

February 8, 1954

DR. CALKINS'S ADVICE AS TO THE TIMING
FROM NOW ON

The second phase of the project should be planned as follows:-

1. Intensive interviewing and discovery of materials to continue through February.
2. End of February have stock-taking on the part of the Committee.
3. March: Write project prospectus and pick up loose ends.
4. April 1: We should have prepared for Dr. Willits a preliminary memorandum giving him the current thinking which has developed and an indication also of what the coming proposal for the main project will contain.
4. April 10: We should have a preliminary draft ready to circulate among the Committee members. That should contain the following items:
 - a. An essay of about two pages (600 words) outlining the importance of doing something with this key material which is being collected; stress the fact that nothing adequate has been done. Get in well-stated sentences which Dr. Willits can lift in talking to his Board.
 - b. A short explanation of what it is that we propose should be done. Refer in this to later elaboration which follows. Include, if possible, tentative statement of the number of volumes. Be specific, if possible, as to how it is to be done and who will do it. If authors and editors are not indicated, it will be harder to get the proposal through the Foundation, but obviously that cannot be more than suggestions.
 - c. Dr. Willits will want to know the time the grant is to cover, and he will want to have a budget as well worked out as possible.
 - d. A supplement with as much elaboration as possible. This should contain a statement of the material which has been found: what it looks like; what it covers, and as much proof as can be given that this is truly a "promising field of investigation."
 - e. The kind of history we propose, the number of volumes, and a rough table of contents, if possible. There should be enough detail so that the proposal will answer the questions that will be put to Dr. Willits by his more

skeptical Board. The fact that he himself is enthusiastic about the project does not mean that he can carry the policy with his Board unless he has adequate information from us.

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Dr. Calkins made the following specific suggestions for inclusion in the detailed description for the Rockefeller Foundation:-

- (1) History of the Federal Reserve (who will do it).
- (2) Publications of basic Board and Bank documents. (This might be two volumes and can be done by the System and the Bank.)
- (3) Federal Reserve System as a governing institution. (Dr. Calkins is particularly interested in this.)
- (4) Biography of one or more central bankers. (Watch for possible writers -- Matthew Josephson(?); Catherine Drinker Bowen (?); biographer of Justice Holmes (?))
- (5) Group of biographical sketches of personalities in the Federal Reserve -- "Men in Time" series; their contribution to social science and business (and banking) history.
- (6) Discussion of central bank cooperation.
- (7) ^{interest for} History ~~file~~ of the New York Bank. (This is Mr. Allan Sproul's project -- previously lined up for Professor R. B. Warren.)
- (8) Member bank history. ^{the late}
- (9) Federal Reserve in the economy.
- (10) Federal Reserve and other lending agencies. (Has the Federal been too generous in letting others come in? Is it being dwarfed by them? Should their functions be divided among 92 lending agencies?)

MA:km
2/8/54.