

# CALENDAR OF WORK IN PROGRESS

Date Requested	Short-Term Projects	Status 2/9/55	Terminal Target Date	Completed
Autumn 1954	Report on Publishers	Have seen Brookings, Harpers, Harcourt, Norton. Will see Princeton and McGraw after February 18th.	<u>March 15, 1955</u>	
Exec. Com. 12/28/54	Report on Handling Papers	Draft form	Next Exec. Com. Meeting	
Exec. Com. 12/28/54	Report to be made to Rockefeller	Draft form. Awaiting appointment of Historian.	<u>March 1, 1955</u>	
Exec. Com. 12/28/54	Publicity letter for learned journals	Draft form approved by Waage and Woodward, refused by Calkins. To be redrafted, recirculated for sending after Historian is picked.	March 15th, if historian is appointed by then	
Exec. Com. 12/28/54	Publicity letter for selected economists	Awaiting re-draft above	<u>March 15, 1955</u>	
Exec. Com. 12/28/54	Letter to older officials asking they save us papers	Draft form, approved by Woodward and Roelse. Awaiting Hoovenizing.	<u>February 25, 1955</u>	
Exec. Com. 12/28/54	Interview with Courtney Brown re Columbia Library desire to get papers	Talked with Brown 1/24/55. Framed letter embodying suggestion, sent it to D. W. 2/9/55.	Next Exec. Com. Meeting	
Exec. Com. 12/28/54	Experiments in group interview to be led by Dr. Stewart	Dr. Stewart has set no date	Date to be set by Dr. Stewart	
October 1954	Bulla research on hearings	4 copies of each hearing card on hand	<u>1/31/55</u>	<u>1/31/55</u>
Exec. Com. 12/28/54	Running 25 extra copies of Glass inventory	In process in Virginia	<u>March 1, 1955</u>	
November 1954	Paging and binding 6 copies Glass inventory for Univ. of Va.	In process, but lagging for lack of extra office help	<u>February 22, 1955</u>	

CALENDAR OF WORK IN PROGRESS

Date Requested	Short-Term Projects	Status 2/9/55	Terminal Target Date	Completed
September 1954	McKinstry bibliography Chandler life of Strong	In process. Miss McK. works 1 or 2 days per week In process. Chandler now in 4 days per week	No date set September 1957	
October 15, 1954	Miss Burnett - Bank Archives Inquiry	In progress but necessarily slow. Memo for letter on De- struction Schedule awaits ac- tion by Mr. Sproul	April 15, 1955 (Should be ex- tended)	
January 1954	Bank visits, 1st series - M. Adams	Have made first visits to Bos- ton, Phil., Chi., St. Louis, Cleveland, Richmond. Will see Atlanta in Feb., Dallas and S. F. in March, Kansas City and Minn. in late Apr.	May 1, 1955	
Exec. Com. 12/28/54	Monograph suggestions. Bray Hammond to do monograph on clearance and check collection? Alexander Loveday or H. A. Siepmann on financial recons. of Europe after World War I?	Wrote Mr. Hammond 2/9/55 ask- ing description of what he wanted to do Held for Exec. Com. action	Date to be set	
	Exploration of Oral History Project at Columbia	Interview Jan. 24, 1955 - memorandum in preparation	Next Exec. Com. meeting	
	Transcript	Received from Adelphia Re- porting Bureau 2/10/55, to be edited by Dr. Bopp and Miss Adams, then reproduced	March 7, 1955	

In addition to these specific jobs, we have constantly in hand the building and improving research of card files, the correspondence, the managing of meetings and their attendant processes, the other minutiae of this Committee.



**Report of Expenditures**  
**STUDY OF THE HISTORY OF THE FEDERAL RESERVE SYSTEM**

To December 31, 1954

OBJECTS OF EXPENDITURE —	I. Fiscal Periods		
	1/1/54 - 6/30/54	7/1/54 - 12/31/54	Totals
<b>Salaries</b>			
Mildred Adams . . . . .			
8 ① Ellen Colt Singer . . . . .			
Marguerite Burnett . . . . .			
6 ① Irma Burstein . . . . .			
Dorothy Bowen . . . . .			
Elizabeth Abolin . . . . .			
OASI paid by B. I. . . . .			
Bank payrolls (reimbursed) . . . . .			
Total Salaries . . . . .	\$ 8,669.85	\$ 10,270.17	\$ 18,940.02
<b>Contract Payments</b>			
E. A. Kincaid . . . . .	1,333.33	2,666.66	3,999.99
Lester V. Chandler . . . . .	—	2,000.00	2,000.00
Adelphia Reporting Bureau . . . . .	—	208.62	208.62
Total contracts . . . . .	1,333.33	4,875.28	6,208.61
<b>Travel and subsistence</b> . . . . .	957.66	1,378.02	2,335.68
<b>Office Costs of Committee</b> . . . . .	695.07	1,244.88	1,939.95
<b>Brookings Institution Expenses and Overhead</b>			
Salaries allocated directly . . . . .	195.45	42.54	237.99
Long distance calls and express . . . . .	37.28	15.48	52.76
Indirect costs . . . . .	No charge	1,441.98	1,441.98 a/
Total . . . . .	232.73	1,500.00	1,732.73
<b>Miscellaneous</b>			
Mrs. E. A. Goldenweiser (freight) . . . . .	150.00	—	150.00
<b>Total Expenditures</b> . . . . .	<u>12,038.64</u>	<u>19,268.35</u>	<u>31,306.99</u>
II. Purposes of Expenditure			
RECAPITULATION, 1/1/54—12/31/54:	Unclassified	Princeton Conf.	Totals
	b/	Nov. 1954	
Salaries . . . . .	18,882.65	57.37	18,940.02
Contract payments . . . . .	5,999.99	208.62	6,208.61
Travel and subsistence . . . . .	1,729.28	606.40	2,335.68
Office costs of Committee . . . . .	1,939.95	—	1,939.95
B. I. expenses and overhead . . . . .	1,732.73	—	1,732.73
Miscellaneous (Glass. papers) . . . . .	150.00	—	150.00
Total Expenditures . . . . .	<u>30,434.60</u>	<u>872.39 c/</u>	<u>31,306.99</u>

a/ \$1,500 less \$58.02

b/ Pending classification by projects.

c/ Does not include honoraria (paid in February 1955)

STATUS OF FUNDS  
December 31, 1954

GRANTS (ROCKEFELLER FOUNDATION)	1/1/54— 6/30/54	7/1/54— 12/31/54	Totals
Totals	\$10,000.00	\$310,000.00	\$320,000.00
Expenditures	<u>12,038.64</u>	<u>19,268.35</u>	<u>31,306.99</u>
Unexpended Balances	- <u>2,038.64</u>	<u>290,731.65</u>	<u>288,693.01</u>

PREPAYMENTS

Receipts of Brookings Institution	10,000.00	53,325.00	63,325.00
Expenditures	<u>12,038.64</u>	<u>19,268.35</u>	<u>31,306.99</u>
Unexpended Balances	- <u>2,038.64</u>	<u>34,056.65</u>	<u>32,018.01</u>

DRAFT

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Dear Mr. \_\_\_\_\_:

Because of your years of service with the Federal Reserve System, I have been asked to bring to your attention the history project in which this Committee is engaged.

The project was started in the belief that the time had come for a new look at the long course of Federal Reserve history. Too many of the men who created the System were no longer available to tell historians what really happened on disputed points. Even their papers were dispersed and in certain instances destroyed. Before the losses mounted higher, it was felt that a real effort should be made to record memories and locate correspondence and other papers that might be of value to the historian.

About a year ago the staff assembled by this Committee, with the aid of a small grant from the Rockefeller Foundation, began to interview people who had played an important part in the System's foundation and development, and to locate and catalogue information and material which might be valuable to the historian.

The pilot project was so successful that in June the Rockefeller Foundation made us a five-year grant to further the Committee's work. We have been, since July, working with the assurance that we had time in which to continue the program of collecting memories and papers from the men who have made the System what it is.

Miss Mildred Adams, our research director, may already have communicated with you on these matters. If not, she will certainly be

DRAFT

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

-2-

getting in touch with you. Meanwhile, however, we would like to ask whether you still have the papers which are concerned with your Federal Reserve experience. Speeches and articles interest us, and particularly the things which have not been published - the working correspondence, the diaries, the journals, the memoranda which show what happened when, and why. We would like to know anything you care to tell us about the whereabouts of such papers, their bulk, their condition and their arrangement. If you are ready to dispose of any you may have, we would like to be considered as interested recipients. If you are not ready, we hope you will remember, in providing for their disposition, that such contemporary working papers are the very stuff of life for an historian, yours are needed by the historians of the System you helped to build.

I will hope to hear from you about this.

Very sincerely yours,

Donald B. Woodward  
Secretary.



COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Dear Dean Brown:

On behalf of the Executive Committee of this body, I am asked to put into more formal terms the suggestion made to you in conversation on January 24th and generally approved by you.

In the pursuit of memoirs, correspondence and other original material concerned with the history of the Federal Reserve System, this Committee is struck with the realization that there is in New York, the financial center of this country, no famous monetary library which draws to it the papers left by bankers and other leaders in the world of finance.

We feel this lack especially because, from time to time, we find ourselves called on to recommend a scholarly repository for papers uncovered in the course of our researches. Our policy has been to suggest the Library of Congress in the case of statesmen, and a regional college when family interest in such an institution was obvious. For example, we have been instrumental in getting the papers of Ogden Mills, one-time Secretary of the Treasury, to the Library of Congress; we are now urging that the papers of John Skelton Williams, an early Comptroller who came from Richmond, be deposited in the University of Virginia.

This policy does not, however, meet the need for a well-equipped center for the papers of financial men whose fame has been made and influence exercised in New York City. At the present time such papers tend to stay in bank vaults or family basements, when they are not dispersed among relatives or destroyed.

Whereas Harvard has the Baker Library, and Princeton the Benjamin Strong Collection of International Finance, it would seem logical that Columbia, oldest and most respected of the institutions of higher learning in New York City, should have a Library of American Finance which would become famous throughout the country.

It is in the hope of encouraging the creation of such a library that we have asked whether Columbia would be interested in having us recommend its hospitable shelves as a repository for financial collections which would seem to be at home there. We would like, for example, to be able to recommend to their owners that the papers of the late H. Parker Willis, one of the architects of the Federal Reserve System, be moved from his residence on Staten Island to the Columbia University Library; that the papers of Mr. Russell Leffingwell, lately in the Treasury, now of J. P. Morgan, who received an LL.B. from Columbia in 1902, be designated as destined for Columbia; also the papers of the late Samuel Untermyer, lawyer and head of financial inquiries, who was one of Columbia's sons.

These three are cited merely as examples of the possibilities that exist. There are many more.

Obviously, problems will arise in connection with the receipt and storage of such papers. Collections will come in various stages of arrangement, they may have to be sorted and classified, they would certainly have to be handled in such a way as to make them easily available to students. We would very much appreciate word from you as to what facilities exist for these services, and how far the University might be prepared to go in welcoming financial papers of the kind we have in mind.

I am signing this for the four members of our Executive Committee, Messrs. W. Randolph Burgess, Robert Calkins, Allan Sproul, Donald Woodward, and at their request.

Very sincerely yours,

Mildred Adams

Dr. Courtney Brown, Dean  
Graduate School of Business Administration  
Columbia University  
New York, N. Y.

c.c. - Dr. Richard Loghsdon  
Director of Libraries

# COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

## REPORT ON PAPERS

February 21, 1955

On December 28th the Executive Committee asked for a plan for handling the various collections of papers which are being uncovered, and some estimate of the amount of money which might be needed for that work. The following report is based chiefly on information from four sources, the Library of Congress, the National Records Management Council, the Roosevelt Library at Hyde Park, and the Kincaid-Glass experience at the Library of the University of Virginia. In addition, we have consulted data from the National Archives in Washington and the Ford Archives at Dearborn.

### The Task

The process of handling papers for scholarly use gives occupation to an increasing number of people, but it is as yet by no means standardized. The method chosen seems to depend on many factors, the basic three being size of collection, state of papers, and purpose of the handler. Wherever and however done, the process can be divided into these steps:

- (1) Setting papers in order in accordance with the chosen plan
- (2) Cataloguing them (this step has various degrees of complexity and precision)
- (3) Studying them for a specific scholarly purpose

The Library of Congress contents itself with steps (1) and (2), done in accordance with a procedure developed over years. So, by and large, does the Roosevelt Library at Hyde Park. The National Records Management Council, judging by the two trial runs on small groups of papers which they handled for us, would proceed in its own way with those two steps, but would add a small excursion into step (3) for purposes of evaluating. Dr. Kincaid, coming to a collection for which step (1) had been taken, occupied himself and directed his students in steps (2) and (3). Being himself a keen student of the subject with which so many of those papers dealt, he had no interest in cataloguing for its own sake. This is entirely understandable, but now that it is possible to define the process more closely, one sees that it was the element of study in this undertaking which raised his costs so high.

### Purpose

The aims of this Committee would seem to be best served by drawing a line between steps (2) and (3) and affirming that while the purpose of its concern with papers is to make them available to students, the factor of scholarly research in them is one for which it prefers to pay separately. In other words, appropriations for paper handling in the future should not again include the element of study and evaluation. That latter task can and should be left to the student or the research assistant who goes to search in the sorted and catalogued

papers for material of particular interest to him.

### Procedure to be Recommended

The procedure to be recommended is, in substance, that followed by the Library of Congress. Given a collection of papers, whatever its condition, the first step is to sort them into categories or series (all cablegrams together, all correspondence, and so forth), and the second, to sort them by date or correspondent in the series. In this process, no value judgements of any kind are made. The Library does not try to decide what will be useful to the student and what not. If there are several copies of a single item, the extra ones may be set aside and eventually destroyed. Otherwise, the aim is to reduce the body of the collection to order.

The next step is to list the various categories or series of material and to prepare what the Library calls a Register. This includes a description of the collection, its size and condition (size being measured in lineal feet), the donor, the date of acquisition, and any restrictions which may have been set up concerning the use of the collection. A brief biographical sketch of the person to whom the papers belong is included.

Then comes the listing by box or drawer or folder, and within that a statement of what series or categories of material is enclosed. In the case of a large collection, this listing is long. Once the scholar has this dispassionate account in hand, he can proceed to select the dates, subjects, or correspondence in which he is interested.

The Committee staff has been provided with a model Register by the Library of Congress and is endeavoring to fit into that skeleton framework pertinent information concerning the various collections of which we have knowledge. The Library will allow copying for our files of Registers in their collection which bear on our work.

### Costs

The difficulty of getting cost estimates has been considerable. We now have the following experience on which to figure:

The Kincaid-Glass selected inventory of material in 423 boxes, occupying 138 lineal feet, cost \$4,000.

The Ogden Mills papers, arriving at the Library of Congress in 25 boxes (after collecting mildew and silver fish for 25 years in a Long Island garage) will take perhaps 10 months for sorting and setting in order. The Library's estimate of cost is \$2,840, based on the salary of a GS-5 (rate - \$3,410 per year) for that period. This estimate does not include manuscript boxes, Library of Congress training or any provision for overhead.

The Fred I. Kent collection, including books, periodicals and papers, is being set in order by his former secretary according to a compromise system. The papers are destined for Princeton University. The secretary is spending 3



months sorting and cataloguing at the expense of the estate. Her charges will probably come to \$1,500, after which the University may do further sorting and arrangement.

The National Records Management Council has found it impossible to give us a general estimate but now professes itself willing to estimate on the costs of handling any particular collection for which we ask their help. Their work is orderly and intelligent. It may also be expensive. Thus far, it has not been possible to bring them into touch with any one collection on which we could ask their estimate.

Assuming that the Committee continues to recommend that papers go a) to the Library of Congress, b) to a regional university of the family's choice, c) to Columbia University, the necessity for Committee expenditure would seem to be limited to special cases. The Library of Congress would expect to pay the costs of setting in order collections which it accepts, although any aid would, of course, be welcome. In the case of collections destined for regional universities or for Columbia, the picture is less clear. Procedures in university libraries are far from standardized, and funds vary. It would be unfortunate to recommend that a collection be sent to a university library and then to find that no provision existed for adequate handling. (If, as we have urged, the John Skelton Williams papers go to the University of Virginia, they may receive no more useful treatment than did the Carter Glass papers. Even at Columbia, the papers of A. Barton Hepburn remain in the trunk in which they arrived years ago).

The other situation needing consideration is that in which funds are lacking for the rough-sorting and transporting of papers to a recommended depository. In the case of the Goldenweiser papers, \$150 and Committee encouragement was enough. It would probably cost more to get the Parker Willis papers out of the Willis house and into a depository equipped to handle them. Columbia University would very much like to have those papers.

### Budget

In this first year's work the Committee has uncovered 78 collections, of which 25 are in the Library of Congress, 26 are in other libraries, 27 are in private hands. Of the 27 in private hands, two or three may need Committee help before they can be made available to students.

Ideally, the Committee should, before recommending a place of deposit, know what resources such a library has for handling collections and what methods it follows. Thus far we have tended to take those matters for granted, but experience indicates that this is not entirely safe. On the other hand, we can hardly start out to reform the ways of established libraries.

Ideally, again, each collection should go accompanied by a fund for its sorting and cataloguing, but family funds are not always forthcoming, and Committee funds are slender when measured against such a need.

A possible compromise is to continue to treat each collection on an individual basis and make grants only when no other way can be found. One might

guess that in the course of the next 4 1/2 years which are left to us we would find perhaps 10 more major collections on which a substantial sum of money might need to be expended. There might be 10 smaller ones on which a much smaller sum would suffice. If we allocated \$1,000 apiece as maximum expenditure for the 10 large ones, and \$100 apiece as maximum for the 10 smaller ones, that would mean setting aside \$11,000 over the life of this project which could be spent on collections.

Your research director suggests that such provision be made when the next budget is framed.

# The Brookings Institution

Washington 6, D. C.

February 28, 1955

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

Dear Dr. Calkins:

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

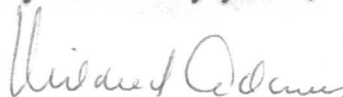
The agreed figures are as follows:

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

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

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

Very sincerely yours,



Mildred Adams

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

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*

*With cooperation of*

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

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,

*Ellen Singer*

Assistant

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



FEDERAL RESERVE BANK  
OF  
PHILADELPHIA

(ZONE I)

February 15, 1955

Mr. Donald B. Woodward, Secretary  
Committee on the History of the  
Federal Reserve System  
33 Liberty Street  
New York 45, New York

Dear Don:

Thank you very much for your generous words  
of praise. Elmer, Les and I thoroughly enjoyed our  
experience as consultants. I, too, regret that you  
were unable to be at the meeting which turned out to  
be lively and stimulating.

Thank you too for the honorarium.

I hope our paths may cross again soon.

Sincerely,



Karl R. Bopp  
Vice President

KRB/b

RECEIVED

FEB 17 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

February 15, 1955

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

Dear Bob:

Bill Biggs asked me to write to you following a telephone conversation just before he left for the sunny islands.

He had asked if I could attend a meeting of the Executive Committee in Washington on Wednesday, March 2 in order to participate in a discussion of insurance. I told him that that happened to be the day on which Mr. Smith Richardson is departing for a prolonged trip and it would thus be impossible for me to be away from the office that day. I could come to Washington on Friday, March 4 or the following Monday or Tuesday, March 7 or 8 or Thursday or Friday, March 10 or 11.

I am quite sorry about March 2: there are very few engagements which I would not alter in order to make a Brookings schedule but this particular one is beyond my ability.

Cordially,

DBW:lw

February 15, 1955

Miss Mildred Maroney  
Mr. Sheldon Akers  
Brookings Institution  
722 Jackson Place, N.W.  
Washington, D. C.

Dear Miss Maroney and Mr. Akers:

Regarding the question raised in your memorandum to Miss Adams of February 10 regarding honoraria payments to Dr. Wood, Bopp and Chandler, I think your proposal number II is the appropriate way to handle the matter.

Cordially,

DBW:lw

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

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*With cooperation of*

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

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*  
Mildred Adams

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

Enc.



The Brookings Institution  
Washington 6, D. C.  

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722 Jackson Place, N. W.

February 14, 1955

Dear Don:

Thank you for your thoughtful note. I am not disturbed over the relationship between the Institution and the Committee. My effort was merely to keep them on the track. Many thanks for your help and understanding.

Cordially,



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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

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THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

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, *but grumpily - for the record!*

*Mildred*  
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

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*With cooperation of*

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

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

*mailed by LW 2/14/55*

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

February 11, 1955

Dear Dr. Wood:

The members of this Committee have asked me to thank you in their names for the care, the active thought, and the fine scholarship which you and your colleagues put into the memoranda you prepared for them and the discussions held with them. They recognize that the success of the two Princeton conferences held in November and January was solidly based on the work which you three did in advance and the contributions which you made in the course of the discussion.

As a small token of their appreciation, they hope you will accept the enclosed honorarium. This is by no means to be considered as an attempt at compensation, but rather as an earnest of their gratitude and their esteem.

May I add my personal regret that circumstances beyond my control prevented my sharing so interesting and rewarding a session as that of January 29th must have been.

With warm personal regards I am,

Very sincerely yours,

Donald Woodward

Dr. Elmer Wood  
School of Business and  
Public Administration  
University of Missouri  
Columbia, Missouri

Enc.

February 11, 1955

Dear Dr. Chandler:

The members of this Committee have asked me to thank you in their names for the care, the active thought, and the fine scholarship which you and your colleagues put into the memoranda you prepared for them and the discussions held with them. They recognize that the success of the two Princeton conferences held in November and January was solidly based on the work which you three did in advance and the contributions which you made in the course of the discussion.

As a small token of their appreciation, they hope you will accept the enclosed honorarium. This is by no means to be considered as an attempt at compensation, but rather as an earnest of their gratitude and their esteem.

May I add my personal regret that circumstances beyond my control prevented my sharing so interesting and rewarding a session as that of January 29th must have been.

With warm personal regards I am,

Very sincerely yours,

Donald Woodward

Dr. Lester Chandler  
Department of Economics  
Princeton University  
Princeton, New Jersey

Enc.

February 11, 1955

Dear Dr. Bopp:

The members of this Committee have asked me to thank you in their names for the care, the active thought, and the fine scholarship which you and your colleagues put into the memoranda you prepared for them and the discussions held with them. They recognize that the success of the two Princeton conferences held in November and January was solidly based on the work which you three did in advance and the contributions which you made in the course of the discussion.

As a small token of their appreciation, they hope you will accept the enclosed honorarium. This is by no means to be considered as an attempt at compensation, but rather as an earnest of their gratitude and their esteem.

May I add my personal regret that circumstances beyond my control prevented my sharing so interesting and rewarding a session as that of January 29th must have been.

With warm personal regards I am,

Very sincerely yours,

Ronald Woodward

Dr. Karl Bopp  
Vice President  
Federal Reserve Bank  
Philadelphia 1, Pennsylvania

Enc.



February 11, 1955

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

Dear Miss Adams:

With your kind indulgence, I am sending you herewith still another report of expenditures, which I would like you to use as the official report instead of previous versions.

The totals are the same as those reported February 8th. The difference lies in the fact that I have segregated a payment of \$150 to Mrs. Goldenweiser from the so-called Brookings Institution expenses. I learned from further study of details that this was a payment for the shipment of the Glass papers and should not, I think you will agree, be considered as an internal Brookings expense. (We merely paid the bill.)

This has no importance except in the event of a re-opening of the question of the charges for Institution overhead. In that connection, it is my purpose to show that the only expenses at the Institution which have been charged directly to this project are long distance calls and a small component of salaries. The latter were merely items that were actually reported on time sheets by Mr. Calkins and his secretarial group, without including any of the time devoted by Mr. Akers, Miss Long, Miss McCarthy or myself, which has been fairly substantial. Therefore, I have merely subtracted these direct charges, beginning July 1, 1954, from the agreed charge rate of \$3,000 per annum for "Brookings Institution expenses and overhead." Although this procedure is somewhat involved, it is indicated in order to hold all the charges for our activity within the context of existing agreements.

Yours sincerely,

*Mildred Manning*  
Treasurer.

Report of Expenditures  
STUDY OF THE HISTORY OF THE FEDERAL RESERVE SYSTEM  
To December 31, 1954

OBJECTS OF EXPENDITURE —	I. Fiscal Periods		Totals
	1/1/54-- 6/30/54	7/1/54-- 12/31/54	
<u>Salaries</u> Mildred Adams .....			
Ellen Colt Singer .....			
Marguerite Burnett .....			
Iras Burstein .....			
Dorothy Bowen .....			
Elizabeth Abolin .....			
OASI paid by B. I. ....			
Bank payrolls (reimbursed)			
Total Salaries .....	8,669.85	10,270.17	18,940.02
<u>Contract Payments</u>			
E. A. Kincaid .....	1,333.33	2,666.66	3,999.99
Lester V. Chandler ....	—	2,000.00	2,000.00
Adelphi Reporting Bureau	—	208.62	208.62
Total contracts .....	1,333.33	4,875.28	6,208.61
<u>Travel and subsistence</u> .....	957.66	1,378.02	2,335.68
<u>Office Costs of Committee</u> .....	695.07	1,244.88	1,939.95
<u>Brookings Institution Expenses</u> <u>and Overhead</u>			
Salaries allocated directly...	195.45	42.54	237.99
Long distance calls and express	37.28	15.48	52.76
Indirect costs .....	No charge	1,441.98	1,441.98 a/
Total .....	232.73	1,500.00	1,732.73
<u>Miscellaneous</u>			
Mrs. E. A. Goldenweiser (frt.)	150.00		150.00
by objects			
Total Expenditures .....	12,038.64	19,268.35	31,306.99

RECAPITULATION, 1/1/54--12/31/54:	II. Purposes of Expenditure		Totals
	Unclassified	Princeton Conf. Nov. 1954	
Salaries .....	18,882.65	57.37	18,940.02
Contract payments .....	5,999.99	208.62	6,208.61
Travel and subsistence .....	1,729.28	606.40	2,335.68
Office costs of Committee .....	1,939.95	—	1,939.95
B. I. expenses and overhead .....	1,732.73	—	1,732.73
Miscellaneous (Gloss papers) .....	150.00	—	150.00
Total Expenditures, by purposes .....	30,434.60	872.39 b/	31,306.99

a/ \$1,500 (1/2 of \$3,000) less \$58.02

b/ Does not include honoraria (paid in February 1955)

STATUS OF FUNDS

December 31, 1954

GRANTS (ROCKEFELLER FOUNDATION)	1/1/54— 6/30/54	7/1/54— 12/31/54	Totals
Totals	\$10,000.00	\$310,000.00	\$320,000.00
Expenditures	<u>12,038.64</u>	<u>19,268.35</u>	<u>31,306.99</u>
Unexpended Balances	<u>- 2,038.64</u>	<u>290,731.65</u>	<u>288,693.01</u>

PREPAYMENTS

Receipts of Brookings Institution	10,000.00	53,325.00	63,325.00
Expenditures	<u>12,038.64</u>	<u>19,268.35</u>	<u>31,306.99</u>
Unexpended Balances	<u>- 2,038.64</u>	<u>34,056.65</u>	<u>32,018.01</u>

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

February 10, 1955

Dear Mr. Akers:

I thought we had the New York City Tax Department convinced that sales taxes we had paid should be refunded, as Brookings is tax exempt, but apparently something has slipped, and I am turning to you for help in the matter.

You may remember that last fall when the matter came up, we had several exchanges of correspondence. The Bureau of Excise Taxes sent us forms and wanted not only a statement of the amount paid, but also a list of the people who had sold to us.

Finally, on December 1st, Mrs. Singer wrote you enclosing correspondence from the Bureau, and asked if you would pursue the matter, since in this respect we were considered a part of Brookings.

I assume that you did pursue it and that somehow New York is either sending us an unnecessary form letter, or has lost your correspondence. The unfortunate point is that I have no proof of action, as we seem to have no copy of the form and the reply which you sent the Bureau.

The latest letter from New York (which must be answered within 15 days or we lose all rights to claim that refund) is enclosed. I am also sending a copy of a memo from Mrs. Singer with the dates and details of the autumn correspondence so you can check on them.

Would you let us know what you decide to do about this?

Gratefully yours,

  
Mildred Adams

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

Enc. 2

c.c. - Miss Maroney  
Mr. Woodward

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

TO: Miss Adams

FROM: Mrs. Singer

February 9, 1955

RE: Refund of Sales Tax from City of New York

This morning the attached form letter from the City of New York, Bureau of Excise Taxes, came to this office. As you will note, it refers to <sup>an</sup> application for a refund of sales tax which we have not completed. A time limit of 15 days is set for our reply.

The history of our inquiry is as follows:

Oct. 21, 1954 - Letter from Mr. Akers containing information that Brookings is exempt from New York City retail sales tax.

Oct. 28, 1954 - Memorandum from Mr. Edds, Legal Department of Federal Reserve Bank of New York, in reply to Miss Adams' telephone call, stating procedure for collecting refund on city sales tax.

Oct. 28, 1954 - Letter from Miss Adams to Bureau of Excise Taxes, City of New York, asking for forms on obtaining refund. Reply from Bureau of Excise Taxes stated that list of vendors and amounts paid should be submitted.

Nov. 15, 1954 - Memorandum from J. F. Sullivan, Disbursing Department of Federal Reserve Bank of New York, giving itemized account of city retail sales tax paid.

Dec. 1, 1954 - Correspondence from Bureau of Excise Taxes and copy of Nov. 15 memorandum from J. F. Sullivan forwarded to Mr. Akers, asking him "to pursue the matter of refunds from the City of New York since in this respect we are considered as part of the Brookings Institution."

C O P Y

LAWRENCE E. GEROSA  
Comptroller

MORRIS W. WEINER  
Special Deputy Comptroller

IN REPLY REFER TO:  
Room 708 - MW  
Refunds Unit  
Ref. No. 23307

THE CITY OF NEW YORK  
-----  
OFFICE OF THE COMPTROLLER  
BUREAU OF EXCISE TAXES  
120 West 32nd Street, New York 1, N. Y.  
Oxford 5-2600

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

Date: Feb 8, 1955

Gentlemen:

The records of this office disclose that on November 30, 1954

- ( ) application for a refund (Form R-708) was forwarded to you to be completed
- (X) you were requested to submit additional information with respect to an alleged overpayment or claim for refund of  
SALES tax in the amount of \$(unspecified).

To date no reply has been received. For the purpose of making a final disposition of this matter it is necessary that your reply be received in this office within fifteen (15) days from the date of this letter. In the event of your failure to comply, your claim for refund will be deemed to have been abandoned.

Very truly yours,

MORRIS W. WEINER  
SPECIAL DEPUTY COMPTROLLER

R-406 - VFK

R-406 11/54

Answered by telephone 2-14-55: I suggested wait a couple of weeks, and see how the operation goes and also inquire from some noted friend in Montreal about the intention.

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*

*With cooperation of*

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

February 10, 1955

Personal and Confidential

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

Dear Don:

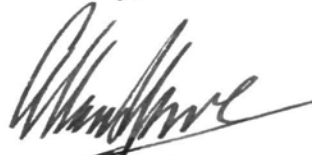
I have received a letter from Cyril James which includes the following paragraph:

"Quite frankly I do not know what my decision might have been, since I am greatly attracted by the History and also like my present job, but yesterday I learned that my wife has to go into the hospital for the removal of an abdominal tumor so that I cannot think of all the disturbance during the next few months that would result from a change of job and of residence."

Do you think that this disposes of the matter and was meant to dispose of it? Or do you think our plans might be accommodated to a delay of four to six months in the employment of "the historian" if Cyril James would then be available?

I am writing first to you and the other members of the special committee for negotiations with Dr. James, before advising the full committee of our failure or taking up with it the possibility of further discussions with Dr. James. It would help if you could let me hear from you as soon as possible.

Yours faithfully,



Allan Sproul



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*

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

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. *appeared*

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 *démarche*, 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. *And for any other suggestions to this*

Best, as always,

*Mildred*  
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

February 9, 1955

Dear Dr. Calkins:

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

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

Cordially yours,

Mildred Adams

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

c.c. - Mr. Donald B. Woodward ✓

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

*Copy for  
Mr. Woodward*

February 9, 1955

Dear Dr. Calkins:

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

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

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

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

Cordially yours,

Mildred Adams

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

c.c. - Mr. Donald Woodward ✓

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*

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

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 Riefner, 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.

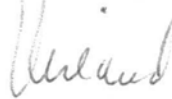
The surprise is, of course, that so much independent work was necessary. I assumed in the beginning that this would be hardly more than a copying job. It did not turn out that way, and Miss Bulla's letter, a copy of which is enclosed, indicates the difficulties which she has overcome for us.

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] an hour (a rate set in relation to her salary status of [REDACTED] a year when she retired) comes to [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.

Enc. 2



3129 N Street, North West,  
Washington 7, D.C.  
February 6, 1955

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

Dear Miss Adams:

The cards were registered and mailed at the Main Post office on Saturday after a final checking and arranging. I hope they will reach you in good condition.

Last week I talked with all the people I hoped to see except Mr. Garfield, from whom I hoped to get information on hearings concerned with price control, stabilization and consumer credit control.

I have talked with Mr. Thomas, Mr. Riefler, the General Counsel (Mr. Vest) and Mr. Cherry of the Counsel's office, who is the Board's liaison man with Congress. Earlier I had talked with Mr. Horbett, who has longer service than the others and has been Assistant Director in two divisions. I asked them for suggestions relating particularly to the years 1933-1954.

There is a complete lack of unanimity of opinion among them as to what is important or of the highest importance. After certain omissions which I had made on the basis of brief reading of hearings, the list seemed to Mr. Cherry to contain the high lights in the past twenty years. Mr. Thomas looked over a rough but comprehensive list I submitted, of practically all titles that should be considered, and pointed out several items which, according to his recollection, should be included. These I looked up and in many cases added.

Nobody except Mr. Riefler remembers a roster of hearings as such; they remember only that the hearings dealt with certain important amendments, etc. Mr. Riefler thought that practically everything I had omitted should be restored and a number of them were put back. His general view was that any hearings at which the Board's representatives testified should be available to the researchers. It is regrettably true that weeks more of reading would be necessary before I could make an informed selection based on my own knowledge of the contents of hearings.

For the years 1908-1932 I used the ratings supplied by the bibliography from Seymour Harris's book: One star indicating hearings of some value, two stars for those of the greatest importance. There were only three of the latter in that period. Mr. Riefler thinks Harris's ratings are sound only from some single standpoint. He has no esteem for the ratings I have indicated among the hearings of the past twenty years. After all this discouragement I hope you may still find that the catalogue has some value for your purposes. It is far from what I would have liked to accomplish.

Sincerely yours,

s. Beatrice Bulla

February 9, 1955

Dear Dr. Calkins:

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

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

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

Very sincerely yours,

Mildred Adams

Approved \_\_\_\_\_  
Donald B. Woodward

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

c.c. - Mr. Woodward

February 9, 1955

Mr. Robert D. Calkins, Pres.  
Brookings Institution  
722 Jackson Place, N.W.  
Washington, D. C.

Dear Bob:

I am extremely sorry for the awkwardness that arises between the affairs of the Committee on the History of the Federal Reserve System and Brookings. I do not believe for a moment that there is any fundamental difference on the fact that the undertaking is joint. In any event there certainly is none on my part.

I feel no slightest ambiguity between being a Trustee of Brookings and a member of the Committee.

My feeling for Brookings is one of greatest esteem. Whatever I can do to further the interests of the institution I most assuredly want to do - and I hope you will never hesitate to tell me of any opportunity.

With regards.

Cordially,

DBW:lw

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*

*With cooperation of*

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

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 Adams

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 Miss Maroney:

In the matter of the honoraria, concerning which you phoned me this morning, the original proposal that a fee of \$100 should be sent to each of the three consultants was based on the belief that this would be in recognition of their work at the November conference.

The November conference had a sequel at Princeton on January 29th. I recently took up with Mr. Woodward the matter of paying the honoraria. He consulted Mr. Sproul, and their judgment is that in view of work done and time spent, two fees of one-hundred dollars each should be sent to Dr. Wood and one to Dr. Bopp and to Dr. Chandler.

Mr. Woodward has prepared a letter of thanks which should accompany the checks. If you would therefore draw a check for \$200.00 for Dr. Elmer Wood, \$100.00 for Dr. Karl Bopp and \$100.00 for Dr. Lester Chandler and send them to us here, I will see that they go with Mr. Woodward's letters to the proper recipient.

Very sincerely yours,

Mildred Adams

Approved

Donald B. Woodward

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



COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

February 4, 1955

Dear Miss Maroney:

Thanks so much for your good letter of February 1st with its enclosed accounting of the period of the pilot project and the first six months of the major grant. It is a wonderful job, and we are most grateful.

In making up a summary for the present use of the Executive Committee, I have geared it as closely as possible to the budget classifications. This has necessitated taking Miss Burnett, for whom special budgetary provision was made under "projects," out from the item of salaries and putting her into the project classification. I hope this divergence doesn't do too much violence to your accounting technique.

As far as the Brookings item of \$3000 is concerned, I agree with you that it has an administrative rather than a substantive connection with the project. If you are content to leave it as a general figure, I certainly am.

Thanks again for so clear and quick a report.

Cordially yours,



Mildred Adams

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

Copy to Mr. Woodward ✓

February 4, 1955

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

Dear Cyril:

I was extremely sorry to have missed the last meeting of the Committee on the History of the Federal Reserve System. Only the most intense necessity could have compelled me to do so.

The news of your possible willingness to undertake the job is the happiest that I have had for a long time.

I do hope that something mutually agreeable can be worked out and it will be my objective to make the possibility a reality.

Cordially,

DBW:lw

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

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*

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

January 20, 1955

Dear Don:

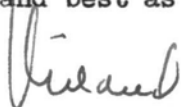
Being still in a mourning mood over having missed adequate conversation with Don Thompson in Cleveland, I am writing to ask that he get in touch with me when he comes to New York.

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

February 4, 1955.

Dr. Clement L. Logsdon  
University of North Carolina  
Chapel Hill, North Carolina

Dear Dr. Logsdon:

It was a very real pleasure to meet you yesterday afternoon and I am sorry that it was necessary for you to leave so soon to conduct a class.

I shall look forward with a great deal of interest to hearing from you as to the possible desirability of doing the necessary research to determine whether or not it would be worth while to set up a project (and, if so, what kind) along the lines which we discussed. I know that your thinking will include many things which would not occur to me but, in view of the very short time we had together, I am writing to confirm a bit of what I had in mind:

(1) What could we hope to accomplish by setting up a project to study possibilities which might be open to marginal farmers to increase their revenues from activities other than agriculture?

(2) Has there been anything accomplished along these lines in other States (as I understood from you there has been) and would it be worth while to analyze what has been done with a view to seeing whether or not the lessons of success and failure learned there might be of help in North Carolina?

(3) Would it be worth while to determine whether anything has been done in North Carolina and, if so, by whom and with what success, and whether any of the lessons learned in such activities would have applicability elsewhere in the State?

(4) Should there be research as to what Federal, State or county agencies and what educational institutions offer (or are supposed to offer) programs along this same line and, in



very general terms, how are they supposed to function and to what extent do they function?

(5) In conducting the research, should there be consideration as to relationship of those in charge of a project to the agencies, organizations and institutions mentioned in the preceding paragraph; as to what extent genuine cooperation could be expected and what steps could and would be taken to get that cooperation; as to danger of conflicts and difficulties, or of duplication of effort, and as to what steps could and would be taken to avoid such conflicts or duplications and repercussions therefrom?

(6) Should the proposed research include consideration of possible means by which the project should seek to discover or locate local leaders who might do for their localities the same kind of thing that has been accomplished in one or two places in North Carolina which were discussed yesterday afternoon? I have in mind particularly Mr. Richardson's thought (in which I concur) that no matter how good a proposal may be or how sound a plan may be, it has to be implemented by somebody in order to be effective and the discovery of people who might do the implementing might help a lot if they could be located either as a direct product or as a by-product of a project.

(7) If research as to a project should be organized, should it be done by the University of North Carolina alone or by the University of North Carolina in conjunction with other institutions of the State or by all of these institutions in conjunction with one or more State agencies--or should it be by the Richardson Foundation with those who are working on the research to be paid directly by the Foundation? If this last alternative should be adopted, what would we do about cooperation from State and other governmental agencies and departments? How about consultants, etc.?

As you doubtless know, we talked about many possibilities as President Gray's guests at dinner on Tuesday evening, which was attended by the Governor. It rather seems to Mr. Richardson and to me that it would be highly desirable to chat with the Governor about the possible organization of such a project at the proper time--particularly in view of the character and qualifications of the very able gentleman who is now serving as Governor. He may, or may not, be interested--and he may, or may not, feel that it would be helpful to take any one of several actions in con-

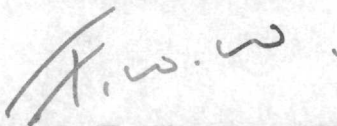
nection with the possibility of the setting up and operation of such a project. Maybe this would be desirable, maybe it would not. I mention it simply as something for your consideration.

(8) In the event we do actually get into research to set up a project, it will, of course, be necessary to develop pretty definite ideas as to the organization of the project, facilities, expenses, etc. In the initial statement as to the possible desirability of research, I think we should have an estimate as to the expense and time that would be required for the research, but it would seem to me to be premature to try to estimate at this time the cost and time involved in the project itself.

I shall welcome a telephone call from you if you have any questions or if you think that it would be helpful for us to chat over the 'phone. On the 7th, 8th and 9th of February (and perhaps on the 10th and 11th) I shall be at the Richardson Foundation in New York, Telephone--Murray Hill 2-6327. In the evenings, I shall be at the University Club, Telephone--Circle 7-2100. My office telephone number in Washington is on this letterhead, and my home telephone number is Columbia 5-1565. You can always get me (or find out where to get me) at one of these four places and I hope that you will not hesitate to telephone me person to person collect should occasion arise.

With best wishes, I am

Sincerely yours,

  
Frank W. Wozenraft

Copies to:  
Mr. H. Smith Richardson  
Dr. Gordon W. Blackwell  
Mr. Donald B. Woodward

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



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,

DBW:lw

cc: Dr. Calkins

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

C O P Y

January 31, 1955

Dear Dr. Calkins:

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

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

Very sincerely yours,

Mildred Adams

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

Committee on the History of the  
Federal Reserve System

DATE 1/31/55

TO D. Woodward

FROM W. Adams

REMARKS

These for your  
information.

W. Adams

January 31, 1955

Dear Dr. Calkins:

In accordance with the decision of the Executive Committee at their meeting on December 28, 1954, I have been making arrangements to obtain another 20 copies of the Kincaid Inventory of the Carter Glass papers. I have just written Mrs. Maxwell Cluett who made the original stencils and ran off the first 20 copies of the inventory. She has agreed to make a second run for us and hopes to get 25 good copies. She estimates that this will take her 50 hours. Her salary is \$1.25 an hour.

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

Very sincerely yours,



Mildred Adams

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

January 31, 1955

Dear Mr. Akers:

I have just written Mrs. Maxwell Cluett, a secretary in the Economics Department of the University of Virginia, engaging her to make a second run of the stencils of the Kincaid Inventory. She made the original copies under Dr. Kincaid's direction.

Supplies of paper and ink will cost about \$20.00 and she will also have to pay an estimated express charge of \$15.00 for shipping the completed copies to New York. In view of these expenses, I have written Mrs. Cluett that the Brookings Institution will advance her \$20.00 for expenses. A copy of my letter is enclosed.

Mrs. Cluett, who signs herself as Lucy Cluett, thinks that it will take 50 hours to number the stencils and make 25 complete copies. Her salary is \$1.25 an hour. She will report her time on a Brookings Time Sheet when the job is completed.

I hope that this kind of letter is sufficient basis for sending an advance.

Very sincerely yours,



Mildred Adams

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

Copy to Mr. Woodward

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*

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

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*  
Mildred Adams

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

Enc.

*Suggestions made by telephone to MA.*

*2/3/55  
DBW*

Committee on the History of the  
Federal Reserve System

DATE 2/3/55

TO Donald Woodward

FROM Willard Adams

REMARKS

Herewith the budget  
and expenditure account,  
revised in accordance  
with your suggestions.

Copies are going to  
Messrs. Sprout, Stewart  
and Callahan tonight  
He.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Summary Accounts, Jan. 15, 1954 - Dec. 31, 1954<sup>1</sup>

	<u>SPENT</u> 1/15/54-6/30/54	<u>BUDGET</u> 7/1/54-6/30/55	<u>BUDGET</u> 7/1/54-12/31/54	<u>SPENT</u> 7/1/54-12/31/54	<u>TO BE SPENT</u> 1/1/55-6/30/55
SALARIES	\$ 8,669.85	\$21,388.00	\$10,694.00	\$ 9,543.40	\$11,844.60
OFFICE COSTS	695.07	2,000.00	1,000.00	1,453.50 <sup>3</sup>	546.50
TRAVEL	957.66	3,000.00	1,500.00	1,302.72	1,697.28
BROOKINGS OVERHEAD	382.73	3,000.00	2,500.00	1,500.00	1,500.00
PROJECTS	1,333.33	8,937.00	5,802.00	5,419.69	3,517.31
KINCAID	1,333.33	2,667.00	2,667.00 <sup>4</sup>	2,666.67 <sup>4</sup>	.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 <sup>5</sup>	12,961.36
<u>TOTAL</u>	<u>\$12,038.64<sup>2</sup></u>	<u>\$53,325.00</u>	<u>\$27,996.00</u>	<u>\$21,257.95</u>	<u>\$32,067.05</u>

Notes:

1. Brookings' accounting, on which this is based, is more detailed. It is on file in the Committee office and may be examined there.
2. Pilot budget was \$10,000 to run January 15 - May 15, later made available until exhausted. Regular budget began July 1st.
3. Includes non-recurrent Ediphone purchase, \$677.88.
4. Non-recurrent, paid in first half of the year.
5. Figure of \$2,038.64 represents unbudgeted costs of period between May 15 and July 1st.



COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

STATUS OF FUNDS

December 31, 1954

	<u>1/1/54— 6/30/54</u>	<u>7/1/54— 12/31/54</u>	<u>Totals 12/31/54</u>
GRANTS (ROCKEFELLER FOUNDATION)			
Totals	\$10,000.00	\$310,000.00	\$320,000.00
Expenditures	<u>12,038.64</u>	<u>19,219.31</u>	<u>31,257.95</u>
Unexpended Balance	<u>- 2,038.64</u>	<u>290,780.69</u>	<u>288,742.05</u>

CASH STATUS OF GRANTS

Receipts	\$10,000.00	\$53,325.00	\$63,325.00
Expenditures	<u>12,038.64</u>	<u>19,219.31</u>	<u>31,257.95</u>
Prepayments (end of period)	<u>- 2,038.64</u>	<u>34,105.69</u>	<u>32,067.05</u>

Committee on History of Federal Reserve System



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Federal Reserve Bank of St. Louis

$$\begin{array}{r} 5 \overline{) 310} \\ 62,000 \end{array}$$

Miss Maroney said, 1/31/55, that about  
\$17,700 had been spent as of 1/1/55

$$\begin{array}{r} 2 \overline{) 5'3, '3'25} \end{array}$$

$\times 26,663$  for 6 units - allowed  
 $- 17,700$  spent

\$ 8,963 surplus for <sup>1<sup>st</sup></sup> 6 units -

June 15, 1954

ESTIMATED BUDGET  
July 1, 1954 to June 30, 1955

ANNUAL SALARIES:

Executive Director (Adams).....  
Research Assistant (1/2 times - McKinstry).....  
Secretarial and typing aid.....

\$ 21,388

OFFICE COSTS:

Supplies..... 600  
Telephone..... 400  
Equipment - cost and rental..... 1,000

2,000

TRAVEL COSTS..... 3,000  
BROOKINGS EXPENSES & OVERHEAD CHARGES..... 3,000

PROJECT COSTS - AGREED OR IN NEGOTIATION:

Kincaid: Carter Glass Papers Study (Total \$4,000 -  
June costs met from pilot funds)..... 2,667  
Chandler: Ben Strong study (Total \$17,000 - 3 year  
contract starts Sept. 1st)..... 4,450  
Burnett: bibliographic and archival master file on  
regional banks material (1/2 time for 6 months)..... 1,820

8,937

\$ 38,325

CONTINGENCIES & OTHER EXPENSES (including future project aids).....  
TOTAL .....

15,000  
\$ 53,325

Feb. 1, 1955 — By telephone

~~Call EAW on D.A. Exchange~~

Sprint <sup>called, asking me to</sup> Talk to NWS + Bob Calkin re James  
possible cooperation

NWS — Said he felt not less than \$15,000 and he would be  
very reluctant to go above \$20,000.

RDC — Brookings will usually be \$12-14,000. ~~He~~ Would  
have a question of anything higher than \$15,000. This  
is upper limit Howard + Columbia. Secretarial facilities  
should be furnished. If convinced of need would go higher,  
but ambry should help. Would only ~~set~~ at \$18,000 top.  
If above \$18,000 the additional cost from employer, ~~for~~  
for more than \$18,000 would increase Brookings. ~~He~~  
RDC thinks fig at McMill not very high.

W. Little & Co. Boston Feb. 1, 1955

Chairmanship of Study Committee

On Seminar

Income would be small

Offer from U of P would be less than \$50,000

\$25<sup>000</sup> would be cutting it low

~~\$25~~ <sup>\$35,000</sup> 30,000 would be reasonable, & \$35,000 would get him.

Would only go to \$35,000 if FR is pretty in money

It would help if NYFR + FRB would give a grant to Brookings now  
to help.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

*Copy for  
Mr. Woodward*

February 2, 1955

Dear Mr. Sproul:

Mr. Woodward asks that I check with you the matter of the honorarium to consultants on which he and I seem to have developed a difference of understanding.

The original idea, based on the assumption that there would be a single three-day conference in Princeton, was that honoraria of \$100.00 would be provided for each consultant. This was mostly arranged in conversation with Dr. Bopp and Mr. Woodward. In notes of a conference held October 19, 1954 I find the following sentences:

"The matter of a possible honorarium was suggested. Dr. Bopp thought this might be important in the case of Dr. Wood because University of Missouri's salaries are very low. He felt that an honorarium of \$100 was amply sufficient. (Question - If an honorarium is provided for Dr. Wood, should one be provided for the other two men?)"

On October 29, 1954 I wrote you as follows:

"In discussing procedures with Mr. Woodward, two points arose on which we would appreciate word from you. The first is the matter of honoraria. Dr. Bopp tells me that he thinks a fee of \$100 might well be provided for Dr. Wood. If one expert is to be paid, wouldn't it seem better that the other two should also be paid? Mr.

Woodward agrees that \$100 for each of the three would be in order. If this meets your approval, we will go ahead on that basis."

On November 1, 1954 you approved that plan.

The matter in question now is whether, in view of the fact that two conferences, not one, have been held, the consultants are each to be paid \$100.00 for the November conference and \$100.00 for the January conference (which is Mr. Woodward's understanding), or \$100.00 for the entire undertaking (which was my assumption). Thus far, no checks have been sent.

A new factor which you may want to take into account is the expressed desire of Committee members that other conferences of a similar type be held later. Under those circumstances, we would appreciate not only a decision on the matter of honoraria in recognition of work done, but also an indication of policy for the future.

Very sincerely yours,



Mildred Adams

Mr. Allan Sproul  
33 Liberty Street  
New York 45, N. Y.

c.c. - Mr. Woodward ✓



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*

*With cooperation of*

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

February 2, 1955

Personal and Confidential

Mr. Donald B. Woodward,  
c/o Vick Chemical Co.,  
122 E. 42nd Street,  
New York 17, N. Y.

Dear Don:

Enclosed for your information is a copy of a letter  
which I wrote to Cyril James today, after talking with you.

Yours faithfully,

  
Allan Sproul

Enclosure

Committee on the History of the Federal Reserve System

February 2, 1955

Personal

Dr. Cyril James,  
1200 Pine Avenue,  
Montreal 2,  
Canada.

Dear Cyril:

Your letter of January 30th spurred on my hopes that you will find a way to undertake the task which we have been discussing in the Committee on the History of the Federal Reserve System. You must have sensed, at the recent Princeton meeting, the enthusiasm of the members of the committee for this solution of our most important problem. It would raise the whole undertaking to the level to which we have aspired since the beginning, without being sure that our aspirations could be realized.

As you know, the committee has not gotten down to the question of a possible salary in the absence of decision on the man. I can only give you a personal opinion, therefore, which is all that you asked me to do. My thinking as to salary has tried to take into account the range of the problem, the qualities of mind needed to deal with it, the satisfactions and rewards of the work itself and the relative freedom of its pursuit, as well as the amount of funds available for our project. It has seemed to me that we could commit ourselves for five years at an annual salary in the neighborhood of \$18,000 to \$20,000 a year.

I hope that this expression of personal opinion will be helpful to you in your consideration of the problem. At the same time, I would urge most strongly that, if the project finds favor with you, on balance, apart from the question of salary, you talk with us about it before coming to a final decision. You will remember that Walter Stewart, Bob Calkins, Don Woodward and I were authorized by the full committee to discuss various possible arrangements with you.

With best regards and high hopes,

Yours sincerely,

ALLAN SPROUL

Allan Sproul

**The Brookings Institution**

Washington 6, D. C.

February 2, 1955

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

Dear Miss Adams:

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

Sincerely yours,



President

cc: Mr. Donald B. Woodward ✓

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*

*With cooperation of*

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

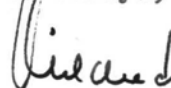
February 1, 1955

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.

C O P Y

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 31, 1955

Dear Mrs. Cluett:

I am delighted to hear that you will be able to make a second run of the Carter Glass inventory and that you can do it so quickly.

The paper used in the first run is entirely satisfactory. According to Dr. Kincaid's notes, it cost \$12.00 per 10,000 sheets. Since there will be expenses in connection with shipping the completed inventory to New York as well as for supplies, I shall ask the Brookings Institution, which acts as our disbursing agent, to send you an advance of \$20.00. When the job is completed, will you please send us a record of all your expenses and of the time you have spent. I enclose a sheet on which your time may be recorded.

It is good to know that we shall soon have more copies of this valuable inventory. I am most grateful to you for undertaking the job.

Sincerely yours,

Mildred Adams

Mrs. Maxwell Cluett  
Department of Economics  
University of Virginia  
Charlottesville, Virginia

c.c. - Mr. Sheldon Akers  
Mr. Donald Woodward ✓

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

CONFERENCE WITH THREE CONSULTANTS

AGENDA

Princeton Inn  
January 29, 1955

10:00 a.m. Meeting Convenes, Hunt Room - Mr. Sproul, Chairman

First Anniversary Progress Report (January 17, 1954 - January 17, 1955)  
(at hand - needs mention only)

Meeting to be turned over to Dr. Bopp

12:00 noon Adjourn for Luncheon (20 minute recess while Hunt Room is re-set)

12:20 p.m. Luncheon, Hunt Room

1:30 p.m. Committee Meets for Business Session in 2nd Floor Sitting Room

2:40 p.m. Resumption of Discussion Conference with Consultants

4:00 p.m. Summary Statement from the Committee Chairman

4:30 p.m. Adjournment

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

BUSINESS MEETING

AGENDA

Princeton Inn  
January 29, 1955

1:30 p.m. Committee Meeting Convenes in 2nd Floor Sitting Room,  
Mr. Sproul, Chairman

Minutes of last meeting (distributed 12/2/54 by mail)

Report of Executive Committee actions, December 28, 1954

1. Policy decisions on collections of papers discovered
  - a. Overall budget to be framed
  - b. Deposit to be recommended in Library of Congress,  
regional university or Columbia
  - c. Appropriation of \$500 for experimental group  
interviews to be led by Dr. Stewart
2. Compilation of rated list of possible historians as  
suggested by Committee members and winnowed by  
Executive Committee (list appended)

Discussion and decision on historian

2:30 p.m. Meeting Adjourns

2:40 p.m. Resumption of Meeting with Consultants

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

POSSIBLE ECONOMIST HISTORIANS

in order of rating accorded them by composite choice

Lester V. Chandler

John V. Lintner

Raymond J. Saulnier

Paul W. McCracken

Howard S. Ellis

Earl J. Hamilton

Neil Jacoby

E. A. J. Johnson

Frank W. Fetter



COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

*Copy for  
Mr. Woodward*

January 28, 1955

Dear Mr. Sproul:

You may remember that at the last Executive Committee meeting it was suggested that I talk with Dean Courtney Brown of the Columbia University Graduate School of Business Administration, with a view to finding out whether Columbia would like to have us recommend their library as a depository for certain collections of papers that touched on the Federal Reserve history project.

I went up to see Dean Brown on Monday of this week, January 24th. He had asked Dr. Haggott Beckhart to join us, and for half an hour I told those two of the progress of this project, with special reference to the location of papers and the problem of making them available for the use of qualified students.


Their attitude was somewhat skeptical in the beginning, but as it became apparent that there were gems still unassigned (the Parker Willis papers, for example), they grew more receptive to the idea that it might be a good thing for Columbia to pay more attention to finance in its so-called "Special Collections" division.

Incidentally, that division is the place where the fruits of Dr. Nevins' Oral History Project are deposited. You probably know that the late James F. Curtis, one-time General Counsel of this Bank, is one of the very few bankers who have taken part in that program. They

have been negotiating with Shepard Morgan, but thus far without result.

At the end of the interview Dean Brown asked me to tell you that Columbia would be very glad to have us recommend them for the type of collections of financial papers which we had in mind. Obviously this must be followed up with a concrete recommendation, and preferably of good quality, but at least the door is open.

Most sincerely,

  
Mildred Adams

Mr. Allan Sproul  
33 Liberty Street  
New York 45, N. Y.

c.c. - W. Randolph Burgess  
Robert D. Calkins  
Donald B. Woodward ✓

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 21, 1955

TO: Messrs. Allan Sproul, Chairman  
W. Randolph Burgess  
Robert D. Calkins  
F. Cyril James  
William McJ. Martin, Jr.  
Walter W. Stewart  
Joseph H. Willits  
Donald B. Woodward, Secretary ✓

You will remember that after the meeting of Sunday, November 21, 1954 with the Committee, the three consultants (Dr. Bopp, Dr. Chandler, Dr. Wood) met on Monday, November 22 to discuss questions raised and suggestions made during the Sunday conference. At that time, they drafted a memorandum outline which, when revised after study, was to be presented to the Committee for discussion at the meeting on January 29th.

The original aim was a preliminary document which would serve both as a definition of what the Committee means by a comprehensive history of the Federal Reserve System and an outline for its writing. The enclosed memorandum-outline is presented as a rough attempt to serve those ends.

Were this intended as a finished product, the consultants might have cast what, in some sections, seem to be conclusions into the form of questions to be explored. They do not wish to impose their ideas on the ultimate historian, but they do feel that a basic focus of the comprehensive history should be the development of ideas. Within their limits of time and space, the best they could do was to illustrate what they had in mind. The historian at work may find that ideas actually developed very differently from the way in which that development is here suggested.

The outline as presented is designed to provoke, not to end, discussion. The consultants hope that the Committee will so accept it, and proceed accordingly.

*Copy sent direct to  
Winfield Riefler also.  
M.*

*Mildred Adams*  
Mildred Adams  
Research Director

SOME ASPECTS AND PURPOSES OF THE  
COMPREHENSIVE HISTORY OF THE FEDERAL RESERVE SYSTEM

General approach and purposes

A. Some of the major objectives of the Comprehensive History

1. To gather and preserve all relevant information about the Federal Reserve System that could possibly bear on the evolution of the structure and functioning of the System.
2. To present a comprehensive analysis from an evolutionary point of view, tracing the development of ideas and showing the interrelationships of social attitudes, social and economic events, pressure groups, and personalities on the structure and functioning of the System.
3. Some things to be given special attention
  - a. One of the central interests of the entire study should be the methods and terms on which money has been made available to the banking system and the economy as a whole. This would include, of course, all major changes in the methods used, such as discounting and open market operations. But it would also give adequate attention to changes of policy represented by changes in methods of administration even though there was no change in the broad method of providing or extracting funds. This would require adequate attention to the whole question of location of control, the methods of administration, and the development of ideas by those who make policy.
4. Things to be avoided
  - a. This should not in any sense be considered an official history and the writer should feel perfectly free to criticize, evaluate, and interpret.
  - b. It should not be financial history in the narrow sense but should be a social history, giving due emphasis to intellectual and political, as well as the narrower economic and financial, philosophies and events.

B. Some of the specific topics and events that might be considered

1. The backgrounds of the Federal Reserve System
  - a. This should include a detailed analysis of all the conditions and thinking that led to the movement for financial reform and that influenced the form of the legislation finally enacted. This would include not only the legislative history and the conflicts in the Government accompanying the consideration of the legislation but should also include a consideration of the existing international monetary and financial relationships, the nature and structure of our own economy, the conflicts over broad

economic policies, the structure and functioning of our banking system, the economic theories underlying the various proposals, and the personalities that were involved in the whole movement.

- b. A similar study relating to the organization of the Federal Reserve Districts, of the Federal Reserve Board, and of the Federal Reserve Banks before the banks were actually opened for business.

## 2. Period of organization and growth - November 1914 to April 1917

- a. The whole process of determining the structure and organization of the Federal Reserve Banks, the selection of personnel for the Federal Reserve Banks, the division of control between the Federal Reserve Board and the Federal Reserve Banks, the location of control within the Federal Reserve Banks, the process of arriving at decisions as to the appropriate objectives of the Federal Reserve Banks for the longer run and for the existing situation, and the relationship between Federal Reserve operations and American foreign policy. Worthy of special consideration are not only longer term growth considerations, such as building of the prestige of the System, but the desirability of making earnings in order both to build prestige and to attract members.

## 3. War and inflation - 1917 to 1920

- a. A comprehensive analysis of the entire war financing program and of ideas relating to it and the relationship of the Federal Reserve to the whole process. The effect of the prevailing economic theory on the types of assistance given by the Federal Reserve to both public and private financing.
- b. In addition, adequate attention should be paid to such things as the effect of the war period on membership in the Federal Reserve System, the prestige of the Federal Reserve System, the relationship between the Treasury and the Federal Reserve, the tendency to concentrate power in the Federal Reserve Bank of New York, the subordination of the Federal Reserve Board in dealing with monetary problems, the growth of relations with foreign central banks and governments, the impact of this experience on the earlier philosophy of the Federal Reserve Act and of Federal Reserve policy, and contemporary ideas as to later developments.

## 4. The Federal Reserve and deflation - 1920 to 1921

Analysis of events during period and of Federal Reserve policies. A satisfactory treatment would include not only actual Federal Reserve actions but a close scrutiny of the changing role of Treasury financing, of basic philosophy and theory of the public at that time, and of the Federal Reserve officials. It would also include a detailed analysis of the process of decision-making and of the theories and objectives, explicit or implicit, of those who engage in the process.

5. The search for appropriate peacetime organizations and policies - 1921 to 1929

This period will have a number of themes and subthemes which are sometimes woven together and sometimes not. Among the major problems were the following:

- a. The struggle toward a basic philosophy of central banking: the conflict between the old commercial loan theory which would have prescribed a passive approach and the theory of positive control which would often require actions directly in conflict with those appropriate to the commercial loan theory.
- b. Changes in the methods of business financing and their impact upon the character of commercial-bank earning assets and upon the volume of brokers' loans. The need for secondary reserve assets as a factor in the growth of loans from non-banking lenders to the market.
- c. The role of gold in the System: the continued allegiance to the international gold standard as an ultimate ideal, coupled with actions that were, at least in the short run, in direct violation of the rules of the gold standard game but sometimes with the intent to reestablish the gold standard internationally.
- d. The frequent conflict of more immediate guides or objectives: the objective of reestablishing an international gold standard and of promoting recovery abroad, the accommodation of commerce, industry and agriculture at reasonable interest rates, a positive policy of stabilizing business conditions, price stabilization, the development of New York as an international financial center, the control of speculation on the stock exchanges.
- e. The evolution of instruments of Federal Reserve policy: changes in both the techniques and relative importance of instruments such as the discount rate, moral suasion of various types, open market operations, international stabilization credits, development of the "factor analysis" of the money market - member bank reserves and related items. This investigation will necessarily involve the procedures for arriving at decisions and the location of control.
- f. The process of decision-making and the location of control: this analysis will highlight the fact that the original theory of the Act - that there would be at least the possibility of separate credit policies for the various regions - came under closer scrutiny and was accompanied by many conflicts between the principles of centralized control and of regional autonomy. This involved not only the division of decision-making and control between the Federal Reserve Board and the regional Banks, but also the question as to whether and to what extent a centralized control should be exercised by the Federal Reserve Board or by centralized associations formed by the regional Banks. The weakening of the influence of the Federal Reserve Bank of New York and the increase of the influence of the Federal Reserve Board following the death of Strong.



6. Federal Reserve actions in a period of deflation and breakdown -  
1929 to 1933

In analyzing this period the following important things should be stressed and interrelated:

- a. The prevailing philosophy of the public at large, the Government, and Federal Reserve officials as to the responsibility of the central bank and of the Government in dealing with conditions in such a period.
- b. "Sound money" beliefs carried over from pre-1914 days that "currency manipulation" should not be used in an attempt to bring about revival, overlooking the fact that a currency must necessarily be managed with respect to some criteria of stability when it is no longer managed with respect to the gold reserve.
- c. Lack of grasp of America's place in the world financial structure. Belief that the United States must adjust to world monetary conditions and could do little to determine them.
- d. The persistence of the belief that the United States could take no positive action to halt deflation even after the international gold standard had ceased to exist and most countries of the world had adopted national currency policies. International developments such as the cessation of foreign loans, international financial panics, breakdown of gold standards, wide changes in exchange rates, etc.
- e. Business cycle indoctrination which stressed the idea that the forces of depression were fundamentally nonmonetary and that monetary measures could play little part in bringing about recovery.
- f. On the other hand, there was a latent tradition, sometimes referred to as Bryanism, that monetary action was vital in restoring prosperity. But the monetary procedure contemplated was not primarily central banking procedure.
- g. The tradition of business cycle theory that depression was healing and beneficent and not degenerative and leading to crack-up. This tradition regarded deliberate monetary expansion to shorten the "recuperative" period as harmful.
- h. But with the deepening of the depression, the growing popularity of the belief that there were inherent forces in a capitalistic society making for stagnation and blocking the technical possibilities for much higher living standards. This point of view looked toward fundamental changes in the rules in the economic organization for the most part rather than monetary procedures.
- i. The decline in availability of bankable assets as the depression deepened, indicating the vulnerability to contraction of a monetary system that issues money against debts. The vicious circle of monetary contraction and the decline in the safety of debts

and the willingness to go into debt except by distress borrowers, proneness of American banking structure to failure, role of restrictive legislation, such as the collateral requirements behind Federal Reserve notes and restrictions of eligibility of paper for discount. The resulting lack of responsiveness of the economy to central banking measures for expansion.

j. The diminishing tolerance of the economy for severe liquidation.

7. Federal Reserve policy from the banking crisis of 1933 to our entry into World War II - 1933 to 1941

The treatment of this period should trace the disillusion of the public and the despair that existing thinking and institutions could provide an adequate solution. It would combine a discussion of actual Federal Reserve policies with a description and analysis of the very important changes in the legislation relating to the Federal Reserve System. It would try to trace out all the lines of development that culminated in actual or proposed changes in the basic law and in the actual structure and operation of the System.

Early Recovery Period

- a. Belief that monetary measures must be mainly outside central banking procedures. (Preparation for the issue of script an extreme instance of blindness to central banking possibilities.) Due partly to lack of understanding of central banking; partly to the loss of prestige of the Federal Reserve during the crisis; and to the historical traditions regarding money of leading groups sponsoring monetary expansion. (For instance, looking back to bimetallism and to greenbacks in the Thomas Amendment.) Establishment of new institutions and procedures, such as deposit insurance, R.F.C., and so on.
- b. The loss of confidence in business leaders which came with the collapse resulted in greater receptiveness to reform legislation. The popular attitude that greed and dishonesty were in great part responsible for the collapse emphasized the necessity of "driving the money changers from the temples" and diverted attention from the monetary aspects of the collapse.
- c. Closely related was the idea that the failure to curb speculation by denying credit to speculators specifically was an important cause of the collapse. This belief led not only to reform legislation, but to the search for selective monetary controls; and it made central banking policy very sensitive to a rise of stock prices down to the present day.
- d. The continued misunderstanding of the place of the United States in the world financial structure was evidenced by some attempt at competitive devaluation. The problem of providing dollars was complicated by the protectionism of strong pressure groups.



### Later Recovery Period

- a. Abandonment by the Administration of monetary action as an important means of increasing general demand, and greater emphasis upon fiscal policy, increase of farm income, and upon raising wages and other labor income by nonmonetary means.
  - b. Foreign totalitarian influences on methods of maintaining prosperity. In such ideology central banks were mere agents through which governments exercised naked power. Liquidity as such was not viewed as an important means of regulating money outlay. The central core of their mechanism was power itself.
  - c. Drop in interest rates to low level as the result of historical accident rather than deliberate action. The drop in long-term rates welcomed by the Federal Reserve. But the large excess reserves, which were mainly responsible for the drop, regarded as a potential danger of inflation. This fear of inflation in the midst of semidepression characterized the attitude of the Federal Reserve until Pearl Harbor.
  - d. The shift in influence over monetary policy toward the Treasury. In part this was due to the new powers of the Treasury over reserves directly, but mainly it was due to the influence acquired by the Administration during the crisis and to the loss of prestige by the Federal Reserve during the depression and crisis.
  - e. The policy of maintaining "orderly markets" in government securities materialized during the restriction of 1937. Though this did not imply pegging of rates, it marked a definite change from the ideas of the twenties, when short rates were supposed to be varied with respect to business conditions. After 1937 the Federal Reserve realized they would allow rates to drift within wide limits and would intervene only to prevent sudden changes. The Federal Reserve seemed by many to have become merely a check collection agency. This policy of drift was partly the consequence of the unfortunate events following the experiment in tightening in 1936-37.
  - f. Pegging the Market: The policy of maintaining "orderly markets", though not at all contemplating the pegging of rates, prepared the way psychologically and developed a procedure for pegging. (The market became accustomed to the Federal Reserve's interventions for the purpose of affecting security prices as such.) The Treasury had decided on pegging many months before Pearl Harbor. The Federal Reserve did not object to the 2-1/2 per cent ceiling on the long-term rate, but objected to the rigidity of the pattern. The Federal Reserve Bank of New York would have preferred a higher long-term rate, but did not advocate raising the ceiling in the situation existing when the rate was pegged.
8. Federal Reserve policy during World War II - 1941 to 1945
- a. A thorough description and analysis of the role of the Federal Reserve in World War II finance should stress the contrast with World War I. The contrast should include differences in basic

philosophies as to the function of the Federal Reserve, differing techniques of supplying necessary money, differing philosophies as to the proper behavior of interest rates, differing reliances on monetary policy, fiscal policy, and direct controls, and differing estimates as to the nature of the problems which would have to be faced after the culmination of war.

- b. Some important changes arising out of this period: the tremendous increase in the national debt, the practice of pegging the price of Government securities, the shift of policy-making to the Treasury, the proof that a central bank can control interest rates, changes in the law to facilitate Treasury financing.
  - c. The Federal Reserve position was that credit expansion was inevitable during the War and that it was inflationary, but that raising rates would do little to prevent the expansion.
9. The search for appropriate peacetime organizations and policies - 1945 to 1954

This should include a contrast between the search which grew out of depression and the search which grew out of inflation. Very important background materials for a consideration of this period would include the continued fear of depression in the midst of inflation, the general demand that all the powers of Government be employed to prevent the recurrence of serious depression, the emerging popularity of fiscal policy as an instrument of economic stabilization, the widespread disillusionment as to the power of monetary policy to deal with unemployment and inflation, the greater tolerance of the public for direct controls as a means of obtaining objectives and its equal willingness to see their abolition at the earliest possible moment, a search for extension of powers to reconcile expanding money supply with control of inflation, support of the securities market with control of inflation, development of the concepts of rigidly controlled markets, free markets, and flexibly controlled markets.

Karl R. Bopp  
Lester V. Chandler  
Elmer Wood

January 14, 1955

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*

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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.

January 20, 1955

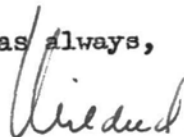
Dear Don:

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

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# The Brookings Institution

Washington 5, D. C.

722 JACKSON PLACE, N. W.

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

January 18, 1955

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

Dear Miss Adams:

The statement requested in your letter of December 22 will be ready for you as soon as we receive the bill from the Bank for December. This has not reached us; or at any rate it has not yet crossed my desk.

Also, I have an unresolved problem with respect to the charge for overhead which should be made for the period. For the first period of operation ended June 30, 1954, we omitted any such charge as there was no budgetary basis for it and, in all fairness, it did not seem to me to be indicated, with the bulk of expenditures for the project occurring in the field.

Meanwhile, our Trustees have indicated in principle that all project costs should include an allowance for Brookings Institution overhead, but we have not yet evolved uniform rules for application of this principle. In some cases, where the projects are conducted largely within the Institution, Dr. Calkins has indicated a charge in ratio to total expenditures, and in other cases an arbitrary figure.

The budget for the Federal Reserve project, for the current fiscal year, indicated total expenditures of \$53,325--of which \$3,000 represented "Brookings expenses and overhead." The total also included a contingency figure of \$15,000. On the basis of the ratio between \$3,000 and \$53,325, it appears to me that the overhead charge was probably intended to be about 8-1/2% of total actual expenditures.

Do you happen to know whether that was the intention?

Also, was it intended that the overhead allowance should be inclusive or exclusive of Brookings Institution expenses? If the former, which Brookings Institution expenses? The charges which we have had here include some salary allocations, mainly from Dr. Calkins and the stenopool, which I presume though I do not know the facts have a substantive rather than an administrative connection with the project. Other charges, apart from salaries in New York and contract payments, involve travel and miscellaneous expenses such as supplies, equipment and so on. Since these charges are accumulated by objects or nature of expenditure rather than by the point at which they were incurred, we would have to break them

down in order to separate reimbursements to the Bank and the New York staff for purposes of applying our direct expenses to the provision for overhead.

This can of course be done if necessary. First, however, it seems to me that we ought to get a clear understanding of what was or is intended to be done with respect to this whole overhead matter. Indeed, I do not see how I can supply an accurate statement of costs to date until this has been done. I don't believe I ought to proceed solely on my own initiative.

If, as I suspect, it may take some time to work out this problem, we could of course ignore the overhead charge at this time and pick up the charge for the entire fiscal year on June 30 next. This would be perfectly satisfactory to me, provided it is understood by all the parties that this item is not included on current statements.

Yours sincerely,

*Willard Marmon*

Treasurer.

Committee on the History of the  
Federal Reserve System

DATE 1/17/55

TO D. Woodward

FROM W Adams

REMARKS

Enclosed is yours -  
contents listed - !  
W.

HARCOURT, BRACE AND COMPANY, INC.  
PUBLISHERS

383 MADISON AVENUE, NEW YORK 17, N.Y.



January 15, 1955

Mr. Donald B. Woodward  
Committee on the History of the  
Federal Reserve System  
33 Liberty Street  
New York 45, N. Y.

Dear Mr. Woodward:

As Miss Simpson has written you, your letter of January fourth to Mr. Scott has been sent along to my desk. We are most grateful for this interim report. If further talk about books, publishing, authors, or advisors would be useful, please call on me at any time. Certainly I thoroughly enjoyed that stimulating lunch with you and Miss Adams some weeks ago.

RECEIVED

Sincerely,

J. H. McCallum  
Vice President

JAN 17 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Miss Mildred Adams,  
Research Director; The Committee On  
The History of The Federal Reserve System,  
33 Liberty Street, New York 45, New York.

Dear Miss Adams:

Mr. E. A. Walton, The Economic Adviser of the Bank of Montreal, Montreal, has sent me copies of your letter to him of November 30th and of his reply of January 10th, 1955.

To my keen regret, I fear my memory would contribute little to your project. During the 1930s, my midnight lamp shed its feeble rays over new legislation on banking and central banking in United States; on books relating thereto that might be published.

Those feeble rays would have led me into many a blind alley had I not been able to consult senior officers who, having been eminent in the banking hierarchy during the preliminary and initial phases of the Federal Reserve System, were au fait with its background and philosophy.

Of those wise counsellors who remain from an earlier day, all are available to Mr. Walton for consultation. As to authorities in Canada who might know of "research deposits," it seems almost certain that Doctor F. Cyril James of McGill University, who is a member of your Committee, will have submitted to you such names as occur to me, namely:

- (a) The Secretary of the Canadian Bankers' Association,  
43 King Street West, Toronto 1, Canada.
- (b) Mr. Gilbert Jackson, 44 King Street West, Toronto 1.

He has been, inter alia, economist of the Bank of Nova Scotia, Toronto, and Bank of England.

- (c) Mr. Wynne Plumptre: His present address is not known to me but a letter to him in care of the Department of External Affairs, Ottawa, would, I think, be forwarded.

He had acted as Secretary of the Royal Commission of 1933 on Banking and Currency in Canada and is the author of several works on Central Banking.

With all good wishes for the success of the Committee's undertaking, I am,

Yours faithfully,

H. A. Craig

North Gower, Ontario  
Canada,  
January 13th., 1955



Dear Dan  
I'm stressing <sup>vehemently</sup>  
to clear the decks for  
that trip down your way -  
maybe next month.  
All the best  
Ted

→ c.c. Mr. Donald B. Woodward

RECEIVED

JAN 12 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

Tenth  
January  
1955

Dear Miss Adams,

I have taken some time in showing your letter of November 30th to a number of my colleagues in the Bank and discussing it with them in the hope of bringing to light some out-of-the-way material about the Federal Reserve System as a contribution to the useful work of your Committee, but I am afraid that my efforts have been without fruit. Our Library has been unable to unearth anything except the familiar published sources and those to whom I have spoken can recall nothing that would shed new light on the history of the System.

As one further avenue of enquiry, however, I am taking the liberty of sending a copy of your letter to Mr. H.A. Craig, a former officer of the Bank who is now retired and living at North Gower, Ont. Mr. Craig was, I know, deeply interested in the Federal Reserve System in the years preceding and following the inception of Canada's Central Bank in 1934 and it may well be that he will have something to contribute by way of memoirs or unfamiliar material towards your project. I am asking him to reply to you direct.

With regrets that I cannot be more helpful and wishing you every success in your undertaking,

I am,

Yours very truly,

E.A. Walton  
Economic Adviser

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

January 10, 1955

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,

DBW:lw

*ans'd. by telephone?  
Miss Barbara Ward  
Puckett  
Jeliff Stone, England*

CC: Mr. Woodward ✓  
Incentive Institute File

December 30, 1954

Miss Barbara Ward,  
C/O The Economist  
22 Ryder Street  
London, S.W.  
England

My dear Miss Ward:

I am a close friend of Mr. John Sinclair, President of The National Industrial Conference Board. Some time ago you lunched with Mr. Sinclair and your mutual friend Mr. Donald Woodward. In discussing your recent splendid book, "Faith and Freedom" with Mr. Sinclair, he referred to his luncheon with you and Mr. Woodward and thus I came to meet Mr. Woodward.

I discussed the several articles that I have published and am about to publish which approach the field of capital formation as an economic device and also as a method of achieving the higher degree of social integration. I remarked to Mr. Sinclair and Mr. Woodward that your book and your other writings really take off from where my work stops. After analyzing the economic effect of profit-sharing and similar devices you go into their spiritual shortcomings and some of the steps which need to be taken to complete the picture of full, material, emotional and spiritual fulfillment upon an individual and group basis.

I enclose herewith copy of an article written for the Harvard Business Review entitled The "Joint Capital Trust" another paper done for The Federal Tax Forum on "Employee Foundations" and a draft of an article to be entitled, "Job Funds".

Mr. Woodward has read these articles and agrees that they venture into the technical aspects at a concrete business level in much the same fashion as you approach these matters abstractly.

There is a very good possibility of securing for you, foundation support for a project in this general area. By this I mean, a research and educational project studying the economic, social, emotional and spiritual implications of various capital formation devices, particularly those of a joint nature.

Should you care to give me some rough idea of any research and educational project that may come to your mind from this material and a further indication of what the budget on such project might be and the elapsed time involved, I will be glad to discuss the matter with our supporters and communicate with you further.

Of course, should you be coming to the States, I should be very much obliged if you could try and crowd some time in for a personal discussion of the matter. My New York address is 515 Madison Avenue. Incidentally, Mr. Robert Kenyon who does some work for The Economist in this country is a friend and associate of mine. With every good wish.

Very truly yours,

/s/ Gustave Simons

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 7, 1955

Messrs. Allan Sproul  
W. Randolph Burgess  
Robert D. Calkins  
F. Cyril James  
William McC. Martin, Jr.  
Walter W. Stewart  
Joseph H. Willits

Gentlemen:

This is to serve as a reminder that the Committee's second meeting with its three consultants, Messrs. Bopp, Chandler, and Wood, previously scheduled for January 8th, will take place at the Princeton Inn, Princeton, New Jersey on Saturday, the 29th of January at 10:00 a.m. Most of the Committee have signified their intention to be present.

Arrangements will be similar to those at the November meeting. The three consultants will meet at the Inn for a preliminary dinner conference on Friday evening. The Saturday conference, convening at 10:00 a.m. and running through the day, including luncheon, will cover not only presentation and discussion of the report of the consultants, but also a separate meeting of the Committee to consider the report of the Executive Committee on the choice of an historian.

Committee members preferring to spend Friday night before the meeting at the Inn are asked to communicate with Miss Adams who will be glad to make the necessary arrangements.

As at the November meeting, the Committee will charge itself with all costs, including transportation, lodging when requested, meals, etc. Bills at the Princeton Inn will be rendered direct to Miss Adams, and a statement of your transportation costs should go to her for the appropriate refund.

Yours until the 29th,



Donald B. Woodward ✓

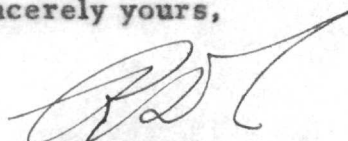
January 7, 1955

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

Dear Miss Adams:

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

Sincerely yours,



President

cc: Mr. Woodward ✓

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

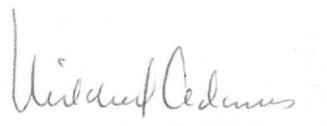
January 6, 1955

TO: Messrs. Robert D. Calkins  
Walter W. Stewart  
Donald B. Woodward✓

In discussing preparation of the agenda for the meeting of February 4, 1956, Mr. Sproul asked that the Sub-Committee on Monographs make to the full Committee a report on the two meetings held June 22nd and July 21st, 1955, at Princeton.

Dr. Calkins has consented to present that report, but he asks that a draft be circulated in advance so that he may have the benefit of comment from other members of the Sub-Committee.

The enclosed draft is a summary of Minutes and memoranda made at the time, circulated then, and subject to later correction. If you would send any changes or comments to this office as soon as possible, and certainly by January 13th, we will coordinate them here and forward them to Dr. Calkins for final editing.



Mildred Adams



## COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Report of Two Mid-summer Meetings  
of the  
Sub-Committee on Monographs

The Sub-Committee on Monographs, consisting of Messrs. Calkins, Stewart and Woodward, held two meetings in Princeton in the months of June and July, 1955. Their assignment was "to block out areas of interest, set the monograph pattern in order, nominate possible writers and report its findings and recommendations to the full Committee."

Enough time has intervened since those meetings so that certain actions there recommended have been carried out. Others will be brought up for discussion today. The Sub-Committee's discussions and recommendations were reported to the chairman of this Committee at the end of the two meetings. They are reported to you now in accordance with your request and his.

At the first meeting, on June 22nd, it was agreed that the vital thing was to settle on the names of acceptable writers and titles - six if possible, certainly three. With these in hand the Committee could go to the Rockefeller Foundation, explain the shift to monographs, and ask their concurrence.

Before starting to name names, the Sub-Committee discussed standards to be set, and agreed that so far as age, experience, qualifications of scholarship and writing ability were concerned, "what we need is some more Lester Chandlers." As for style, readability and comprehensibility, the standard to be preferred is embodied in the Monthly Economic Letter of the National City Bank; however, it was recognized that a corresponding degree of lucidity might be difficult for the writer of a technical study.

As a preliminary move, it was requested that the Committee staff, on the basis of material already assembled, prepare two studies: one on files, libraries and archival attitudes in the Board and the twelve Federal Reserve Banks; the other a study of the men who run the System insofar as age, length of service, education and previous careers of Board members, top officers of the twelve Banks and directors are concerned. (Both these studies were made and distributed to Committee members in early September as additions to the annual Progress and Plans report.)

Dr. Stewart expressed reluctance to proceed with the framing of a general plan which could not be made concrete. If, within a few months, a practicable list which met Committee standards was not devised, he would advise retreat on the ground that the field was too barren to go forward at this time.



Detailed consideration of a long list of suggested names and monograph titles resulted in the acceptance of three names for exploration as to availability, George Roberts of the National City Bank, R. J. Saulnier of the Council of Economic Advisers, W. W. Rostow of M.I.T. To these the name of Howard Ellis was added later.

The second meeting, held a month later (July 21st), faced reports that no one of the first three men would be available, and that Howard Ellis was temporarily out of reach.

The Sub-Committee again discussed a considerable list of suggestions. General approval was given some sixteen titles, but without recommendation for action. (These are listed at the end of this summary and have mostly been embodied in the memorandum on monographs prepared for this present meeting.) Sub-Committee members discussed at some length other courses of action which might be recommended to the Committee. It was agreed that any such recommendation must start with a statement that because of Dr. Burgess' government commitments and the shortage of economic historians free to take a Committee assignment, the original concept of a definitive history must be postponed. Instead, the Sub-Committee proposed a program for the next year to include:

- (a) the continuing of archival and documentary projects now under way,
- (b) the commissioning of further monographs on various phases of Federal Reserve history,
- (c) the use of a portion of the funds "to stimulate the interest of qualified younger scholars in a re-examination of the Federal Reserve, perhaps through seminars and writing conferences at Brookings on the highest level."

In summary, it should be said that while the Sub-Committee found it impossible to produce the long-sought list of acceptable monograph titles and available authors, its discussions narrowed the field and its recommendations form part of the memorandum on monographs now before you. In addition, it requested two staff reports which were made and placed in the Committee's hands. It outlined a program of future action which has in part been carried out and in part (the seminar proposals) is before you today.

Writers' names and monograph subjects discussed with some interest at these meetings follow:

First Meeting, June 22, 1955

Malcolm Bryan to do a monograph on southern banking against the American banking profile.

Howard Hackley - a monograph on the legal aspects of the Federal Reserve Act.

First Meeting, June 22, 1955 (continued)

John Langum, recommended by Dr. Heaton.

Arthur Marget to do a study of the international aspect and operations of the System.

Oliver Powell, whose studies of closed banks, made for a System Committee and never published, might serve as the basis for a new study.

\*R. J. Saulnier, when free of the Council of Economic Advisers.

\*George Roberts of the National City Bank.

\*W. W. Rostow of M. I. T.

Leonard White to do a study of the Fed. as a government entity.

Woodlief Thomas, whose collected mass of materials on brokers' loans in early days would serve as base for a monograph on that subject.

Second Meeting, July 21, 1955

Bank Holiday of 1933; a study of causes and effects from 1926 to 1933 in and on the System (no author).

Board-Treasury Relationships (no author).

Brokers' Loans, a Study of - Woodlief Thomas.

Credit Controls, General and Selective - Carl Parry.

Crises Under the Federal Reserve System - Paul Samuelson.

\*\*Failed Banks, Their Cause, and the Fed.'s Handling - Oliver Powell.

Federal Reserve and the Public Interest - Randolph Burgess.  
(this is the subject chosen by Mr. Burgess in 1954).

Gold Policy and Practice of the System - Miroslav Kris.

Intelligence and Research Functions of the Federal Reserve System - a report by Mildred Adams.

Legal Aspects of the Federal Reserve System - Howard Hackley.  
(this was qualified by a desire to know more about Mr. Hackley's work and ability).

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\* Later found to be unavailable.

\*\* These were expanded after mention in the earlier meeting.

Second Meeting, July 21, 1955 (continued)

Monetary Controls in American Theory and Practice - Elmer Wood.  
(this is a suggestion that a book under way be subsidized in order to speed its writing).

Procedures and Policies of the Federal Reserve, History of - Karl Bopp.  
(this was approved, but with the understanding that Mr. Bopp might not be free to do it).

Regional Aspects of the System - Mildred Adams.  
(approved, but not given a high priority).

Reserve Requirements, Changes in - Bray Hammond (?)

Politics and the Federal Reserve System - Lucius Wilmerding.  
(this was approved as an idea, but Mr. Wilmerding has other commitments).

**\*\*Federal Reserve System, a Case History in Public Administration - Leonard D. White (Dr. White is retiring this year and thought to be available if desired).**

In addition, a younger man, Philip Bell of Haverford, was discussed as a possibility.

Respectfully submitted for  
the Sub-Committee,

Robert D. Galkins

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**\*\* These were expanded after mention in the earlier meeting.**

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*

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

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.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 5, 1955

TO: Messrs. Allan Sproul, Chairman  
W. Randolph Burgess  
Robert D. Calkins  
Donald B. Woodward, Secretary ✓

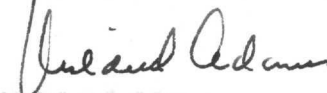
Gentlemen:

The four lists representing the choices of Executive Committee members among possible writers of The History are all in. Together they contain twenty-two names, of which nine received two or more votes, six received three or more votes; only Lester Chandler appeared on every list, and he ranked on every list as first choice.

The composite list of twenty-two names is appended. Stars indicate those which received two, three or four votes, and a second list ranks these in order of the rating accorded them by composite choice.

I take it from what was said at the Washington meeting that the names to be presented to the full Committee will be those on the second list. We will bring biographic and career data on them; if Committee members wish other information, we will try to get it.

Very sincerely yours,

  
Mildred Adams

Enclosed 2

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

POSSIBLE ECONOMIST HISTORIANS

Approved by Executive Committee

Lester V. Chandler\*\*\*\*

Thomas C. Cochran

John A. Davenport

Emile Despres

James S. Duesenberry

Howard S. Ellis\*\*\*

William J. Fellner

Frank W. Fetter\*\*

Lewis Galantiere - Woodlief Thomas

Earl J. Hamilton\*\*\*

Neil Jacoby\*\*

E. A. J. Johnson\*\*

D. W. Lasher

John V. Lintner\*\*\*

J. J. O'Leary

Paul W. McCracken\*\*\*

Raymond J. Saulnier\*\*\*

Richard S. Sayers

Edward S. Shaw

Arthur Smithies

Leonard L. Watkins

J. Brooke Willis

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

POSSIBLE ECONOMIST HISTORIANS

in order of rating accorded them by composite choice

Lester V. Chandler

John V. Lintner

Raymond J. Saulnier

Paul W. McCracken

Howard S. Ellis

Karl J. Hamilton

Neil Jacoby

E. A. J. Johnson

Frank W. Fetter

Committee on the History of the  
Federal Reserve System

DATE 1/10/55

TO Donald Woodward

FROM Richard Adams

REMARKS

This was opened here -  
I take it the potato  
is still lost.  
H.



HARCOURT, BRACE AND COMPANY, INC.  
PUBLISHERS

383 MADISON AVENUE, NEW YORK 17, N. Y.



January 7, 1955

Mr. Donald B. Woodward  
Committee on the History  
of the Federal Reserve System  
33 Liberty Street  
New York 45, N. Y.

Dear Mr. Woodward:

As Mr. Scott is away  
on a three-month holiday, I am acknowledging  
your letter of January 4.

I shall pass your letter  
on to Mr. McCallum with a note to return it.  
Perhaps by the time Mr. Scott returns to the  
office in April, the Committee will have  
reached a decision on Dr. Hart.

Very truly yours,

Earline Simpson  
Secretary to Mr. Scott

RECEIVED

JAN 10 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

January 4, 1955

Mr. S. Spencer Scott  
Harcourt, Brace & Co., Inc.  
383 Madison Avenue  
New York 17, N.Y.

Dear Mr. Scott:

Miss Adams and I have been hoping your letter of September 29 to the Committee on the History of the Federal Reserve System about the possible use of Dr. Hart ever since its arrival. Progress in such an activity as this is slow as you are fully aware. The Committee has had extensive discussion as to just what procedure would be best and has not yet arrived at a firm conclusion.

I shall let you know what its decision on personnel is as soon as one is reached.

The thinking at present is going in a different direction than Dr. Hart though nothing is final until it is final.

Thank you so very much for your helpfulness and consideration.

And we are also very grateful to Dr. Hart for his suggestion.

With very best wishes for the New Year.

Cordially,

Donald B. Woodward  
Secretary

DBW:lw

C O P Y

HARCOURT, BRACE AND COMPANY, INC.

PUBLISHERS

383 Madison Avenue, New York 17, N.Y.

September 29, 1954

Miss Mildred Adams  
Committee to Study The History  
of The Federal Reserve System  
Thirty-three Liberty Street  
New York 45, N. Y.

Dear Miss Adams:

Your secretary, Miss Singer, kindly sent me the list of names that Dr. Hart had suggested, and it is such a complete list that I can think of no one to add to it. I didn't realize there had been so many suggestions.

It occurred to me after our luncheon that Dr. Hart might be able to play a more important role as an advisor to the Committee to Study the History of the Federal Reserve System than as a Harcourt, Brace and Company advisor. Would you and Dr. Woodward think this over. No such suggestion has come from Dr. Hart, but he might be employed advantageously by your Committee in a way that would make his employment extremely valuable to the Committee.

Sincerely,

/s/ S. Spencer Scott

S. Spencer Scott

SSS:es

C O P Y

COLUMBIA UNIVERSITY  
IN THE CITY OF NEW YORK  
New York 27, N.Y.

Faculty of Political Science

504 Fayerweather  
September 23, 1954

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

Dear Miss Adams:

Here are extensive afterthoughts on our discussion of Tuesday.

To start with, I have been trying to visualize how your Committee's research program could be organized. It seems to me you have two basic alternatives:

- 1) You might commission one economist (or one economist teamed with an economic historian) to do from primary sources a two-volume history of the Federal Reserve. Your author would have both ample assistance and any support he wanted from consultants. If it proved desirable to have consultants prepare themselves and safeguard the primary author by working up aspects of the problem, this alternative would shade off toward the second.
- 2) You might commission a team of several economists (plus perhaps one political scientist and one or more economic historians) to do a series of primary studies which would add up to coverage of the history of the Federal Reserve. If you wanted much coordination, there would have to be one economist who would consult with all the authors, and himself would write either a summary introduction or a separate overall volume.

Adams, 2

On the first alternative, I would visualize your key economist as putting in full-time over a five-year stretch. On the second, I would visualize perhaps 15 man-years of professional work over the next five years, of which no one man would put in over 3, and most would put in 1 or 2.

As I told you the other day, you should probably assume that you can command the best grade of professional work. The character of the project, the warm cooperation my Federal Reserve friends forecast will be forthcoming from the System, the calibre of your Committee, the scale of the budget, and your success in starting your roster with Chandler, will all tell in your favor. On the other hand, it is likely that like the CED or Twentieth Century Fund, you will find that the best grade of manpower can be had only in middle-sized lots. It may be simply impossible to staff on basis (1). I would doubt that G. L. Bach (to name one man who could do really well on this basis) would be willing to part for 5 years with Carnegie Tech, risking the future of his promising new center of economics. If basis (1) was your first choice, the number of possible men would be small. In the older generation there are Williams, Hansen and Viner and perhaps Ellis; more in my own age group, Bach, Chandler, Seltzer, and perhaps myself. (I am assuming that circumstances bar choosing a bank economist, or somebody in the System like Roosa, and push your choice back upon the academic group.) My guess is that none of those on this list could devote the time it would take to do such a big job of primary research.

The second alternative has the obvious drawbacks of large-scale collaboration, and of course risks leaving holes in the job if somebody drops out, or if initial planning suffers from oversights. On the other hand, it is adaptable to the availability of relatively small amounts of time from each member of the team. If I drew such an assignment, I would be inclined to put in 60 to 80

days a year for the first two years (partly in broken time, partly in stretches of a week or two), put an assistant to work as soon as I'd learned the ropes, and then plan to break the back of the job with a solid stretch of months in (say) 1957-- writing then, and revising in a shorter block of solid time later on. My guess is that this would be a fairly representative reaction from an academic man of the sort you'd need.

Under this alternative, the problems of subjects and staff would of course inter-twine. A few promising topics (listed without much effort to develop a clean once-over classification without duplications) would be:

- 1) Atrophy of discount and rise of open-market operations  
as the key policy tool.
- 2) Response of Federal Reserve policy to current business  
fluctuations.
- 3) Re-examination of origins of the System.
- 4) International relations of the System.
- 5) F.R. System as political experiment.

You would aim for seven or eight pieces of this or rather smaller scale, I should think, avoiding such fragmentation as would result from (notably) histories of separate Reserve Banks.

Looking over my Tuesday's list of people you should be in touch with, I am chiefly impressed by my omission of whole classes of intelligence that count for your purposes! A lot of the know-how you need must be with the bank economists-- notably my colleague Beckhart. Mrs. Beckhart (Margaret Myers) still stands ace-high with my economic-history colleagues as a financial historian. A sound workman (with New York base) in financial history, though less of an economist, is Ralph Hidy. Then there is a large body of experience with designing and staffing research programs: the CED (T.O. Yntema of Ford Motors, and Howard

Adams, 4

Myers), Twentieth Century Fund (Dewhurst), National Planning Association (Gerhard Colm), National Bureau (A. F. Burns and Steve Saulnier), and of course the Federal Reserve itself.

I hope all this is some help. After sleeping on it, I feel as strongly as I did on Tuesday that you are starting something really worth while, and are entitled to all the help economists can give.

Very truly yours,

/s/ A. G. Hart

Albert Gailord Hart

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

DBW:lw



6

Committee on the History of the  
Federal Reserve System

DATE 12/29/54

TO D Woodward

FROM McAdams

REMARKS

Repropos your conversation  
last night, you may  
be interested in seeing this  
news paper review which  
seems to go to department  
heads in the N.Y. Fed.

*McAdams*

# FEDERAL RESERVE BANK OF NEW YORK—REFERENCE LIBRARY

## NEWSPAPER REVIEW

*Selection of items for this Review does not imply our endorsement of their accuracy, nor does it, of course, imply agreement with the views and opinions expressed in such items. The Review is designed rather to call attention to items of interest including different opinions on controversial subjects.*

December 24, 1954

Friday

Vol. 35: No. 246

1. State Bank Superintendent. Governor-elect Averell Harriman yesterday designated George A. Mooney, assistant business and financial editor of The New York Times, as Superintendent of Banks of the State of New York, effective on January 1, 1955. He will succeed William A. Lyon, who is becoming chairman of the executive committee and trustee of the Dry Dock Savings Bank after January 1. (B. J. Cutler, H. Trib., p. 11; J. of Comm., p. 3)
2. Government Securities. The Treasury announced the removal on January 1 of the restrictions against bank ownership of the outstanding 2 1/2 per cent bonds of June and December 1969-72, amounting to \$1,888 million and \$3,820 million, respectively. These are the only issues of marketable securities sold during World War II which are not now eligible for bank ownership. The Treasury expressed the belief that the removal of the restrictions will provide a broader market for these securities. At the same time, the Treasury said that it is changing regulations governing Series E and H Savings Bonds to permit their purchase by "personal trust estates". The change is also effective January 1. (Amer. Bkr., p. 1)
3. Member Banks. Clarification and interpretation of the significance of the proposed revision of Federal Reserve Regulation "A" relating to member bank discounting has been asked of the Board of Governors of the Federal Reserve System on behalf of the American Bankers Association by Dr. E. Sherman Adams. He has addressed a letter to the Board on the revision published in the "Federal Register" of November 30, calling attention to the fact that the existing regulation emphasized the individual borrowing bank and the soundness of its operations, while the proposed revision emphasizes the relationship between the total volume of member bank borrowing and the objectives of monetary policy. (Amer. Bkr., p. 1)
4. Business Loans in the New York City area in the week ended December 22 dropped \$11 million. The drop compares with an \$8 million increase in the like week a year ago. It reduced the outstanding total to \$7,547 million, \$926 million below a year ago. Since June 30, business loans have declined \$101 million, compared with an increase of \$219 million in the like 1953 period. (Wall St. J., p. 6)
5. Brokers' Loans. Loans to brokers and dealers for purchasing securities other than Treasury issues declined by \$15 million, to \$1,398 million, while loans to brokers and dealers collateralized by Government obligations were down \$168 million, to \$420 million, in the week ended December 22. Loans to persons other than brokers and dealers purchasing or carrying United States Government securities increased \$1 million, to \$13 million, while loans on other securities rose \$9 million, to \$395 million. (Times, p. 20)
6. Business Conditions. The outlook for industry in 1955 is excellent and business probably will top 1954, according to Henry G. Riter, president of the National Association of Manufacturers. In the opinion of a majority of businessmen from all parts of the country with whom he talked in recent weeks, "industry will produce up to 5 per cent more goods in 1955 than in 1954. There will be more employment, better business conditions, and the average employe will have more take-home pay." (J. of Comm., p. 1)
7. The Renegotiation Act of 1951 expires on December 31. If not renewed, the Government stands to lose between \$30 million and \$40 million a year. Directors of the United States Chamber of Commerce passed a resolution last month, opposing further extension. They argued that the act is a "costly nuisance" to business in keeping records on Government contracts, and that in a peacetime economy, there should be no limitation on profits. The other side is that the costs on many new products which the Government buys are unknown. Contracts for their procurement have to be drawn on many assumptions of estimated production costs. (P. Edson, Tel.-Sun, 12/23, p. 23)
8. R.F.C. The Treasury received a \$100 million check yesterday from the now defunct Reconstruction Finance Corporation. R.F.C. lending stopped in September, 1953. Since that time the amount of R.F.C. loans outstanding and holdings of securities has been reduced by more than \$330 million. Approximately \$250 million of loans and securities remain to be liquidated. (Times, 12/24, p. 20)
9. Foreign Trade. United States exports rose by \$154 million in October but imports decreased by \$17.5 million in the same month, the Census Bureau reported yesterday. U.S. exports of foreign and domestic merchandise totaled \$1,266.3 million in October as against \$1,112.5 million in September. The import figures were \$763.2 million in October compared with \$780.7 million in September. During the first ten months of 1954, exports, including military aid shipments, were valued at \$12,521.9 million, or approximately 5 per cent below the comparable 1953 ten-month total. With military aid shipments excluded, exports during the first ten months of 1954 were valued at \$10,445.6 million, or four per cent above the comparable 1953 ten-month total. (J. of Comm., p. 1)

Miss Adams,  
11 Floor.

1

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. McCracken\*  
D. W. Lasher\*

DBW:lw

December 29, 1954

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

Dear Allan:

Your note to me was extremely kind. If I have been or can be of any service to the System, I am honored. My every contact with it has heightened my admiration and respect - and that statement includes, with emphasis, the present operation.

With very best wishes for the New Year, I am

Cordially yours,

Donald B. Woodward

ks

# COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

## AGENDA

### Executive Committee Meeting

December 28, 1954

#### I. Housekeeping details

- Defw*
- ✓ A. Announcement that Shepard Clough, now in Rome, accepts the Committee's invitation to membership "enthusiastically" if they still want him despite the fact that he will be in Europe until September, 1955.
  - ✓ B. Confirmation of meeting with three experts on January 29th at Princeton.
  - ✓ C. Expression of gratitude to the Federal Reserve Bank of New York for providing the Committee with larger and more efficient quarters on the 11th floor.

#### II. Project matters

##### A. Paper problems

- ✓
- 1. Inventories - Plan and budget to be framed?  
e.g. Kent
  - 2. Pursuit -

##### B. Publication problems

- ✓
- 1. Kinkaid-Glass inventory  
Hold for future publication?  
Appropriate \$112 for supplementary expenses.

##### C. Publicity

- ✓
- Announcements to be sent to-  
Selected list of professors?  
Learned journals?

##### D. Experimental group interview

- ✓
- Appropriation?

##### E. Names to be considered for-

- 1. Historian
- 2. Monograph writers

### Memo on Possible Historian

The following names are those which, after discussions with many people, seem to merit consideration by the Executive Committee. Some are grouped according to their proposers, others appear because they have been frequently named by various people. More detailed career data is to be found on cards accompanying this list; they are:

Bopp, Karl

SAYERS, Richard Sidney (b. 1908) - Professor of Economics, University of London; Author: "Bank of England Operations, 1890-1914" (1936); "Modern Banking" (1936, 3rd edition 1951); "American Banking System" (1948).

Burgess, Randolph

COCHRAN, Thomas Childs (b. 1902) - Professor of U. S. History, University of Pennsylvania; Author: "Growth of the American Economy" (with others, 1944); "A History of the Pabst Brewing Company" (1948); Editor: Journal of Economic History since 1946; New York University Business History Series, 1945-50.

CLOUGH, Shepard Bancroft (b. 1901) - Professor of History, Columbia University; Author: "A Century of American Life Insurance" (1946); "Rise and Fall of Civilization" (1951); "Histoire Economique Des Etats Unis" (1952).

WILLIS, J. Brooke (b. 1909) - Associate Professor of Banking, Graduate School of Business, Columbia University; Author: "The Federal Reserve Re-Examined" (1953); "The Functions of the Commercial Banking System" (1943).

Calkins, Robert

BODE, Karl (b. 1912) - Economic and Finance Policy Adviser, FEA, Korea; formerly Professor of Economics, Stanford University (on leave since December, 1944); Author: "Plan Analysis and Process Analysis" in American Economic Review, R 38, June 1943; "A Note on the Mathematical Coincidence of the Instantaneous and the Serial Multiplier" in Review of Economic Statistics, November 1944; "A New Approach to Methodology of the Social Sciences" (with Alfred Stonier) in Economics, November 1937.

BROWN, William Adams, Jr. (b. 1894) - Senior Staff, Brookings Institution since 1943; Member, Research Staff, U. S. Commission on Foreign Economic Policy (Randall Commission), September 1953 - January 1954; Author: "The New York Money Market" (with B. H. Beckhart, 1930); "The International Gold Standard Reinterpreted, 1913-1934" (1940).

BUCHANAN, Norman Sharpe (b. 1905) - Professor of Economics, University of California; Associate Director for the Social Sciences, Rockefeller Foundation, 1948-50; Author: "Economics of Corporate Enterprise" (1940); "International Investment and Domestic Welfare" (1945); "Rebuilding the World Economy" (with F. A. Lutz, 1947).

DESPRES, Emile (b. 1909) - Professor of Economics, Williams College; formerly Chief, Foreign Research Division, 1938-39, Senior Economist, 1939-41, Federal Reserve Board; Author: "Mechanisms for Adjustment in International Payment; The Lesson of Postwar Experience" (with C. B. Kindleberger) in American Economic Association, Papers and Proceedings, 1951.

SAWYER, John (b. 1917) - Professor of Economic History, Yale University; Author: "Social Structure and Economic Progress" in American Economic Review, Sup., 1951; "The Entrepreneur and the Social Order: France and the U. S." in "Men in Business" (edited by W. Miller, 1951); "Entrepreneurial Error and Economic Growth" in "Explorations in Entrepreneurial History," Vol. 4, May 1952.

SHAW, Edward Stone (b. 1908) - Member, Senior Staff, Brookings Institution, since September 1954, to work on study on "The Structure of Commercial Banking"; formerly Professor of Economics, Stanford University; Author: "Money, Income and Monetary Policy" (1950); "Mobilizing Resources for War" (with T. Scitovsky and L. Tarshis, 1951).

WILLIAMSON, Harold Francis (b. 1901) - Professor of Economics, Northwestern University; Author: "Winchester, the Gun That Won the West" (1952); Editor: "The Growth of the American Economy" (1944, 1951); Journal of Modern History.

James, F. Cyril

HAMILTON, Earl J. (b. 1899) - Professor of Economics, University of Chicago; Author: "War and Prices in Spain, 1651-1800" (1947); "The First Fifty Years of the Bank of Spain" (1953); Editor: Journal of Political Economy since 1948.

HEATON, Herbert (b. 1890) - Professor of Economic History, University of Minnesota; Author: "Economic History of Europe" (1936, 1948); "A Scholar in Action: Edwin P. Gay" (1952).

HIDY, Ralph Willard (b. 1905) - Professor of History, New York University; Author: "The House of Baring in American Trade and Finance" (1949); "Development of Large-Scale Organization, the Standard Oil Company (New Jersey)" in Journal of Economic History, 1951.

IMLAH, Albert Henry (b. 1901) - Professor of Diplomatic History, Tufts College, Fletcher School of Law and Diplomacy.

Riefler, Winfield

IMLAH, Albert Henry

HIDY, Ralph Willard



Stewart, Walter W.

FETTER, Frank Whitson (b. 1899) - Professor of Economics, Northwestern University; Editorial writer, St. Louis Post-Dispatch, 1930-34; Author: "Fiscal Policies and the American Economy" (with others, 1951).

JOHNSON, Edgar Augustus Jerome (b. 1900) - Deputy Chief, FOA Mission to Yugoslavia; Author: "Origin and Development of the American Economy" (with Herman Kroos, 1953); Editor: Journal of Economic History, 1940-43; Prentice-Hall economic series.

Woodward, Donald B.

GALANTIERE-THOMAS as a team

GALANTIERE, Lewis (b. 1895) - Free-lance writer, consultant to Radio Free Europe; Author: plays and articles; in Foreign Department, Federal Reserve Bank of New York, 1928-39.

THOMAS, Woodlief (b. 1897) - Economic Adviser to the Federal Reserve Board.

Names frequently recommended by various people:

X BACH, George Leland (b. 1915) - Professor of Economics, Carnegie Institute of Technology; Senior Economist, Federal Reserve Board, 1941-44; Author: "Board of Governors of the Federal Reserve System" (1949); "Federal Reserve Policy Making" (1950); "The Federal Reserve and the Treasury" in the Harvard Business Review, November 1951; "Organization of the Federal Reserve System" (Round Table on Patman Textbooks) in Journal of Finance, 1953.

X BERNSTEIN, Edward M. (b. 1904) - Director of Research, International Monetary Fund; Author: "Money and the Economic System" (1935); "A Practical International Monetary Policy" in American Economic Review, December 1944.

X BLOUGH, Roy (b. 1901) - Newly appointed to Graduate School of Business, Columbia University; Director, Department of Economic Affairs, United Nations; Member, Council of Economic Advisers, 1950-52; Professor of Economics and Political Science, University of Chicago, 1945-50; Author: "The Federal Taxing Process" (1953); Editor: National Tax Journal, 1947-50.

BOULDING, Kenneth Ewart (b. 1910) - Professor of Economics, University of Michigan; Author: "Economics of Peace" (1945); "There is a Spirit" (Haylor Sonnets, 1945); "A Reconstruction of Economics" (1950).

- DUESENBERY, James Stamble (b. 1918) - Assistant Professor of Economics, Harvard University; Author: "Income, Saving and The Theory of Consumer Behavior" (1949); "Some Aspects of the Theory of Economic Development" in "Explorations in Entrepreneurial History" (1950).
- ELLIS, Howard Sylvester (b. 1898) - Professor of Economics, University of California; Assistant Director of Division of Research and Statistics, Federal Reserve Board, 1945-46; Author: "Exchange Control in Central Europe" (1941); Editor: "A Survey of Contemporary Economics, I, (1948); "The Economics of Freedom" (1950).
- FELLNER, William John (b. 1905) - Professor of Economics, Yale University; Author: "A Treatise on War Inflation" (1942); "Monetary Policies and Full Employment" (1946, 1947); "Competition Among the Few" (1949); Member, editorial board of the American Economic Review.
- GRAS, Norman Scott Brien (b. 1884) - Professor Emeritus of Business History, Graduate School of Business Administration, Harvard University; Author: "Are You Writing a Business History" (1947); A founder of Business History Group at Harvard Business School.
- JACOBY, Neil (b. 1909) - Member, President's Council of Economic Advisers; Dean, School of Business Administration, University of California; Author: "Business Finance and Banking" (with R. J. Saulnier, 1946).
- LANGUM, John K. (b. 1913) - President, Business Economics, Inc., Chicago; Head of Research Department and Bank and Public Relations Department, Federal Reserve Bank of Chicago, 1941-51; Associate Economist, Federal Open Market Committee, 1944-51; Professor of Business Administration, Indiana University since 1951. Author: "The Statement of Supply and Use of Member Bank Reserve Funds" in Review of Economic Statistics, August 1939.
- LINTNER, John Virgil, Jr. - Associate Professor of Finance, Graduate School of Business Administration, Harvard University; Author: "Mutual Savings Banks in the Savings and Mortgage Market"; "The Effect of Federal Taxes on Growing Enterprises" (with J. K. Butters, 1945); Interest: Public finance and fiscal policy.
- MASON, Edward S. (b. 1899) - Dean, Graduate School of Public Administration, Harvard University; Interest: Price and wage theories, international trade.
- MCCRACKEN, Paul Winston (b. 1915) - Professor, School of Business Administration, University of Michigan; Director of Research, Federal Reserve Bank of Minneapolis, 1945-48; Author: "The Public Debt and Economic Stability" in Yale Review, summer 1951; "The Status of Monetary and Fiscal Policies" in Journal of Finance, March 1950.

MUSGRAVE, Richard Abel - Professor of Economics, University of Michigan; Member, Division of Research and Statistics, Federal Reserve Board; Author: "On Incidence" in Journal of Political Economy, August 1953; "Fiscal and Monetary Problems in a High-Level Defense Economy" in American Economic Review, Sup. XL, May 1950.

SAULNIER, Raymond Joseph (b. 1908) - Professor of Economics, Columbia University; Author: "Costs and Returns on Farm Mortgage Lending" (1949); "Urban Mortgage Lending by Life Insurance Companies".

SELTZER, Lawrence Howard (b. 1897) - Professor of Economics, Wayne University; Consulting expert, Federal Reserve Bank of New York, summers 1940, 1945; Member, National Bureau of Economic Research, directing com. study war financing, 1941, chairman directing com. study capital gain taxation, 1942, vice chairman, com. on fiscal research since 1948; Author: "Capital Gains Taxation" (1946); "Economic Theory in Review" (1950); "The Nature and Tax Treatment of Capital Gains and Losses" (1951).

SMITHIES, Arthur (b. 1907) - Chairman, Department of Economics, Harvard University; Author: "Modern International Trade Theory and International Policy" in American Economic Review, Sup. XLII, May 1952; "Long-Run Projections and Government Revenue and Expenditure Policies" in "Studies in Income and Wealth," v. 16, 1954.

STIGLER, George Joseph (b. 1911) - Professor of Economics, Columbia University; Member, Research staff, National Bureau of Economic Research; Author: "The Theory of Price" (1946); "Trends in Output and Employment" (1947); "Five Lectures on Economic Problems" (1949); "Readings in Price Theory" (1952, with Kenneth Boulding).

VINER, Jacob (b. 1892) - Professor of Economics, Princeton University; Author: "Trade Relations Between Free Market and Controlled Economies" (1943); "The Customs Union Issue" (1950); "International Trade and Economic Development" (1952).

WILLIAMS, John Henry (b. 1887) - Professor of Political Economy, Harvard University; Vice President, Federal Reserve Bank of New York, 1936-47, economic adviser since 1933; Author: "Economic Stability in a Changing World" (1953).

#### Recommendations from editors of Fortune, Harpers, and the New York Times

GRATTAN, Clinton Hartley (b. 1902) - Writer; Author: "Introducing Australia" (1942, 1947); "Australia" (U. N. Series, 1947); Contributing editor of Harper's Magazine, 1944-47.

DAVENPORT, John Alfred (b. 1904) - Editor, Barron's Weekly, New York City; Member, staff of Fortune Magazine, 1937-49, board of editors, 1941-49; Now returning to Fortune from Barron's.

## BRIEF BIOGRAPHICAL SKETCHES

### 1. BERNSTEIN, Edward M., Director of Research, International Monetary Fund

Age 50      b. Dec. 10, 1904. Degrees: Ph.B., Chicago, 1927; A.M., Harvard, 1928, Ph.D., 1930. Doc. dis.: Effect of wartime prices and interest rates on utility ratemaking (pub. by Univ. of No. Carolina, 1937).

Academic career: Instructor (economics), DePauw, 1929-30; assoc. prof., No. Carolina State College, 1930-5; assoc. prof., Univ. of No. Carolina, 1937-40.

Other career: Economist, Treasury Department, 1940, asst. director of monetary research, 1941-6, assistant to the Secretary of the Treasury, 1946.

Chief staff assistant to Mr. D. W. Bell, U.S. Survey Mission to the Philippines, 1950, and Public Advisory Board for Mutual Security (Bell Report), 1952.

In 1946-47, Acting Director of Research, International Monetary Fund, Director since 1947.

Author: Money and the Economic System (1935).

Contributor of articles: American Economic Review, IMF-Staff Papers, Journal of Political Economy.

### 2. BOND, Floyd Alden, Professor and Chairman, Dept. of Economics, Pomona College

Age 41      b. Aug. 20, 1913. Degrees: A.B. [cum laude] University of Michigan, 1938, A.M., 1940, Ph.D., 1942. Doc. dis.: Washtenaw Gas Company, a study in public utility regulation. Member, Phi Beta Kappa.

Academic career: Teaching Fellow, Michigan, 1938-42, instructor, 1942-6; assoc. prof., Carleton College, 1946-8; prof., Stedman-Sumner Foundation, chairman of dept. of economics, Pomona College, since 1948, dir., Social Science Research Center, since 1951.

Author: Public Regulation in Action (1948).  
(with others) Our Needy Aged, A California Study of a National Problem (1954).

Co-editor: Voluntary Action, Mainstay of a Free System (1950).

Contributor of articles to various economic journals.

### 3. CHANDLER, Lester V., Gordon S. Rentschler Professor of Economics, Princeton University

Age 49      b. Sept. 2, 1905. Degrees: A.B., University of Missouri, 1930, A.M., 1931; Ph.D., Yale, 1934. Doc. thesis: Federal Reserve credit policies. Phi Beta Kappa.

Academic career: Instructor, Dartmouth, 1933-5, Princeton, 1935-7; asst. prof., Amherst College, 1937-9, assoc. prof., 1939-42, prof., 1942-50, Gordon S. Rentschler Professor, since 1950.

Other career: Price executive, O.P.A., 1943-6; Director, Federal Reserve Bank of Philadelphia, Jan. 1, 1954-

Author: (with others) Money, Credit and Finance (1938); An Introduction to Monetary Theory (1940); A Preface to Economics (1947); The Economics of Money and Banking (1st ed., 1948, 2d ed., 1953); Inflation in the United States, 1940-48 (1951). Co-author, Economic Processes and Policies (1954).

Co-editor, Economic Mobilization and Stabilization (1951).

Contributor of articles: American Economic Review, Journal of Finance, and other economic journals.

4. DESPRES, Emile, Professor and Chairman, Dept. of Economics, Williams College.

Age 45

- b. Sept. 21, 1909. Degrees: S.B., Harvard, 1930; graduate work, Harvard University, New York University.
- Academic career: Resident consultant, Graduate School of Public Administration, Harvard, 1937-8; member of faculty, Williams College, since 1946, professor and chairman, economics dept., since 1950.
- Other career: Special foreign exchange analyst, Federal Reserve Bank of New York, 1930-7, chief of foreign research division, 1938-9; economic adviser to Chairman, Board of Governors of the Federal Reserve System, 1939-41.
- Member, bd. of analysts, dir., econ. divs., alternate member, joint intelligence staff, U.S. Joint Chiefs of Staff, O.S.S., 1941-44; adviser on German economic affairs, Department of State, 1944-5.
- Member, financial advisory mission to Chinese National Govt., 1941; member, American del. to Potsdam Conference, 1945; office of program review, E.C.A., Paris, summer 1948; attached to American Embassy, Belgrade, for economic aid program to Yugoslavia, summer 1951.
- Author: Many internal memoranda, but few published papers; contributor to American Economic Review.

5. ELLIS, Howard S., Professor of Economics, University of California (Berkeley).

Age 56

- b. July 2, 1898. Degrees: A.B., State Univ. of Iowa, 1920; A.M., Univ. of Michigan, 1922; Ph.D., Harvard, 1929; graduate study: Heidelberg Univ., Germany, 1924-5, Univ. of Vienna, 1933-5; LL.D. (hon.), Michigan, 1951.
- Academic career: Instructor, Univ. of Michigan, 1920-2 and 1925-9, asst. prof., 1929-35, assoc. prof., 1935-7, prof., 1937-8; prof., University of California since 1938. Visiting professor: Columbia, 1944-5, University of Tokyo, 1951.
- Academic honors: Sheldon traveling fellowship, Ricardo prize fellowship, Wells award (Harvard). Fellow, Social Science Research Council in Europe, 1933-5. Member, Phi Beta Kappa.
- Other career: On leave with Board of Governors, Federal Reserve System, 1943-6, asst. director, Div. of Research and Statistics, 1945-6. Director, Marshall Aid Project, Council on Foreign Relations, 1949-50. Economic consultant, Department of State since 1952.
- Author: German Monetary Theory, 1905-33 (1934); Exchange Control in Central Europe (1941); (with others) Explorations in Economics (1936); (with others) Postwar Economic Problems (1943); (with others) Financing American Prosperity (1945); co-author, Approaches to Economic Development (1954).
- Editor: A Survey of Contemporary Economics, Vol. I (1948); The Economics of Freedom (1950); co-editor, Readings in the Theory of International Trade (1949).
- President, American Economic Association, 1949.
- Contributor of articles to various economic journals: American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economics and Statistics, and other technical journals.



6. LINTNER, John Virgil, Jr., Associate Professor of Finance, Graduate School of Business Administration, Harvard University

Age 39

b. Feb. 9, 1916. Degrees: A.B., Kansas, 1939, M.A., 1940; M.A., Harvard, 1942, Ph.D., 1946. Doc. dis.: Tax restrictions on financing business expansion. Junior Fellow, Society of Fellows, Harvard, 1942-5.

Academic career: Instructor, University of Kansas, 1939-40; asst. prof. of finance, Harvard Business School, 1946-52, assoc. prof., since 1952.

Other experience: Research staff in fiscal policy, National Bureau of Economic Research, 1941-2. Lecturer, Life Officers Investment Seminar, Beloit, Wisconsin, Summer 1953.

Author: Case Studies on the Effect of Federal Taxes on Growing Enterprises (1944-5); co-author, Effects of Federal Taxes on Growing Enterprises (1945); paper on "The Theory of Money and Prices," in The New Economics (1947); Mutual Savings Banks in the Savings and Mortgage Markets (1948); co-author, Corporate Profits in Perspective (1949); (with others) Effects of Taxation on Corporate Mergers; contributor, Savings in the Modern Economy (1953).

Contributor of articles to various economic journals, including: American Economic Review, Harvard Business Review, Journal of Finance, National Journal, and others.

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7. LUSHER, David W., Economist, Council of Economic Advisers

Age in mid-  
forties

b. [not given]. Degrees: A.B., McGill, 1932, A.M., 1933; M.A., Harvard, Ph.D., 1942. Thesis: The structure of interest rates: a theoretical and empirical analysis of its characteristics and cyclical behavior.

Academic career: Research assistant, Harvard: to Prof. S. E. Harris, 1936-7; to Prof. Lambie, 1937-8, to Prof. Hansen, summer 1938. Assistant in economics, Massachusetts Institute of Technology, 1938-9; instructor, Bowdoin College, 1939-42; acting assoc. prof., Stanford University, 1942-3.

Government career: Economist, Federal Housing Administration; head, program group, defense production staff, Office of the Secretary of the Interior. Staff member, commodity studies, President's Materials Policy Commission (Paley Report), 1951-2. Economist, Council of Economic Advisers.

Contributor to Conference on Policies to Combat Depression (Princeton, N.J., Oct. 30-31, 1953). Contributor to Journal of Political Economy; writings mainly for internal government use.

8. McCracken, Paul W., Professor of Business Conditions, School of Business, University of Michigan

Age 39

b. Dec. 29, 1915. Degrees: A.B., William Penn College, 1937; A.M., Harvard, 1942, Ph.D., 1948. Doc. dis.: The cyclical implications of liquid asset function.

Academic career: Assoc. prof. of business conditions, School of Business Administration, University of Michigan, 1948-50, prof., since 1950. Director, Wisconsin School of Banking, summer session 1954.

Other career: Economist, Department of Commerce, 1942-3. Financial economist, Federal Reserve Bank of Minneapolis, 1943-5, director of research and statistics, 1945-8.

Contributor of articles to various economic journals, including: American Economic Review, Journal of Finance, Michigan Business Review, Yale Review.

✓ 9. O'LEARY, James J., Director of Investment Research, Life Insurance Association of America

Age 40

- b. 1914. Degrees: B.A., Wesleyan University, 1936, M.A., 1937; Ph.D., Duke University, 1941. Doc. dis.: Federal insurance of bank deposits.
- Academic career: member of faculty of Wesleyan University; Duke University.
- Other career: Director of research for the Committee on Public Debt Policy.
- Author: The Future of Long-Term Interest Rates. (1945).
- Contributor of articles to various economic journals, including: American Economic Review, Journal of Finance, Journal of Political Economy.

10. SAULNIER, Raymond J., Professor of Economics, Columbia University

Age 46

- b. Sept. 20, 1908. Degrees: B.S., Middlebury College, 1929; M.A., Tufts College, 1931; Ph.D., Columbia, 1938. Doc. dis.: The development of monetary doctrines after 1914.
- Academic career: Instructor in economics, Columbia, 1934-8, asst. prof., 1938-46, assoc. prof., 1946-9, professor since 1949.
- Other career: Director, financial research program, National Bureau of Economic Research, since 1946. Special advisor to the Board of Governors of the Federal Reserve System since 1950. Consultant, Farm Credit Administration, Department of Agriculture, 1951-2.
- President, American Finance Association, 1951.
- Author: Contemporary Monetary Theory (1938); (co-author), Business, Finance and Banking (1947); Costs and Returns on Farm Mortgage Lending (1949); Urban Mortgage Lending by Life Insurance Companies (1950). + many other works on money and banking.
- Contributor of articles to various economic journals, including: American Economic Review, Journal of Finance.

11. SHAW, Edward S., Professor of Economics, Stanford University [on leave: 1954-6, Brookings Institution]

Age 46

- b. Dec. 19, 1908. Degrees: A.B., Stanford, 1929, A.M., 1930, Ph.D., 1936. Doc. dis.: The Federal Reserve requirement for commercial banks as an instrument of credit control.
- Academic career: Social Science Research Council, Research Training Fellow, 1937-8. Instructor in economics, Stanford University, 1932, asst. prof., 1936, assoc. prof., 1938, professor, since 1941, executive head of Dept. of Economics, 1941-2, 1948-53.
- Other career: Chief economist, textile, leather and apparel div., O.P.A., 1942-3. Served with U.S.N.R., lieutenant, 1943-5. Consultant, RAND corp., since 1947. Consultant, Richard D. Irwin, Inc., Chicago, since 1948.
- Author: Money, Income, and Monetary Policy (1950); co-author, International Commodity Stockpiling (1949); (with others), Mobilizing Resources for War. (1951).
- Current Activity: Consultant, Brookings Institution, Jan.-June 1954; Senior Staff Member, since Sept. 1954, in connection with study on "The Structure of Commercial Banking."

✓ 12. THOMAS, Rollin G., Professor of Economics, Purdue University

Age 58      b. Dec. 17, 1896. Degrees: A.B., Cornell College (Iowa), 1919; A.M., Chicago, 1923, Ph.D., 1930. Doc. dis.: The development of state banks in Chicago.  
 Academic career: Instructor in economics, Purdue University, 1921-3, asst. prof., 1925-30, assoc. prof., 1930-8, prof., since 1938. Assistant, School of Business, University of Chicago, 1923-5.  
 Author: Modern Banking (1937); Our Modern Banking and Monetary System (1st ed., 1942, 2d ed., 1950).  
 Contributor of articles to various economic journals, including: American Economic Review.

✓ 13. WATKINS, Leonard L., Professor of Economics, University of Michigan

Age 58      b. July 30, 1896. Degrees: B.A., University of Texas, 1916, M.A., 1917; Ph.D., University of Michigan, 1926. Doc. dis.: Bankers' balances [awarded \$2,500 prize by Chicago Trust Co., 1938].  
 Academic career: Instructor, School of Aeronautics, Austin, Texas, 1917-8. Instructor in economics, University of Texas, 1921-2, University of Michigan, 1922-4; asst. prof., University of Cincinnati, 1924-6; asst. prof., University of Michigan, 1926-9, assoc. prof., 1929-34, prof., since 1934. Social Science Research Council, Research Fellowship for study in London, 1928-9.  
 Other experience: 2d lieutenant, U.S. Army, 1918.  
 Author: Bankers' Balances (1929); Banking Reform in the United States (1938).  
 Contributor of articles to various economic journals, including: American Economic Review, Journal of Political Economy, Quarterly Journal of Economics.

✓ 14. WERNETTE, John Philip, Professor of Business Administration, University of Michigan

Age 51      b. Oct. 29, 1903. Degrees: A.B., University of California (Berkeley), 1924; A.M., University of Southern California, 1926; A.M., Harvard, 1929, Ph.D., 1932. Doc. dis.: Branch banking in California. Phi Beta Kappa.  
 Academic career: Instructor, University of Southern California, 1924-6; instructor in economics, Harvard, 1927-34; instructor, Harvard Business School, 1934-7, asst. prof., 1937-40, assoc. prof. of business economics, 1940-45. Social Science Research Council, Research Fellow, 1932-3. President, University of New Mexico, 1945-8. Professor of Business Administration, University of Michigan, since 1948.  
 Other career: Member, commission of financial advisers, Republic of Colombia, 1929, Republic of Peru, 1931. War goods price coordinator, O.P.A., Washington, D.C., 1942-3. Director, Bureau of Better Business, 1949-50. Member of faculty, Pacific Coast Banking School, since 1949.  
 Author: Money, Business, and Prices (1933); Problems in Economic Theory (1939); (with others) Problems in Merchandise Distribution (1942); Financing Full Employment (1945).  
 Editor, Michigan Business Review, since 1948.  
 Contributor of articles to various economic journals, including: American Economic Review, Harvard Business Review, Michigan Business Review.





BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 29, 1954.

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

Dear Don:

Many thanks for your note of December 21. You have a splendid idea for some useful research but I am not sure that you have laid it at the right doorstep. We might make such a study for our own information but it would not be very helpful to anyone else because all company names would be deleted in accordance with our customary practice.

I do not personally know of any recent studies of the kind you have in mind but, if I hear of any or of anyone making such a study, I certainly will pass the information along.

With warmest regards and best wishes for the new year,

Sincerely,

A handwritten signature in dark ink, appearing to read "R. Young", is written over the typed name.

Ralph A. Young, Director,  
Division of Research and Statistics.

ALLAN SPROUL  
THIRTY THREE LIBERTY STREET  
NEW YORK 45, N. Y.

December 24, 1954

Mr. Donald Woodward,  
205 W. 54 Street,  
New York 19, N. Y.

Dear Don:

I don't want to let the season pass without telling you what a fine job I think you have done in getting the Committee on the History of the Federal Reserve System set up, financed and off the ground.

With all good wishes to you and your family for Christmas and the New Year,

Yours sincerely,

A handwritten signature in dark ink, appearing to read "Allan Sproul", with a long, sweeping horizontal stroke at the end.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

December 22, 1954

Dear Dr. Calkins:

I understood from something Don Woodward said the other day that he may have suggested Brookings send us a financial report every quarter. I think this would be an excellent idea as I like to know just what our financial position is.

Perhaps we could initiate this procedure as of January 1st, so that the first report would cover the period from July 1, 1954 to January 1, 1955. Subsequent reports could then come every quarter. Of course, I would not expect to receive the report until the first of February, since the New York Bank does not bill us until the 20th of the month.

My warm wishes for a happy Christmas.

Cordially,



Mildred Adams

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

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

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*

*With cooperation of*

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

December 20, 1954

Dear Mr. Woodward:

Miss Adams has asked me to write you that she has received word from Mr. Sproul about the Executive Committee meeting on Tuesday, December 28th. He would like to change the hour of that meeting from 12:30 to 1:00 p.m. Unless you let this office know to the contrary, we shall assume that 1:00 p.m. at the Brookings Institution on Tuesday, December 28th, is convenient for you.

Sincerely,

*Ellen C. Seiger (per IR)*

Secretary

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

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 4

THE EDUCATIONAL SURVEY

December 17, 1954.

Dear Donald:

I will make a note for Saturday,  
January 29th, and will hope to telephone you  
on Monday.

Sincerely yours,

*Joseph H Willits*

Joseph H. Willits

Mr. Donald Woodward,  
33 Liberty Street,  
New York 54, N.Y.

Dictated by Dr. Willits, but signed in his absence.

RECEIVED

DEC 20 1954

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

December 20, 1954

Dear Mr. Noble:

I am writing you at the suggestion of Mr. J. R. Beattie, Director of Research for the Bank of Canada, with whom we had communicated concerning matters of interest to this Committee. Mr. Beattie tells me that you were much interested in monetary matters during the twenties and thirties, and he thinks you might like to know about the project in which we are engaged.


This Committee started in January with Rockefeller funds on a quick and intensive search for unpublished papers which bore on early phases of the history of the Federal Reserve System, and we had considerable good fortune in locating several collections which hold high promise. For example, the papers of Senator Carter Glass had been "rough-sorted" into 423 boxes and deposited in the library of the University of Virginia. These we have had examined in detail and an inventory made, so that students may now judge from the catalogue whether or not they need to go to Virginia to read the correspondence from a specific man or on a specific subject. The papers of Mr. Charles Hamlin, an early member of the Federal Reserve Board and one who served for many years, are in the Library of Congress, have recently been freed of seal and are open to research. The papers of Ogden Mills, Secretary of the Treasury and Chairman of the Federal Reserve Board in 1932-33, we found in a garage on Long Island and were at least partly responsible for the fact that they have now been taken to the Library of Congress. And to move to a later period, the papers of Dr. Emmanuel Goldenweiser, long Director of Research for the Federal Reserve Board, have been gathered together, catalogued and are now awaiting decision as to a final place of deposit.

These are a few of our most rewarding finds. Altogether, we have located a surprising number of collections. At the same time, we have been reaching for the memories of men who were early in positions of responsibility within the System, and by means of interviews, we have caught at least the flavor and some of the incidental color and bias of early days.

As this research process continues, and with it a hunt for the men equipped to engage in writing the comprehensive history which is the purpose of this project, we find our scope of inquiry broadening to include the international field which has been so important in various aspects of American central banking. We are therefore writing to Canadians who were active during the period when the international policies of the Federal Reserve System were first being set. It is in this connection that I am addressing you. We would treasure suggestions as to where to find Canadian points of view about the System or its work, or references to discussions on this subject, or any comment which will set us further along this difficult and fascinating path. We hope for word from you on this.

The Committee will appreciate your interest in its work. They ask me to send you gratitude in advance for any suggestions you may wish to give us.

Very sincerely yours,

  
Mildred Adams

Mr. S. R. Noble  
172 Edgehill Road  
Montreal, Canada

✓ Copy to Mr. Woodward

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*

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

December 17, 1954

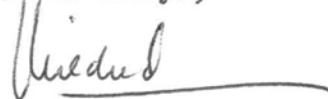
Dear Don:

I am sending this only to your office on the assumption that you are probably back there by the time this is delivered. Certainly I hope that all your woes are over and that you are really feeling better.

Talking this morning with Bob Calkins, I find that Brookings is giving its employees the entire day before Christmas (December 24th) and no extra time before New Year's. In this office we think that is a good idea, and therefore, unless you have some reason for preferring that we not do it, we will follow that plan.

I hope that Vick is also giving its people the whole day off and that you can somehow really get a restful Christmas.

Best as always,



Mildred Adams

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



# The Brookings Institution

Washington 6, D. C.

December 17, 1954

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

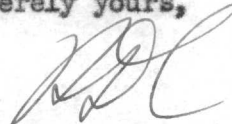
Dear Miss Adams:

I am putting January 29 down on my schedule for the Princeton meeting.

In accordance with your suggestion, we are paying the expenses of the Princeton conference out of the contingency fund.

I am sending Mrs. Singer an annual appointment letter in accordance with your suggestion.

Sincerely yours,



President

cc: Mr. Akers  
Miss Maroney  
Mr. Woodward ✓

Enclosure

The Brookings Institution

Washington 6, D. C.

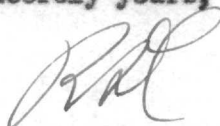
December 17, 1954

Mrs. Ellen Colt Singer  
Committee on the History of  
the Federal Reserve System  
33 Liberty Street  
New York 45, New York

Dear Mrs. Singer:

This letter is to indicate that we are transferring  
your status from that of Temporary Appointment to Annual  
Appointment, effective December 9, 1954. The Annual  
Appointment will extend to June 30, 1955.

Sincerely yours,



President

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

December 15, 1954

TO: Messrs. Allan Sproul, Chairman  
W. Randolph Burgess  
Robert D. Calkins  
F. Cyril Jones  
William McC. Martin, Jr.  
Walter W. Stewart  
Joseph H. Willits

For a series of reasons, it has become impossible for the Executive Committee to meet as scheduled on December 14th. The postponement of that meeting has in turn made it seem advisable to move the second meeting of the full Committee with its three consultants, previously scheduled for January 8th at Princeton, further into the New Year.

We are now suggesting that this second meeting, to discuss further work on the part of the consultants and to receive recommendations of the Executive Committee in regard to the choice of an historian, be scheduled for Saturday, January 29th, at Princeton.

Would you consult your 1955 schedules and let Miss Adams know as soon as possible whether the 29th is possible for you?

Donald Woodward *llc*  
✓ Donald Woodward, Secretary

Committee on the History of the  
Federal Reserve System

DATE Dec. 14th

TO Donald Woodward

FROM Mildred Adams

REMARKS

The proposed dates for the two  
postponed meetings are Dec. 28 for  
Ex. Com., Jan. 29 for full Com.  
Hope these are good for you.

Would you, if possible, phone me any  
changes in the enclosed draft? We'd  
like to get it out as soon as possible

Also Hope you are improved!

ll

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

DRAFT

December 15, 1954

TO: Messrs. Allan Sproul, Chairman  
W. Randolph Burgess  
Robert D. Calkins  
F. Cyril James  
William McC. Martin, Jr.  
Walter W. Stewart  
Joseph H. Willits

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Donald Woodward, Secretary

THIRTY THREE LIBERTY STREET  
NEW YORK 45, N. Y.

Thursday - no -  
Tuesday

Dear Don -

I had lunch with Ray Blount today.  
In case he hasn't yet phoned you, you may  
like to know that he is going to Columbia  
to start a chain of international business at the  
Columbia Graduate School of Business. Very  
pleased about it.

I asked him for names, and the most  
interesting one he trotted up was that of  
Neil Jacoby, colleague of Walter Stewart. I'll  
leave the others for you later.  
Hornedog  
Neil Jacoby

be in Washington  
Thursday & Friday W.

December 1, 1954

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

Dear Mildred:

Enclosed are the draft of the Minutes and  
the letter from Dr. James which you wanted returned.  
You have my comments on the Minutes by telephone.

Cordially yours,

Donald B. Woodward

ks  
enclosure