

CLEVELAND E. DODGE  
40 WALL STREET  
NEW YORK

January 6, 1939.

Miss Ida M. Tarbell,  
120 East 19th Street,  
New York City.

My dear Miss Tarbell:

This will acknowledge your letter of December 29th in regard to New College. Unfortunately there has been a great deal of misinformation spread deliberately in regard to this situation. In spite of the fact that Dean Russell has spent several whole summers studying economic conditions and very seriously believes in what he states in his addresses, a number of people in the city are trying to make out that he is prejudiced for other reasons. It is a very intolerant attitude and most unfair to Dean Russell, as anybody who knows him well will appreciate.

New College was started originally against the better judgment of both the Dean and the Trustees, and the great mistake was in ever allowing it to go forward. We were persuaded by a very sincere and bright group of younger members of the Faculty, and there is no question but that there was a lot of merit in the experiment. Unfortunately the group had had very little experience, especially in financial matters. They believed that it would not be necessary for Teachers College to supplement the New College budget by more than a few thousand dollars a year.

Unfortunately since the start of the depression Teachers College has lost some very large grants made by some of the foundations, amounting to several hundred thousand dollars. Largely owing to this, we have been running deficits now for the last five or six years. For the next college year, that is, 1940-1941, we are faced with a deficit of around \$60,000, without assuming any appropriation for New College. It is now apparent to the Dean and his advisers on the Faculty that to properly carry on New

