, it was a good move.

I am so glad that you are going to be here the 28th, and I do hope that something sure and good can be pulled out of that meeting. Meanwhile, I hope the back improves.

Best as ever,

Mildred Adams

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

May 11, 1956

Dear Don:

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.

Mr. Sproul's letter conveying this invitation reads in part, "I am sure that it has taken prodigious effort on your part to arrange a meeting of the Committee here on May 28, and I feel that I can do no less than attend." I hope you will subscribe to that last clause and stave off the southern trip for a day.

Best as always,

Mildred Adams

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

From the office of
DONALD B. WOODWARD

May 4, 1956

Mr. Woodward has suggested the attached change. However, he believes the whole thing should be read over the phone to Dr. Calkins because, if the project continues, the name of Brookings will be so intimately involved that his approval should be obtained.

Lucilla McCoubrey
Lucilla McCoubrey
Secretary

5/7/56

retyped copy sent to Brookings -

RECEIVED

MAY 7 1956

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

Librarian
University of _____

Dear Sir:

This Committee takes pleasure in sending you a volume which we hope will prove useful to students delving into the early history of the Federal Reserve System. This is the Selective Inventory of certain papers of the late Carter Glass, Senator from Virginia and one-time Secretary of the Treasury, sometimes called "Father of the Federal Reserve System."

The genesis of this research tool may interest you. As you probably know, the Carter Glass papers were given to the Alderman Library at the University of Virginia in 1947 by members of the Senator's family. In the decade since that time various scholars have dipped into them for various scholarly purposes, but no ~~examination had been made of their im-~~ ^{inventory of their contents was available,} ~~origin-~~ ^{XXXXXX} ~~importance in efforts to trace the genesis and development of the Federal monetary system with which the Virginia statesman was so closely connected.~~

Our Committee on the History of the Federal Reserve System was established in 1954. One of its early projects was an attempt to find out how valuable the Glass collection might be in helping to illumine early System history. Dr. Elbert Kincaid, formerly vice president of the Federal Reserve Bank of Richmond and recently resigned as associate director of the University's School of Business Administration, was commissioned by this Committee to undertake a survey of the papers in the summer of 1954.

The enclosed Selective Inventory is the result of Dr. Kincaid's work. We present it as a research aid of use to students interested in the papers and eager to assess the Federal Reserve material they include. It is our hope that the Inventory will help in study of the System's early days.

Very sincerely yours,

Donald B. Woodward
Secretary

May 2, 1956

Dear Don:

We are getting ready to send out the Carter Glass Inventories to the list of libraries in banks and universities which the Committee has approved. A letter should go with them, signed I would think by the Secretary, and I am enclosing a suggested draft with which I hope you will do exactly as you please.

The Bank will pack and mail these for us, and we are going to try to get them off within a week or so. That means 30 odd letters will go also, and we will need your master draft back as soon as possible.

Best as always,

Mildred Adams

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

Enc.

March 7, 1956

Dear Don:

We had some correspondence a week or so ago about a proposal concerning the Columbia Library project which was to be put in shape for consideration at the March 17th meeting of the Executive Committee. I am enclosing a draft for your eye, together with the correspondence as a refresher of the memory.

Do you want this circulated in advance? Or not? In either event, may we have it back with your corrections as soon as possible?

Thanks much,

Mildred Adams

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

Enc. 2

Report on Columbia University Library Project

by DBW

You will remember that at the Princeton meeting it was decided that the Committee would warmly support any request for \$35,000 from foundation funds which the Columbia Library might make for handling bankers' papers, but that we could not ourselves take the initiative in making such a request.

Following that meeting Miss Adams and I met with Dr. Logsdon, head of the Columbia libraries, and out of that conference came the suggestion which I would now like to put before you.

You will remember that this idea of having Columbia set up a center for the collecting of bankers' papers, particularly those which reflect banking life in New York, is one which we originated. After repeated efforts last year on the part of our chairman and myself, and with the support of the Committee, we persuaded Columbia, and in particular Dr. Logsdon, to take it on.

In those discussions figures played an important, if somewhat theoretic, part. A guess was made that perhaps the size of the project could be measured in terms of 25 collections. Another guess was made that it would take \$1,000 plus to set each collection in order and service it. So a figure of \$35,000 was arrived at as the amount which would be needed if Columbia undertook the project. It is that figure they will ask for, and that request which we have agreed to support.

Meanwhile, however, the Library has demonstrated its good faith by going right ahead without waiting for funds. The papers of Frank Vanderlip, cited during last summer's discussions as one of the collections which might be obtained for the project, have been taken from the house at Scarborough to the Columbia Library and are now being sorted. Dr. Logsdon, who went up

himself to help get them out of the Vanderlip garage and into the truck, reports the collection to be very rich in material which will be of interest to this Committee. He thinks it may occupy as many as 100 file drawers when set in order, and he figures the cost of handling at about \$1500. Incidentally, this figure lies between the \$2,840 which the Library of Congress estimates they spent on processing the Ogden Mills papers, and the \$1,000 per collection which was an earlier guess of ours.

It is at this point that I would like us to demonstrate the cooperative enthusiasm of this Committee. Last February, when Miss Adams was making her report on ways of handling papers, and we were trying to figure ahead on what the dimensions of that problem might be, the Executive Committee earmarked \$11,000 as a fund out of which the costs of handling collections could be paid. We have not dipped into that fund at all; I am now proposing that we do so. I would like to see us make a pilot grant to Columbia for working over the Vanderlip papers. I ask this on three counts: first, because this is exactly the kind of work we had in mind a year ago when we set up the paper-handling fund; second, because I think we owe Columbia something more than verbal backing in this job which they are doing at our request; third, because we want them to take on more collections right now, and a small demonstration of support will mean a great deal.

Dr. Logsdon is thoroughly converted to the idea of Columbia as a center for bankers' papers, but he must deal with associates who are still skeptical. Also he is under pressure from many different kinds of interests. If at this point we can back him with a small pilot grant of actual working money, I think it may smooth the way for the whole idea of Columbia as a nucleus for financial collections.

I therefore propose that we give the Columbia libraries a pilot grant of \$1,500 toward the costs of handling, sorting, indexing and listing the papers of Frank Vanderlip.

April 23, 1956

Dear Don:

Thanks for your suggestions about the Minutes of the Washington meetings. I will see that Dr. Calkins gets a preliminary set of Minutes.

About the grant of \$1,500 to Columbia, I started with the Chairman, who tells me that he thinks the Secretary is the one to write the letter of notification. Dr. Logsdon tells me that it should be addressed to the Trustees of Columbia University, but sent to him with a covering letter.

We would like a copy for our files, and I assume you would want to go to Dr. Calkins as authority to sign the necessary check. It is wonderful to have this good and fruitful accomplishment to report for 1956.

I hope your customary energy is returning.

Best as always,

Mildred Adams

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

RECEIVED

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

APR 23 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

April 20, 1956

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

Dear Mildred:

I should think that Bob Calkins is the one
who will need to be satisfied on the minutes of the
meeting.

So I think the major responsibility will have
to be left to him. My guess is that the candor of the
second line on page 2 may be felt undesirable for
official documents.

As to the Executive Committee meeting my impression
was that Miss McKinstry will be terminated when appropriate
but not later than June 30.

Cordially,



DBW:lm

April 9, 1956

Dear Don:

I hope that Florida sunshine was plentiful, performed its healing mission for you, and made it possible for you to come back in full tide of energy and interest. Everything here is as you would expect, including the fact that Bob Calkins has not succeeded in snaring the key person of his dreams, and ours. If I say this latter detail finds me not altogether cast down you will, I trust, understand that this is not treason, but akin to misery loving company.

In going through some of the Goldenweiser papers last week, I found and copied off for you a most curious epitaph which Walter Stewart sent to Allan Sproul on March 3, 1951, a day or two after the Accord was published in the press. If it sheds a bit of light it also raises a cloud of questions. I send it as a confidential form of nosegay (though perhaps of dubious fragrance) to greet your return.

Very best as always,

Mildred Adams

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

Enc.

RECEIVED

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

MAR 26 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

March 23, 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Mildred:

I return herewith a draft of the report on
the Columbia University Library project. In my fussy
way, I have suggested the change of a few words.

I would suggest that it be sent to the
members of the Executive Committee in advance.

Returned herewith also are the copies of the
agenda for both the Committee Meeting and the Executive
Committee meeting. I have no suggestions. Presumably
Bob Calkins will be the significant figure and he would
guide the agenda.

Yours,

Donald B. Woodward *em.*

Dictated by Mr. Woodward but
typed during his absence from
the office.

OK
+typed
4/2/56

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

RECEIVED

Report on Columbia University Library Project

by DBW

MAR 26 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

You will remember that at the Princeton meeting it was decided that the Committee would warmly support any request for \$35,000 from foundation funds which the Columbia Library might make for handling bankers' papers, but that we could not ourselves take the initiative in making such a request.

Following that meeting Miss Adams and I met with Dr. Logsdon, head of the Columbia libraries, and out of that conference came the suggestion which I would now like to put before you.

You will remember that this idea of having Columbia set up a center for the collecting of bankers' papers, particularly those which reflect banking life in New York, is one which we originated. After ^{several discussions} ~~repeated efforts~~ last year on the part of our chairman and myself, and with the support of the Committee, ~~we persuaded~~ Columbia, and in particular Dr. Logsdon, ~~to take it on.~~ ^{become interested.}

In those discussions figures played an important, if somewhat theoretic, part. A guess was made that perhaps the size of the project could be measured in terms of 25 collections. Another guess was made that it would take \$1,000 plus to set each collection in order and service it. So a figure of \$35,000 was arrived at as the amount which would be needed if Columbia undertook the project. It is that figure they will ask for, and that request which we have agreed to support.

Meanwhile, however, the Library has demonstrated its good faith by going right ahead without waiting for funds. The papers of Frank Vanderlip, cited during last summer's discussions as one of the collections which might be obtained for the project, have been taken from the house at Scarborough to the Columbia Library and are now being sorted. Dr. Logsdon, who went up

himself to help get them out of the Vanderlip garage and into the truck, reports the collection to be very rich in material which will be of interest to this Committee. He thinks it may occupy as many as 100 file drawers when set in order, and he figures the cost of handling at about \$1500. Incidentally, this figure lies between the \$2,840 which the Library of Congress estimates they spent on processing the Ogden Mills papers, and the \$1,000 per collection which was an earlier guess of ours.

It is at this point that I ~~would like us to demonstrate~~ ^{recommend that the Committee} ~~the~~ cooperative enthusiasm ~~of this Committee~~. Last February, when Miss Adams was making her report on ways of handling papers, and we were trying to figure ahead on what the dimensions of that problem might be, the Executive Committee earmarked \$11,000 as a fund out of which the costs of handling collections could be paid. We have not dipped into that fund at all; I am now proposing that we do so. I would like to see us make a pilot grant to Columbia for working over the Vanderlip papers. I ask this on three counts: first, because this is exactly the kind of work we had in mind a year ago when we set up the paper-handling fund; second, because I think we owe Columbia something more than verbal backing in this job which they are doing at our ^{suggestion} ~~request~~; third, because we want them to take on more collections right now, and a small demonstration of support will mean a great deal.

Dr. Logsdon is thoroughly converted to the idea of Columbia as a center for bankers' papers, but he must deal with associates who are still skeptical. Also he is under pressure from many different kinds of interests. If at this point we can back him with a small pilot grant of actual working money, I think it may smooth the way for the whole idea of Columbia as a nucleus for financial collections.

I therefore propose that we give the Columbia libraries a pilot grant of \$1,500 toward the costs of handling, sorting, indexing and listing the papers of Frank Vanderlip.

From the office of

DONALD B. WOODWARD

To Miss Mildred Adams

I understood you will put
a specific proposal in store.



RECEIVED

FEB 24 1956

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 LIBERTY STREET, NEW YORK 45, NEW YORK
TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
F. CYRIL JAMES
WILLIAM McC. MARTIN, JR.
WALTER W. STEWART
JOSEPH H. WILLITS
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Executive Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

February 23, 1956

Dear Don:

I sent you a copy of a letter written February 20th to Mr. Sproul about the Columbia project and took the liberty of reporting your approval for "working money" for them.

A letter from Mr. Sproul approves that idea. The pertinent paragraph is as follows:

"The idea of a pilot grant to Columbia University for working over the Vanderlip papers makes sense to me, particularly in view of our larger program with respect to such papers, which depends upon the continued enthusiasm of Columbia for its success. I suggest that Mr. Woodward put the proposal in definite shape for the next meeting of the Executive Committee, despite the present frozen condition of our project."

As you will see in my letter to him, I recalled the fact that the Executive Committee last year set aside \$11,000 as a fund from which the cost of handling collections could be paid.

No meeting of the Executive Committee is scheduled at the moment, but I assume that one will follow on the heels of the full Committee meeting of March 17th in Washington which seems to be shaping up well. Even Mr. Martin has written that he is coming.

I hope the south was warm and springlike.

Best as ever,


Mildred Adams

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

March 26, 1956

Dear Don:

We were very much touched to find that even in the midst of virus pneumonia, or while coming down with it, you had taken the trouble to edit the draft statement on the Columbia University project, and to dictate a note about it. I'll see that, as you suggest, the statement goes to members of the Executive Committee in advance of the meeting of the 16th.

It is distressing to read in your letter to Bob that you must declare out on the matter of the Brookings seminars. They need your hand, and you would have had fun doing them, but aside from the reason given I can understand that decision.

I do hope that Florida sun will prove to be the restorative you need after about with that very debilitating ailment. As I told Jean, Dr. Willits, Mr. Sproul and Dr. Robert Sproul have all had it; the consensus of opinion is that it drags one down to the very edge of despair, but after you recover you wonder how you could possibly have felt so low. So at least you've had distinguished predecessors in misery! If that is comforting!

If there is anything that we, in the office or the family, can do to help in the low moments of convalescence before you yourself get off, do let us know. And the very best luck in the South. When you get back I hope there may be time for a session before the Monday meeting.

As always,

Mildred Adams

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

RECEIVED

MAR 26 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM March 23, 1956

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

Dear Bob:

With a good deal of reluctance, I am compelled to draw back on the matter of the Central Bank seminars. Some prospective expansion in the responsibilities I have for the Richardsons suggest that my time over the next year or two is likely to be squeezed more than I anticipated when we first discussed this subject. I think, therefore, I had better beg to be excused from any major responsibility for a program.

This represents no diminution whatever in interest. I will continue to be available for discussion and consultation and I would like to have the privilege of attending seminars if they are held.

I hope that you are progressing satisfactorily in arrangements to take over the greater responsibility for the Committee on the History of the Federal Reserve System. As I view the thing in retrospect, this should have been done from the first.

I have been extremely sorry to be unable to get to the Brookings lectures. A bout with the jury system and then one with the doctors has precluded attendance. I look forward with greatest interest to copies of the lectures.

Cordially,

Donald B. Woodward
llh

DBW:lm

copy to: Miss Mildred Adams
Dictated by Mr. Woodward but
typed during his absence from
the office.

March 8, 1956

Dear Don:

I phoned Miss McCoubrey to please tell you that Brookings will take on the Committee's project. Dr. Galkins phoned this morning that the governing entity meeting yesterday agreed to let him do it provided he found the right man. (???)

He apparently is buried in the details of Saturday's dinner and has not had time to do much work on this since February 4th, but hopes to take it up next week. I shall go down at least for Friday to make sure agenda details are tucked in at the corners.

Odds on speed not favorable.

Best as always,

Mildred Adams

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

March 7, 1956

Dear Don:

Helen Miller, coming to breakfast this morning, told me you had been ill last week, and were on jury duty this week - a succession of misfortunes with which I sympathize. Under such circumstances it was doubly kind of you to send me so gentle and warm a note about Aunt Gertrude.

Coming after eight months of the strain of her illness, this death has taken my last scrap of reserve energy, and unless I plan to get away for a rest in the near future, Houston will invoke a husband's rights and kidnap me. We are therefore planning to leave for South Carolina immediately following the meeting of March 17th. I would be back in the office the 23th.

I do hope jury duty will not break into your own spring vacation plans, and I hope you are feeling more like yourself.

Best as always,

Mildred Adams

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

February 23, 1956

Dear Don:

I sent you a copy of a letter written February 20th to Mr. Sproul about the Columbia project and took the liberty of reporting your approval for "working money" for them.

A letter from Mr. Sproul approves that idea. The pertinent paragraph is as follows:

"The idea of a pilot grant to Columbia University for working over the Vanderlip papers makes sense to me, particularly in view of our larger program with respect to such papers, which depends upon the continued enthusiasm of Columbia for its success. I suggest that Mr. Woodward put the proposal in definite shape for the next meeting of the Executive Committee, despite the present frozen condition of our project."

As you will see in my letter to him, I recalled the fact that the Executive Committee last year set aside \$11,000 as a fund from which the cost of handling collections could be paid.

No meeting of the Executive Committee is scheduled at the moment, but I assume that one will follow on the heels of the full Committee meeting of March 17th in Washington which seems to be shaping up well. Even Mr. Martin has written that he is coming.

I hope the south was warm and springlike.

Best as ever,

Mildred Adams

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

February 17, 1956

Dear Don:

Two details need your attention, a change which Dr. Calkins would like to make in the "clause of enactment," and a confirmation of the suggested date for the next meeting.

You will find enclosed the Minutes of the meeting of this Committee at Princeton on February 4th, and also a revised version of the "clause of enactment" which was passed at that meeting.

This revision was undertaken in conference with Dr. Calkins and at his request. In substance it does not differ from the version adopted at Princeton, but Dr. Calkins would prefer to present the Committee's proposal to the Brookings Board of Trustees in this new wording if the Committee approves. It can then be added to the Minutes as an amended text.

Would you let me know if you approve of the revision and of the procedure?

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

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

Enc. 2

January 9, 1956

Dear Don:

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

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

January 6, 1956

Dear Don:

I think it's a fine idea to see that Committee members get copies of Mr. Sproul's speech. Miss Regan tells me that some of them get it automatically, and she will see that it goes to the others.

I hate to prod so active a conscience as yours, and by the time you get this it may be unnecessary. We need the memorandum on the seminar proposal next week so that it can go to Dr. Calkins by the 12th. He customarily makes changes of his own which we will forward to you for acceptance or refusal. Allowing room at both ends, this will make it possible to get the memorandum doubly approved for circulation on the 26th, one week in advance of the meeting.

Wouldn't it be nice if I ran my house on so clear a schedule!

Yours for New Year resolutions,

Mildred Adams

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

DONALD B. WOODWARD

122 EAST 42ND STREET

NEW YORK 17, N. Y.

RECEIVED

JAN 6 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

January 4, 1956

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

Dear Mildred:

I wonder if you might care to obtain copies
of Mr. Sproul's splendid speech last week and send
one to each member of the Committee.

Cordially,



DBW:lm

January 4, 1956

Dear Don:

I talked this morning with Mr. Sproul about the kind of an agenda on which he wants to base the meeting of February 4th and find that he would like a more detailed report of the Sub-Committee on Monographs than has yet been presented.

We have Minutes of both meetings, and a report could be based on those, but what I need to know now is which of the three of you could best give that report. In a way I would like to suggest that it be done by Stewart, but I doubt if we could get him to consent. You are taking responsibility for the memorandum on the seminar plan and I wasn't sure that you would want to do this other thing too.

If you will let me know about this, I will pull a preliminary draft into shape or get Minutes ready.

Sorry to load you down still further.

Best as always,

Mildred Adams

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

December 23, 1955

Dear Don:

Those lists from the Federal Reserve Banks of people "actively interested in studying various phases of the System" were sent us in October, 1954. Those from the five Federal Reserve districts on the eastern seaboard total 69 names. Some banks sent a single list, some divided the list into categories. I enclose them as they came to us.

Hurriedly,

Mildred Adams

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

December 22, 1955

Dear Don:

Dr. Calkins phoned yesterday afternoon to say that, in accord with your suggestion, he called Mr. Riefler to find out whether there was any real feeling against Dr. Howard Ellis in that quarter which might make itself felt at the January meeting.

The reply was that Ellis was a good man and would be entirely acceptable as a monograph writer. Win is not interested in the history, thinks it cannot be properly done until after the monographs are written, is very much in favor of the monograph program and thinks we should proceed with it as rapidly as possible.

Mr. Riefler also said that Bray Hammond's history ("American Banks and Politics from the Revolution to the Civil War") had been accepted by the Princeton University Press, that we should now move quickly to commission Hammond to do a monograph on CLEARINGS AND COLLECTIONS before he starts on the second part of his history which will carry it from the Civil War to the start of the Federal Reserve System.

Whether "quickly" means before January 28th I have no way of knowing, but I thought you would be interested both in the reaction and the suggestion.

Best as ever,

Mildred Adams

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

c.c.- Mr. Sproul

December 22, 1955

Dear Don:

I am enclosing a first sketch of the memorandum on conference and seminars which you and I are to write in preparation for the meeting at Princeton on January 28th. Please feel entirely free to reject or rephrase it exactly as you please.

I assume that the monograph writers whom we hope to bring out of this will be in addition to those whom we hope to commission earlier in 1956.

Do you want this to go to Calkins and/or Sproul before it is put in final form for the Committee? If so, I'd like it back by the first of January. Days slide by with amazing speed.

Best as always,

Mildred Adams

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

Enc.

December 2, 1955

Dear Don:

Here is a draft of the Minutes of the Executive Committee meeting of November 25th.

Dr. Calkins suggested in Washington yesterday that we revert to the matter of "key episodes" and that I send around a suggested list to the Executive Committee members and see what happens. It might turn up something interesting.

The kind of activity now going on will, I think, inevitably raise the question as to whether we must accept the 1935 cut-off date or can ask the Board to reconsider. I have not raised this question with anyone but you, and I am now mentioning it only as a thought ahead for which it might be well to have a plan worked out.

Dr. Calkins expects to be in New York on the 12th for further conference. He tells me that you are contemplating the idea of running the Brookings seminars for this project, and I raise a loud cheer. Your letter to me of December 1st gives me more details.

Best as ever,

Mildred Adams

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

Enc.

P.S. Thanks so much for your minutes of the executive session. I will see that they go into the Minute Book.

RECEIVED

DEC 1 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

December 1, 1955

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

Dear Bob:

I have thought a great deal about our conversation coming uptown in the taxi last Friday and I am increasingly impressed and intrigued by its possibilities.

I now wonder if this should have major stress in plans. Could the seminar be organized this Spring with the first job being to review, discuss and make suggestions on what the significant episodes that should be covered by monographs are. We have a draft on this from previous discussion which Miss Adams will be putting in shape for early consideration. This could be the agenda for a first or perhaps the first two seminars to be held this Spring.

A series of about one each month could be held over next year as we discussed. Each seminar would devote itself to one of the major episodes on which a monograph is desired. If an author had been found he should attend but, even if an author had not been found a seminar could be held to cover the subject and, in that case, also try to produce a writer.

The session or sessions this Spring could provide an adequate introduction and perspective for members of the seminar and should help to produce names and perhaps other unexpected ideas.

It would be highly desirable for these to be organized by and held at Brookings. The Committee could act as co-sponsor. I should think this would be advantageous for everyone concerned, not least including Brookings.

You made a very complimentary suggestion that I act as Chairman of these seminars. I will be glad to do so if you and the Committee should wish. I pledged in the beginning of this project to give it high priority in my

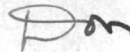
Dr. Robert D. Calkins

Two

schedule - and it has such priority in my interests. I presume that a seminar schedule could be developed which would not conflict with the Director's Meetings that I must attend in New York.

If this idea of moving to make major use of the seminar device and to organize it this Spring seems meritorious to you I should think we ought to spell it out and submit it to Allan Sproul within the next couple or three weeks; it could well have a major bearing on the Committee's program.

Cordially,



DBW:lm

Copy to: Miss Mildred Adams.

November 22, 1955

Dear Don:

Mr. Sproul writes me that he wants two meetings on Friday, November 25th, the luncheon meeting at 12:45 p.m. (we have sent you word on the changed hour) which will be the regular meeting, and an executive session afterwards. He asks me to attend the luncheon meeting and to bring up whatever old business may be pending, and whatever new business I wish to bring up. The executive session after lunch will not include me.

In view of that plan, I am taking the liberty of making changes in the agenda you approved so as to bring it into line with the amended program. A copy of the agenda, as I am sending it to Mr. Sproul, is enclosed.

Best as ever,

Mildred Adams

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

Enc.

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

RECEIVED

NOV 1 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

November 18, 1955

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

Dear Mildred:

I think that the agenda need contain nothing beyond the New Business heading except an item "Plans for Operation " All the other items that you have listed would be involved in the development of a program which I hope you will be requested to do next Friday (and that you will be responsive to the request!)

I trust our telephone conversation was sufficiently explanatory.

Cordially,



DBW:lm

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

AGENDA

Executive Committee Meeting

New York, November 25, 1955

RECEIVED

NOV 13 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Minutes

Of the previous Executive Committee meeting May 4, 1955 (these Minutes were distributed May 16th--the Secretary has a copy)

Reports on

Old Business

Meetings of the Sub-Committee on Monographs, June 22nd and July 21st

Meetings with officials of the Columbia Library, June 30th and July 19th

Meeting with officials of the Rockefeller Foundation, October 18th

Survey of Vanderlip papers

Recommended changes in Federal Reserve "destruction schedules"

New Business

~~Implementation of plans outlined in Progress and Plans:~~

Plans for operation

~~Procedure for selecting monograph topics and enlisting writers - Sub-Committee to continue?~~

~~Conference for nomination of writers and topics
Place? Date? Director?~~

~~Seminar at Brookings to interest younger scholars
Date? Director?~~

Housekeeping details

~~Resignation of Mrs. Singer as of October 1st.
Replacement?~~

~~Recommended appointment of Miss Burstein as assistant to the Executive Director, with salary increase as of November 1st.~~

~~Request of Miss Adams to be relieved of executive duties as of January 15th.
Replacement?~~

~~Budget changes made necessary by new plans~~

November 17, 1955

Dear Don:

Here is the career data you asked for, with special emphasis on the writing end. I've left out all peripheral material - the boards I've sat on, the organizations I belong to, the committee work and the public speaking I've done. It's frightening to contemplate so scattered a career. I wish I could simply present a long row of books.

Whatever you want this for, I should warn you that I'd rather not be considered for anything that implies a full-time office job. It has been known by both of us that I would like to move into the writing end of this project by January 1st. I am writing Mr. Sproul asking to be relieved of executive duties on or about January 15th (which will mean six weeks to find and install a replacement) on the ground that (a) I want to move into writing, and (b) that my own affairs make it impossible to continue with a full-time office schedule.

If the Committee wants me to undertake one of the monographs, I'll do it with pleasure under some arrangement which will leave me more flexibility than has been possible in the past two years.

A draft copy of the agenda, so far as now ready, is also enclosed. I'm sorry not to be able to go over details before you leave, but I understand you're bogged down in meetings.

Hastily,

Mildred Adams

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

Enc.

November 16, 1955

Dear Don:

The enclosed chronological memoir I did for Mr. Sproul so that Miss Regan could get him the appropriate minutes and memoranda. You may find it useful for the same reason.

As you are going to be away almost until the meeting day, I wonder if it would be a good idea to send a note to Dr. Calkins asking that he be prepared to present a report on the June and July meetings of the Sub-Committee on Monographs. As the new plans are implemented, I would think that that Sub-Committee would have a continuing function.

I am working on an agenda and will try to get it to you tomorrow if I possibly can so that you can make any changes you want to before it goes to Mr. Sproul. The amount of new business to be considered is large.

Best as always,

Mildred Adams

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

Enc.

October 26, 1955

Dear Don:

The problem which distressed me was solved by Mr. Sproul who, as you know, went into the matter thoroughly. He tells me that the freezing of the existing position which makes it impossible to replace Mrs. Singer, and which therefore slows the work, will last only until we get word from the Rockefeller Foundation. He assures me that the "project will not be allowed to drag along at half pace for another two or three months" and that nothing has happened to throw the value of the staff work into question. He also is loaning us more time from Miss McKinstry which will help considerably.

With these points settled, we will do the best we can while shorthanded and hope that the Foundation's decision will come through quickly.

I hope your western trip was a good one.

Best as ever,

Mildred Adams

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

c.c.-Dr. Robert Calkins

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

October 22, 1955

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

Dear Mildred:

I am very sorry for the distress which what
seemed a necessary decision has caused you.

Since Brookings is involved in both policy
and administration of funds and since Mr. Sproul may
therefore wish to consult Dr. Calkins, I have acquainted
Dr. Calkins with both your letters.

I do sincerely trust that we shall have an
early and favorable response from the Rockefeller Founda-
tion which will resolve the Committee's problems and make
confident plans for a productive future possible.

Cordially,



DBW:lm

cc: Dr. Robert D. Calkins
Mr. Allan Sproul

RECEIVED

OCT 24 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

October 20, 1955

Dear Don:

Had you not been so rushed yesterday morning, I would have tried again to convince you that I could not accept the crippling decision that I might have to continue for two or three months without filling the gap in this staff with adequate help. As you are leaving for the Coast shortly, and overburdened with problems of your own, I am turning to Mr. Sproul to ask a reconsideration.

The enclosed carbon of my letter to him speaks for itself. The last sentence should be doubly underlined on your copy.

Best as ever,

Mildred Adams

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

*Enc. - Carbon of letter to Sproul
10/20/55*

October 7, 1955

Dear Don:

We had so many things to talk about yesterday afternoon that I completely neglected to ask you which part of the west coast you were going to. I hope it is San Francisco rather than the smog belt of Los Angeles. You probably have all the contacts there that you want, but if you want to meet the president of the Western Pacific, who is a warm friend of Houston's and mine, we would be delighted to give you a note. His office is in San Francisco, but he lives in Oakland.

Also it occurs to me that you may not have put down the address of Shepard Morgan, who is this term, as you know, Regents Professor of the School of Business Administration at the University of California in Berkeley. He and his wife will be living at the Hotel Durant in Berkeley, or at least, that was their plan when they left here.

Personally, I would rather spend two weeks on the west coast (provided it meant San Francisco) than sit in financial conferences here. I hope that you have an appropriately good time.

Best as ever,

Mildred Adams

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

October 7, 1955

Dear Mr. Woodward:

Enclosed is a check for \$5.58 from Brookings which covers your latest expense account. It came to this office by mistake, instead of directly to you.

Very truly,

Irma Burstein
Secretary

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

Enc.

October 3, 1955

Dear Don:

The fact that Mrs. Singer had to move to Boston before I got back has left us with certain gaps in performance which I am now trying to fill.

You know that Mr. Sproul approved the "Progress and Plans," with some slight textual corrections, but Miss Burstein (who is acting as my assistant) is not sure that Mrs. Singer sent you a copy of Mr. Sproul's letter, or of the corrections. A copy of the letter is enclosed, and with it a fresh copy of "Progress and Plans" with Mr. Sproul's changes typed in.

If you accept the changes he makes, we will want to prepare for transmittal to Dr. Buchanan a clean copy of the corrected version. Will you let us know about this?

A letter received here for you from Win Riefler thanks you for the material received, calls it "excellent," and says, "I think the decision is right to give a frank summary of the situation to the Foundation for their decision."

One from Cyril James' secretary says that James is traveling in Greece and Turkey and will not be back until "approximately October first."

As for the others, Bob Calkins wrote directly to you, Walter Stewart warned that he would be incommunicado, and Willits remains the Great Unknown. I hope he may do his homework soon.

Best as ever,

Mildred Adams

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

Enc.

August 30, 1955

Dear Don:

It was most awfully good of you to get back the draft so quickly and with such careful individual messages. We will duly insert them, and copies will be at your office when you return. (You won't have much to read then!)

Thanks for kind words, specially at a moment when all my inadequacies loom like a set of Everests. What one can do one takes for granted, but it's the things one can't do, or doesn't do at the psychological moment, that bite.

Even New York has been amiably cool, and at Westport we've added another blanket. Shall we send warming pans in the best New England tradition?

It will be good to have you back.

Best as ever,

Mildred Adams

Mr. Donald B. Woodward
Squirrel Island Inn
Squirrel Island, Maine

SQUIRREL INN SQUIRREL ISLAND, MAINE

F. Nelson Lukens, Owner

Telephone: Boothbay Harbor 8656-W1

Monday Aug. 29, 1955

Dear Mildred:

1. For no really compelling reason, I suggest the changes marked in blue on the drafts; it's more the way I would write it.

2. The same letter seems readable for each member BUT with a PS or note from you to cover separate situations, viz:

✓✓ To Bungas: "I trust this meets your understanding in telephone talk with ~~PSW~~

✓✓ To Colkins: as agreed (or whatever is suitable from your conversations)

✓✓ To James - No note seems needed

✓✓ To Martin + Ruffer - No note seems needed.

RECEIVED

AUG 30 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

✓✓ To Stewart - Trust that this agrees with your understanding of our last meeting at Princeton.

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

✓✓ To Spaul - Trust that this conforms to your understanding. If Willets should have a different view, we will of course reconsider the whole matter in that light.

SQUIRREL INN SQUIRREL ISLAND, MAINE

F. Nelson Lukens, Owner

Telephone: Boothbay Harbor 8656-W1

Of course there will be no response from Burgess unless his plans have changed.

I think the 'Project & Plans' is now in excellent shape. Its only inadequacy is a note about the Executive Director and the Research Director. It is she who has done the most outstanding job of all. But the accomplishment bespeak that fact, ~~it~~ it is well known to all Committee members, and will be covered only with Buchanan, and several know this document is mostly yours. So I guess it better for it to stand the way. But the appreciation and recognition will be fully expressed and recorded at a not distant time.

We're all fine and very cool,

Yours,
Don

August 26, 1955

Dear Don:

Here are three copies of a draft of a letter which I am suggesting that you send to all Committee members except Walter and Bob. The first participated in the Princeton conversation, but has not seen the report prepared for the Foundation with its decisions drawn from that conversation. You may want to make some shift of phrase on that account. Bob has seen the document and approved - you may want to note that. The three copies will allow of deviations.

Mail being what it is, you will probably not receive these until Monday. If you can post them back to us Monday night (an envelope is enclosed), we can prepare them for your signature. I shall probably have to sign them here as we have not time to get them to you and returned.

I am pushing to get these typed and out to Committee members by the 31st, which means they will be received before the Labor Day week-end. This depends on the kindness of the Bank's typing pool, so there is an element of uncertainty, but they will surely be out by the end of the week. I had earlier hopes, but it seems impossible to delegate the actual writing of the report, and I have never learned to work fast at any writing chore that was fussy.

You will also find a finished copy of the "Progress and Plans" which you may keep - it is the longer report with its appendices which holds us up.

My own plans are to take September off, mostly in Westport and with lapses. I will be available when needed, except from the 10th to the 17th when I go for a week in upper New York State.

Hope you are feeling rested, and that Maine continues to charm as well as to refresh. As for us, just pray that Edith stays off-shore and Connecticut will survive. River valley towns to the north may not be quite as badly off as newspapers paint them, but I'd hate to see them have to face another tropical deluge quite yet. As for Westport, we escaped with no more than a flood on the lower lawn. Tell Jean her spider plant and nicotiana are our joy.

Best to you all,

Mildred Adams

Mr. Donald B. Woodward
Squirrel Island Inn
Squirrel Island, Maine

List of Documents to go out to Committee Members before Labor Day

Secretary's letter of transmittal - separate versions for Stewart
and Calkins?

I. Secretary's report - Progress and Plans

II. Executive director's report of year's work, for Committee's
interest, and to be included as part of material prepared
for the Rockefeller Foundation.

Appended

- i. Notes on visits to Banks
- ii. Study of Board and Bank Officers and Directors
- iii. Paper Hunt - Progress to Date

WU CD41 PD

SQUIRREL ISLAND ME AUG 22 150PME

MISS MILDRED ADAMS HISTORY COMMITTEE

11TH FLOOR FRB 33 LIBERTY ST

THE IMPROVEMENT IS ABOVE AND BEYOND IMPROVEMENT

DON.

220PME.

TELEGRAM

INCOMING
COMMERCIAL WIRE
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TELEGRAM

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CLASS OF SERVICE

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SYMBOLS

DL=Day Letter
NL=Night Letter
LT=Int'l Letter Telegram
VLT=Int'l Victory Ltr.

W. P. MARSHALL, PRESIDENT

STANDARD TIME at point of origin. Time of receipt is STANDARD TIME at point of destination

1955 AUG 17 PM 4 13

B BYA043 LONG NL PD=SQUIRREL ISLAND ME 17=

MISS MILDRED ADAMS =

11 FLOOR FEDERAL RESERVE BANK 33 LIBERTY ST

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OSWALD SATISFACTORY AND I WILL HOLD FOR REFERENCE IF YOU
 NEED TO DISCUSS HIM WHILE I EXPECT SOME MAY NOT READ
 COMPLETE DOCUMENT I DO NOT THINK IT SHOULD GO TO
 COMMITTEE AND FOUNDATION WITH THE INTRODUCTION OTHERWISE
 GREAT SUBSTANCE OF ACCOMPLISHMENT MAY NOT BE EVIDENT MONEY
 SO FAR VERY WELL SPENT AND EVIDENCE WILL BOTH FULL
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 SO I SUGGEST COMPLETE DOCUMENT GO AT ONE TIME EVEN IF
 DELAY IS NECESSARY=

DON WOODWARD=

RECEIVED

AUG 18 1955

COMMITTEE ON THE HISTORY
 OF THE
 FEDERAL RESERVE SYSTEM

Squirrel Island
Aug. 12, 1955

Dear Mildred:

What I have done as you will see is to try to make the report come to a more clear cut point. It seems to me this is desirable for several reasons:

- (1) It would give the Committee a specific decision to make
- (2) I think it is in accord with the judgment of several
- (3) It would make a good impression on RF
- (4) It would give a clearer basis for future.

My understanding of wishes, and my judgment of tastes may, however, both be wrong. What I suggest is

First, telephone me if you have any major differences or any aspects you would like to discuss; Boothbay Harbor 8656-W1

Second, when we have agreed, get the draft to Bob Calkins at once for his judgment; he knows Rockefeller F. and carries weight there;

Then let's see what seems best.

As I think Bob is to be away in September, there would be advantage in getting it to him soon.

I had a good trip up, everyone is fine, and the weather is wonderfully cool. We still wonder about Connie, of course.

Yours,

Don

RECEIVED

AUG 15 1955

Squirrel Island

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Aug. 12, 1955

Dear Mildred:

What I have done as you will see is to try to make the ~~the~~ report come to a more clear cut point. It seems to me this is desirable for several reasons:

- ① It would give the Committee a specific decision to make
- ② I think it is in accord with the judgment of several
- ③ It would make a good impression on RF
- ④ It would give a clearer basis for future.

My understanding of wishes, and my judgment of tactics may, however, both be wrong. What I suggest is

First, telephone me if you have any major differences on any aspects you would like to discuss; Boothroy Harbor 8656-W1

Second, when we have agreed, get the draft to Bob Collins at once for his judgment; he knows Rockefeller F. and carries weight there;

Then lets see what seems best.

As I think Bob is to be away in September, there would be advantage in getting it to him soon.

I had a good trip up, everyone is fine, and the weather is wonderfully cool. We still wonder about Connie, of course.

Yours,
D.M.

INCOMING
COMMERCIAL WIRE
FRBNY

W0033 PD

SQUIRREL ISLAND ME AUG 18 145PME

MISS MILDRED ADAMS, FRB

OSWALD CALKINS ADAMS SPLENDID AND I WOULD NOT TOUCH A
COMMA EARLIER WIRE COVERS SUGTESTIONS SUBJECT TO YOU
AND BOB

DON

212PME..

TELEGRAM

INCOMING
COMMERCIAL WIRE
FRBNY

TELEGRAM

FEDERAL RESERVE BANK
OF NEW YORK
S R T

COPY OF TELEGRAM

SEND TO FILES

Committee on the History of
SENT BY the Federal Reserve System

2

TO: Mr. Donald B. Woodward
Squirrel Island Inn
Squirrel Island, Maine

Following telephoned suggestions from Calkins am airmailing
Oswald cut pasted and revised to show more accomplishments
and optimism. STOP. Please read and retort earliest
possible. Thanks much.

Mildred Adams

August 15, 1955

Dear Don:

Oswald came in by the 10 a.m. mail, and, after having digested his import and read your careful letter, I phoned Bob. He can read the corrected draft at once, so we are sending it to him tonight. A carbon is enclosed, with the corrections you made and a new paragraph which I framed after our last phone call - the draft had already gone to you without it.

If Bob makes any considerable changes, I will send them to you for approval. If they are slight and not out of line, I'll circulate this summary review to the entire Committee, and hope to get it back by the end of August.

I have been working to get the full report out by the same time, but the task is considerable, and I gathered that you weren't sure the Rockefeller people would read a twenty-page document in addition to this summary statement. So I may delay it if we get too far bogged down. The recounting of one's excellent efforts is not a very stimulating process - I undertake it only when it seems essential in order to get on with what comes next!

So glad Connie went inshore and (or so we judge) missed Maine. Westport, like New York, was drenched; we lost bushels of leaves and a crabapple branch, but had no major casualties.

Best to all of you, including Abigail,

Mildred Adams

Mr. Donald B. Woodward
Squirrel Island Inn
Squirrel Island, Maine

Enc.

FEDERAL RESERVE BANK
OF NEW YORK
SRT, Brookings Inst.

COPY OF TELEGRAM

SEND TO FILES

Miss Mildred Adams

SENT BY

2

Mr. Donald Woodward
Squirrel Island Inn,
Squirrel Island, Maine

Oswald arrived as advertised in Abigail's message reducing Westport operator to stitches stop. Thanks for improvements so glad to have burrs combed out and lines set straight, stop. Bob says he can read it immediately.

Mildred

FEDERAL RESERVE BANK
OF NEW YORK
S R T

COPY OF TELEGRAM

SEND TO FILES

Committee on the History of
SENT BY the Federal Reserve System

2

TO: Mr. Donald B. Woodward
Squirrel Island Inn
Squirrel Island, Maine

Expected review with your corrections has not arrived. Hate to push
man on vacation but we need it Monday sure. STOP. Hope hurricane
kind to Woodwards.

Mildred Adams

RECEIVED

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

AUG 12 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

August 11, 1955

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

Dear Mildred:

I have held the enclosed two letters that you sent me on May 9 awaiting an inspiration and none has come. I just haven't a good idea to get to them.

If we are able to go ahead with Logsdon it seems to me that the approach from him might be the best. Therefore, you may want to hold them until that issue is resolved.

In any event, let's don't forget these for both men should be quite important.

Yours,

*Burdick +
Luffing*
D.B. Woodward.
lm

DBW:lm
The above letter was dictated
by Mr. Woodward but typed
during his absence from the
office.

August 5, 1955

Dear Don:

Here is a preface which amounts in fact to a summary report to the Committee and the Foundation. It is planned to be accompanied by a detailed report if you think that plan a good one. If not, we can do it any way you like. The more detailed report is in rough draft.

Sorry to burden your week-end, but the 10th looms, and I would appreciate your advice on this way of handling it by Monday if possible.

Hurriedly,

Mildred Adams

Enc.

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

DONALD B. WOODWARD

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

RECEIVED

AUG 4 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

August 3, 1955

Miss Mildred Adams,
33 Liberty Street,
New York, New York.

Dear Mildred:

I think I commented orally on your question of July 13 about the form for reports to bank visits. If I neglected to do so I should say that the form looks useful to me for work sheet purposes. There is more detail than would likely be wanted by the Committee.

Cordially,



DBW:lm

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

RECEIVED

AUG 3 1955

August 1, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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

Dear Mildred:

In thinking further about the conclusions reached in Mr. Sproul's office, I rather doubt now that it is necessary to talk with Joe Willits, Riefler or others in advance of the draft. After all, the draft of the report to the Rockefeller Foundation will be sent to them as a chopping block and with a request for their guidance not only on the report itself but upon procedure. Why ask them the same questions in advance of their getting the report?

By the way, I believe our conversation about the apartment was interrupted and never finished. If there is any doubt in your mind, may I reaffirm our possible interest.

Cordially,



DBW:lm

RECEIVED

AUG 3 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

August 1, 1955

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

Dear Bob:

I also thought our Princeton meeting fruitful. As you doubtless heard from Mildred Adams, Allan Sproul approved our proposal. Miss Adams is making a draft of a report to the Rockefeller Foundation which will be circulated to all members of the Committee for their comment, correction and information. The intent will be to get this all completed soon after Labor Day and for you and me thereupon to seek out Norman Buchanan. Does this seem reasonable to you?

I cleared the matter with Randolph Burgess on the telephone as he will be unavailable until the latter part of September. We will, of course, want to be particularly sure to have Joe Willits guidance. This as well as the thoughts of everyone else can be obtained when the draft is circulated it seems to me.

Howard Ellis has some interesting suggestions indeed.

Cordially,

DBW:lm

Copy to: Miss Adams

July 22, 1955

Dear Don:

Looking back to the Minutes of the meeting of May 24th at which the sub-committee on monographs was appointed, I find their assignment to have been as follows:

" it was suggested that ... a sub-committee be appointed which, in the course of meetings to be held in the near future, would block out areas of interest, set the monograph pattern in order, nominate possible writers and report its findings and recommendations to the full Committee."

On June 22nd, at the first meeting which Bob could not attend, the "Memorandum of Points Accepted" states, "In view of the fact that the Committee has decided to go ahead with the monograph approach, the vital thing at this juncture is to settle on the names of acceptable writers and the acceptable titles of monographs... The need is for half a dozen, but if we can secure two or three now, with three more in prospect, we can then go to the Rockefeller Foundation..."

I thought you might like these terms of reference recalled in preparation for your report to Mr. Sproul. Re-reading them, it seems to me that we did a good deal of galloping in other pastures yesterday, but I have tried to write the minutes in view of the recorded background.

Best as always,

Mildred Adams

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

July 22, 1955

Dear Mr. Woodward:

Miss Regan has telephoned this office to say that Mr. Sproul will be very glad to see you Tuesday morning, July 26th, at 11:30 in his office. This is the most convenient moment for Mr. Sproul whose calendar for next week is extremely crowded.

Miss Adams will also be present at this appointment.

Sincerely,

Irma Burstein
Secretary

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

July 13, 1955

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

Dear Don:

As I go over the reports of bank visits, which have been spread over a year's time, I realize how much I have learned in that year. The later the visit, the better the record. There are still great holes to be filled, and if I am allowed to do a monograph on the value of the regional aspect of the System it will be necessary to make another set of visits.

However, what I have must now be coordinated into the form of a report. In thinking about that form I have constructed the enclosed skeleton outline. Would you take a look at it, and let me know whether this would seem useful if the necessary flesh is put on these bones?

Also please look especially at the measures of size; I wasn't quite sure whether the two categories proposed would be technically acceptable.

Thanks for a quick reaction.

Best as ever,

Mildred Adams

July 12, 1955

Dear Don:

I called Dr. Calkins yesterday to ask for whatever information Brookings might turn up about three younger men whose names had been suggested, Irving Brecher of Northwestern, Philip Bell of Haverford and Ross Robertson of the Federal Reserve Bank of St. Louis. He will ask questions and report reactions.

He said that he was planning to see Mr. Saulnier this week. His intention of phoning to Ellis had been shifted by a feeling that work of this kind might be done more cheaply in California than in the east, and he therefore decided to write to Ellis instead of phoning. My original information was that Ellis wanted to leave California, but this consideration may be minor. At any rate, if we can set a date for a meeting in July or early August, I would hope that all these odds and ends could be gathered together. On the latter detail Mrs. Singer is phoning your secretary.

Best as always,

Mildred Adams

P.S. Since I wrote this, the meeting has been set for Thursday, July 21st, 1 p.m. at the Princeton Inn. Presumably Bob will have all this by then, and I will have "a little list."

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

c.c. - Dr. Walter Stewart

July 5, 1955

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 21, New York

Dear Don:

Mr. Sproul has sent down a letter just received from Dr. Willits in reply to an earlier letter telling him of the new direction (that is monographs rather than THE HISTORIAN) which this project is taking. Dr. Willits says, "I thoroughly approve the new set-up and think it is excellent. I am not sure it isn't a wise thing to do anyhow."

In view of conversations which presumably are now going on, I thought you and Dr. Calkins would both like to know about this.

Best as always,

Mildred Adams

Copy to Dr. Calkins

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

July 5, 1955

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

Dear Mildred:

Charlie Kindelberger, as I told you, spoke highly of Rostow but doubts his availability. Kindelberger suggested the name of William Gates at Williams and Arthur Bloomfield at the Federal Reserve Bank as meriting consideration, the latter particularly in connection with foreign activities of the System.

Yours,



DBW:lm

RECEIVED

JUL 6 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

June 24, 1955

Dear Mr. Woodward:

Miss Adams has received from Miss McCoubrey the account of your expenses for the meeting with Dr. Stewart of June 22nd. Enclosed is her check for your total expenditure. She will in turn collect this amount from Brookings.

Sincerely,

Irma Burstein
Secretary

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

Enc.

To Miss Mildred Adams
Federal Reserve
From the office of

June 5, 1955

DONALD B. WOODWARD

Dear Mildred:

I apologize for holding this so long. I wanted to ① find out what course the Committee would take, and ② try to clarify my own mind.

I have come to feel that something considerably more like a straight list of accomplishments and status of activities would be desirable, for several reasons:

- (a) we have no obligation to make any detailed justification or explanation, and should not ~~try~~ encourage them* to effect it.
- (b) Comparisons, comments about others - in short all "color"! - constitute statements the Committee is likely to be unwilling to make.

But let's talk briefly with Callins and Stewart Friday; maybe they won't agree with the drab Woodward ideas.

RECEIVED
JUN 7 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 LIBERTY STREET, NEW YORK 45, NEW YORK
TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
F. CYRIL JAMES
WILLIAM MCC. MARTIN, JR.
WALTER W. STEWART
JOSEPH H. WILLITS
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Executive Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

May 18, 1955

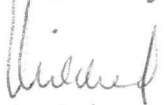
Dear Don:

I am enclosing with this a draft of a draft of a draft of a report to the Rockefeller Foundation. It has certain obvious ills - the Introduction may be wrongly pitched, the Summary of Accomplishment is inadequate, it contains neither financial report nor budget.

But it is a start, and as such I'd very much like your most critical eye on it. Don't hesitate to be ruthless.

I'll be back from Washington on Friday afternoon, and hope you can have used the blue pencil by then.

Best as always,


Mildred Adams

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

Enc.

June 2, 1955

Dear Don:

I am sending you with this a draft of the Minutes of last Tuesday's Committee meeting, somewhat delayed because of my unfortunate illness. Could you look them over and get them back to us by Monday? I ask this because I am scheduled to go to Kansas City and Minneapolis on Tuesday and am eager to get these out before I leave.

Also I hope you may be able to look over the preliminary draft of the Annual Report which was sent you early last week. There is less haste on this one, as I shall not be able to do anything on it until I return from the midwest on June 16th. Thanks ever so much.

Best as always,

Mildred Adams

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

Enc.

May 18, 1955

Dear Don:

I am enclosing with this a draft of a draft of a draft of a report to the Rockefeller Foundation. It has certain obvious ills - the Introduction may be wrongly pitched, the Summary of Accomplishment is inadequate, it contains neither financial report nor budget.

But it is a start, and as such I'd very much like your most critical eye on it. Don't hesitate to be ruthless.

I'll be back from Washington on Friday afternoon, and hope you can have used the blue pencil by then.

Best as always,

Mildred Adams

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

Enc.

May 9, 1955

Dear Don:

Most of the letters which came in response to the form letter sent out to older veterans of the System could be answered from this office, but there are one or two which I think would be the better for your own personal reply. One of those comes from Mr. Leffingwell, the other from Mr. Broderick. I am enclosing both of them.

The situation in regard to Mr. Leffingwell is that, as he says, he talked with me and had a collection of his speeches bound for us. He also told me that he had kept no papers, by which I assume he means diary or journal.

Later, I found out in Washington that he had taken away twenty-five letter press volumes from the Treasury when he left, and taxed with this, he remembered that they are probably in the basement of his house.

If somehow Mr. Leffingwell could be persuaded to contribute those volumes to this study, we might find some invaluable material. The difficulty is that it is a vain endeavor to try to trace other copies of the same thing in the Treasury files. Those files are scattered and difficult. Some of them have gone to archives, some not. There is no central filing system and no central knowledge of where various things might be.

It is because of this background that I suggest you might have more luck in writing to Mr. Leffingwell than I had in talking to him. If you could broach the subject of the twenty-five letter press volumes in some way which would catch his attention and make him willing to let us have them, it would be a great help.

So far as Mr. Broderick is concerned, there is no such difficulty. The fact is that I know nothing about his papers nor whether there is anything outside of files which might be useful to us. He has talked to me once and has said he would be willing to talk again. The fault is mine that I have not gone to see him. He is, however, not a particularly helpful talker. He is extremely discrete so far as difficulties of any kind are concerned. Everything that happened was wonderful. Everybody who made it happen was the soul of honor, probity and ability. Thus far, no gossip, no illumination.

At the same time he is a distinguished and very experienced person, and if he has papers, I would hope that he would leave them to us or help us find a depository for them. He still has an office at the East River Savings Bank and a secretary. If his mind could be brought to the point where he would make a point of leaving his papers to us, whether he cleaned out his office and retired or whether he left some statement in a will, I would feel happier about it.

This is very bald and difficult, and you may not want to tackle either of these gentlemen. If not, I would simply suggest that you write them one of your most amiable notes of gratitude, and perhaps the more difficult requests may be possible at a later time.

Best as always,

Mildred Adams

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

Enc.

April 29, 1955

Dear Don:

I still have in my "unfinished" file the Publishers' Report which should have been sent you in draft form before I went west and actually reached you, I believe, after I got back.

If you have had a chance to look at it, I would like to have it back so that I can finish up that bit of delayed investigation. Nothing in it is vital at this moment, but we probably ought to do something about sending it out.

This three months awaiting for the non-existent historian has meant the cessation not only of meetings, but also of Progress Reports. I am hoping to have one ready for the meeting of the 24th which will tie up all the numerous odds and ends which have been left hanging and will make it clear (you see my state of frustration in this phrase) that a great deal of work has been going on since the Princeton meeting at the end of January. If you have any objection to this plan, do let me know. I seem to be full of reports, partial reports, projected reports, and so forth, but it is probably the time of the year.

Best as always,

Mildred Adams

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

April 19, 1955

Dear Don:

We have a project for sending Miss Marguerite Burnett to attend a convention of the Special Libraries Association at Detroit in June on special business for this Committee. As her estimated expenses will run between one and two hundred dollars, we would like your specific approval.

This trip is a way of presenting the history project to all the librarians of the Federal Reserve System, and to the heads of other financial libraries, most of whom are members of the Special Libraries Association. We have found some difficulty in persuading bank librarians (or their officer overlords) that saving material for historical purposes would be a desirable addition to their regular functions. Miss Burnett herself, who came to us to work on archives, finds she needs to turn her mind from current demands to records of the past, and apparently it is a real shift of emphasis for them which needs explanation.

Thanks to the enterprise of a young librarian in the Chicago Federal Reserve Bank, Miss Burnett has been asked to make a speech on the history project at a special group meeting of Federal Reserve librarians. Because of her long service

in the New York Bank, she ranks high with them, and her word will carry weight. We need their good will.

Also, the librarians are being given a chance to visit the Ford Archives at Dearborn, and Miss Burnett will report back to us any special skills or techniques noted there which may be of aid to us.

A budget for the trip is enclosed which I have approved, and on which I hope we may have your signature. I will then send it on to Miss Maroney in order to clear this unusual expenditure. There is plenty of room for its inclusion in our travel budget.

My thanks and hers in advance -

Mildred Adams

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

Enc.

March 29, 1955

Dear Mr. Woodward:

Before Miss Adams left for Dallas, she approved the February bill from the New York Bank but asked me to write you about it because it sounds a warning bell.

The bill is \$600.64, rather high for us. The causes can be easily identified. First, Miss McKinstry gave us an unusually large proportion of her time. Second, the cost of stenographic work was largely (\$82.00) due to reproducing the transcript of the second Princeton Conference. Third, Miss Adams made a trip to Atlanta which brought travel expenses up.

I hope you had a happy healthy vacation.

Sincerely,

Mrs. Singer
Secretary

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

cc. to Miss Maroney

March 28, 1955

Dear Don:

I saw Dr. Calkins in Washington last week and found that he was entirely content with the draft statement on administrative procedures which you saw and approved before you went on vacation. A copy is enclosed for your files, and we will try to be precise about this.

Also, I talked again with Miss Maroney about our accounts and think I now have sorted out what was bothering her, namely, the matter of gearing our funds and our requirements in with the Brookings bookkeeping. She is already thinking ahead for the figures which must be presented to the Board around the first of May, and we become part of those figures.

Mrs. Singer understands the whole thing insofar as I have managed to report Miss Maroney's aims to her. I think matters are on a much better footing than they were, although there is always the danger that problems will rise up.

I am enclosing a copy of my itinerary, and Mrs. Singer will have any changes that may arise at the last moment.

Best as always,

Mildred Adams

P. S. Mrs. Singer will be sending you a number of copies of a letter for your signature. This is the form letter to men active in the early days of the System, which you have already approved in draft form.

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

Enc. 2

March 28, 1955

Dear Don:

I am sorry that your absence from the city makes it necessary for me to go off without calling you for a cheerful farewell, but I hope you are having a very good vacation in every sense of the word.

As you know, I leave for Dallas by plane tomorrow morning, the 29th of March. I will be there through the week, going to Austin on Friday night for a week-end visit to an old friend, and returning to Dallas on Monday to take the plane for San Francisco. I shall stay in San Francisco and its environs until April 12th, when I will fly back to New York. My address there for at least part of the time will be c/o Mrs. Harley Stevens, 1641 Green Street, but Mrs. Singer will have full detail on this kind of thing. I expect to go to Stanford to see the Hoover Library and to Berkeley to see Mr. Chester Davis. I shall also have a free week-end in the bay region which, considering my well-known affection for the territory, I expect to be pure pleasure.

So far as I know, the chief thing left undone is the James matter, and that, of course, is beyond the control of any of us. Perhaps I should remind you that the date when the Executive Committee's patience

officially expires is April 21st. One might, I should think, expect that by that time Dr. James would know (a) how his wife was going to be, and (b) whether she would tolerate being moved back to the United States. Perhaps you already know those things by the time you read this letter.

As for other things which were pending, a draft report on publishers will be included with this letter or has already been sent you. I would appreciate it if you would read for information and crispness and let me know your reaction. Your suggestion that I see Mr. Scherman at the Book-of-the-Month-Club was an excellent one. He made more sense than all the other people put together, and I for one am convinced that if we can tackle the problem on the basis of promotion and distribution rather than straight publishing, we will get a lot further.

I went to Columbia and saw Dr. Logsdon, the head of all libraries, in the preliminary talk which was solicited before Dean Brown and Mr. Sproul might discuss the matter of putting financial collections there. A copy of my letter which reports to Mr. Sproul has already been sent you.

Otherwise, things jog along in their usual routes. No Progress Report has gone out since November for the reason that we held those two lively conferences at Princeton. I hesitate to send one out until there is news about the historian, but unless it comes soon, I think we should probably contemplate one. That, however, can wait until I get back.

Wish me luck, and Mrs. Singer will know where I can be reached at any moment in any place.

Best as always,

Mildred Adams

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

RECEIVED

MAR 17 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

March 17, 1955

Mr. Allan Sproul,
Federal Reserve Bank
33 Liberty Street
New York, N.Y.

Dear Allan:

Dr. Willits has just told me that Dr. James had to go for a short trip to England but will be back in Montreal in a few days.

Dr. Willits has very kindly consented to attempt to have a definitive conversation with Dr. James very shortly on his return. Dr. Willits has kindly agreed to go personally to Montreal if that has any likelihood of being useful. I trust you will agree with my statement that such a trip, or a trip by Dr. James to New York or Philadelphia, would be an appropriate expenditure by the Committee.

I will be out of town from March 18 to March 31 but will be reachable by telephone. My office will know my schedule. I have asked Dr. Willits to have no hesitation in calling me if I can be of any possible use during that time; of course the same applies to you.

Cordially,

Don Woodward

cc: Dr. Joseph Willits
Dr. Robert Galkins
Mr. Randolph Burgess
Miss Mildred Adams ✓

*And always and always
to you.*

D

March 15, 1955

Dear Don:

Thanks ever so much for your letter of March 10th, with its four points of authorization. I hope these will clear the situation and make things move more smoothly all around.

The enclosed career data on Edgar A. J. Johnson is sent you at the request of Mr. Sproul. It came originally from Walter Stewart, who presented Johnson's name for consideration at the time when the preferred list was being made up. By coincidence, he heard recently from Mr. Johnson that the latter is finishing his work in Yugoslavia and looking about for a new connection. Dr. Stewart forwarded the career data to Mr. Sproul with the suggestion that the Committee might want to reconsider this name if Dr. James finds he cannot accept the post.

Mr. Sproul asked that I forward the career sheets with Dr. Stewart's suggestion to the members of the Executive Committee.

Best as always,

Mildred Adams

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

Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
F. CYRIL JAMES
WILLIAM McC. MARTIN, JR.
WALTER W. STEWART
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Research Director*

RECEIVED

MAR 11 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

March 10, 1955

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

Dear Mildred:

1. I approve the use of a part-time typist from the Bank for March and April. If she is to be used beyond May 1st I understand this will be discussed.
2. I don't really see why the matter of Miss Burnett needs to go before the Executive Committee again. The Executive Committee approved a six-months extension and as I understand it you are simply suggesting that the six-months' work be done over a period of eight months without additional cost to the Committee. If however, Dr. Calkins feels it necessary to clear the matter with Mr. Sproul and Mr. Burgess I suggest this be done by mail. When next you write Dr. Calkins why don't you include this comment from me for his consideration.
3. You certainly should proceed in my opinion, with the two trips that are planned.
4. I agree with the plan for you to approve ordinary office and travel expenditures and obtain authorization from me for extraordinary expenditures. I suppose in order to be entirely clear, there should be a supplementary statement on this matter attached to the memorandum of agreement between the Committee and Brookings. This supplementary statement I should think, would need clearance only by Dr. Calkins and me. How about you drafting a few lines of literature and submitting it to each of us.

Cordially,



March 9, 1955

Dear Don:

Apropos of your telephone call this morning, a letter has come in from Miss Maroney, of which I am sending you a copy.

The crux of the answer to the authorization of expenditure problem would seem to lie in paragraphs three and four of Miss Maroney's letter. I would suggest that you follow Brookings' procedure as it is explained here, and delegate to me authority to approve ordinary office and travel expenses. (We know that the bank bills, which cover both of these categories, run between \$400 and \$500 a month. Any considerable rise above that figure constitutes an automatic warning bell!)

I would suggest that, again following Brookings, the office turn to you for authorization when any new expense not specifically authorized by the Executive Committee is undertaken, or when we see ourselves threatened by an over-run in any section of the budget.

At the moment, and as illustration, I would like to report three items for your approval. First, we are borrowing from the Bank typing pool a part-time typist to help us overcome a lag in our file-making. The due proportion of her salary will be charged on the regular monthly Bank bill. We expect to need her through March and April at least. If by May 1st we continue to need her I will again ask your approval.

Second, the six-months appointment of Miss Burnett for part-time work on regional bank archives expires April 15th. (You have a copy of a recent letter to Dr. Calkins about this). I reported this to the Executive Committee and asked for her services for another six months, a request which was generally approved. Now I find that she wants two months' leave without pay in July and August. Dr. Calkins, in a letter received this morning, thinks the best arrangement on that would be to terminate Miss Burnett's appointment when her two months' leave begins, and resume her appointment when she resumes work.

This should, I assume, be cleared in detail with the Executive Committee, but time is short and we may find ourselves without an Executive Committee meeting before April 15th. To cover this contingency, would you approve the extension of Miss Burnett's appointment for two months to June 15th on the understanding that this matter will be presented to the Executive Committee at their next meeting. We can then reappoint her for four months starting September 1st.

Third, I am, as you know, going to Dallas and San Francisco in April, to Kansas City and Minneapolis in May. This will finish the first round of the regional bank visits which have proved so fruitful. Travel costs will, of course, be heavier than usual, but they will come easily within the budget. As this has been discussed earlier, I take your approval for granted on this item.

I hope this plan of delegating authority to me to approve ordinary office and travel expenditures, and requesting that I ask your authorization for extraordinary expenditures, may meet your approval. If it does, I will report it to Brookings. I will need a letter on this for our files.

Best as always,

Mildred Adams

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

c.c. - Miss Maroney

Enc. Copy of Miss Maroney's letter on authorization of expenditures.

March 3, 1955

Dear Don:

The suggestion from Win Riefler, which I couldn't remember yesterday for the life of me was that we might find it valuable to put Alexander Sachs on the Committee. I understood him to say that he had spoken to Sproul and Stewart on this, and that both of them had suggested that he check with you on it. Win says that Sachs has vast knowledge and that, in addition, he has the synoptic kind of mind which would be valuable for a project of this sort.

He seemed to have some feeling that there might be reasons why you might not think this a good idea, but he asked me to put it up to you. I did not get the impression that he would be surprised if you recommended against it. On the other hand, I'm sure he thought it a suggestion which would have value and that there ought to be some way by which the Committee could use Sachs, perhaps as a consultant or in some other way not clearly defined.

I think some reply probably should be made to Win on this, even a non-committal letter in which I say that I have batted the idea up to you. Perhaps you will want to phone me on it when you have a chance to think it over.

Best as always,

Mildred Adams

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

February 23, 1955

Dear Don:

In writing the Minutes of the meeting on Monday, I find a notation that you are going to reply to the letter of Shepard Clough dated November 27, 1954, in which he says that he must be in Europe until next fall and "Therefore, I do not tie your hands by accepting and leave you entirely free to find a replacement."

The original of that letter is here, but according to our files, you have a copy. If we are too optimistic, Mrs. Singer will send you the original. May we have a copy of your letter to Dr. Clough for our files.

Best as always,

Mildred Adams

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

February 17, 1955

Dear Mr. Woodward:

I enclose a letter from Dr. Bopp which came to this office.

The Executive Committee meeting is at 2:30 p.m. on Monday, February 21, 1955, in Mr. Sproul's office.

Sincerely,

Assistant

Mr. Donald Woodward
122 East 42nd Street
New York 17, New York

Enclosure: Letter from Dr. Bopp, thanking him for honorarium

February 11, 1955

Dear Don:

I have been thinking over new procedures which will make it possible for you to countersign all requests for expenditures, and I begin to worry lest you be burdened with an unconscionable amount of detail. On looking back on the imposing "Proposed Relations Between the Committee on the History of the Federal Reserve System and the Brookings Institution," I note that in Paragraph 5 it says, "The administrative arrangements and the payment of funds will be handled by the Institution on the authorization of the President in accordance with procedures approved by the Committee and the Institution." So far as I know, no action has been taken to implement this. I would think, therefore, that we could now create our own procedures for Brookings to approve or disapprove.

By this time, we are fairly well beyond the period of purchase in any extensive degree. What we mostly deal with are the small office supply needs and the larger requests for extra help of one kind or another or money to be spent for new projects.

In the first category, we have, since January 1st, submitted 10 requisitions to the Federal Reserve Bank of New York which does our purchasing. These deal with such things as office supplies, the moving of file cabinets,

and the borrowing of number stamps. We have also authorized the expenditure of \$8.70 for the National Records Management Council, which, at our request, sent some papers belonging to Franklin K. Lane, and sorted on a trial basis, to the University of California.

The system now in use is such that the Bank sends us a monthly bill containing all items of service which they performed for us, including the purchase of office supplies, railroad tickets, hotel reservations, rental of equipment, such as desks, telephones, and so on. Thus far, I have been signing that bill monthly, but we can now begin to send it to you monthly. You could then catch any wild extravagances, not in the bud perhaps, but before full bloom. We could also send you separate bills of any size, such as the hotel bill from the Princeton Inn, purchases of special equipment not bought through the Bank (nothing of this sort is being contemplated at the present moment, though we may need to do something about the lighting of two clerical desks). These could go to you at intervals for countersigning. Would you also like to sign monthly expense reports, which cover travel and other out-of-pocket costs?

As this matter comes up at a moment when we have been saving large sums of money from the budget, I can only think that the complaint of Brookings is that I am not spending money enough. However, joking aside, it is, of course, an excellent idea to tighten procedures, though I think we must recognize that this not only imposes an extra burden on you, but also will somewhat slow down our work, which, with the best will in the world never goes as fast as I want it to anyhow.

Cordially yours,

Mildred Adams

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

February 11, 1955

Dear Don:

You will find enclosed the three checks which represent honoraria in recognition of the services of our three experts. These have been drawn in accordance with the judgement of Mr. Sproul, which you approved verbally.

We are also enclosing letters for your signature (you approved a draft). If Mrs. Williams will enclose the checks with the appropriate letters and mail them out, it will be quicker and simpler than sending them back here for the enclosures.

Thanks much,

Mildred Adams

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

Enc. 9 Three checks, three original letters, three carbons
one of each to go to Drs. Bopp, Chandler, Wood.

February 11, 1955

Dear Don:

Miss Maroney is puzzled as to how the honoraria for these Princeton conferences should appear in her books, and so am I. Will you make the decision for us? I'm enclosing her query sheet.

Gratefully,

Mildred Adams

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

Enc. Miss Maroney's query about form of honoraria.

February 9, 1955

Dear Don:

I think it was at Princeton that I reported to the Committee that I had seen Dean Courtney Brown at Columbia about the business of recommending them for the depositing of bankers' papers which were not obviously destined for some other institution such as the Library of Congress. I saw Dean Brown and Haggott Beckhart at the same time. The latter was more interested than the Dean seemed to be, but this may have been a matter of mannerism.

At any rate, when I came home, I began to wonder just how much their interest implied and how far it would carry in the actual matter of handling papers. Also, I felt that they should have a more solid expression of interest than a visit from me. I expressed something of this uneasiness to Mr. Sproul, who suggested that I frame a positive recommendation to Dean Brown and sign it in the name of the members of the Executive Committee.

I am enclosing herewith a draft which I am proposing to bring to the Executive Committee at their next meeting for approval, if it looks all right to you. Please do not hesitate to make changes or objections. I am still feeling tentative about this particular demarche, and I do not

want to take a polite promise as an indication that Columbia really would go ahead with this sort of thing. They might, I am afraid, leave the papers in a box, as they have done with the papers of A. Barton Hepburn. The phrase on that is, "a trunk in the basement," and we do not, after all, want our collections to end up that way.

I will be grateful for your eye on this draft.

Best as always,

Mildred Adams

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

Enc. - Draft of letter to Dean Courtney Brown of Columbia about depositing of papers at Columbia.

February 9, 1955

Dear Don:

Last November, in working on various categories of basic and essential data which I felt we must have in our file, I was reminded by Lester Chandler that a list of the Congressional hearings at which Federal Reserve legislation, and other matters affecting the System, were discussed would be almost a "must."

I went to Miss Sutherland in the Board library and was told that they had a hearings' list which was not complete, but which would start us on our way. She suggested that we might be able to get Beatrice Bulla, trained at the Board but now retired, and guaranteed to be "thorough," to start with their list and go on from there to get us what we needed.

Miss Bulla has now delivered to us four copies of what I suspect is the best card catalogue of such hearings in existence, all checked with sources, and profiting from interviews with Win Riefler, George Vest and other authorities on certain value judgements which were needed. It represents a research job of weight and value, and is one of the best solid pieces of foundation material that we have acquired.

The surprise is, of course, that so much independent work was necessary. I assumed in the beginning that this would be hardly more than a copying job. It did not turn out that way, and Miss Bulla's letter, a copy of which is enclosed, indicates the difficulties which she has overcome for us.

We got the financial handling of this straightened out with Brookings at the start, and they have agreed that it should be paid for as a contract job, not as though Miss Bulla were taken on as an employee. Nevertheless, Miss Bulla has kept time sheets as she went along. Between November, when she started, and the end of January, she has spent 262 1/4 hours which, at the agreed rate of [REDACTED]

This is more time than I had expected, but I have every reason to be sure that the job needed it.

I am enclosing a note to Brookings asking them to pay Miss Bulla direct. I hope this meets your approval.

Sincerely yours,

Mildred Adams

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

6

- Enc. 2
1. Copy of letter of February, from Miss Bulla indicating completion of her research task.
 2. Copy of Miss Adam's letter to Brookings (Cookins) requesting them to pay Miss Bulla direct.

February 8, 1955

Dear Don:

Thanks for your three letters of February 4th, all of which reached my desk this morning.

I note that the letter which has to do with countersigning requests for expenditures before they go to Brookings states that your letter to me (a copy of which has been sent to Dr. Calkins) will serve in lieu of countersigning for the costs of additional copies of the inventory of the Glass papers and the permanent appointment of Miss Burstein.

As you know, the additional costs on the Glass papers were agreed to by the Executive Committee. As for the permanent appointment of Miss Burstein, that is in line with the regular procedure of Brookings. Dr. Calkins has kindly sent Miss Burstein a note confirming her permanent appointment.

We have, I am afraid, been lax in not sending you all requests for expenditures to be countersigned before they went to Brookings. This was partly in an effort to spare you routine detail. However, I quite understand the Brookings' caution, and I will see that in the future all expenditures of whatever kind go to you to be countersigned before they are sent to Washington.

Also, after conversation this morning with Miss Maroney, I have agreed that vouchers which go to her will carry with them some explanation of the purpose which the expenditure is intended to serve. She has, I think, had to do our accounting in something of a vacuum, in that she knew very little about the operation of this Committee. This has made things more difficult for her; we will try to remedy it by keeping her more in touch with the process of the work.

It is, of course, the greatest help to have Brookings doing this bookkeeping for us, and we certainly owe them all aid in making their task easier. As I told Miss Maroney, I am hoping that when we finish the first year's accounting, we will have a basis for a more detailed budget than was possible in the summer of 1954.

I hope these changes will meet with your approval.

Very sincerely,

Mildred Adema

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

c.c. - Mr. Akers
Dr. Calkins
Miss Maroney

February 7, 1955

Dear Don:

This is to put on the record what I told you over the telephone. In reply to your letter of February 4th, may I say that the two projects which should have been mentioned, the report on cataloguing and handling of papers and the report on publication, are both in the process of work. I hope to be able to complete them by the end of February.

It will be a good idea to make a project list of outstanding and uncompleted jobs. We will search the Executive Committee Minutes and the Minutes of the main Committee in order to see that nothing has been neglected.

The moral of all this is that things arrive when you are away.

Best as always,

Mildred Adams

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

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F. CYRIL JAMES
WILLIAM MCC. MARTIN, JR.
WALTER W. STEWART
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Research Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

February 4, 1955

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

Dear Mildred:

According to procedure agreed upon between Brookings and the Committee I believe that I am supposed to counter-sign all requests for expenditure from the Committee to Brookings. In my absence apparently your two letters of January 31 went directly to Dr. Calkins. This letter, a copy of which goes to him, will, I hope, serve in lieu of counter-signing covering the costs of additional copies of the inventory of the Glass papers and the appointment of Miss Burstein.

Yours,

Dow

DBW:lw

cc: Dr. Calkins

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WASHINGTON 6, D. C.

February 4, 1955

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

Dear Mildred:

Congratulations on the first anniversary progress report. It should give you very great gratification indeed.

Perhaps my reading was over rapid but I missed any mention of two outstanding projects which should have considerable importance in the Committee's future operation. One is a development of some clear recommendation to the Committee on cataloging and getting an outline of the contents of the collections of papers; you were exploring some alternative possibilities. Presumably this same procedure might and should cover the materials from the large number of interviews you have had, and the group interviews of the Committee and those underway from Dr. Stewart.

The other project is that of exploring and recommending to the Committee the best procedure for publication: whether a series or individual issues, what kind of a publisher, and what kind of terms would be most appropriate.

Perhaps there are other outstanding assignments from the Executive Committee which have escaped my memory. Probably it might be helpful to have a project list of outstanding and uncompleted jobs and the source from which they arose.

Yours,



DBW:lw

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February 4, 1955

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

Dear Mildred:

Unhappily you are now going to the banks where I am of no help in three cases. Dallas, San Francisco and Atlanta are strange; Malcolm Bryan, the President in Atlanta, has done some good testifying in my hearing and I have a presumption of considerable ability but not personal knowledge.

In Minneapolis, Oliver Powell, the President, and a fellow named Peterson are knowledgeable and pleasant.

There is someone at Kansas City but I can't find or recall the name so will keep after it for you.

Why don't you check with Woody Thomas? He knows everyone and his advice I would give great weight. The same would be true for Karl Bopp.

Yours,



DBW:lw

February 3, 1955

Dear Don:

I am enclosing a summary account of budget and expenditures for the first six months of operation under the major grant, and budget for the second six months (January 1 - June 30). You will also find Miss Maroney's statement on which the summary is based -- our only copy, so we'd like it back.

We did a slight re-arranging to conform to the accepted budget. Specific provision was there made for Miss Burnett under "projects," whereas Miss Maroney has preferred to include payments to her under "salaries." We find ourselves regarding "salaries" as an office figure, and guard it jealously.

Do you want the summary or the six months' accounting to go to Messrs. Sproul, Stewart and Calkins?

And should the six months' accounting go to the whole Committee or to the Executive Committee?

As I told you, I have felt under some pressure to get this to Sproul today, though that may now not be required. If you think it wise, perhaps you could phone us changes this afternoon.

Hastily,

Mildred Adams

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

Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

BUDGET AND ACCOUNTING

| | <u>BUDGET</u> F.Y. 1954-55 | <u>BUDGET</u> 7/54 - 12/54 | <u>BEHENT</u> 7/54 - 12/54 | <u>TO BE SPENT</u> 1/55 - 6/55 |
|-----------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|
| SALARIES | \$21,388.00 | \$10,694.00 | \$ 9,543.40 | \$11,844.60 |
| OFFICE COSTS | 2,000.00 | 1,000.00 | 1,453.50* | 546.50 |
| TRAVEL | 3,000.00 | 1,500.00 | 1,302.72 | 1,697.28 |
| BROOKINGS OVERHEAD | 3,000.00 | 1,500.00 | 1,500.00 | 1,500.00 |
| PROJECTS | 8,937.00 | 5,802.00** | 5,419.69* | 3,517.31 |
| KINCAID | 2,667.00 | 2,667.00** | 2,666.67** | .33 |
| CHANDLER | 4,450.00 | 2,225.00 | 2,000.00 | 2,450.00 |
| BURNETT | 1,820.00 | 910.00 | 753.02 | 1,066.98 |
| CONTINGENCY | 15,000.00 | 7,500.00 | 2,038.64*** | 12,961.36 |
| <u>TOTAL</u> | <u>\$53,325.00</u> | <u>\$27,996.00</u> | <u>\$21,257.95</u> | <u>\$32,067.05</u> |

* Includes non-recurrent Ediphone purchase, \$677.88

** Non-recurrent, paid in first half of the year

*** Pilot budget was \$10,000 to run January 15 - May 15, later made available until exhausted. Regular budget began July 1st. Figure of \$2,038.64 represents unbudgeted costs of period between May 15 and July 1st.

February 1, 1955

Dear Don:

After a great deal of courtly correspondence which mostly ran around in circles, we have finally struck pay dirt in Canada. Mr. S. R. Noble of the Royal Bank of Canada, who is now retired, sat himself down and wrote a five-page letter of introduction and explanation of a whole group of speeches and memoranda which he enclosed. Most of them concern the banking and financial crisis of the early 30's, and so far as I can see by rapid scanning, they all look highly critical.

I had begun to think that everybody who was giving us any information had reason for so loving the Fed that we would never get an outside point of view. Here, for the first time, we get really cutting and informed criticism. It is a great help, and I am ever so grateful to you for keeping me at it.

Best as always,

Mildred Adams

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

January 26, 1955

Dear Don:

Thanks so much for sending me the Yearly Report of the Lincoln Savings Bank of Brooklyn. I certainly admire the way they set up its balance sheet. It is a very good and clear job.

Am I, however, to assume that you have now acquired the Midas touch?

Best as always,

Mildred Adams

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

January 20, 1955

Dear Don:

Being still in a mourning mood over having missed adequate conversation with Don Thompson in Cleveland, I am writing to ask that he get in touch with me when he comes to New York.

Having mended that fence as best I can, I am eager to prevent future lapses, and hence a cry for help. The unsolved problem in these bank visits is how to find out before one goes who are the most valuable people to see. Old employees or officers are brought in, but generally speaking they are at best amusing and anecdotal. (At worst they waste everyone's time.)

What I seek in each bank is a Karl Bopp, an Alfred Neal, a Don Thompson. Their positions vary, but their attitudes of mind are what we need.

My spring program calls for me to visit Atlanta in February, Dallas and San Francisco in March, Kansas City and Minneapolis in late April or early May. The question I would like to pose is this - whom do you know in each bank of the calibre and usefulness I have described? Armed with such a list I can go further and feel less frustrated!

Gratitude, and best as always,

Mildred Adams

Mr. Donald Woodward
122 East 42nd Street
New York 17, New York

January 20, 1955

Dear Don:

The enclosed letter from Miss Maroney poses questions for which I have no answer. It is my clear memory that Dr. Calkins simply set a lump sum when we were making up the budget and at no time did he give us any breakdown.

Of course, you have been in, as a trustee, on the other side of the question and you may have some light to shed on it. Otherwise I would think it represents a problem to be solved inside Brookings.

Sorry to bat this up when you are so busy.

Best as always,

Mildred Adams

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

See internal memorandum, filed Brookings Folder, Jan. 24, 1955, for telephone conversation with Miss Maroney about this letter sent as enclosure to Mr. Woodward

January 10, 1955

Dear Don:

We thought we had the matter of the Newspaper Review all straightened out for you, but a call came in from Mr. Roelse this morning which upsets it. He was obviously distressed to have to refuse you anything. However, he says that the difficulty is that if they grant one request, they must grant many others. That particular blue sheet is apparently very favored by people who have seen it. This Bank prepared it for internal consumption first. Then they began sending it to their member banks. Now they have had requests from several individuals for copies, and the library which does the work is not set up to handle anything in the way of a subscription list. Hence, they have had to refuse all friendly requests for it.

I told Mr. Roelse that you would understand and that I hoped he would not feel in the least disturbed by having to refuse a friend. Sorry to have stepped out of line.

Best as always,

Mildred Adams

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

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January 10, 1955

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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 Mildred:

When she was here for the Columbia University affair, I had Barbara Ward to lunch with John Sinclair at the National Industrial Conference Board in the interests of possible future engagements. Within the last week after a long stretch of time a possibility has arisen indirectly from that discussion for some possible work for Barbara. Should she still be addressed at Ryder Street or elsewhere do you know?

Cordially,

Don

*Answered by phone 1/14/55
W.A.*

DBW:lw

January 5, 1955

Dear Don:

I meant to speak to you yesterday about the setting of a date for a visit to Dean Rusk of the Rockefeller Foundation. You will remember that, at the Executive Committee meeting on the 28th, Dr. Calkins suggested that you call on Dean Rusk with or without me. (Although I did not take the precise note, I think he may have suggested that perhaps you and Mr. Sproul go, and then modified that suggestion). The purpose of such a visit would be to bring Dr. Rusk up to date on the progress of this Committee.

You will, I am sure, want to see Dr. Rusk yourself and to write him for such an interview. Therefore, I enclose no draft. My own plans for January are fairly fluid, except that I go to Cleveland for the middle of the week of January 10th. I should also be in Washington the middle of the week of the 17th, but no firm date has been made for that week. Otherwise, I am at your service for any date you name.

If you want any formal preparation done in advance of this meeting, you will, of course, let me know.

Best as always,

Mildred Adams

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

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

January 3, 1955

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

Dear Mildred:

Many thanks for the newspaper review. It is interesting though fairly ~~new~~ in coverage - though that conclusion may not be warranted from the one issue. I wonder if they let copies go outside of the bank at all - in short whether there is any possibility I might be on the mailing list for a trial of a month?

Cordially,



Donald B. Woodward

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

January 3, 1955

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

Dear Mildred:

I list below the ten choices for possible historian which each member of the Executive Committee was requested to make and forward to you. I have listed them in order of choice.

Four of the names are followed by an asterisk. These are men whose work I do not know and with whom I am not personally acquainted. The vote for them rests entirely on the biographical material presented. I should want to have the vote for each of them regarded as tentative only and subject to the examination of more material or to a personal meeting or both.

Cordially,

Donald B. Woodward

Lester Chandler
R. J. Saulnier
J. J. O'Leary
E. A. J. Johnson*
John Lintner
Neil Jacoby
Howard Ellis
Frank W. Fetter*
Paul W. Mc *Crabben**
D. W. Lasher*

*dictated letter
not as joined -*

DBW:lw