

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Minutes of Committee Meeting
Saturday, February 4, 1956
Princeton, New Jersey

Distributed
2/17/56

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

The Committee convened at 10:15 a.m. in the Seminar Room at the Institute for Advanced Study at Princeton, New Jersey. Members present were Chairman Sproul, Messrs. Burgess, Calkins, James, Riefler (for Mr. Martin), Stewart, Willits and Woodward. Miss Adams was present as executive director.

Reading of the Minutes of the previous meeting (May 24, 1955) was foregone as they had been distributed to members.

Purpose

The Chairman declared the purpose of the meeting to be a review of the progress of the project to date, a discussion of its future course and a decision as to which of several suggested courses should be adopted. He declared the Committee to have been "fertile in ideas and paper plans" but lacking in the executive means of obtaining the needed historian of the Federal Reserve System or writers of monographs concerning particular episodes in its history. (A copy of the Chairman's review will be placed in the Minute Book.)

Reports

Three reports, previously circulated to members, were then summarized. (These will be placed in the Minute Book.) Dr. Calkins presented the report of the Subcommittee on Monographs which held two sessions during the summer of 1955. He added an oral extension of that report to include an expanded account of a conversation with Dr. R. J. Saulnier who is interested in the general field of Committee interest but not now available, and of a conversation with Dr. Howard Ellis; the latter would like to do a study of the Federal Reserve's foreign relations in the 1920's but might be persuaded to undertake the writing of a history of the System if the field were broadly defined.

Mr. Woodward presented a memorandum on proposals to put into effect the monograph approach to the preparation of historical studies of the Federal Reserve System which included seminars at Brookings; he also reported on topics for monographs which could be collected into several proposed volumes.

Mr. Burgess presented a compromise plan, previously discussed in meetings of the Executive Committee, which would include commissioning a single volume sequential history, a volume of readings, and other volumes which would be in substance collections of monographs. He suggested the commissioning of Dr. Ellis to write either the history or a monograph.

The memorandum on proposed monographs was discussed at length, and with suggested emendations.

Discussion of Alternative Courses

On the basis of these reports the Chairman called for consideration of four alternative courses of action:

- (1) As originally planned,
- (2) Monograph approach immediately, while continuing search for author or editor of definitive history,
- (3) Sequential or text book history, with one or more volumes of supplementary readings, monographs and, possibly, volume of previously unpublished material uncovered by this project,
- (4) Wind up project at end of fiscal year June 30, 1956.

Two further suggestions emerged during the discussion:

- (1) First, that the logical place to focus the continuance of the Committee's plans is the Brookings Institution;
- (2) Second, that in view of the executive problem created by the "frailties attendant on distinction" the Committee revise its constitution so as to divide the operations of trustee and of expert. Executive functions would be shifted to Brookings and the Committee functions clarified as advisory.

In further discussion of the various proposals facing the Committee, it was emphasized that the changes proposed involved no lessening of Committee responsibility but were designed to speed the plans of the Committee by improving their functioning mechanisms.

Clause of Enactment

During the luncheon period Mr. Woodward and Miss Adams put into skeleton form the consensus arrived at during the morning's discussion. After Committee revision it was accepted as follows:

"Provided that the Brookings Institution should decide to appoint a full-time staff member in the field of central banking who would devote his entire time to this responsibility, this Committee, considering in the light of two years' experience what its future course should be, proposes:

"I. To affirm its responsibilities toward the general development of the project as follows -

1. The Committee will continue to
 - (a) review general policy and individual projects,
 - (b) authorize expenditures jointly with Brookings,
 - (c) counsel and advise those commissioned to work in the project,
 - (d) read and criticize manuscripts.

"II. To modify its administrative arrangements whereby -

1. The Committee would invite the Brookings Institution to be responsible for the executive initiative concerning:
 - (a) the formulation of programs and the finding and employing of properly qualified persons to activate programs, these to be submitted to the Committee for review, criticism and authorization. Such programs will include the stimulation of interest in the field of central banking, the commissioning of monographs, the continuing hunt for an historian and all other activities necessary to carry the project to successful fruition.

It was also decided that it is the sense of the Committee that it would be desirable to employ Dr. Howard Ellis for a major writing assignment in this project and to authorize Dr. Galkins to execute this consensus if and when the revised course of the project has been approved."

The report of the Executive Director, distributed to members at this meeting (a copy has been placed in the Minute Book), included an Executive Committee report of discussions held with the authorities at Columbia University regarding the establishing of a center for collections of bankers' papers. The sum of \$35,000 would be needed to set up and maintain such a center. It was agreed that if Columbia chose to request such funds from one of the foundations, this Committee would lend its aid by endorsement and support of such a request.

The report also included a suggestion approved by the Executive Committee that data collected on the whereabouts of 104 collections of pertinent papers be circulated to interested institutions such as university libraries. Mechanics and timing remain to be worked out.

The Executive Director recommended that a well-planned effort be made to get the Parker Willis papers and the Leffingwell-Treasury papers to a scholarly depository, and that consideration be given to the publication of

the Strong-Norman correspondence. It was agreed that Columbia be asked to take the two collections, and that the Chairman would support requests for the papers when their consent was obtained.

Next Steps

It was agreed that Dr. Galkins should present the Committee's proposal to the Board of the Brookings Institution at their next meeting (in early March) and that if accepted by that Board, he and Mr. Woodward should then discuss the Committee's proposal with the Rockefeller Foundation and seek a renewal of its approval of the revised program.

The meeting was adjourned at 3:30 p.m. The meeting of the Executive Committee which had been planned to follow was postponed until a later date.

Donald B. Woodward
Secretary

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Alternate Text - Clause of Enactment

February 17, 1956

In the light of the Committee's experience during the past two years, and after considering various alternative plans and procedures, the Committee recognizes that in order to carry out its responsibilities for the general development of the project, it is desirable to assign to the Brookings Institution a larger administrative responsibility for studies and personnel. To this end the Committee suggests:

I. That the Brookings Institution appoint a full-time staff member in the field of central banking who could devote his entire time to the development and direction of projects on the History of the Federal Reserve System.

II. That the Brookings Institution assume responsibility for initiating programs, finding and employing properly qualified personnel, and the submission of these proposals to the Committee for review, criticism, and authorization; it being understood that such programs will include the stimulation of interest in the field of central banking, the commissioning of monographs, the continuing hunt for an historian, and all other activities necessary to carry the project to successful fruition.

III. Under these arrangements the Committee will continue to:

- (a) review general policy and individual projects;
- (b) authorize expenditures jointly with the Brookings Institution;
- (c) counsel and advise those commissioned to work on projects, and
- (d) read and criticize manuscripts.

IV. That, if the Brookings Institution will work out the foregoing arrangements in a manner acceptable to itself, the Committee will be prepared to give the proposal immediate consideration.

V. It is the consensus of the Committee that it would be desirable to employ Dr. Howard Ellis for a major writing assignment on this project.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

*Minutes
Book*

Provided that the Brookings Institution should decide to appoint a full-time staff member in the field of central banking who would devote his entire time to this responsibility, this Committee, considering in the light of two years' experience what its future course should be, proposes:

I. To affirm its responsibilities toward the general development of the project as follows -

1. The Committee will continue to

- (a) review general policy and individual projects
- (b) authorize expenditures jointly with Brookings
- (c) counsel and advise those commissioned to work in the project
- (d) read and criticize manuscripts

II. To modify its administrative arrangements whereby -

1. The Committee would invite the Brookings Institution to be responsible for the executive initiative concerning:

- (a) the formulation of programs and the finding and employing of properly qualified persons to activate programs, these to be submitted to the Committee for review, criticism and authorization. Such programs will include the stimulation of interest in the field of central banking, the commissioning of monographs, the continuing hunt for an historian and all other activities necessary to carry the project to successful fruition.

It is the sense of the Committee that it would be desirable to employ Dr. Howard Ellis for a major writing assignment in this project.

Meeting Book

It seems to me to be appropriate and even necessary that I should ~~put~~ put before you, as we start this meeting, a brief resume of how we have come to be where we are. If there is anything that sounds critical in my report it is either critical of me as Chairman of the Committee or of committees in general as executive organs. It has no personal application to any one of you nor to Miss Adams, our executive director.

To begin somewhere near the beginning, our proposal, when seeking our present grant from the Rockefeller Foundation, included a plan for work in three fields:

1. archival and research activities,
2. the commissioning of major works in two categories - a definitive history of the Federal Reserve System and a pattern of related monographs - and
3. the editing and publishing of pertinent documents relating to the history of the Federal Reserve System.

We have had considerable success in the first field, the third enterprise was supposed to develop out of the other two, and we have bogged down in field two which was and is the heart of the program.

The difficulty there has been our inability, thus far, to find and sign the man to whom we were willing to entrust the job of writing the history and of developing, with us, the pattern of monographic supplements to the history. We said in seeking our grant that this "major project will be put in charge of a scholar of wide experience and attainments who will have general supervision over its various parts and who will himself undertake some of the writing assignments which the Committee contemplates."

When, after a year of disappointment in seeking such a person, the Committee met in May 1955, it deputized Mr. Calkins and Mr. Woodward to prepare and present a progress report to the Rockefeller Foundation, which would outline our problem, and which all of you had a chance to see in draft form. That report, following the lines of a suggestion by the Executive Committee, proposed that we either

- (a) "Proceed energetically along the course we are now pursuing, stressing the monographic approach for the present and looking particularly for younger talent, but at the same time continuing to search for the desired author competent and able to undertake the definitive history."
- (b) "Proceed at once to liquidate our present commitments with the understanding that no new activities will be started."

The report containing these alternative proposals was submitted to Dr. Norman Buchanan, who had recently become the head of the Division of Social Sciences of the Rockefeller Foundation, on October 18, 1955. Dr. Buchanan subsequently gave the representatives of the Committee a reply which they interpreted as giving us considerable latitude in proceeding with the monographic approach, always remembering that we had said in our progress report that "this emphasis on the monographic approach would by no means be considered a substitute for the hunt for an historian of the first caliber who could undertake the definitive history which has been the core of this project."

Meanwhile, as also determined at our last meeting in May 1955, a subcommittee on the monographic approach was appointed which would "block out areas of interest, set the monographic pattern in order, nominate possible writers, and report its findings and recommendations to the full Committee." The report of that subcommittee has been sent to you, and will be presented and discussed today by Dr. Calkins. Mr. Woodward will then present and discuss a report on how the monograph approach might be put into effect. I think it has always been our view that the monographic approach would only be acceptable and successful

if the individual monographs we commissioned would themselves form a pattern which would illuminate the history of the System.

The Executive Committee had two meetings at the close of 1955 to consider our position in the light of our failure to find "the historian", in the light of the reaction of Dr. Buchanan to our first annual report, and in the light of the discussion of the subcommittee on monographs. The results of its deliberations, presented to you with different degrees of approval or acquiescence, is contained in the memorandum on proposed volumes sent to you in preparation for this meeting, which Mr. Burgess can probably best explain. Briefly it calls for a chronological or sequential "text book" history of the Federal Reserve System, a volume of selected readings, and two or more volumes of monographs which would discuss and interpret developments which could not be covered in the factual history.

Finally, we have the report of a conversation which Dr. Calkins had with Dr. Buchanan at the time of the annual meeting of the American Economic Association at the end of December. Dr. Buchanan then indicated that if we departed from our original plan to a major extent, it would be advisable to clear our new proposal with the Foundation before making actual commitments. This advice was later confirmed by Dr. Buchanan who said he had discussed the matter with Dean Rusk, who also felt that if we are going to depart from our original plan, we should submit our new proposal to them so that they could determine whether or not the modification of our original plan is so substantial as to make it necessary to re-submit the project to the Executive Committee of the Foundation.

At the same Economic Association meeting, Dr. Calkins had an opportunity to talk to Professor Howard Ellis of the University of California. He found that Dr. Ellis would be interested in and might be available to undertake, either the definitive history, or the factual history, or any one or more of the monographs we might have in mind.

During the past four months of discussion we have frozen our expenses and curtailed our work, so that there would be as little waste as possible, either of work already done or of Foundation funds, if it were finally decided that the project must be abandoned. And we have also been advised by Miss Adams that she will not be able to continue on a full time basis as our executive director, although she would like to continue to be associated with the project as a writer, and perhaps, on a part time basis in an executive capacity.

That is where we are now. As I see it, we have been fertile in ideas and in paper plans, but we have lacked the ability to whip these ideas and plans into such shape as to make them really ready for presentation to scholars in our field, and we have not tackled, in any systematic way, the problem of finding the economists or economic historians who might be interested and available for the work we have contemplated. These are things a committee such as ours, meeting infrequently, is ill equipped to do. Your chairman is certainly the most culpable member of the Committee, since he should have taken individual responsibility if anyone should. Unfortunately, I have had neither the time nor the aptitude. Whatever course we decide on today, short of abandoning the project where it stands, I think we shall have to ask one or two members of the Committee, who have the time and talent to devote to it, to develop and pursue an intensive hunt for men who can take on the writing jobs. Otherwise we can continue drawing up paper schemes which languish from meeting to meeting for lack of men to carry them out.

I make this general statement so that you may have my personal view of our problem in mind, while we are discussing the reports which have been prepared for you and deciding on the future course of our project.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 26, 1956

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

Winfield W. Riefler

Arrangements for the meeting of this Committee at Princeton on Saturday, February 4th, remain as outlined to you by Miss Adams in her letter of January 9th.

May I repeat that members are asked to meet at 10 a.m. in the Common Room of the main building of the Institute for Advanced Study, where Dr. Stewart will act as guide to the conference space which is most kindly being provided for us. Luncheon will be served at the Institute.

At the end of the afternoon meeting Mr. Sproul intends to call the Executive Committee into session if time permits.

The Agenda is enclosed with this letter, and also certain pertinent memoranda bearing on topics to be discussed. Prepared for their attention, members will find the following items:

1. The agenda
2. Report of Sub-Committee on Monographs (agenda item 3)
3. Memorandum on Brookings Seminars (agenda item 4b)
4. Memorandum on Proposed Monographs (agenda item 4c)
5. Reference lists of academic and Federal Reserve economists, economic historians, etc.

May I suggest that you bring these papers with you to Princeton on Saturday for reference in the discussion.

Very sincerely yours,

Donald Woodward
Secretary

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

AGENDA

Princeton, February 4, 1956

1. Minutes of meeting of Committee held May 24, 1955, copies of which were distributed to members of Committee June 7, 1955. (Secretary has copy.)
2. Report on general status of project and proposals of Executive Committee with respect thereto. (Chairman).
3. Report of Sub-Committee on Monographs (Dr. Calkins). (Memorandum sent to members of Committee).
4. Report on proposals to put in effect monograph approach (Mr. Woodward).
 - (a) Canvass of economics departments of universities
 - (b) Brookings seminars (Memorandum sent to members of Committee).
 - (c) Other (Memorandum on possible monograph program sent to members of Committee).
5. Discussion of future course of project
 - (a) As originally planned
 - (b) Monograph approach immediately, while continuing search for author or editor of definitive history
 - (c) Sequential or text book history, with one or more volumes of supplementary readings, monographs and, possibly, volume of previously unpublished material uncovered by this project. (See distributed memorandum as under 4a)
 - (d) Wind up project at end of fiscal year June 30, 1956

6. Report of Executive Director

- (a) Progress Chandler-Strong book
- (b) Paper chase
- (c) Columbia University as depository of certain papers
(Recommendation of Executive Committee)
- (d) Bank records
- (e) Vest legal summary
- (f) Distribution of inventory of Glass papers
- (g) Continuance of archival and research work (Recommendation
of Executive Committee)

7. Other Business

8. Adjournment

Following adjournment, a meeting of the Executive Committee will be called if time permits.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

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

For Committee Meeting
February 4, 1956

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. Sealnier 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, made after careful exploration, which showed that no one of the first three men would be available; Howard Ellis was reported 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 possible use of a limited 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 not possible to produce the desired lists of monographs which would be definitive and of authors both acceptable and available, its discussions did narrow the field of discussion, while its recommendations form part of the memorandum on monographs now before you. In addition, it faced the implications of the problem created by the continuing lack of historians, defined the alternatives which should be presented to the Rockefeller Foundation (and which were embodied in the October report to the Foundation), and created the framework for decision in noting that (a) no senior historians of the desired type seemed to be available, (b) economists of the middle group should be explored as possible writers of monographs, (c) the interest of the young might usefully be stirred by means of a conference and seminar program. In addition it requested two staff reports which were made and put in the Committee's hands.

The Sub-Committee's recommendations for action have in part been carried out, and in part are before you today in the form of two memoranda - one a program of proposed volumes, to be commissioned and published, the other a program for stirring interest among younger experts by means of a preliminary conference leading to a program of seminars.

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.

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. Saniar, when free of the Council of Economic Advisers.

*George Roberts of the National City Bank.

*W. W. Hoston 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 Kriz.

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

* Later found to be unavailable.

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

Second Meeting, July 21, 1955 (continued)

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).

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 Dr. 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 Ball of Haverford, was discussed as a possibility.

Respectfully submitted for
the Sub-Committee,

Robert D. Calkins

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum on Proposed Conference and Seminars
at Brookings Institution

For Committee Meeting, February 4, 1956

In the report on Progress and Plans which was approved by this Committee and submitted to the Rockefeller Foundation in October, we said, speaking of the monograph plan, "The success or failure of the undertaking will be determined by the availability within a reasonable time of competent students willing and able to do the studies. As part of the search for them, we propose to call in the autumn a conference focussed on the problem and enlisting the outstanding students and authorities in the field for the nomination of names and discussion of subjects. We also have under consideration the planning of a seminar course at the Brookings Institution for the longer term stimulation of interest among younger men in the history of the Federal Reserve System. Invitations would be issued to the most promising of the younger monetary economists with particular emphasis on their proven interest in writing on monetary subjects."

Delays which were unavoidable rendered impossible the calling of the conference in the autumn of 1955, and suggest the wisdom of re-examining both the purpose and the mechanics of the idea.

The conference-seminar plan was regarded as an integral part of the monograph approach. A longer-term value lies in its power to stir in younger economists the kind of interest in monetary problems which the Chairman asked at the year-end meetings of the American Economic Association.

As originally conceived, the conference-seminar plan represented two successive steps to a single end - the stimulating of interest among younger men and the discovery among them of new writers who might be commissioned for monographs. The first of these steps, the conference, was in essence a "fishing expedition," meant to focus interest on monograph subjects and to secure from older experts new names of young men who would later be invited to the seminars.

The passage of time, and the extended discussion of monograph subjects among Committee members, make the preliminary conference less essential than it appeared eight months ago.

We therefore present to you a plan which would combine conference and seminars to be organized around the monographic research work conducted either by scholars for the Committee or carried on independently in similar fields.

The purpose, as set forth in the October report on Progress and Plans, is to aid the search for competent scholars willing and able to do the studies, and to provide for a longer term stimulating of interest among younger men in the history of the Federal Reserve System.

Such conferences might start with a group of 8 or 10 active members, and could be increased as additional personnel is attracted or discovered. This plan calls for several meetings in the winter of 1956-57, with perhaps two of these reserved for the presentation of formal papers which become, so to speak, the fruit of these conferences. The first conference might be an exploratory one in which members of the group are invited to explore the opportunities for research and research topics that deserve consideration.

Available as speakers and consultants at each session would be the several experts most closely interested in the subject, preferably with personal experience at the crucial point. We would hope to capitalize on the sense of reality and immediacy which can be conveyed to younger men by the personal reminiscence of the men involved in key decisions or who lived through key incidents.

Once research topics, some of them allied with monographs in preparation, are allocated, the subsequent conferences would be framed around discussion of these topics. The reviewing of preliminary drafts of research papers would follow in somewhat the way this is handled at the Universities-National Bureau Conferences.

As an additional inducement to encourage the preparation of papers, arrangements might be made to publish annually a volume of the papers submitted to the conference. Thus members of the group would be offered a four-point program of more than usual interest - an invitation to prepare papers on particular topics of their choice, the opportunity to discuss these papers with informed colleagues, the opportunity to discuss their papers with those who have had operating experience with the System, and the opportunity to publish their papers after final revision and editing.

Conferences would take place at Brookings, be sponsored jointly by this Committee and Brookings, be led by a chairman available for all sessions and preferably chosen from among the members of this Committee.

Costs would be confined to travel expenses, including hotel bills for the participants, publication expenses, and incidentals.

Further working details would be entrusted to a small sub-committee on seminars to be appointed by the chairman.

It is believed that this four-point program - the invitation to prepare a paper, the opportunity to discuss the paper with colleagues, the opportunity to obtain criticism from distinguished persons experienced in the work of the System, and the prospect of publication - will offer genuine inducements to younger men that will encourage them to take part in the activity and to contribute. This series of conference-seminars might well turn up a number of able scholars who could undertake longer assignments on the history of the Federal Reserve System.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum on Proposed Volumes

For Committee Meeting
February 4, 1956

This Memorandum on Proposed Volumes is the fruit of such discussion, of suggestions from members of this Committee, of recommendations made during two summer meetings of the Sub-Committee on Monographs. Its present form owes much to a detailed proposal made by Mr. Burgess at a meeting of the Executive Committee on November 25th. That proposal was, at the Executive Committee's request, worked over in a memorandum prepared by Dr. Galkins and Miss Adams for a meeting of the Committee on December 19th. It was accepted then in substance, and further edited for clarity and conciseness. It represents a combination of the chronological and the episodic, with place for possible volumes of readings from both unpublished papers and published papers difficult of access. Names of writers appear as suggested, but without implication of agreed choice.

VOLUME I. A CHRONOLOGICAL HISTORY OF THE FEDERAL RESERVE SYSTEM.

This would be a single-volume, sequential history, factual in nature, to be based on the assumption that as the System has continued to be an evolving mechanism, its history is essentially the story of its growth and change. It would contain a minimum of interpretation or analysis, and would be designed for classroom use or as supplementary reading. It would give the framework for the proposed volume of readings which follows.

Various writers for this volume have been suggested, of whom the one now most favored and most possible seems to be Professor Howard Ellis of the University of California, former President of the American Economic Association and a noted scholar in this field.

VOLUME II. SELECTED READINGS IN FEDERAL RESERVE HISTORY.

This volume, to be prepared in connection with the writing of the history, would consist in the main of published materials, key documents, statements in hearings or speeches, coming at crucial points in the growth of the System. Particular attention in selecting items would be paid to materials commonly difficult of access but important to students.

VOLUMES III and IV.

A group of volumes is proposed which would contain shorter monographs going deeper into episodes, periods, functions, etc. than is possible in the one-volume history. These monographs, while necessarily limited in length, would admit of interpretation and discussion of controversial points lacking in the factual history.

The following subjects for two possible volumes (or more if considerations of space so dictate) have been culled from members' lists and grouped for order and coverage.

VOLUME III.Suggested SubjectsSuggested Authors

Founding of the Federal Reserve System

Bray Hammond

Federal Reserve's part in the Financing of
World Wars I and II

Marshall Robinson

Inflation and Collapse, 1919-21

?

Federal Reserve and European Reconstruction

(Miroslav Kris
(Philip Bell
(Arthur Marget
(Henry Siepmann

I Reparations and Reconstitution of Central
Banks, 1918-30

II Cooperation with Central Banks to Prevent
Catastrophe Abroad and at Home, 1930-39

Crisis of 1929-33

Stock Market and the Federal Reserve

Carl Parry

Failed Banks and the Federal Reserve

Oliver Powell

Banking Holiday of 1933

Gold Policy and Practice of the System;
1920's and 1930's

Magnitude of Response

Effect on the Economy, etc.

Central Banking in International Politics

VOLUME IV. DEVELOPMENT AND EFFECT OF -

1. Relationships

Board and Banks - Regional aspects of the System

Board, Banks and Treasury

Board and other Federal entities affecting banking -
F.D.I.C., Comptroller's Office, R.F.C.

Board and state banking authorities and banks

Board and staff

Federal Reserve System and Foreign Central Banks and Governments

VOLUME IV. DEVELOPMENT AND EFFECT OF - (continued)

2. Tools of the System

Open market operations

Discount rates

Reserve requirements

Administration of policy - moral suasion

Credit controls - general and selective, quantitative and qualitative

Bankers' acceptances

Foreign lending

3. Functions

Check clearance and collection

Bray Hammond

Par clearance controversy

Bank examination and supervision

Research and intelligence in the System

Currency movements

4. Summary Chapter

Effects of these relationships, tools, functions

On the growth of the System

On banking system in the U. S.

On the national economy

VOLUME V. In addition, occasional lively interest has been expressed in other subjects and authors which might be combined in a miscellaneous volume. These are listed here for the record but without recommendation.

Legal Aspects of the System

Howard Hackley

Brokers' Loans

Woodlief Thomas

History of Bankers' Acceptances

(Based on newly discovered Warburg memo

Federal Reserve System - a Case History in Public Administration

Federal Reserve and the Public Interest

Randolph Burgess

Politics and the Federal Reserve System

Lucius Wilmerding

Congressional Hearings and the Fed.

office

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Report of the Executive Director

February 4, 1956

The topics which this report covers are listed on the agenda. Anticipating extended discussion of other matters, it is laid before you in the form of a progress report. Items which are starred have had the attention of the Executive Committee, and include recommendations for action on the part of the full Committee.

Progress of Chandler-Strong Book

You will remember that work on this project began in September of 1954, and that during the spring term of 1955 Dr. Chandler had a Sabbatical leave from Princeton, which he used in reading through Strong papers and allied materials in the Federal Reserve Bank of New York. During the summer he did further research in Washington, both at the Board and the Library of Congress. He started writing in September, 1955, but as he also then resumed his duties as head of Princeton's Department of Economics and Sociology, his progress has slowed. He has, however, got three chapters in hand and, in addition, has given academic lectures on new lights shed by the Strong papers - lectures which are said to have roused considerable interest in the subject among academic circles. The book is due to be completed in 1957. Arrangements for its publication remain to be made.

Paper Chase

Three collections of papers in which the Committee has taken an active interest are now in proper depositories and have been opened to research. The final step has been taken for the Ordan Mills papers which, moved to the Library of Congress as a result of Committee advice, have been

set in order and catalogued; a copy of the listing has been provided for our records.

The Goldenweiser papers have gone through a similar process and are now open for research except for certain restricted items where use is contingent on securing individual permission from Mrs. Goldenweiser or Dr. Kamarcik. The Executive Director has that permission.

The papers of Fred I. Kent are being set in order at Princeton, in the section of the Library devoted to international finance.

Three other collections, surveyed more recently, will be useful. The papers of Owen D. Young, sorted and stored in a specially designed steel, concrete and stone office building at Van Hornesville, New York, were made available to your Executive Director in July and September, both occasions lit by long conversations with Mr. Young. They were also made available to Dr. Chandler for his Strong research. The papers are in excellent condition, sorted, boxed and labelled by Mr. Young's secretary, and set in order according to fields of activity. Papers concerning Mr. Young's years as director, Deputy Chairman and Chairman of the Federal Reserve Bank of New York, during which he was also active in Daves and Young Plan negotiations, are contained in some ten manuscript boxes. The ultimate fate of this collection was not discussed, but it seems probable that the Young family will keep it in its present shape and place for many years.

A small collection of papers concerning the Federal Reserve Advisory Council, which were accumulated by the late Mr. Howard Loeb of Philadelphia, a member of that Council from 1929 to 1940, was left in the Tradesmen's Bank of Philadelphia after his recent death. After scanning the papers and consulting interested people at both Wharton and Princeton, we suggested to Mr. James Large, president of that bank, that the collection go to the Princeton

Library. Negotiations to that end are now under way.

Discovery of the papers of Frank Vanderlip, president of the National City Bank from 1909 to 1919, who played an active part in the agitation for monetary reform leading to the Federal Reserve Act, was reported to you in September. We interested Dr. Logsdon of Columbia in this large and rich collection; it has recently been moved in two truck-loads to the Columbia Library where the papers are being set in order for scholarly research.

Meanwhile the Committee's staff has put into usable shape the information about papers which has been gathered over the course of two years. Taking as model certain forms set up by the Library of Congress, we now have skeleton "registers" typed for 95 collections and partial data for 9 more. This makes a total of 104 pertinent collections which we will have located and described.

At the meeting of the Executive Committee on November 25th, Dr. Calkins suggested that this data on the whereabouts of papers be circulated to interested institutions such as university libraries. The Executive Committee approved the suggestion, but the mechanics and the timing have been left for later decision.

The degree of success thus far achieved by the paper chase should not be taken to mean that this end of the project is finished. These 104 collections represent the easily skimmed cream. If this part of the work is to be continued, the Committee can expect many more to be found.

Meanwhile these suggestions come under the head of unfinished business:

(1) That a new and well-planned effort be made to get the H. Parker Willis papers out of the Staten Island house and into the Library at Columbia where dispassionate sorting and setting in order can be done by Library authorities.

(2) That Mr. Leffingwell be asked to disinter for this project the 25 volumes of letter-press copies of correspondence dating from Treasury days which are said to be in his basement. They should be sent either to the Library of Congress or to Columbia.

(3) That publication of selected correspondence between Benjamin Strong and Montagu Norman throughout the 1920's would make a valuable sequel to Dr. Chandler's book.

* Columbia University as a Depository

You will remember action last spring to persuade appropriate authorities that Columbia University should establish in the library a center for the deposit of collections dealing with monetary and financial affairs, and with particular attention to the papers of New York bankers and financiers.

During the summer two further meetings were held with University officials, including Dr. Logsdon, the Librarian, and Dean Courtney Brown of the Business School, at which Columbia officials expressed interest, but said that they would need \$35,000 with which to establish and maintain such a center.

At the Executive Committee meeting on December 19th, it was agreed that the Executive Committee would recommend to the full Committee that the Columbia University Library be placed in a position to collect, organize and put into usable condition all desirable collections of papers not clearly destined for another institution, and that a plan of action be devised whereby the Committee and the Columbia Library would jointly seek a grant of the necessary \$35,000 from a foundation, talking first to the Rockefeller Foundation.

Bank Records

A report of the difficulties which would face attempts to do coordinated research into historical material in the twelve Federal Reserve Banks was made in the Annual Report of the Executive Director which reached you in September, 1955. Since then some progress has been made. Thanks to Mr. C. E. Earhart of San Francisco, a Sub-committee on Destruction of Records attached to the Presidents' Conference conferred with us to develop "guides and standards for the preservation of historical material by the Federal Reserve Banks." They now have circulated a recommended list, framed jointly, of the indispensable historical material for Banks to keep. They also recommend adding the word retention to the Sub-committee's name. A copy of that portion of the Sub-committee's Minutes carrying these recommendations is appended. These steps will not, of course, bring back what has already been thrown out, but they may help in the preservation of historical material now threatened.

Distribution of Inventory of Glass Papers

You will remember that the Selective Inventory of the Papers of Carter Glass, completed in the autumn of 1954 under the leadership of Dr. Elbert Kincaid of the University of Virginia, was left in mimeographed form. At the meeting of the Executive Committee on December 19th, it was decided that publication not be undertaken, but that the inventory be improved by the addition of a simple index to be prepared by Miss Marguerite Burnett. The mimeographed pages, in post binders, would then be distributed by the Committee to interested libraries. A list of such libraries will be drawn up and circulated for Committee approval before distribution is undertaken.

Continuance of Archival and Research Work

The progress of the Committee's archival and research work up to September first was detailed to you in the Annual Report of the Executive

Director, appended to the document on Progress and Plans which went to you on September 2nd.

Members will have noted that these activities have now gone through two overlapping phases, the mapping and survey phase of the pilot project and the intensive collecting of basic data and building of research aids. The first phase was completed in June of 1955 with the last of the visits to Federal Reserve Banks, the second is well in hand with research aids now ready to be put to work by writers, whether of history or monographs, who may use what we have and ask for more.

Recommendations made in the September report could have no fruit until the future course of Committee projects was cleared. In accordance with an Executive Committee recommendation, archival and research work has continued, but at reduced speed, as staff capacity was cut by a resignation (Mrs. Singer's) not yet replaced, while the prevailing uncertainty damped down new undertakings.

Results of the paper chase have been reported to you under that heading. New interviews have, for the most part, been "frozen" with the "freeze" of funds which has prevailed since October first. Work done on people and papers in the subsequent three months has been a continuation and in some instances a completion of work previously started.

Card files of the sort we have set up are research aids that grow with the job. They are mostly complete as of the moment, but they will go out of date unless maintained.

Their present state is as follows:

Persons File contains close to 1,500 biography cards of people engaged in the System or closely connected with it. The sub-file of economists and monetary historians from which participants or

consultants in this project might be picked contains more than 550 cards. This sub-file is available at this meeting. These files need maintenance only.

Time File has been finished as planned except for one category of information. The other ten are completed. Meanwhile data we needed concerning court decisions and opinions of the Attorney General which have affected the Federal Reserve System year by year has been supplied by Mr. George Vest, who most kindly had a complete and authoritative survey made for us.

Bank File of officers and directors in each Federal Reserve Bank, year by year, is complete to date.

Bibliographic File is still incomplete, but far enough along to be valuable to monograph writers.

If the Committee decides at this meeting to go ahead with major projects, your Executive Director would recommend a reconsideration of the future of the entire research and archival program. It was planned at a time when no one could foresee exactly what would be needed, nor by whom it would be needed. Therefore emphasis was put on the collection and classification of data which would be of the most general utility. From now on, historians and/or monograph writers will have their own needs and research will take a more specialized turn. A good foundation has been laid for whatever decisions as to further service are made.

If, on the other hand, the decision is not to continue, research aids already compiled should be of considerable value to any institution interested in Federal Reserve history.

Respectfully submitted,

Mildred Adams
Executive Director

III. History of the Federal Reserve System

1. Mr. C. E. Earhart, Chairman of the Committee on Miscellaneous Operations, in his letter of March 25, 1955, requested the Subcommittee on Destruction of Records to confer with the staff of the Committee on the History of the Federal Reserve System with a view of developing guides and standards for the preservation of historical material by the Federal Reserve Banks.

2. After several meetings between Miss Mildred Adams, Executive Director of the Committee on the History of the Federal Reserve System, and the Chairman of the Subcommittee, Miss Adams and the Subcommittee developed jointly at the meeting of the Subcommittee on October 7, 1955, a list of records and other material which is suggestive of the types of material having historical value which should be preserved permanently by the Federal Reserve Banks. Such material is described in Schedule B attached to this report. The Subcommittee believes that with these guides and standards at hand the demands on the time and judgment of the liaison officers designated to decide upon the destruction of particular records will be minimized. Accordingly, the Subcommittee

RECOMMENDS that the types of records and other material described in Schedule B attached to this report be retained permanently.

3. In considering this topic, the Subcommittee felt that, in the interest of consistency, it would be desirable to add the term "Retention" to the name of the Subcommittee and the title of the Manual. The Subcommittee, accordingly,

RECOMMENDS

- A. That the Subcommittee title be changed from "Subcommittee on Destruction of Records" to "Subcommittee on Retention and Disposal of Records."
- B. That the title of the Manual be changed from "Manual Relating to Disposition of Records at Federal Reserve Banks" to "Manual Relating to Retention and Disposal of Records at Federal Reserve Banks."

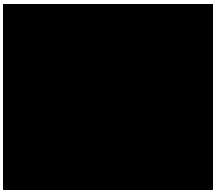
Office

Project on the History of the Federal Reserve System

EXPENDITURES, July 1, 1955 - December 31, 1955

SALARIES

Mildred Adams
*Ellen Colt Singer
**Marguerite Burnett
Irma Burstein



Bank employees
**K. R. McKinstry
***D. Monte
***D. Puglisi
**T. Meglio



Total Salaries

10,249.30

Outside Stenographic Service (Bank Pool)

104.11

CONTRACT PAYMENTS (Ben Strong Project)

L. V. Chandler
Personal Compensation
L. V. Chandler
Advanced for Expenses

2,500.00

1,000.00

3,500.00

TRAVEL

372.26

OTHER EXPENSES

Stationery and supplies
Telephone and telegraph
Equipment rental
Equipment maintenance
Express charges
Books
Membership dues

63.31
219.82
131.26
44.00
7.14
19.77
6.00

491.30

ALLOWANCE FOR BROOKINGS INSTITUTION

1,500.00

TOTAL

16,216.97

*Resigned October 1
**Half-time or less
***Emergency typing aid

office

RESOURCES AND EXPENDITURES

Project on the History of the Federal Reserve System
From Beginning to December 31, 1955

GRANTS BY ROCKEFELLER FOUNDATION

R. F. CA SS 5404, January 21, 1954	\$ 10,000.00
R. F. 54061, May 21, 1954	<u>310,000.00</u>
Total available for the period ending May 31, 1959	<u>320,000.00</u> a/

EXPENDITURES	1/1/54 to 6/30/54	7/1/54 to 6/30/55	7/1/55 to 12/31/55	
Salaries.....	8,865.30	23,016.10	10,249.30	42,130.70
Contract payments.....	1,333.33	6,380.42	3,500.00	11,213.75 b/
Honoraria.....		400.00		400.00
Miscellaneous services....		547.99	104.11	652.10
Travel.....	957.66	3,500.11	372.26	4,830.03
Other expenses.....	882.35	1,910.13	491.30	3,283.78
Brookings Inst. allowance.	-----	3,000.00	1,500.00	4,500.00
Totals	<u>12,038.64</u>	<u>38,754.75</u>	<u>16,216.97</u>	<u>67,010.36</u>

UNEXPENDED BALANCE 252,989.64

a/ Handled as combined sums under terms of grants.

b/ Total of contract payments includes \$4,000 advanced for expenses of the Ben Strong project, subject to accounting and return of unused funds by Lester V. Chandler. (Last report by Dr. Chandler, as of July 31, 1955, reported expenditure of \$1,375.68.)

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

appears

not used

Agenda A

Executive Session, February 4, 1956

If decision is to continue, with historian or monograph program

Executive

Miss Adams to be replaced by

Staff

Miss Burstein full-time

Miss Burnett to do Glass inventory index

Service Plans

Archival and research work to continue?

New plans?

Timing

Probable dates of shift

Budget

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Agenda B

Executive Session, February 4, 1956

office
not used

If decision is to end project June 30, 1956

1. Fate of sub-projects now under way

(a) Chandler book due to be finished June, 1957

Payments to continue through Brookings?

Publication arrangements, how handled?

Subsidy?

Brookings?

Harper?

Others?

(b) Columbia University Library Project

Fund of \$35,000, how arranged?

Further collections to be stimulated -
Leffingwell, Willis, Harrison, etc.

(c) Distribution of Glass Inventory - where?

Distribution of data about pertinent papers

(d) Archival and research work to stop when?

2. Office arrangements

(a) Executive to replace Miss Adams?

Or arrangement for Miss Adams part time?

(b) Staff - Miss Burstein full time

Further help?

(c) Files - disposal

To Brookings?

To Princeton?

To New York Bank?

3. Banks to be notified?

4. Budget?

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

February 4, 1956

Following a suggestion that the membership rolls of the American Economic Association might yield useful names, we were informed that the old directory of that association is out of date and the new one not off the press. Therefore we compiled three lists of men, most of whom are now writing in relevant fields - economic history, money and banking and a miscellaneous group picked from several allied classifications. The greater part of these were culled from the pages of the American Economic Review. The categories are those of the Review. A fourth list contains the names of economists in the Federal Reserve System.

Names followed by no notation of position are understood to be those of younger men who had completed work for their doctorates but accepted no assignment at the time their papers were published in the Review.

In addition to these typed lists, members will find on hand for consultation a card file of comparable names in other economic fields, and the 1951 directory of the Social Science Research Council.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

ECONOMIC HISTORIANS

- AITKIN, Hugh G. J. At University of California, Riverside, California.
- BALDWIN, Leland D. Associate Professor of American History, University of Pittsburgh, Pittsburgh 13, Pennsylvania.
- BARNES, James Anderson Professor of history, Temple University, Philadelphia 22, Pennsylvania.
- BARNHART, John Donald Professor of history and chairman of department, Indiana University, Bloomington, Indiana.
- BATES, Whitney K. Instructor in history, University of Wisconsin, Madison, Wisconsin.
- BAUGHN, William H. Professor of business administration, Louisiana State University, Baton Rouge, Louisiana.
- BAXTER, W. T.
- BEALE, Howard Kennedy Professor of history, University of Wisconsin, Madison 6, Wisconsin.
- BILLINGTON, Ray Allen William Smith Mason Professor of history, Northwestern University, Evanston, Illinois.
- BINING, Arthur Associate professor of history, University of Pennsylvania, Philadelphia, Pennsylvania.
- BEZANSON, Anne Emeritus professor of industry, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia 4, Pennsylvania.
- BOYCE, Gray Cowan Professor of history, Northwestern University, Evanston, Illinois.
- BROCK, Leslie V. Professor of history, The College of Idaho, Caldwell, Idaho.
- BROCKJUNIER, Samuel Hugh Professor of American History, Wesleyan University, Middletown, Connecticut.
- CARLSON, Robert E. Teaching assistant in economics, School of Business Administration, University of Minnesota, Minneapolis 14, Minnesota.
- CATER, Harold Dean Director, Minnesota Historical Society, Cedar and Central Streets, St. Paul, Minnesota.
- CAUGHEY, John Walton Professor of history, University of California, Los Angeles, California.
- COCHRAN, Thomas Childs Professor of history, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia 4, Pennsylvania.

COHEN, Jerome B. Associate professor of economics, City College of the City of New York, 17 Lexington Avenue, New York 10, N.Y.

COLE, Arthur Harrison Professor of business economics and administrative curator, Baker Library, Harvard University, Graduate School of Business Administration, Soldiers Field, Boston 63, Massachusetts.

COMMAGER, Henry Steele Professor of American history, Columbia University, New York 27, N. Y.

COULTER, E. M.

CRAF, John R. Dean, School of Business, University of Louisville, Louisville 8, Kentucky.

CRANMER, H. Jerome

CURTI, Merle Eugene Frederick Jackson professor of history, University of Wisconsin, Madison, Wisconsin.

DAILEY, Alan D. Mississippi State College, State College, Mississippi.

DANIEL, Edward Gail

DESTLER, Chester McArthur Professor of American history, Connecticut College for Women, New London, Connecticut.

DUNHAM, Arthur Louis Professor of history, University of Michigan, Ann Arbor, Michigan.

EAST, Robert A. Staff member, Division of Classification of the National Archives.

EASTERBROOK, W. T. 1955-56 Pitt Professor of American history and institutions, Cambridge University, England.

EASTERLIN, Richard A. Assistant professor of economics, Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania. 1955-56 on leave to serve as research associate, National Bureau of Economic Research.

EGGERS, Melvin A. Assistant professor of economics, Syracuse University, Syracuse, N. Y.

FAULKNER, Harold U. Dwight W. Morrow professor of history, Smith College, Northampton, Massachusetts.

FERGUSON, E. James University of Illinois, Urbana, Illinois.

FISHER, Joseph Lyman Associate Director, Resources for the Future, Inc. (Ford subsidiary), Washington, D. C.

FRANCK, Peter G. American University, Washington, D. C.

GATES, Paul Wallace Goldwin Smith professor of American history, Cornell University, Ithaca, N. Y.

GATES, William B. Jr. Associate professor of economics, Williams College, Williamstown, Massachusetts.

GOLEMBE, Carter H. Historical Studies Unit, Banking and Business Section, Federal Deposit Insurance Corporation, Room 759 Press Building, Washington, D. C.

GRAS, Norman Scott Brien Retired. Formerly Isidor Straus Professor of business history, Harvard University, Graduate School of Business Administration, Boston 63, Massachusetts.

GROSSE, Robert On staff of Bureau of the Budget, Washington, D. C. Was instructor, Rutgers University.

HABAKKUK, H. J. Oxford University, Oxford, England. In 1954-55 was visiting lecturer, Harvard University, Cambridge 38, Massachusetts.

HACKER, Louis Morton Dean, School of General Studies, Columbia University, New York 27, N. Y.

HAMILTON, Earl J. Professor of economics, University of Chicago, Social Science Building, Chicago 37, Illinois.

HAMMOND, Bray Formerly for a number of years on staff of Board of Governors of the Federal Reserve System.

HANDLIN, Oscar Associate professor of history, Harvard University, Cambridge 38, Massachusetts.

HARTZ, Louis

HAVENS, Dr. Ralph Murray Associate professor of economics, School of Commerce and Business Administration, University of Alabama, University, Alabama.

HEATON, Herbert Professor of economic history, University of Minnesota, Minneapolis, Minnesota.

HEDGES, James Blaine George L. Littlefield professor of American history, Brown University, Providence 12, Rhode Island.

HENNING, Charles N. Associate professor of finance, College of Business Administration, University of Washington.

HIDY, Ralph Willard Professor of history, Graduate School of Arts and Sciences, New York University, N. Y.

HILE, Gloria J. Economics Department, Standard Oil Co. of New Jersey.

HILL, Forest G. Assistant professor of economics, University of California, Berkeley 4, California.

HOCKETT, Homer C.

HOFFMANN, Charles

HOFSTADTER, Richard Professor of American history, Columbia University, New York 27, N. Y.

HOWER, Ralph M. Assistant professor of business history, Graduate School of Business Administration, Harvard University, Boston 63, Mass.

HUNT, Bishop C. Member of faculty of Harvard University. Office of the Economist, P. O. Box 111, Back Bay, Boston 17, Massachusetts.

HUNTER, Holland Associate professor of economics, Haverford College, Haverford, Pennsylvania.

HUNTER, Louis C. Adjunct professor of history, American University. Also on special staff of Industrial College of the Armed Forces, Fort Lesley J. McNair, Washington 25, D. C.

HUTCHINSON, William Thomas Professor of American history, University of Chicago, Chicago 37, Illinois.

IMLAH, Albert Henry Professor of diplomatic history, Tufts College, 19 Sawyer Avenue, Medford 55, Massachusetts.

JENNINGS, Walter Wilson

JENSEN, Merrill Monroe Professor of American history, University of Wisconsin, Madison 6, Wisconsin.

JOHNSON, Edgar Augustus Jerome University of Maryland.

KEMMERER, Donald Lorenzo Professor of American economic history, University of Illinois, Urbana, Illinois.

KERLEY, David M. Assistant professor of statistics, Pennsylvania State College.

KIRKLAND, Edward Chase Professor of American history, Bowdoin College, Brunswick, Maine.

KLEIN, Burton Economist, The Rand Corporation, 1625 Eye Street, Washington, D.C.

KROOSS, Herman E. Associate professor of economics, Graduate School of Business Administration, New York University, Washington Square, New York 3, N. Y.

LAKE, Wilfred Stanley Dean of College of Liberal Arts, Northeastern University, 360 Huntington Avenue, Boston 15, Massachusetts.

LAMBIE, Joseph Thistle Professor of economics, Wellesley College, Wellesley 81, Massachusetts.

LANDES, David S. Assistant professor of economics, Columbia University, New York 27, N. Y.

LANE, Frederic Chapin Professor of history, Johns Hopkins University, Baltimore 18, Maryland.

LAYER, Robert G. Acting chairman, Department of Economics, Southern Illinois University.

LEONARD, William Norris Chairman, Department of Economics, Rutgers University, New Brunswick, New Jersey.

LERNER, Eugene M. Assistant professor of economics, University of Idaho, Moscow, Idaho.

LIVERMORE, Shaw Associate director, Business Information Division, Dun and Bradstreet.

MacGARVEY, C. J.

MARTIN, Edgar Winfield

McCLURKIN, Robert J. G. Deputy director, Office of Northeast Asian Affairs, Bureau of Far Eastern Affairs, Department of State, Washington 25, D. C.

McGRANE, Reginald C.

McKEE, Samuel Jr.

McNEILL, William H. Professor of history, University of Chicago, Chicago 37, Illinois.

MILLER, William

MOFFAT, James Ernest Professor of economics, Indiana University, Bloomington, Indiana.

NEF, John Ulric Professor of economic history, University of Chicago, Chicago 37, Illinois.

NETBOY, Anthony Editor, Economic Cooperation Administration.

NETTELS, Curtis P. Associate professor of history, University of Wisconsin, Madison 6, Wisconsin.

NEVINS, Allan Professor of American history, Columbia University, New York 27, N. Y.

NICHOLS, Jeannette Paddock (Mrs. Roy F.)

NICHOLS, Roy Franklin Dean, Graduate School of Arts and Sciences, and professor of history, University of Pennsylvania, Philadelphia, Pennsylvania.

O'NEIL, John Tetteimer

OVERTON, Richard Cleghorn Professor of business history and chairman of department, School of Commerce, Northwestern University, Evanston, Illinois.

PARKER, William Nelson Assistant professor of economics, Williams College, Williamstown, Massachusetts.

PIERCE, Harry H.

RAE, John Bell Associate professor of history, Massachusetts Institute of Technology, Cambridge 39, Massachusetts.

RATCHFORD, Benjamin Ulysses Professor of economics, Duke University, Durham, North Carolina.

REDLICH, Fritz Leonhard

REED, W. Stanford McGill University, Montreal, Quebec, Canada.

REYNOLDS, Robert L. Professor of history, University of Wisconsin, Madison, Wisconsin.

REZNICK, Samuel Professor of history, Rensselaer Polytechnic Institute, Troy, N. Y.

RIEMERSMA, Jelle C. Acting assistant professor of economics, University of California, Berkeley, California (1954/55).

DE ROOVER, Raymond Adrien Professor of economics, Graduate School, Boston University, Boston, Massachusetts.

ROSTOW, Walt Whitman Associate professor of economic history, Massachusetts Institute of Technology, Cambridge 39, Massachusetts.

SADOVE, Abraham H.

SAFARIAN, Albert E.

SAWYER, John Edward Professor of economic history, Yale University, New Haven, Connecticut.

SCHMIDT, Louis Bernard

SCOVILLE, Warren Candler Department of Economics, University of California, Los Angeles 24, California.

SHANNON, Fred A. Professor of history, University of Illinois, Urbana, Illinois.

SIZER, Theodore Professor, Yale University, New Haven, Connecticut.

SMITH, Alfred G., Jr. Associate professor of economics, University of South Carolina.

SMITH, Howard R.

SMITH, Robert Sidney Professor of economics, Duke University, Durham, North Carolina.

SMITH, Walter Buckingham Boswell professor of economics, Claremont Men's College, Claremont, California.

SNAVELY, William Pennington Assistant professor of economics, University of Connecticut, Storrs, Connecticut.

STONE, R. G.

SITYKOLT, Stefan Lecturer, Department of Political Economy, University of Toronto, 273 Bloor Street West, Toronto, Ontario, Canada.

SYRETT, H. C.

TAYLOR, George Rogers George D. Olds professor of economics, Amherst College, Amherst, Massachusetts.

THAYER, Theodore Rutgers University, New Brunswick, N. J.

THOMPSON, C. M.

THORNER, Daniel Research assistant professor of economic history, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia 4, Pennsylvania.

THORNTON, Harrison John Professor of history, State University of Iowa.

TULASIEWICZ, Jan B. Olivet College, Olivet, Michigan.

USHER, Abbott Payson Professor of economics, emeritus, Harvard University, 476 Widener Library, Cambridge 38, Massachusetts.

VER STEEG, Clarence Lester Instructor in history, Northwestern University, Evanston, Illinois.

WALTERS, Raymond, Jr.

WHITE, Harlan Scott

WILLIAMSON, Harold Francis Professor of economics, Northwestern University, Evanston, Illinois.

WILSON, Charles Ray Chairman, Department of History, Colgate University, Hamilton, N. Y.

WOHL, R. Richard Resident fellow in economic history, on staff of Research Center in Entrepreneurial History, Harvard University.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

MONEY AND BANKING SPECIALISTS

ALHADEFF, David Albert Associate professor of economics, School of Business Administration, University of California, Berkeley, California.

ALLEY, W. Edward Professor of economics, Drake University, Des Moines, Iowa.

ALYEA, Paul Edgar Professor of money and banking, School of Commerce and Business Administration, University of Alabama, University, Alabama.

ANDERSON, Theodore A. Dartmouth College, Hanover, New Hampshire.

ANDERSON, Thomas Joel School of Commerce, New York University, Washington Square, New York City, N. Y.

ANDERSON, William O. Ohio State University, Columbus 10, Ohio.

ANDREWS, Daniel K. University of Vermont, Burlington, Vermont.

ARLT, Carl T. Professor of economics, Oberlin College, Oberlin, Ohio.

ARNDT, Karl Matthews Professor of economics, University of Nebraska, Lincoln, Nebraska.

ARNOLDS-PATRON, Paul Staff, School of Commerce, Accounts, and Finance, New York University, N. Y.

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NEAL, Dr. Alfred C. First vice president, Federal Reserve Bank of Boston.

NETZER, Dick Economist, Federal Reserve Bank of Chicago.

NOYES, Guy E. Assistant director, Division of Research and Statistics, Board of Governors of the Federal Reserve System.

OLSON, Ernest Charles Economist, Board of Governors of the Federal Reserve System.

OVERMILLER, Charles S. Associate economist (research in banking and finance), Federal Reserve Bank of Atlanta.

PARRY, Carl Eugene Formerly with Division of Research and Statistics and Division of Security Loans, Board of Governors of the Federal Reserve System. Retired.

PARSONS, Franklin L. Director of Research, Federal Reserve Bank of Minneapolis.

PARTEE, J. C. Economist, Federal Reserve Bank of Chicago.

POWELL, Oliver President, Federal Reserve Bank of Minneapolis.

PRITCHETT, William McC. Executive assistant (junior officer), Federal Reserve Bank of Dallas.

RAUBER, Earle L. Vice president and director of research, Federal Reserve Bank of Atlanta.

REYNOLDS, John E. Economist, Special Studies Section, Division of International Finance, Board of Governors of the Federal Reserve System.

RICE, Morgan H. Vice president and secretary of the Board (with general supervision of Research Department), Federal Reserve Bank of Dallas.

RIEFLER, Winfield W. Assistant to the Chairman, Board of Governors of the Federal Reserve System.

ROBERTSON, Ross M. Financial economist, Federal Reserve Bank of St. Louis.

ROBINSON, Romney Regional economist (foreign trade and regional economics),
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ROELSE, Harold V. Vice president, Federal Reserve Bank of New York.

ROOSA, Robert V. Assistant vice president, Federal Reserve Bank of New York.

SCHIFF, Frank W. Chief, Domestic Research Division, Federal Reserve Bank of
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SCHMIDT, Charles H. Chief, Business Finance and Capital Markets Section,
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SCHNEIDER, Theodore H. Economist, Federal Reserve Bank of Chicago.

SCHOTT, Francis H. Foreign Research Division, Federal Reserve Bank of New York.

SCHWARTZ, Harry S. Research specialist, Federal Reserve Bank of San Francisco.

STIEGEL, Dr. Harriet S. Economist, Research Department, Federal Reserve Bank
of Chicago.

SIGEL, Stanley Jordan Moneyflows-Government Sectors, National Income, Money-
flows, and Labor Section, Division of Research and Statistics, Board of
Governors of the Federal Reserve System.

SMITH, Arthur J. R. Canadian office, National Industrial Conference Board,
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SMITH, Tynan Division of Research and Statistics, Board of Governors of the
Federal Reserve System.

SOLOMON, Robert Division of International Finance, Board of Governors of the
Federal Reserve System.

STERNLIGHT, Peter Foreign Research Department, Federal Reserve Bank of New
York.

STONE, Robert W. Formerly Foreign Research Division, Federal Reserve Bank of
New York. (Now assistant chief, Salary Research, Personnel Division.)

STORRS, Thomas I. Assistant vice president, Federal Reserve Bank of Richmond.

SUMMERS, Thomas E. Special Studies Section, Division of International Finance,
Board of Governors of the Federal Reserve System.

SWAN, Eliot J. Vice president and cashier, Federal Reserve Bank of San Francisco.

TAMAGNA, Frank Marius Director, Division of International Finance, Board of
Governors of the Federal Reserve System.

THOMAS, Woodlief Economic adviser to Board of Governors of the Federal
Reserve System.

THOMPSON, Donald S. First vice president, head of research and statistical work, Federal Reserve Bank of Cleveland.

TOW, Clarence W. Vice president, Federal Reserve Bank of Kansas City.

TRESCOTT, Charles G. Division of Research and Statistics, Board of Governors of the Federal Reserve System.

VOLCKER, Paul Adolph Securities Department, Federal Reserve Bank of New York.

WALD, Haskell P. Domestic Research Division, Federal Reserve Bank of New York.

WHEELER, Oliver P. Vice president, Federal Reserve Bank of San Francisco.

WILLIAMS, Dr. Charles W. Vice president, Federal Reserve Bank of Richmond.

WILLIS, Parker B. Financial economist and officer, Federal Reserve Bank of Boston.

WOOD, Ramsey Consumer Credit and Finances Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System.

WOOD, Ralph Clinton Chief, Central and Eastern European Section, Division of International Finance, Board of Governors of the Federal Reserve System.

WRIGHT, Kenneth M. Foreign Research Division, Federal Reserve Bank of New York.

YAGER, Charles A. Economist, National Income, Moneyflows and Labor Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System.

YOUNG, Ralph Aubrey Director, Division of Research and Statistics, Board of Governors of the Federal Reserve System.

Minutes

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 18, 1956

TO: Messrs. W. Randolph Burgess
Robert D. Calkins
Donald B. Woodward, Secretary

In making plans for the meeting at Princeton on February 4th, you may want advance notice of Mr. Sproul's wish that an Executive Committee meeting be convened at the end of the regular session if time permits. A regular notice of this meeting will be included with the agenda.

Mildred Adams

Minutes.

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

January 3, 1956

**TO: Messrs. Allan Sproul
W. Randolph Burgess
Walter Stewart
Donald Woodward**

Last week I saw Dr. Norman S. Buchanan of the Rockefeller Foundation at the meetings of the American Economic Association and reviewed with him various volumes which are under consideration on the History of the Federal Reserve System. Dr. Buchanan indicated that if we departed from the original plan to any major extent, it might be advisable to clear our proposals with the Foundation before making actual commitments. He recalled that the original project contemplated a definitive history of the System and, as supplements, several monographs. He expressed the view that a shift in emphasis to monographs and a much briefer history might be regarded as departing from the original plan. He agreed to discuss the matter with Dean Rusk and to let me have their reaction.

The following day Dr. Buchanan reported that he had talked with Dean Rusk, who was of the opinion that if the Committee proposed to depart from the plan of writing a major history of the System with a few supplementary monographs, we should report these plans to the Foundation, which would determine whether or not there was sufficient departure from the original plan to make necessary the resubmission of the revised project to the Executive Committee of the Foundation for approval.

Accordingly, it seems clear that whatever plan we decide upon on February 4 should be cleared further with the Foundation before commitments are made.

I also explored the availability of Dr. Howard S. Ellis of the University of California for participation on the Federal Reserve project. Specifically, I inquired about his interest in writing the briefer chronological history and his interest in writing one of the monographs. I also explored with him the possibility of another study for Brookings, on foreign exchange since 1931.

1/3/56

Dr. Ellis indicated that he would like to take on a major study over the next few years. He would prefer an arrangement under which he might spend the first six months or so in Berkeley, reading for orientation purposes, and then spend possibly a year or fifteen months in the East, then return to Berkeley and continue his research on a part-time basis and possibly return East to complete the research later.

Dr. Ellis expressed a genuine interest in the History of the Federal Reserve System and expressed a preference for a fairly substantial history that would include many of the episodes we had contemplated for monographs. He also expressed some interest in doing one of the monographs if his services were not desired for the major history.

Dr. Ellis also expressed an interest in the study of foreign exchange for Brookings and pointed out that he has a considerable investment in past research in this field. There are, however, some difficulties that may make it impossible for Brookings to launch this study during the immediate future.

The upshot of this conversation indicates that Dr. Ellis would be interested in doing a major history of the Federal Reserve System or a study of foreign exchange for Brookings. His third preference would be for a single monograph on the Federal Reserve. Dr. Ellis would like to conclude arrangements for any such research during the next two or three months and begin his work by late spring. If any of these arrangements are of interest to the Committee, Dr. Ellis would undoubtedly be available.

A later conversation with Chancellor Clark Kerr of the University of California revealed that the university has in mind some other assignments for Dr. Ellis that might complicate his research plans, but I am inclined to believe that he would place these research opportunities ahead of other commitments except in so far as he may be morally bound to assume his share of obligations at the University of California.

Sincerely yours,

R. Callin

President

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

December 28, 1955

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

Winfield W. Riefler

This will confirm telephone messages that the meeting of this Committee has been set for 10 o'clock, Saturday, February 4, 1956, at Princeton. Details of place and agenda will follow next week.

Mildred Adams