

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Final List of Repositories  
for  
Selective Inventory of the Carter Glass Papers

May 9, 1956

Board of Governors of FR System

12 Federal Reserve Banks

Brookings Institution Library

Library of Congress - 2 copies

New York Public Library

Harvard University

Massachusetts Institute of Technology

Yale University

Princeton University

Columbia University

Cornell University

University of Pennsylvania

University of Chicago

University of Michigan

University of Wisconsin

University of Missouri

University of California (at Berkeley)

Leland Stanford University

University of Virginia (has copies)

Vanderbilt University

University of No. Carolina

University of Washington

Duke University

Northwestern University

University of Minnesota

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Minutes of Executive Committee Meeting  
Monday, April 16, 1956  
Washington, D. C.

Distributed  
April 30, 1956

TO: Messrs. Allan Sproul, Chairman  
W. Randolph Burgess  
Robert D. Calkins

The Executive Committee convened at 2:10 p.m. in the lounge at the Brookings Institution. All members were present, also Miss Adams as Executive Director.

Resolutions

On the basis of a memorandum circulated in advance by Mr. Woodward, it was resolved to appropriate \$1,500 as a pilot grant to the Columbia University Library for handling costs in the acquisition and arrangement for scholarly use of the papers of Frank Vanderlip. This grant was assigned out of \$11,000 set aside in 1955 to pay the anticipated costs of paper handling for this project.

It was agreed that Dr. Kincaid's Selective Inventory of the Papers of Carter Glass, of which the Committee has 35 mimeographed copies, should be distributed to libraries. A list of proposed depositories will be drawn up and circulated to members of the Executive Committee for their additions or deletions.

It was agreed that the list of pertinent collections of private papers which the Committee's staff has compiled should be duplicated and distributed to the same list.

Housekeeping Details

Anticipating the Committee's later approval of Brookings proposals for the acceptance of added administrative responsibility in the Committee's work, various decisions were made as follows:

Expected date of transfer of research materials to Brookings - June 1, 1956.

Termination of staff positions (including vacations due)

Miss Adams - June 30, 1956

Miss Burstein - June 30, 1956

Miss McKinstry (part-time) when appropriate, but not later than June 30, 1956



Moving of files and materials

An inventory of research materials, files, Minute Books, supplies and equipment will be made, and arrangements completed for transferring appropriate items to Brookings by June 1st. It was pointed out that Committee files contain certain confidential material, such as records of interviews, verbatims of the Princeton meetings, etc., and that these must be securely labelled to prevent danger of unauthorized use. Books which have been accumulated, and which are duplicated in the Brookings library, will remain in the Federal Reserve Bank of New York.

Servicing of Committee

Dr. Galkins indicated that the handling of Committee meetings, Minutes and other service details would be the task of the new project head and his secretary.

Old Business

Mr. Sproul reported for the record that following the previous meeting he had written both Mr. Russell Leffingwell and Mr. Parker B. Willis about papers. Mr. Leffingwell indicated that he wanted any of his Treasury papers still on hand to go to the Library of Congress. Mr. Willis expressed a wish that his mother, his brothers and himself go over his father's papers before sending them on to Columbia. Attempts will be made by Margaret Myers Beckhart, as an old friend, to see that the H. Parker Willis collection goes to Columbia intact, but no action has yet been taken.

The meeting was adjourned at 2:30 p.m.

Donald Woodward  
Secretary

Quoted from letter from Dr. Calkins of April 27, 1956:

"It was moved, seconded, and carried that the suggestion made by the Committee on the History of the Federal Reserve System that the Institution assume a larger share of responsibility for the project be approved on condition that a staff person who could exercise this responsibility be found."

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

April 18, 1956

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

At the Executive Committee meeting on Monday, April 16th, it was agreed that mimeographed copies of Dr. Kincaid's Selective Inventory of the Carter Glass Papers should be distributed to appropriate libraries. In preparation for this distribution, a list of such libraries was requested.

The Committee has on hand thirty-five copies of this inventory. We have started to put them into cloth-covered post binders, and will complete that task this month. As a list of repositories we suggest a group of Board and bank libraries, and universities known to offer good graduate courses in monetary economics.

Committee deletions or additions within the limit of 35 copies are needed in making sure that these inventories are placed where they will be most useful. The proposed list follows. It is assumed that one copy goes to each institution named unless otherwise indicated.

Mildred Adams  
Executive Director

Suggested Repositories  
for  
Selective Inventory of the Carter Glass Papers

April 18, 1956

Board of Governors, Federal Reserve System

✓ 12 Federal Reserve Banks

Brookings Institution Library

Library of Congress - 2 copies

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Massachusetts Institute of Technology

Yale University

Princeton University

Columbia University

Cornell University

University of Pennsylvania

University of Chicago

University of Michigan

University of Wisconsin

University of Missouri

University of California (at Berkeley)

Leland Stanford University

University of Virginia (has copies)

Vanderbilt University

Spored

Univ. of No. Carolina

Univ. of Washington

Duke University <sup>Callis</sup> ~~Library~~

North Western University

University of Minnesota

(Ma) ~~Brown University~~

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Report on Columbia University Library Project

Executive Committee Meeting  
April 16, 1956

TO: Messrs. Allan Sproul, Chairman  
W. Randolph Burgess  
Robert D. Calkins

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

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

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

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

Meanwhile, however, the Library has demonstrated its good faith by going right ahead without waiting for funds. The papers of Frank Vanderlip, cited during last summer's discussions as one of the collections which might be obtained for

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

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

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

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

Donald Woodward  
Secretary

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

AGENDA

Executive Committee Meeting  
Washington, April 16, 1956

Convene at 2 p.m.

- I. Report on Columbia Library project. (Mr. Woodward - memorandum circulated in advance.)

Resolution to appropriate \$1,500 as a pilot grant for handling costs of Vanderlip papers (out of \$11,000 set aside for this purpose in 1955).

- II. Transfer of projects, if transfer of executive authority to Brookings is approved in morning meeting of full Committee - decisions involved:

Chandler life of Strong - no problems

Kincaid-Glass Inventory to be finished - distributed?

List of papers located - to be distributed?

- III. Housekeeping details connected with transfer of executive responsibility to Brookings, if approved in morning meeting of full Committee:

Date of transfer

What arrangements for servicing Committee?

Staff terminations (June 1, 1956)?

Miss Adams

Miss Burstein

Miss McKinstry (part-time)

Moving of files and materials

Card files

Books

Correspondence files

Supplies and equipment

Minute books

- IV. Any word to go to liaison officers in Federal Reserve Banks or to others about shift to Brookings?

Adjourn at 3 p.m.



office

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Minutes

Executive Committee Meeting  
New York, December 19, 1955

Distributed  
December 23, 1955

TO: Messrs. Allan Sproul, Chairman  
W. Randolph Burgess  
Robert D. Calkins

The meeting was called for 1 p.m. in the Directors' Dining Room of the Federal Reserve Bank of New York. Chairman Sproul, Messrs. Calkins and Woodward were present, and Miss Adams as Executive Director. Mr. Burgess, unavoidably detained, was represented by a written expression of preference on certain items previously announced for discussion.

Minutes of the previous meeting of the Executive Committee (on November 25, 1955) for the open session were accepted as distributed. Minutes for the executive session were accepted with one correction, noted in the Minute Book.

Old Business

The purpose of the meeting was declared by the Chairman to be the completion of a program of action to be submitted to the full Committee at a meeting to be called in January. Toward that end, the Committee continued discussion of the revised program formulated tentatively in executive session on November 25th. On the basis of a memorandum then requested (prepared by Dr. Calkins and Miss Adams), the Committee agreed on these points of the proposed program:

I. Publications Program

- (1) That there should be a single volume sequential history of the Federal Reserve System. This would be factual, to be based on the assumption that as the System has continued to be an evolving mechanism its history is the story of its growth and change, to contain a minimum of interpretation, and to be designed for classroom use or as supplementary reading.
- (2) That a volume, or two, of selected readings on the Federal Reserve System should be prepared in connection with the history, this volume to consist in the main of published materials, key documents, statements in hearings or speeches, coming at key points in the growth of the System. Particular attention is to be paid to material commonly difficult of access but important to students.

- (3) That a group of monograph volumes be prepared, in general along the lines of the memorandum prepared by Dr. Calkins and Miss Adams but with their volumes III and IV as the core of this sector, and possibly omitting their volumes V and VI. These monographs, going deeper into episodes, periods, functions, etc. than is possible in the history would admit of interpretation and discussion of controversial points lacking in the factual history.
- (4) That a volume of unpublished material be considered, to be based on important items in the various collections found in the course of this project, to be prefaced by a description of the search for documents, and to include a list of the relevant collections uncovered.

#### Authors

It was agreed that the Selective Inventory of Carter Glass Papers not be published, but that Miss Burnett be asked to prepare a simple index for the Inventory in its mimeographed form. The mimeographed volumes in binders would then be distributed to interested libraries.

Concerning possible authors of the one-volume history suggested at the executive session, it was reported that neither Harold Roelke nor Ralph Young would be available. It was agreed that, as Dr. Howard Ellis seemed to combine the qualities of scholarship, experience and probable availability, he be consulted as to his willingness to undertake the history or a monograph. Dr. Calkins agreed to undertake this at the mid-year economic meetings. It was decided to present no formal discussion of the work of this Committee at those meetings, but to use them informally as occasion arose.

Respecting monograph authors, two courses were suggested: one, that of sending a list of monographs (when agreed upon) to the heads of economics departments in large universities and asking what scholars might be interested; the other, the development of candidates for monograph writing through the proposed seminar at Brookings.

#### II. Seminar Program

Dr. Calkins announced that Mr. Woodward had consented to lead the proposed conference and seminars at Brookings if this program is accepted. The plan, still tentative, calls for joint sponsorship by this Committee and Brookings of one meeting in the spring of 1956 to serve the purpose of the conference of experts described in the Progress and Plans report, and a series of seven or eight for carefully selected men and women to run once a month from perhaps September on. These autumn seminars should be fertile and valuable in the matter of exploring possible monograph subjects. Dr. Calkins stated that foundation help would be needed to pay traveling expenses of participants, and suggested that appeal might profitably be made to the Merrill Foundation.

Mr. Woodward and Miss Adams were requested to prepare a detailed statement on seminar plans to be submitted to the full Committee in advance of the January meeting.

It was agreed that a Saturday meeting of the full Committee be called for January 14th or January 21st, preferably in Princeton. The importance of selecting a date which would attract full attendance was stressed.

It was agreed that the Executive Committee would recommend to the full Committee the proposal 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 jointly seek a grant of the necessary \$36,000 from a foundation, talking first to the Rockefeller Foundation.

#### Housekeeping Details

Miss Adams agreed to continue operation of the office on the present basis until after action on future plans had been taken by the whole Committee.

In view of the fact that Miss Burstein is now the only full-time office assistant, it was agreed that her salary be raised from \$69.23 per week to \$75.00.

Dr. Calkins will send the Rockefeller Foundation a budget for 1955-56 based on present commitments but with a contingency fund large enough to cover those which await action by the full Committee.

Respectfully submitted,

Donald B. Woodward  
Secretary

files

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

AGENDA

Executive Committee Meeting  
New York, December 19, 1955

Minutes

Of the previous Executive Committee Meeting held November 25, 1955  
were distributed December 14, 1955

Of the executive session of that meeting were distributed December 1, 1955

Old Business

Progress on revised program proposed at executive session

Monographs -- discussion of memorandum prepared by Dr. Calkins and  
Miss Adams (distributed December 12, 1955)

Plans for

Volume of selected readings -- Miss Adams to report

Discussion at professional associations after Christmas

Proposed series of seminars at Brookings

Housekeeping details

Office operation after January 15th -- Miss Adams to report

Budget changes?

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Source Material from which Quotation can be Made

**Basic, and in the Public Domain**

Legislation (basic law passed in 1913, with amendments over decades)

Changes brought about through litigation and court interpretation

**Official reports**

Annual report of the Board

Annual reports of the Banks

Monthly Bulletin of the Board

Rulings of the Board

**Congressional hearings and debates**

1912 Pujo money trust hearings

Debates surrounding passage of the Act (1913)

Agricultural hearings of the 1920's

Stabilization hearings of 1926

Pecora hearings, 1934 (Stock Exchange practices)

Douglas hearings, 1949

Patman hearings, 1952

Hearings surrounding Bank Law of 1935  
(Law of 1933 passed without hearings)

Etc.

**Basic, but not in the Public Domain**

**Minutes of**

Directors of the Banks

Governors' Conferences (Presidents)

Chairmen's Conferences

Open Market Committee

Federal Advisory Council

- 2 -

**Basic, but not in the Public Domain (continued)**

**Official correspondence**

Files in the Board

Files in the Banks

Letters copied in the Archives of the Federal Reserve Bank of  
New York

Private papers of active participants (some 100 collections now listed)

**Secondary Source Material**

Books written by participants, now out of print

Glass

Harding

Warburg

Willis

Strong papers-Burgess

Contemporary press accounts

Commercial and Financial Chronicle

New York Times

Washington Post

Etc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

December 12, 1955

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

The material which follows, concerned mainly with monographs, is sent you to serve as basis for the first item to be discussed at the meeting of the Executive Committee scheduled for December 19th. The other requested item, a plan for a volume of readings, will follow.

This list of possible volumes was put together by Dr. Calkins and Miss Adams from the suggestions made at various times by Committee members or interested consultants. In substance, it is an expansion of the plan discussed in executive session on November 25th. Each of the volumes as listed raises questions (indicated below) for which Committee discussion and decision is essential to the success of the plan.

VOLUME I. A CHRONOLOGICAL HISTORY OF THE FEDERAL RESERVE SYSTEM, being a straightforward account of what happened, without analysis or evaluation.

- Q. (1) Is this volume to be considered as giving the framework for the monographs?
- (2) For the readings?
- (3) Is there to be any editorial connection between this and the other volumes?
- (4) Writers suggested for this include: Mrs. Margaret Myers Beckhart, Thomas Cochran, Howard Ellis, Bert Fox, Kermit Gordon, Richard Masgrave, Winfield V. Riefler, Harold Roelse, Woodlief Thomas, Brooks Willis, Ralph Young. Is the Executive Committee ready to express a choice?

VOLUME II. READINGS IN FEDERAL RESERVE HISTORY, which would supplement the chronological history and provide material for more intensive study. It has been suggested that this should draw from major Congressional hearings and important published material which is difficult of access.

- Q. (1) Should it also contain unpublished material, e.g. pertinent letters from collections which have been uncovered?
- (2) Should unpublished material be dispersed among published material, or would the Committee prefer separate volumes?
- (3) Would the Committee approve, as a spur to further research, the appending of a list of the relevant collections found in the course of this project?

VOLUMES III, IV, V. MONOGRAPHS. On considering the monograph topics which have been suggested, and attempting to classify them under topics, it became evident that they would not fit into a single volume. The three volumes here suggested are tentative as to title, subject and content. In reading these lists of suggestions, Committee members are asked to bear in mind these questions:



- Q. (1) Are these the right topics for monographs? The ones you want authors found for? Should other topics be substituted, or included?
- (2) Is their arrangement right, or should they be otherwise arranged for greater effectiveness?
- (3) Is this list complete enough to give rounded coverage?
- (4) Does it represent the "key episodes," that is, those for which inclusion is imperative?

VOLUME III. CRUCIAL EPISODES IN THE HISTORY OF FEDERAL RESERVE POLICY.

This volume might include the following monographs; authors are listed as they have been suggested.

<u>Monograph Subjects for Vol. III</u>	<u>Suggested Authors</u>
Founding of the Federal Reserve System	
War Finance, 1917-19	Marshall Robinson
Inflation and Collapse, 1919-21	
Federal Reserve and European Reconstruction, 1918-28	( Arthur Marget Miroslav Kriz Philip Bell Henry Siepmann
Development of Federal Reserve Policy of the 1920's	
Credit for Business, but not for Speculation, 1927-29	
Crisis of 1929-33	
Stock Market and the Federal Reserve	Carl Parry
Failed Banks, and the Banking Holiday	Oliver Powell
1930's Cooperation with European Central Banks to Prevent Catastrophe	
Gold Policy and Practice of the System (1920's and 1930's) - magnitude of response, etc.	Miroslav Kriz
Central Banking in International Politics	
1941-45 War Financing	Marshall Robinson



VOLUME IV. HISTORICAL SURVEY OF THE OPERATING ASPECTS OF THE FEDERAL RESERVE SYSTEM. (The monograph suggestions grouped for this volume carry with them very few suggested authors. Help is needed here. Groupings within the volume were added to help clarify a long list.)

<u>Monograph Subjects for Vol. IV</u>	<u>Suggested Authors</u>
Relationships	
Board and Banks	
Board - Staff	Goldenweiser did a study
Board - Treasury	
Tools - History and Effect of	
Changes in the Discount Rate	
Changes in Reserve Requirements	
Moral Suasion	
Open Market Operations	
Credit Controls - general and selective	
Functions - History and Importance of	
Check Collection and Settlements	
Par Clearance Controversy	
Bank Examinations and Relationships	
Research and Intelligence in the System	( Harold Roelse ( Ralph Young
Regional Aspects of the System	
Foreign Transactions - shifts of position between Board and Banks	Walter Salant
Legal Aspects of the System	Howard Hackley

VOLUME V. MISCELLANEOUS PAPERS AND MONOGRAPHS. (This volume would include miscellaneous papers deserving publication but not falling properly into any one of the others.)

<u>Monograph Subjects for Vol. V</u>	<u>Suggested Authors</u>
Branch Banking and Affiliates	Bray Hammond
Brokers' Loans	Woodlief Thomas
Sound Money Agitation and its Effect on the Federal Reserve System	
Bankers' Acceptances	(Based on Warburg memo)

VOLUME VI. THE FEDERAL RESERVE AS A UNIQUE GOVERNMENT ENTITY. (Monograph suggestions in this field, as in others, are listed as they come in. Obviously, more could, and should, be added to make such a study complete.)

<u>Monograph Subjects for Vol. VI</u>	<u>Suggested Authors</u>
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. - their Causes, Timing, Personnel and Effects	

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To this list of six volumes there should be added a seventh which is in preparation:

VOLUME VII. BEN STRONG, CENTRAL BANKER, by Lester Chandler.

It has been suggested that a publishing subsidy be offered for the study which Dr. Elmer Wood has in progress, entitled MONETARY CONTROL IN AMERICAN THEORY AND PRACTICE.

The Committee may want to consider publication, or distribution to libraries in its present mimeographed form, of the SELECTIVE INVENTORY OF CARTER GLASS PAPERS.

Decisions to be made in the light of this memorandum are of such character that Committee members may prefer to make their own written notes of acceptance, rejection or addition in advance of the meeting. To have such notes in hand will help to assure complete understanding of members' wishes.

Robert D. Calkins  
Mildred Adams

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Source Material from which Quotation can be Made

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Fatman hearings, 1952

Hearings surrounding Bank Law of 1935  
(Law of 1933 passed without hearings)

Etc.

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Minutes of

Directors of the Banks

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Strong papers-Burgess

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New York Times

Washington Post

Etc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

*Minutes  
Book*

December 9, 1955

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

This note is to confirm plans made by telephone for an Executive Committee meeting on Monday, December 19th, at 1:00 p.m. At Mr. Sproul's invitation, the Committee will meet for luncheon in the Federal Reserve Bank of New York.

Mildred Adams

file copy

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

December 5, 1955

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

At the Princeton meeting in November, 1954, interested attention was focussed on a discussion of "key episodes" and "key decisions," but while a few examples were named, no list was ever framed. The opinion was expressed at that time that every informed person who thought back along the years would have his own separate list of what these "key episodes" and "key decisions" were.

In working on your request for a plan for selected readings, I find myself faced with the need for further light on that point. A discussion meeting which might draw forth a joint list would be of great value, but time is obviously lacking. Meanwhile, it would be a great help if you found it possible to jot down individually and however roughly the "key episodes" or "key decisions" that come most readily to your own mind. These will play a part in plans both for monographs and for the readings, and I am most eager to get them as early as possible.

The episodes suggested in November included the following:

- (1) The decisions of 1919-1920 (no details given)
- (2) The return of Strong from England in 1923 or 1924 prepared to work for a policy of easy money
- (3) The fight between the First National Bank and the Federal Reserve Bank of New York in 1928 and 1929 as to whether a member bank could borrow money where and as it chose

These are listed here simply in the hope that they may spark others of your own choosing.

Mildred Adams

December 1, 1955

Mr. Allan Sproul,  
Mr. W. Randolph Burgess,  
Mr. Robert D. Calkins,

Herewith are the minutes of the Executive Session of  
the Executive Committee for the Friday, November 25,  
1955, meeting.

Will you let me have your corrections. My understanding  
is that another meeting of the Executive Committee is  
intended before Christmas. If this is your wish, will  
you please let me know so that arrangements can be  
started.

Very truly yours,

*Don Woodward*

DBW:lm

cc: Miss Mildred Adams

MINUTES: EXECUTIVE COMMITTEE, EXECUTIVE SESSION  
COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM  
AT FEDERAL RESERVE BANK OF NEW YORK  
FRIDAY, NOV. 25, 1955

Present: Messrs. Sproul, Burgess, Calkins and Woodward

1. After extensive discussion of alternative possibilities, the Committee decided to explore intensively a revised program to consist of these parts:

- a. A single volume sequential history of the Federal Reserve System. This would be intended to be factual, to contain a minimum of interpretation and would be designed for classroom use. It might be prepared in a year.
- b. A volume of selected readings on the Federal Reserve System. This would make available significant statements out of print, or otherwise difficult to obtain, or not available heretofore.
- c. A series of monographs to provide more extensive discussion of episodes, periods, persons or subjects.

2. Miss Adams is requested to

- a. Develop a plan for a volume on selected readings and submit to the Executive Committee before the first of the year if possible.
- b. Prepare a report to show all the accumulated suggestions for monograph subjects and suggestions for writers for monographs before the first of the year.



- c. Give the Committee some latitude, if she can, regarding termination of office responsibilities Jan. 15, 1956 requested in her letter to the Chairman.
- d. Continue operation of the office on present basis until the Committee reaches a conclusion on the revised program.

3. The Executive Committee will consider at an early meeting, before Jan. 1, 1956:

- a. Names for authorship of the single volume sequential to be prepared in consultation with an advisory committee. history <sup>A</sup> Names suggested at this meeting for further thought were Harold Roelse, Ralph Young, Woodlief Thomas, W. W. Riefler, Brooke Willis.
- b. The reports from Miss Adams on a volume of selected readings and on monographs (2a and 2b above)
- c. A report to the entire Committee
- d. Plans to have a meeting of the entire Committee very early in 1956.

h. The Committee discussed possibility and desirability of discussion at the annual meetings of the professional associations in late December. As Mr. Sproul is addressing a luncheon session which presumably will include all those in attendance at the meetings who are interested in central banking, an opportunity exists.

5. The proposal that the Columbia University Library be put in a position to collect, organize and put into usable condition all desirable collections of papers not clearly destined for some other institution was favored. The Executive Committee probably will wish to recommend to the

entire Committee that it and the Columbia Library jointly seek a grant of the \$36,000. necessary from a Foundation, talking first to the Rockefeller Foundation.

6. A series of seminars on significant features of the Federal Reserve System and its history were discussed and is to be further considered at the next meeting.

- a. The series might be organized by Brookings and sponsored jointly by Brookings and the Committee.
- b. Each seminar might deal with a subject to be covered by a monograph, and might therefore provide a significant amount of material for each monograph.
- c. Each seminar might be participated in by those Committee members and others most familiar with or interested in the subject of each seminar plus invited experts mostly from academic institutions.
- d. Invitations would be issued far in advance, with the understanding that participants would prepare themselves for the discussion; and their expenses would be paid.
- e. The Committee might be requested to make a grant for expenses, and/or funds might be sought from another Foundation.

*LDW*

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Donald B. Woodward, Secretary

Minute Book

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Minutes of Executive Committee Meeting  
New York, November 25, 1955

Distributed  
December 14, 1955

TO: Messrs. Allan Sproul, Chairman  
W. Randolph Burgess  
Robert D. Calkins

The meeting was called for 12:45 p.m. in the Directors' Dining Room of the Federal Reserve Bank of New York. All members of the Executive Committee were present, and Miss Adams as Executive Director.

Minutes of the last meeting of the Executive Committee (on May 4, 1955) were accepted as distributed May 16th.

Old Business

Mr. Woodward and Dr. Calkins reported on two meetings of the Subcommittee on Monographs (consisting of Dr. Calkins, Dr. Stewart and Mr. Woodward, with Miss Adams present) held at Princeton on June 22nd and July 21st. Names of possible writers, and possible topics, were discussed and some exploration done. It was the reported consensus of opinion that the monograph plan would be acceptable and successful only if individual monographs as commissioned would form a whole which represented the System's history. To interest younger men in the project, suggestions were made of a seminar to be held at Brookings.

Dr. Calkins reported that Dr. Howard Ellis of the University of California would be interested in undertaking a monograph. He also suggested that Alvin Marty of Northwestern and Marshall Robinson, formerly of Dartmouth but now at Brookings, might be candidates for monographs. The former has been interested in the theory of money and banking but now is turning to its history. The latter would be interested in writing on the history of World War I or World War II. Dr. Calkins proposed that monographs be gathered into a planned and orderly symposium which would be in effect a history, and that the Subcommittee on Monographs gather its list of possible authors for a conference at the December meetings of economists.

Mr. Woodward suggested that Mr. Sproul, who is scheduled to speak to the American Finance Society in December, take that occasion to mention the monograph plans of this Committee.

Report was made of two meetings with officials of the Columbia University Library on June 30th and July 19th; the first attended by Mr. Sproul, Mr. Woodward and Miss Adams, the second being a smaller meeting with Dr. Logsdon, head of the Columbia libraries. Columbia officials are interested in the project of establishing there a center for the deposit of papers concerned with New York banking, but need \$35,000 with which to set up such a depository and arrange for its servicing.

Mr. Burgess suggested that Columbia University and this Committee make a joint appeal to the Merrill Foundation for the needed funds. Dr. Calkins and Mr. Woodward reported that they had discussed the matter with the Rockefeller Foundation and found them not averse to the idea of entertaining such a request. The next move is to come from this Committee.

### Progress Reports

Dr. Chandler was reported to have finished a chapter or so in his biography of Benjamin Strong and to be continuing work on it.

Miss Adams reported that after visits to the 12 Federal Reserve Banks, and with the assistance of interested officers and staff members of the Federal Reserve Bank of New York, a list had been compiled of material of historical interest which the Banks would be asked to save. Recommendation had been made to the System's Sub-Committee on Destruction of Records that they add the word "retention" to their title, and a minimum list of items was circulated and approved which should be retained for historical purposes.

It was reported that the bibliography now contains some 17,000 cards. The Committee asked that further expansion be stopped, and references be limited closely to the history of the Federal Reserve System.

### Paper Hunt

The papers of Mr. Frank Vanderlip were reported to have been found in a storeroom of the Vanderlip family garage at Scarborough, New York. Suggestions that the collection be moved to the library at Columbia University were welcomed by the family, and negotiations for such a move are now in the hands of Dr. Logsdon of Columbia.

The papers of Dr. Emanuel Goldenweiser are now deposited in the Library of Congress. Restrictions have been placed on certain confidential notebooks, but otherwise they are open for the use of scholars.

The papers of Mr. Howard Loeb, recently deceased member of the Federal Advisory Council for the 3rd Federal Reserve District from 1930 to 1940, await inspection in the Tradersmen's National Bank of Philadelphia. The family is reported to be probably friendly to suggestions by this Committee.

Dr. Calkins suggested, and the Committee approved, that the information concerning the whereabouts of papers which this Committee has discovered be circulated to interested institutions such as university libraries.

### New Business

The receipt was announced of a "Survey of Court Decisions and Opinions of the Attorney General Affecting the Federal Reserve System" which has been made for this Committee by the Legal Division of the Federal Reserve Board; this was by the kindness of Mr. George Vest.

Housekeeping Details

The resignation of Mrs. Ellen Singer, research assistant to the Executive Director, was announced as of October 1, 1955. No one has been appointed to replace her. The New York Federal Reserve Bank loaned the office the services of Miss McKinstry for one month. Mr. Sproul stated that it may be possible to continue that loan. on an *intermittent* basis (AS-12/16)

Recommendation that Miss Irma Burstein, second to Mrs. Singer and now acting as assistant to Miss Adams, be given that post with an increase in salary was held for further action.

Expenditure and Budget Reports

These financial items were presented:

Expenditure reports, July 1, 1954 - June 30, 1955

Expenditure report for first quarter of 1955-56

Tentative budget for 1955-56, approved May 24th and presented for revision in executive session

There being no further business, the meeting was adjourned for an executive session.

Respectfully submitted,

Donald Woodward  
Secretary

December 6, 1955

Memorandum to: Mr. Allan Sproul  
Mr. W. Randolph Burgess

I think my minutes of the Executive session of the Executive Committee, and perhaps the discussion at that meeting, gave inadequate attention to Howard S. Ellis. As you probably remember Ellis is believed to be presently available and is interested in this project.

Ellis is past President of the American Economic Association and hence has the prestige and reputation for scholarship on which emphasis has been placed.

Consequently, you may wish to think more about Mr. Ellis either for possible authorship of the one volume history or for a monograph or perhaps for both.

Whether Dr. Ellis plans to attend the annual meeting at the end of December neither Dr. Calkins nor I know. But, if you feel that he merits consideration, we could presumably assure his attendance by paying his expenses if necessary.

Since he spent some time at the Federal Reserve Board you may want to explore his acceptability within the System.

If his presence at the time of the annual meeting is desired he should be asked as soon as possible.

Cordially,

*Dr. Woodward*

DBW:lm

copy to: Miss Adams

RECEIVED  
DEC 1955  
COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

AGENDA

Executive Committee Meeting, New York, November 25, 1955

Minutes

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

Reports on

Old Business

Meetings

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

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

Progress reports

Chandler-Strong project

Recommended changes in Federal Reserve "destruction schedules"

Proposed bibliography

Paper hunt

Vanderlip papers - survey and recommendation

Goldenweiser papers at Library of Congress

Loeb papers in Philadelphia

New Business

Receipt of survey made for us by the Board's Legal Department on Court decisions and Opinions of the Attorney General Affecting the Federal Reserve System

Housekeeping details

Resignation of Mrs. Singer as of October 1, 1955

Bank loan of Miss McKinstry for one month

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

Expenditure and Budget Reports

Expenditure reports, July 1, 1954 - June 30, 1955

Report for first quarter of 1955

Tentative budget for 1955, as approved May 24th, and for remainder of the project period (presented for revision in executive session)



Project on the History of the Federal Reserve System  
Administered Jointly with the  
Committee on the History of the Federal Reserve System  
Under R.F. Grants #5405 (\$10,000) and #54061 (\$310,000)

Financial Report  
June 30, 1955

## Receipts:

R.F. Voucher #540873, February 3, 1954 .....	\$10,000.00
R.F. Voucher #344779, June 29, 1954 .....	26,662.50
R.F. Voucher #548783, December 16, 1954 .....	26,662.50
Total .....	<u>\$63,325.00</u>

## Expenditures, years ended June 30:

	1954 /	1955	
Salaries .....	\$ 8,865.30	\$23,016.10	
Contract payments .....	1,333.33	6,380.42 *	
Honoraria .....	-	400.00	
Miscellaneous personal services .....	-	547.99	
Total, personal services .....	<u>\$10,198.63</u>	<u>\$30,344.51</u>	
Travel and entertainment .....	957.66	3,500.11	
Supplies .....	303.00	416.54	
Freight and express charges .....	154.06	11.79	
Equipment .....	4.64	742.23	
Equipment rental .....	324.16	231.36	
Equipment maintenance .....	-	44.00	
Telephone and telegraph .....	95.47	413.29	
Postage .....	1.02	8.70	
Books and subscriptions .....	-	42.22	
B.I. overhead allowance .....	-	3,000.00	
Totals .....	<u>\$12,038.64</u>	<u>\$38,754.75</u>	<u>\$50,793.39</u>
Balance on hand, June 30, 1955 (carried as prepaid grants) .....			\$ 12,531.61
Grants receivable (unpaid balance, July 1, 1955) .....			<u>256,675.00</u>
Total available for the period July 1, 1955-May 31, 1959 .....			<u>\$269,206.61</u>

I certify that the above statement is correct.

Treasurer,  
The Brookings Institution

November 22, 1955

/ Six months' figure - January 1 - June 30, 1954

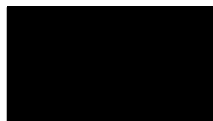
\* See flyer for Salary Details



\* SALARY DETAILS  
Fiscal Year 1954-55

Regular Office Staff

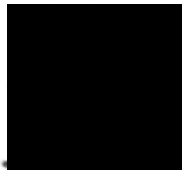
Adams  
Singer  
Burststein



\$16,005.47

Other Personal Services

Barnett  
McKinstry and other  
Bank personnel  
Calkins  
Steno pool



7,010.63

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\$23,016.10

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## BUDGET STATEMENT

Project on the History of the Federal Reserve System  
Under R.F. Grant #54061  
Fiscal Year 1954-55

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This statement is prepared on a basis consistent with estimates submitted to The Rockefeller Foundation, by Dr. Calkins, June 15, 1954.  
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	Estimated June 15, 1954	Actual Performance 1954-55
Salaries .....	\$21,388.00	\$21,232.90
Office costs and travel .....	5,000.00	4,169.08
Research contracts .....	8,937.00	8,356.27
Brookings expenses and overhead .....	3,000.00	3,000.00
Contingencies .....	15,000.00	
Two Princeton conferences .		1,996.50
Deficit for 1953-54 .....	<u>                    </u>	<u>2,038.64*</u>
	\$53,325.00	\$40,793.39
Receipts, for 1954-55 .....		<u>53,325.00</u>
Balance available for 1955-56 .....		\$12,531.61**

\* Expenditures, 1953-54 (\$12,038.64) less R.F. #5404 (\$10,000).

\*\* See also cumulative report of receipts and expenditures under R.F. #5404 and #54061 (combined).

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Executive Committee Meeting  
New York, November 25, 1955

Expenditures

First Quarter, 1955-56

Miss Adams  
Mrs. Singer  
Miss Burstein

Miss Burnett

Salaries through the Bank

Lester V. Chandler

Travel

130.63

Other expenses

New York office

263.04

Brookings overhead (at \$3,000 per annum)

750.00

Total

---

\$9,050.94

\* Includes \$1,500 for personal compensation to Dr. Chandler which was due for payment 6/1/55 but not paid (through oversight) until September; balance represents advance for expenses in amount of \$1,000 due 9/1/55.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

TENTATIVE BUDGET, 1955-56

(as revised for discussion <sup>by</sup>  
Executive Committee meeting,  
November 25, 1955)

Salaries

Adams		
Singer (resigned 10/1/55)		
Burstein		
New staff member		\$18,840

Expenses

Office	2,500.	
Travel	<u>1,500.</u>	6,000

Brookings Overhead Allowance 3,000 ✓

Projects (in work)

Chandler	6,500.** ✓	
Burnett (4 mos.)	1,237.59	
McKinstry (bib. est.)	<u>2,700.</u>	10,438

Contingency

Conferences	<u>2,000</u>	\$40,278
-------------	--------------	----------

Unallocated

26,754

TOTAL

\$67,032 a/

a/ Budget for 1954-55	\$53,325
Actual Expenditures	
1954-55	<u>40,793</u>
Underrun	12,532
Budget for 1955-56 (original)	<u>54,500</u>
Budget for 1955-56 (revised)	\$67,032

\* Balance of amount previously allotted to Mrs. Singer

\*\* Figure of \$6,500 for Dr. Chandler is composed of \$5,000 due him for 1955-56 plus \$1,500 due him in 1954-55 but paid in 1955-56 through oversight

Brookings

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

November 25, 1955

	<u>Budget 1954-55</u>	<u>Estimated Expenditures through 6/30/55</u>	<u>Actual Expenditures through 6/30/55</u>
Salaries and Misc. Services	\$21,388.00	\$20,262.06	\$21,232.90 (1)
Expenses (office and travel)	5,000.00	5,140.84	4,169.08 (2)
Brookings Overhead	3,000.00	3,000.00	3,000.00
Kincaid-Glass	2,667.00	2,800.78	2,802.19 (3)
Chandler-Strong	4,450.00	4,450.00	3,000.00 a/
Burnett-Archives	1,820.00	2,460.02	2,554.08 (4)
Contingency	15,000.00		
Conferences		1,997.17	1,996.50 (5)
Overrun 1/1/54-6/30/54		2,038.64	2,038.64
 TOTALS	 \$53,325.00	 \$42,149.51	 \$40,793.39 a/

(1) Consists of payments to:

Adams .....	\$10,084.00
Singer .....	3,585.67
Burstein .....	2,335.80
Bank employees.	4,407.91
Brookings pool.	43.06
B. Bulla .....	713.76
E. Abolin .....	6.60
Evelyn Cooley .	9.10
Dorothy Warden.	<u>47.00</u>
	\$21,232.90

(2) Excludes items allocated to conferences, Glass papers, Burnett project

(3) Kincaid, \$2666.66; Cluett, 72.67; Cluett for supplies, 53.86; other (paid through Bank), \$9.00.

(4) Salary, \$2,469.76; expenses, 84.32.

(5) Honoraria, \$400.00; reporting and stenographic, 475.64; other expenses, \$1,120.86.

a/ Does not include \$1,500 due for payment 6/1/55 but dispersed 9/1/55 through oversight.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

TENTATIVE BUDGET, 1955-56

(as approved at Committee meeting, May 24, 1955)

Salaries

Adams		
Singer		
Burstein		\$18,840

Expenses

Office	2,500	
	<u>1,500</u>	6,000

<u>Brookings Overhead Allowance</u>		3,000
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Projects (inwork)

Chandler	5,000	
Burnett (4 mos.)	1,237	
McKinstry (bib.est.)	<u>2,700</u>	8,937

Contingency

Conferences	<u>2,000</u>	\$33,777
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Unallocated

26,898

TOTAL

\$65,675 a/

a/ Budget for 1954-55	\$53,325
Estimated Expenditures	
(as of May 1954)	<u>42,150</u>
Underrun (est.)	11,175
Budget for 1955-56 (original)	<u>54,500</u>
Budget for 1955-56 (revised)	\$65,675

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Executive Committee Meeting  
New York, November 25, 1955

Budget Estimates, July 1, 1954 to June 30, 1959

<u>Earlier Period (Two Years)</u>		<u>Later Period (Three Years)</u>	
Annual Salaries and Research Contracts	\$46,000.	Annual Salaries and Research Contracts	\$61,000.
Annual Travel Costs	3,000.	Annual Travel Costs	2,000.
Annual Brookings Handling and Overhead	3,000.	Annual Brookings Handling and Overhead	3,000.
Annual Other Expenses	2,500.	Annual Other Expenses	1,000.
	<hr/>		<hr/>
	\$54,500.*		\$67,000.
Total for earlier period (2 years) .....		\$109,000.	
Total for later period (3 years) .....		<u>201,000.</u>	
Total for 5 years .....		<u>\$310,000.</u>	

* Budget for 1954-55	\$53,325
Actual Expenditures for 1954-55	<u>40,793</u>
Underrun	<u>12,532</u>
Budget for 1955-56 (orig.)	<u>54,500</u>
Budget for 1955-56 (revised)	\$67,032

Pearson Report on Bibliography

Kay McKinty  
for Exec. Com. Meeting  
Nov. 25, 1955

The materials which have been collected thus far for a comprehensive bibliography of the origins and development of the Federal Reserve System are based extensively on published articles and on references to books and articles appearing in the American Economic Review, which I have covered systematically for the years 1917-1955 (plus several earlier years to which I have had access by trips to the New York Public Library). I have also made some progress with an examination of relevant papers published in the Quarterly Journal of Economics, the Journal of Political Economy and the Journal of Finance, but have not completed a full-scale survey of these owing to the fact that the volumes for the earlier years are not available in the bank's reference library.

It is my feeling that to be really useful such a bibliography must not be confined to the narrow field of money and banking but should be directed toward the problem of economic stability, in both its national and international aspects, and should emphasize the changing ideas about economic policy over time. With that end in view, I have covered not only the literature in the area of strict 'monetary economics,' but also writings in the areas of (1) business fluctuations and longer-run economic change, (2) fiscal policy and debt management, (3) business finance, (4) national income and social accounting investments, and security markets, and (5) international economics. Since I expected Mrs. Singer to undertake the latter field, my examination of international finance extends back only to the beginning of the great depression and has not been organized except in very broad categories.

As I see the overall collection of materials at this stage, it will divide into certain broad sections, and within these sections it will be necessary to do intensive research on a number of key topics.



The first section will be in the nature of a grouping of descriptive and historical studies of the United States monetary and financial experience. This will include existing American financial and monetary histories as well as a fairly large group of special studies on the First and Second Banks of the United States, important state banking systems (such as Massachusetts, New York, and Louisiana) and also the histories of individual banks. In this section, will be grouped histories of the several individual Reserve Banks and of the Federal Reserve Board. A second subsection will cover descriptive and historical accounts of U. S. experience with business fluctuations and financial crises.

The second section will cover a chronological record of banking and currency legislation.

The third section will deal with theoretical analysis, the main contributions in monetary and fiscal theory and in business-cycle and national income analysis.

The fourth section will be devoted exclusively to the evolution of the Reserve System, the main controversies in the life of the System, the problem of credit control, and evolution of the mechanics of monetary control, from 1914 to the present time.

The fifth section will be devoted to other financial institutions--the commercial banking system, non-commercial banking, etc.

The sixth section will be on international economics. This will have as an important part a section on the principles and practice of central banking in foreign countries (both mature and underdeveloped), central bank cooperation, as well as topical coverage of the main developments in international financial organization and policy since 1914. Here, too, perhaps there should be a separate section on the main developments in international monetary and economic theory.

In addition to the above, we have a separate collection of all doctoral degrees and theses since 1916 in the field of money and banking, which are on deposit with various University Libraries.

We have also been building up a collection of speeches by Federal Reserve and Treasury officials and prominent economists which will need to be added to and analyzed to yield a list of permanent value.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

June 23, 1955

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

You will remember that the Executive Committee agreed to send Miss Marguerite Burnett, formerly Librarian of the Federal Reserve Bank of New York and now working for us on the archives problem, to the annual meeting of the Special Libraries Association in Detroit. There she made a speech (cleared with me in advance) about this project.

How good an emissary she was is mirrored in a letter from the young librarian of the Federal Reserve Bank of Chicago, enclosed for your information.

Mildred Adams  
Executive Director

## COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Minutes of Executive Committee Meeting, New York, May 4, 1955

May 16, 1955

TO: Messrs. Allen Sproul, Chairman  
W. Randolph Burgess  
Robert D. Calkins  
Joseph H. Willits

The meeting was called to order at 3 p.m. in Mr. Sproul's office. All members of the Executive Committee (Chairman Sproul, Messrs. Burgess, Calkins, Woodward) were present, with Dr. Joseph Willits by special invitation, and Miss Adams as executive director.

Minutes of the last meeting of the Executive Committee (on February 21st) were accepted as distributed March 14th.

Old Business

The Chairman reported on items of old business as follows:

Conversations with Columbia University on the matter of establishing in the University library a center for the deposit of private papers concerned with banking have made no progress since March 22nd. Further inquiry is requested.

The letter sent to 70 names on the list of retired or retiring officers in the Federal Reserve System brought returns or replies from 36. Of these, 18 answered with interest and enthusiasm and may be useful. The letter will be sent to a second group shortly.

Corrections on the Princeton transcript have come in slowly; a corrected copy will be sent out next week.

Dr. Lester Chandler, now on Sabbatical leave from Princeton, is working full time on his study of Benjamin Strong, Central Banker, mostly in the research room of the Committee's office. This study is going extremely well. Dr. Stewart has granted Dr. Chandler three interviews, contributing information and understanding. It is still hoped that he (Dr. Stewart) may consent to undertake the group interviews for which the Committee set aside \$500.

The Supplementary Statement on Administrative Procedures, with Particular Reference to the Authorization of Administrative Expenditures from Committee Funds, which was approved in March by Dr. Calkins for the Brookings Institution and for this Committee by Mr. Woodward, was read to the Executive Committee and their approval noted.

### New Business

The Chairman reported that Mr. George Harrison had given the Committee a box of papers belonging to Mr. Paul Warburg and handed to him (Mr. Harrison) by Mr. James Warburg when the latter was disposing of his father's papers in 1938. They include an interesting History of the Bankers' Acceptance Regulation, with particular reference to differences of opinion within the Board. This might serve as basis for a monograph on acceptances.

A financial report was presented for the period July 1, 1954 to March 31, 1955, with an estimated forecast of expenses through June 31, 1955. The Chairman called attention to the fact that although expenses would apparently run well within the budget (by some \$11,000), the reason was that the historian had not been found.

As unfinished business, omitted from the Agenda, the Chairman called attention to the report to the Rockefeller Foundation which is due at the end of June, and the budget for 1955-56 which should accompany it. Dr. Calkins observed that he would like the budget in time for the Brookings trustees' meeting on May 13th, but could still report it in June. Dr. Willits suggested that if operating plans were to be changed, it might be well to make a report of that change to the Rockefeller Foundation in the first days of July when the new Director of Social Sciences, Dr. Norman Buchanan, will have been installed. The executive director was asked to start preparation of an annual report.

### Policy Questions

two courses would seem to be open to the Committee (1) to

Mr. Sproul made formal announcement of the fact that Dr. Cyril James finds himself unable to accept the proffered post of historian. He suggested that, rather than resume the search for another man for that post, the Committee adopt an alternative course of action and find an editorial director who could divide the writing task into segments and get it going that way.

of historian  
or (2) to  
appoint

immediately

After considerable discussion the consensus was that the two approaches should not be considered mutually incompatible; that the plan of proceeding via an editorial director (or executive editor) might make for the emergence of the elusive historian. Attention was, however, called to the fact that existing funds might prove insufficient for both posts.

ultimate

The Chairman suggested that Mr. Donald Woodward might be interested in the post of editorial director. Mr. Woodward will try to give the Committee an answer by May 24th.

There being no further business, the meeting was adjourned at 3:50 p.m.

Donald B. Woodward  
Secretary

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

AGENDA

Executive Committee Meeting, New York, May 4, 1955

Minutes

Of the previous Executive Committee meeting February 21, 1955 (these Minutes were distributed March 14, 1955 - the Secretary has a copy)

Reports on

Old Business

Columbia as a possible repository for collected papers

Letter sent out to the retired

Princeton transcript - corrected copy will be sent out shortly

Progress of Chandler-Strong study

Chandler-Stewart interviews

Supplementary Statement on Administrative Procedures, with Particular Reference to the Authorization of Administrative Expenditures from Committee Funds. (This statement is appended. It has been approved by Dr. Calkins for Brookings and Mr. Woodward for this Committee, and is herewith reported to the Executive Committee.)

New Business

Receipt of one box of Paul Warburg's papers from Mr. George Harrison

Financial Report July 1, 1954 - March 31, 1955, with forecast through June 31, 1955

Policy Questions

Reply of Dr. James to Committee's invitation

Next course of action (memorandum including lists distributed 5/2/55)

I Resume search for historian?

II Change direction and commission several men to do several parts of the history

(a) through an editor to be sought?

(b) through an editorial sub-Committee to be appointed?

	<u>Budget 1954-55</u>	<u>Spent through 3/31/55</u>	<u>Estimated Expenditures through 6/30/55</u>
Salaries	\$21,388.00	\$14,826.45	\$20,262.06
Expenses	5,000.00	4,160.84	5,140.84
Brookings	3,000.00	2,250.00	3,000.00
Kincaid-Glass	2,667.00	2,800.78	2,800.78
Chandler-Strong	4,450.00	2,000.00	4,450.00
Burnett-Archives	1,820.00	1,701.68	2,460.02
Contingency	15,000.00		
Conferences		1,947.17	1,997.17
Overrun 1/1/54-6/30/54		2,038.64	2,038.64
	<hr/> \$53,325.00	<hr/> \$31,725.56	<hr/> \$42,149.51

Prepared for  
meeting 7/5/4-54

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum for Executive Committee Meeting May 4, 1955

Since January 29th this Committee has been waiting hopefully for word from Dr. Cyril James that he would accept the proffered post of historian. Now that he has said he cannot do it, the Committee is facing the need for charting the next course.

That need is sharpened by the calendar - a report of work done during the first full year of operation under the five-year grant and a plan for 1955-56 should be prepared for the Rockefeller Foundation this month, a budget for 1955-56 was requested by the Brookings treasurer for April 30th and is wanted as soon as decisions are made.

Two possible courses of action were set forth in Mr. Sproul's letter calling this meeting; a variant of the second has been suggested in conversation by Dr. Stewart.

I. The first is to resume the search for an historian. It will be remembered that the Committee had before it at the Princeton meeting a list of nine names, rated in order of expressed preference. That list is appended, with changes which have taken place since the Committee last saw it. (Two names - Ellis and Fetter - were eliminated by common consent at Princeton. Dr. Saulnier has gone onto the Council of Economic Advisers. Dr. E. A. J. Johnson is now, or soon will be, at the University of Maryland.)

The obvious difficulties here are of time and the man. The appended list represents the result of a long process of sifting names and weighing them, yet no name on this list evoked visible enthusiasm at Princeton. If one of these six names remaining were chosen, and accepted, <sup>there might still</sup> ~~it is~~ <sup>be a question whether</sup> ~~doubtful~~ that the candidate could free himself from academic commitments in



time to start work before January 1956.

II. The second possible course is to recommend "an alternative approach, selecting a number of men who, for a shorter period, could be enlisted to work on various aspects of the history of the Federal Reserve System or on appropriate chronological sections of the history."

In practice, this second approach has characteristics in common with the first moves the Committee made, including the early commissioning of the Chandler-Strong book which is going so well. If <sup>this</sup> ~~it~~ were adopted as the chosen course of action, the Committee might want to make its direction more formal in one of two ways:

(a) by seeking a creative and experienced editor, learned in this field, whose task it would be to recommend the aspects or sections of the history and the men to write them, to see that the work was done with due regard for the Committee's high standards, that the allotted schedules were met, the books put through the press. (Suggestions made include Edgar A. J. Johnson, whose career includes editorial supervision of an economic series for Prentice-Hall, and William Heaton of the University of Minnesota. It might also be worthwhile to look into the availability of Dr. Walter Stewart and Dr. John Williams for this ~~lighter~~ task.)

(b) by appointing a sub-Committee to undertake the editorial end, relying on work done and suggestions already made to start things off, using the executive director as an operating hand in the beginning.

WTP <sup>variant</sup> This <sup>variant</sup> could be framed as a temporary measure, with the understanding that the ideal editor would be sought and installed by the end of 1955. <sup>The (Plan II b)</sup> ~~This~~ second approach has this advantage: it can be undertaken with little more effort than the continuation of a manner of work already familiar, for a body of monograph suggestions has been collected on which decisions

could be made and work started in a comparatively short time. (An illustrative list of suggestions already made is appended.) The obvious disadvantage is that it is not the way in which the Committee said it was going to proceed; approval of the Rockefeller Foundation for the change might therefore be deemed essential before the budget for 1955-56 was certain.

## MATERIAL ON

### POSSIBLE ECONOMIST HISTORIANS

in order of rating accorded them by composite choice

CHANDLER, Lester V. - (b. 1905); Professor of Economics, Princeton; Author: "Economics of Money and Banking" (1948, 2nd ed. 1953); "Inflation in the United States, 1940 - 1948" (1951).

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); "Effects of Taxation on Corporate Mergers." Interest - public finance and fiscal policy.

**\*\*SAULNIER**, Raymond J. - (b. 1908); Professor of Economics, Columbia; Special Adviser to the Board of Governors, Federal Reserve Board, since 1950; Author: "Costs and Returns of Farm Mortgage" (1949); "Urban Mortgage Lending by Life Insurance Companies" (1950).

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," Yale Review (summer 1951); "The Status of Monetary and Fiscal Policies," Journal of Finance (March 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).

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.

JACOBY, Neil - (b. 1909); Dean, School of Business Administration, University of California; Author: "Business Finance and Banking" (with R. J. Saulnier, 1946).

JOHNSON, Edgar Augustus Jerome - (b. 1900); Deputy Chief, FOA Mission to Yugoslavia until recently; soon to be at University of Maryland; Author: "Origin and Development of the American Economy" (with Herman Kroos, 1953). Editor: Journal of Economic History, 1940-43.

**\*PETER**, 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).

\* Eliminated at Princeton Conference in January

\*\* Now member of Council of Economic Advisers

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Illustrative List of Suggested Monographs

Mr. Sproul has been approached for a volume of papers on policy matters.

Mr. Burgess said last July that he was thinking in terms of a small book to be called, "The Federal Reserve and the Public Interest."

Malcolm Bryan of Atlanta has said, more or less seriously, that he would like to do a "Statement of Federal Reserve Problems, with some Historical Illustrations."

Lester Chandler says there should be a volume on the 1929 Stock Market and the Federal Reserve, possibly including the years through the Banking Holiday.

Bray Hammond has at various times wanted to write a monograph on check collection and clearance, and one on reserve requirements.

Leonard D. White, political scientist of the University of Chicago (author of a trilogy concerned with administrative history, of which the third volume has just won a Bancroft Prize), has been suggested as the man to do a monograph on the Federal Reserve System as a case study in public administration.

George Eddy, now in the Treasury, and William Adams Brown of Brookings, have been suggested as possible authors of a monograph on gold as of now.

Philip Bell of Haverford (author of a coming book on the sterling area) has been recommended as author of a monograph on the Federal Reserve in international dealings of the United States. Miroslav Kris of the New York Federal Reserve Bank and Gardner Patterson of Princeton have also been suggested for work in the international aspects of Federal Reserve activities, the Federal Reserve and International Finance, etc.

Dr. John Williams is said (by his secretary) to be now willing to do a monograph in the Federal Reserve series "if properly approached" and allowed to choose his own subject.

Paul Warburg, in 1915, had compiled an unpublished History of the Bankers' Acceptances' Regulation, with careful analysis of varying attitudes within the Board, which would make an excellent springboard for an historical study of the use of bankers' acceptances within the System. (This has just turned up in Warburg papers given to Mr. George Harrison).

Woodlief Thomas is said to have collected a mass of material on brokers' loans in the early period which would form the basis for a monograph on those loans.

Dr. Stewart has suggested that the executive director do two reportorial monographs, one on the Development of the Research and Intelligence Functions in the Board and the Banks; the other on the Regional Aspects of the System - their Character and Value.

Howard Hackley of the Board legal staff is now working on an outline or a memorandum for a monograph on the Legal Aspects of the Federal Reserve Act.

In addition, we have a chronological list of possible titles from Dr. Elmer Wood which is suggestive:

The Founding of the Federal Reserve (which might or might not be combined with the Operations during the First World War)

The Development of Federal Reserve Policy during the Nineteen Twenties (into the classic form in which B. Strong left it)

International Monetary Cooperation of the Nineteen Twenties

The Crisis of 1929 to 1933 and the Recovery

The Federal Reserve System and the Treasury, with Special Reference to the Period since 1933

"Then there might be a History of Federal Reserve Procedures and Policies for the period as a whole, which, though not attempting to cover all the source material, would get some of the cream, but in the main would be analytical. Of course Karl (Bopp) ought to do this; but if not, he ought to keep in very close touch with it."

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

April 27, 1955

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

Gentlemen:

Following various telephone calls made in an attempt to set meeting dates, may we report that the two dates which follow seemed to be preferred:

First, Wednesday, May 4th, at 3 p.m. in the office of Mr. Allan Sproul at the Federal Reserve Bank of New York for a meeting of the Executive Committee.

Second, Tuesday, May 24th, at 12:45 p.m. in the private dining room of the Brookings Institution (722 Jackson Place N. W., Washington D. C.) for a luncheon meeting of the whole Committee. The hour is tentative and subject to later confirmation.

We will be hoping to see you at both meetings.

Very sincerely yours,

Mildred Adams

MINUTES

EXECUTIVE COMMITTEE MEETING

New York, February 21, 1955

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

The Executive Committee met at 2:40 p.m. in the office of the Chairman, Mr. Sproul. All members (Messrs. Sproul, Burgess, Calkins and Woodward) attended. Miss Adams was present in her capacity as research director.

Minutes of the previous Executive Committee meeting were noted as having been distributed January 5th. Minutes of the meeting of the full Committee at Princeton were distributed February 14th, but some textual changes have been asked, and a corrected version will be made.

Reports requested at the previous meeting of the Executive Committee were presented and action taken as follows.

On methods and costs of handling collections of papers, the research director recommended that, on the basis of Committee experience and profiting by the advice of several institutions, the Committee adopt a policy similar to that approved by the Library of Congress and consider appropriations only for the purposes of setting papers in order and cataloguing them; but without the elements of study or evaluation which are the proper business of an historian. The director further recommended that, on an estimate of 10 major collections to be discovered which might need a substantial subsidy for handling and 10 smaller ones on which smaller sums would suffice, the Committee consider setting aside \$11,000 as needed for handling collections over the 5-year life of this project. These recommendations were adopted by the Executive Committee and will

be reported to the next meeting of the full Committee.

On Columbia University as a possible recommended repository for collections, a draft of a letter to Dean Courtney Brown was presented, edited and approved, which the Chairman will sign in the names of the Executive Committee.

On the letter to men retired or retiring who have been actively connected with Federal Reserve matters, a draft was presented, and approved with editorial changes.

The matter of publicity intended for learned journals was postponed for later action.

On the Princeton transcript, minimum editorial changes have been made and distribution is expected this week.

New reports were presented as follows.

A revised financial report from Brookings for the period July 1 - December 31, 1954 showing slight changes in arrangement for greater convenience but none in expenditure or balance; Committee members were asked to study and comment on this.

On the matter of archives and the Destruction Schedule in the Banks, Mr. Sproul reported that he had asked the Banks to appoint an officer with whom the staff of this Committee could establish liaison. Affirmative replies have already come from 8 of the 12 banks, and the rest are expected to reply shortly.

Policy matters were discussed and decided as follows.

On the invitation to Dr. Cyril James to accept the post of historian, the sudden illness of Mrs. James has impelled the postponement of a decision. Further discussions will be held as soon as possible. It was the consensus that all possible supplementary arrangements be explored, and provided that indications are that Dr. James is still interested, the Committee consider itself as willing to



wait as long as two months (to April 21st) for a final decision.

On the invitation to Shepard Clough to join the Committee, the Secretary was asked to write Dr. Clough that considering his absence from the country until September, the matter would be held in abeyance; it might be raised later.

On a future policy on honoraria to conference consultants, Dr. Calkins observed that the Brookings fee was ordinarily \$50 a day. It was agreed that this would be accepted as the Committee's basis, but with possible variations when approved.

On a policy on staff salaries, the research director presented recommendations which, with slight variations, were approved. These are arranged with reference both to Brookings and Bank scales of pay.

At the last Committee meeting \$500 was appropriated to pay the cost of group interviews to be led by Dr. Stewart. The latter has recently expressed himself as willing to talk in detail to Dr. Chandler. The research director was empowered to arrange for the recording of such conversations if this met with the approval of Messrs. Stewart and Chandler.

On the proposed visit to the Rockefeller Foundation for reporting purposes, Dr. Calkins advised that this be postponed until the historian was appointed. Mr. Sproul asked that Dr. Calkins and Mr. Woodward be prepared to make a verbal report to the Foundation at that time.

The research director reported a tentative European trip in the late summer, planned as a vacation, but to include exploratory visits to the Bank of England, the Bank of France, and possibly an interview with Hjalmar Schacht who is the only surviving member of the Strong-Norman-Rist-Schacht quartette so important in the 1920's. She will present a detailed plan at a later meeting.

The meeting was adjourned at 4 p.m.

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# COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

## AGENDA

### EXECUTIVE COMMITTEE MEETING, NEW YORK, FEBRUARY 21, 1955

#### Minutes

of the previous Executive Committee meeting (distributed January 5, 1955)  
of the Committee meeting January 29th (distributed February 14, 1955) -  
verbal corrections to be made.

#### Reports

##### 1. Previously requested

On methods and costs of handling collections (herewith)  
On Columbia as a possible repository (letter to Dean Courtney  
Brown)  
On letter to retired or retiring (sample herewith)  
On publicity in learned journals - postponed until historian is  
named  
Princeton transcript (in process - will go out this week)

##### 2. New

Financial report, July 1 - December 31, 1954, revised  
Mr. Sproul's request that Banks appoint liaison officer to act  
with Committee - (8 replies)

#### Policy Questions

Reply of Dr. James to Committee's invitation -  
Subsequent action  
If reply is affirmative, does he continue as Committee member?  
Title to be given him?  
If negative, what next?  
Invitation to Shepard Glough to join Committee? (Item postponed from  
December)  
Policy on honoraria for future conferences with consultants  
Policy on staff salaries (Miss Adams has none)

#### Miscellaneous

Dr. Stewart's reply in regard to interviewing

# 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.

DRAFT

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 Logsdon  
Director of Libraries



D R A F T

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

D R A F T

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.

**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
<u>Salaries</u>			
Mildred Adams . . . . .			
Ellen Colt Singer . . . . .			
Marguerite Burnett . . . . .			
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
<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
Adelphia 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 (freight) .	150.00	—	150.00
<b>Total Expenditures</b> . . . . .	<b>12,038.64</b>	<b>19,268.35</b>	<b>31,306.99</b>

RECAPITULATION, 1/1/54—12/31/54:	II. Purposes of Expenditure		
	Unclassified b/	Princeton Conf. Nov. 1954	Totals
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
<b>Total Expenditures</b> . . . . .	<b>30,434.60</b>	<b>872.39 c/</b>	<b>31,306.99</b>

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>

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  
Donald B. Woodward

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

MINUTES OF EXECUTIVE COMMITTEE MEETING

December 28, 1954

January 5, 1955

TO: Messrs. Allan Sproul, Chairman  
W. Randolph Burgess  
Robert D. Calkins

The Executive Committee met at 1:15 p.m. in the private dining room of the Brookings Institution with all members (Messrs. Sproul, Burgess, Calkins, Woodward) and the Research Director, Miss Mildred Adams, present. Action was taken as follows.

Housekeeping details

1. The Committee expressed its gratitude to the Federal Reserve Bank of New York for moving the staff from the 8th floor to larger and more efficient quarters on the 11th floor.
2. The date and place (January 29th at the Princeton Inn) of the next Committee meeting with the three consultants (Messrs. Bopp, Chandler and Wood) were confirmed.

Project matters

1. The attention of the Executive Committee having been called to the problems and costs of handling the number of collections of private papers bearing on System matters, it was decided
  - a. that the research director shall draft a plan and a budget which will give the Executive Committee some estimate of how many collections are being uncovered and how much it might cost to catalogue them.
  - b. that the research director adopt as a policy the recommending that collections be placed either in (1) the Library of Congress, (2) the library of an educational institution chosen by the owner or the family of the deceased owner, or (3) the library of a qualified institution which, through such recommendations, might become a recognized center for study in this field. It was further suggested that a conference be held with the new head of the Graduate School of Business at Columbia University (Mr. Courtney Brown) in an attempt to find out whether that institution, located as it is in the financial center of the country, might be interested in being designated as the one preferred in the third category.
  - c. that, in view of the recent loss by premature destruction of certain promising collections, the research director frame a letter,

addressed to all who now seem potential sources of collections important for this study, informing them that the Committee is interested in their papers and would like that interest considered in any arrangements being made for their disposition.

2. Considering the number of collections which may need to be inventoried, it was decided that the matter of an index for the Kincaid inventory of the Carter Glass papers be held in abeyance until the question of including this inventory as part of the Committee's publication program is settled; that \$112 be appropriated to pay the costs of 20 more copies to be run from the same stencils; the whole to be stored until the entire publication schedule becomes clearer.

3. It was decided that the completion of the Kincaid-Glass inventory be made the occasion for a letter describing the Committee's aims and some of its accomplishments, and requesting information concerning other collections. Such a letter would go to a selected list of interested economists and to the learned journals; it should stir fruitful interest.

4. After discussing the purpose and value of individual interview techniques and results, it was decided to appropriate not more than \$500 to pay the costs of an experimental group of interviews to be held under the leadership of Dr. Walter Stewart and on a topic which he prescribes, preferably one having to do with an important incident in the early days of the Federal Reserve System. The research director is to check on techniques found useful by Dr. Rensis Likert of the University of Michigan.

5. The designation of a possible historian was discussed at length. Recommendations will be made to the meeting of the full Committee on January 29th.

The third agenda item, concerned with the absence of Shepard Clough in Europe until September 1955, was postponed. It will appear on the next agenda.

It was suggested by Dr. Galkins that after January 1st the Committee secretary and perhaps the research director might find it well to call upon the ~~new Executive Secretary~~ of the Rockefeller Foundation in order to inform him as to the progress of Committee work.

President, Dean Rusk

Donald Woodward  
Secretary



# COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

## AGENDA

### Executive Committee Meeting

December 28, 1954

#### I. Housekeeping details

- 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



COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

MEMORANDUM ON THE KINCAID-GLASS PROJECT

December 27, 1954

To: Donald B. Woodward

From: Mildred Adams

Dr. Kincaid's work on the Carter Glass inventory seems to be finished, though he has recently written that new material has been called to his attention. We have had difficulty getting a final accounting, but it now looks as though the total costs of what has been done to date would run very little above the \$4000 originally provided. (Known items are \$13.24 for express charges and \$30.00 for post binders). Meanwhile, the completion of the task poses questions under the following headings:

1. Is this work of a type and quality to be considered for the publications program toward which the Committee is headed?
2. Should an index be added, and if so, of what caliber?
3. How many copies should be provided, and how distributed?
4. Would the Committee approve the sending of an announcement to learned journals that this work is being made available to students?

In considering those questions, the Committee may find the following comments useful:

1. The Glass inventory was made by Dr. Kincaid and three graduate students of varying ability. It has great value, but it is by no means a perfect job. The assumption that Dr. Kincaid would supervise the entire task and establish such working methods as would result in a uniform product seems not to have been justified. On the contrary, he apparently worked mostly as a superior member of his research team. There is considerable variety in the way in which the contents of various boxes are listed, ranging from careful comments that give all pertinent information to others which leave much to be desired. There are errors in the spelling of names and even in the spelling of words.

In its present format - 614 mimeographed sheets held together in a blue binder - the inventory constitutes a good library aid to research for which students of the period of the subject will be grateful. In spite of unevenness and minor errors, it amply justifies the doing. This does give scholars a way of scanning the Glass papers, of knowing what is in them and whether closer study is warranted. It is of great value to the Committee staff in its

research endeavor. An index to the inventory is needed, but that can be added in the same format.

If, on the other hand, the Committee decides that the present format is not to its liking or that the inventory, by publication, should be rendered more permanent and susceptible of wider use, more work must be done on it. Careful editing would be needed and, in some instances, a re-survey of certain boxes in order to secure more adequate descriptions.

2. An index, at least of names and preferably of names and subjects, is necessary in order to make the inventory truly useful to students; this should be provided whether or not the work is to be published. We have had two estimates as to cost - one from John Askling (recommended by the Columbia University Library School) and the other from Mrs. Willard Parker (recommended as used by the publishing firm of W. W. Norton and Co.). They range from \$1200 to \$500, both figures representing a maximum which might not be reached if the work proved less than expected. It has also been suggested that this office could do the job with some additional typing aid. Your research director would very much prefer to have it done outside by a person skilled in such work. The inventory deserves a competent index; it would seem more efficient, more satisfactory, and much quicker to pay a professional than to use staff time for this.
3. Twenty copies of the inventory were run off from stencils cut in Charlottesville, of which six are to go to the University Library, two to Dr. Kincaid (of which one has been promised for the Richmond Bank) and twelve to the Committee. The Library of Congress would like two copies, the Board and the New York Reserve Bank Library might each be offered one, the Committee should keep two. The other half dozen could reasonably go to universities east and west which are particularly interested in Federal Reserve problems. This is, however, a very scanty supply to satisfy expected requests.

Decision on Question 3 really hinges on the decision on Question 1. If the Committee decides to hold this inventory for future publication, it would obviously be wasteful to have more mimeograph copies made. If it is not to be published, a dozen copies will hardly fill the demand which will be created by the knowledge that the work exists; another twenty might well be made from existing stencils. (This would cost an estimated \$112.64).

4. It might be well to send a notice to appropriate learned journals about the Glass inventory, partly as a way of calling attention to the opportunities offered by the existence of this Committee. More publicity might make the enlisting of writers a bit easier. This suggested Glass announcement is one way to approach it.

Notes 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" (1938, 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, FOA, Korea; formerly Professor of Economics, Stanford University (on leave since December, 1944); Author: "Plan Analysis and Process Analysis" in American Economic Review, R 36, June 1945; "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. Beachart, 1930); "The International Gold Standard Reinterpreted, 1913-1934" (1948).

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).

- X 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.

- X 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. Seitovsky 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 F. 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.

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

Riefler, Winfield

INLAN, 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, 1931).

JOHNSON, Edgar Augustus Jerome (b. 1900) - Deputy Chief, FEA Mission to Yugoslavia; Author: "Origin and Development of the American Economy" (with Herman Kroos, 1933); 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:

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.

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.

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



- DUESSENBERY, James Stenble (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).
- X ELLIS, Howard Sylvester (b. 1898) - Professor of Economics, University of California; Assistant Director of Division of Research and Statistics, Federal Reserve Board, 1943-46; 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.
- ~~GRUB, 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 E. (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.~~
- X 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.
- X McCRACKEN, Paul Winston (b. 1915) - Professor, School of Business Administration, University of Michigan; Director of Research, Federal Reserve Bank of Minneapolis, 1943-48; 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.
- X 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 1943, 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, Harper's, 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.

# MISS ADAMS'S FIRST LIST OF SUGGESTED POSSIBLE CONTRIBUTORS

Individual	Areas of Interest	Institution
1. Bach, George L.	Money & Banking; Bus. Cycles	Carnegie Institute of Technology
2. Bernstein, Edward M.	Money & Banking; International Econs.; Bus. Cycles	International Monetary Fund
3. Blough, Roy	Public Finance; Econ. Systems & Policies; Bus. Cycles	United Nations
4. Bode, Karl	Economic Theory; International Economics; Money & Banking	Foreign Operations Administration (Seoul, Korea)
5. Boulding, K. E.	Economic Theory; Labor; Public Finance	University of Michigan
6. Brown, Jr., W. A.	International Economics; Money and Banking	Brookings Institution
7. Buchanan, N. S.	Econ. Theory; International Econs.; Bus. Cycles	Univ. of California (Berkeley)
8. Clough, Shepard B.	Economic History	Columbia University
9. Cochran, Thomas C.	Economic History	University of Pennsylvania
10. Davenport, John A.		Barron's Weekly
11. Despres, Emile	Internatl. Economics; Business Cycles; Money and Banking	Williams College
12. Duesenberry, J. S.	Economic Theory; Business Cycles	Harvard University
13. Ellis, H. S.	International Econs.; Money & Banking; Econ. Theory	University of California (Berkeley)
14. Fellner, W. J.	Ec. Theory; Natl. Income and Social Ac- counting; Business Cycles	Yale University
15. Fetter, F. W.	International Econs.; Money and Banking; History of Econ. Theory	Northwestern University
16. Galantiere, Lewis		7 West 43rd St., NYC
17. Gras, N. S. B.	Economic History	Harvard Business School (Emeritus)
18. Grattan, C. Hartley		Ford Foundation
19. Hamilton, Earl J.	Economic History; Money & Banking; Hist. of Theory	University of Chicago
20. Heaton, Herbert	Econ. History; Econ. Systems and Policies; Population and Migration	University of Minnesota
21. Hidy, Ralph W.	Economic History	New York University
22. Imlah, Albert H.	Economic and Diplomatic History; Int. Econs.	Tufts College
23. Jacoby, Neil H.	Bus. Finance; Money & Banking; Bus. Organiza- tion & Administration	Council of Economic Advisers (U. of California-Los Angeles)
24. Johnson, E. A. J.	International Economics; Econ. History and Theory	F.O.A. Mission to Greece and Yugoslavia
25. Langum, John K.	Money & Banking; Business Cycles; Invest- ments and Securities Markets	Indiana University



26. Lintner, Jr. John V.	Public Finance; Money & Banking; Economic Theory	Harvard Business School
27. Machlup, Fritz	Economic Theory; Money and Banking, International Economics	Johns Hopkins University
28. Mason, Edward S.	Industrial Organization & Markets; Economic Theory; International Economics	Graduate School of Public Administration, Harvard
29. McCracken, Paul W.	Money and Banking; Business Cycles; National Income & Social Accounting	School of Business Administration, U. of Michigan
30. Musgrave, Richard A.	Public Finance; National Income and Social Accounting; Money & Banking	University of Michigan
31. Saulnier, Raymond J.	Business Finance; Money & Banking; Economic Theory	Columbia University
32. Sawyer, John E.	Economic History	Yale University
33. Sayers, Richard S.	Money & Banking; Economic History	London School of Economics
34. Seltzer, Lawrence H.	Money & Banking; Public Finance; Economic Theory	Wayne University; Public
35. Shaw, Edward S.	Money & Banking; National Income & Social Accounting; Economic Theory	Brookings Institution (on leave Stanford University)
36. Smithies, Arthur	Public Finance; Business Cycles; Money & Banking; Economic Theory	Harvard University
37. Stigler, George J.	Economic Theory and History of Theory; Industrial Organization & Markets; Industry Studies (Service Inds.)	Columbia University
38. Thomas, Woodlief	Money & Banking; Business Cycles; Business Finance--Investments & Security Mkts.	Board of Governors of the Federal Reserve System
39. Viner, Jacob	International Economics; Economic Theory and History of Theory	Princeton University
40. Williams, John H.	Money & Banking; International Economics; Public Finance	Harvard University
41. Williamson, Harold F.	Economic History; Industry Studies (Mfg.); Economic Theory	Northwestern University
42. Willis, J. Brooke	Money & Banking	Columbia University, School of Business

POSSIBLE CONTRIBUTORS: SUGGESTIONS GIVEN MISS ADAMS BY RESERVE BANKS

Individual	University Affiliation	Suggested by:
1. Abner, Carl E.	University of Louisville	St. Louis (W. J. Abbott, Jr.)
2. Alhadeff, David A.	University of California (Berkeley)	San Francisco (O. P. Wheeler)
3. Allen, J. Knight	Stanford Research Institute	San Francisco
4. Alyea, Paul Edgar	University of Alabama	Atlanta (E. L. Rauber)
5. Angell, James W.	Columbia University	New York (C. H. Madden)
6. Arlt, Carl T.	Oberlin College	Cleveland (Merle Hostetler)
7. Atwood, Jr., Edward C.	Washington & Lee University	Richmond (C.W. Williams)
8. Bach, George L.	Carnegie Institute of Technology	Cleveland
9. Bagley, Edward S.	Kansas State College	Kansas City (Clarence W. Tow)
10. Baumol, William J.	Princeton University	Philadelphia (K. R. Bopp)
11. Beckhart, B. H.	Columbia University	New York
12. Bell, Philip W.	Haverford College	Philadelphia
13. Bellemore, Douglas	Boston University	Boston (G. H. Ellis)
14. Benedict, Murray Reed	Giannini Foundation (Berkeley)	San Francisco
15. Bogen, Jules I.	New York University	New York
16. Bond, Floyd Alden	Pomona College	San Francisco
17. Bothwell, Wilbur C.	Drury College (Springfield, Mo.)	St. Louis
18. Calhoun, Wilbur P.	University of Cincinnati	Cleveland
19. Carlip, Alfred B.	Wesleyan University	Boston
20. Chalmers, John		
21. Chandler, Lester V.	Princeton University	Philadelphia
22. Chapman, John M.	Columbia Business School	New York
23. Child, Frank C.	Pomona College	San Francisco
24. Clendenin, John Cameron	School of Bus. Adm., U. of California	San Francisco
25. Cohen, Jerome B.		
26. Collery, Arnold P.	University of Massachusetts	Boston
27. Corey, C. Stanley	Kent State University	Cleveland
28. Coulborn, W.A.L.	Oglethorpe University	Atlanta
29. Crobaugh, Clyde J.	University of Tennessee	Atlanta
30. Cusick, James F.	Dartmouth College	Boston
31. Dice, Charles A.	Ohio State University	Cleveland
32. Dougall, Herbert E.	Graduate School of Business-Stanford	San Francisco
33. Dugan, James	University of Colorado	Kansas City

34. Dunkman, William E.	University of Rochester	New York
35. Easterlin, Richard	Wharton School, U. of Pennsylvania	Philadelphia
36. Ellis, Howard S.	University of California	San Francisco
37. Farrar, Welton	Wilkes College (Wilkes-Barre)	Philadelphia
38. Fitzgerald, J. Anderson	School of Bus. Adm., University of Texas	Dallas (Morgan H. Rice)
39. Floyd, Jr., Joe S.	School of Bus. Adm., University of Florida	Atlanta
40. Folkerts, Carl	St. Cloud State Teachers College	Minneapolis (F. L. Parsons)
41. Forbes, John	University of Virginia	Richmond
42. Friedman, Milton	University of Chicago	Chicago (Geo. W. Mitchell)
43. Gideonse, Max	Rutgers University	New York
44. Gordon, Robert A.	University of California (Berkeley)	San Francisco
45. Gorter, Wytze	" " " (Los Angeles)	San Francisco
46. Gottlieb, Manuel	University of Kansas City	Kansas City
47. Griffin, Albert	Emory University	Atlanta
48. Gurley, John G.	Brookings (on leave: U. of Maryland)	Richmond
49. Haines, Walter Wells	College of Arts & Scis., N.Y. University	New York
50. Hald, Earl C.	University of Washington (Seattle)	San Francisco
51. Haley, Bernard F.	Stanford University	San Francisco
52. Havens, R. Murray	University of Alabama	Atlanta
53. Heller, Walter W.	University of Minnesota	Minneapolis
54. Helms, Lloyd A.	Bowling Green State University (Ohio)	Cleveland
55. Hochwald, Werner	Washington University (St. Louis)	St. Louis
56. Holladay, James	School of Commerce, U. of Alabama	Atlanta
57. Hunter, Helen M.	Swarthmore College	Philadelphia
58. Hunter, Holland	Haverford College	Philadelphia
59. Johnson, Mathews M.	Pennsylvania Military College (Chester)	Philadelphia
60. Johnson, Richard B.	Southern Methodist University (Dallas)	Dallas
61. Johnson, Robert W.	School of Bus. Adm., U. of Buffalo	New York
62. Keesee, George H.	Retired, Fed. Res. Bank of Richmond	Richmond
63. Kemmerer, Donald L.	University of Illinois	Chicago
64. Kent, Raymond P.	University of Notre Dame	Chicago
65. Kincaid, E. A.	Retired, University of Virginia	Richmond

66. Koenker, William E.	University of North Dakota	Minneapolis
67. Langum, John E.	Indiana University	Chicago
68. Lawson, Eric W.	College of Bus. Adm., Syracuse University	New York
69. Lee, Maurice Wentworth	State College of Washington	San Francisco
70. Lehman, Leland C.	Denison University (Granville, O.)	Cleveland
71. Leland, Simeon E.	Northwestern University	Chicago
72. Macy, Charles Ward	University of Oregon	San Francisco
73. Marcus, Edward	Brooklyn College	New York
74. McCracken, Duane	Mankato State Teachers College	Minneapolis
75. McCracken, Paul	University of Michigan	Chicago
76. McKinley, David Hopwood	Pennsylvania State College	Philadelphia
77. Miller, Ervin	Wharton School, U. of Pennsylvania	Philadelphia
78. Minsky, Hymen	Brown University	Boston
79. Mints, Lloyd	University of Chicago	Chicago
80. Morton, Walter W.	University of Wisconsin	Chicago
81. Murphy, Austin S.	Seton Hall University	New York
82. Murphy, J. Carter	Washington University (St. Louis)	St. Louis
83. Musgrave, Richard A.	University of Michigan	Chicago
84. Myers, Margaret	Vassar College, Poughkeepsie, N. Y.	
85. Nadler, Marcus	New York University	New York
86. Norton, Frank E.	School of Bus. Adm., University of California (Los Angeles)	San Francisco
87. O'Connell, Donald	Columbia University	New York
88. Peach, Nelson W.	University of Oklahoma	Kansas City
89. Picard, Fred Q.	Ohio University	Cleveland
90. Power, John H.	Williams College	Boston
91. Prather, Charles L.	University of Texas	Dallas
92. Pritchard, Leland J.	University of Kansas	Kansas City
93. Pugh, Olin S.	University of South Carolina	Richmond
94. Quinto, Leon	Pennsylvania State College	Philadelphia

95. Hatchford, B. U.	Duke University	Richmond
96. Reed, Harold L.	Cornell University (Emeritus)	New York
97. Riley, Robert Coons	Lebanon Valley College (Annville, Pa.)	Philadelphia
98. Robbins, Edwin C.	University of Oregon	San Francisco
99. Roberts, William Edward	Mississippi State College for Women	St. Louis
100. Robinson, Roland I.	Northwestern University	Chicago
101. Rodgers, Raymond	New York University	New York
102. Rogers, Gaines Madison	Wake Forest College	Richmond
103. Rolph, Earl R.	University of California (Berkeley)	San Francisco
104. Rosen, Sam	University of Delaware	Philadelphia
105. Rosenberg, Samuel	Wilkes College (Wilkes-Barre)	Philadelphia
106. Ryan, Rev. John W.	Boston College	Boston
107. Sancetta, Anthony L.	College of William & Mary	Richmond
108. Saulnier, R. J.	Barnard College	New York
109. Schmidt, Wilson	George Washington University	Richmond
110. Seitovsky, Tibor de	Stanford University	San Francisco
111. Seltzer, Lawrence H.	Wayne University	
112. Shapiro, Eli	Massachusetts Institute of Technology	Boston
113. Shapiro, Harold A.	Arkansas State Teachers College	St. Louis
114. Shaw, Edward S.	Brookings (on leave: Stanford)	San Francisco
115. Shay, Robert	University of Maine	Boston
116. Simmons, E. C.	Duke University	Richmond
117. Smith, Harlan M.	University of Minnesota	Minneapolis
118. Smith, Warren L.	University of Virginia	Richmond
119. Smythe, Limen T.	South Dakota State College	Minneapolis
120. Sogge, Tillman M.	St. Olaf College	Minneapolis
121. Somers, Harold M.	University of Buffalo	New York
122. Stanback, Jr., Thomas M.	University of North Carolina	Richmond
123. Steiner, William H.	Brooklyn College	New York
124. Stokes, Milton L.	Gettysburg College	Philadelphia
125. Stucki, Roland	University of Utah (Salt Lake City)	San Francisco
126. Tarshis, Lorie	Stanford University	San Francisco
127. Thomas, Herman P.	University of Richmond	Richmond
128. Townsend, Roswell G.	Wilson College	Philadelphia
129. Trant, James B.	Louisiana State University	Atlanta
130. Turner, Robert C.	Indiana University	Chicago

131. Van Winkle, James	Montana State College	Minneapolis
132. Villard, Henry H.	City College of New York	New York
133. Vincent, Jack H.	Pennsylvania State College	Philadelphia
134. Walden, Jr., John S.	Fed. Res. Bk. of Richmond (Retired)	Richmond
135. Wallich, Henry C.	Yale University	Boston
136. Weatherford, Willis	Swarthmore College	Philadelphia
137. Weiler, E. T.	Purdue University	Chicago
138. Welfling, Weldon	Simmons College	Boston
139. Whaley, Otis	Henderson State Teachers College (Ark.)	St. Louis
140. White, Melvin I.	Brooklyn College	New York
141. Whitsett, James M.	Western Reserve University	Cleveland
142. Wiegand, G. Carl	University of Mississippi	St. Louis
143. Williams, John H.	Harvard University	Boston
144. Willis, J. Brooke	Columbia University School of Business	New York
145. Winn, Willis J.	Wharton School, U. of Pennsylvania	Philadelphia
146. Wood, Elmer	University of Missouri	St. Louis
147. Woods, Melvin F.	La Salle College (Philadelphia)	Philadelphia
148. Young, Forrest A.	Macalester College (St. Paul)	Minneapolis

\* \* \*



It is probably unwise to think exclusively in terms of appointing one man to a five year assignment, as of this stage of the planning. There are reservations or limitations of one kind or another about all of the names which we have included in our list; and we have concluded definitely that it would not be practicable to select any of the "younger people" for the key assignment, largely because the reservations we have about any of them would be too numerous to permit a firm commitment of any kind without a considerable period of trial and observation on this project itself.

We believe that the best approach would be to select one or two men from this list, and invite them to prepare studies covering a portion of the period, on the basis of a working arrangement that would extend over perhaps twelve to eighteen months. The persons contacted should be informed of the possibility that an appointment of as long as five years might eventually be proposed; but the Committee should not indicate at the outset any judgment on whether or not that outcome would be probable. It should be much easier to attract an academic person for an assignment running possibly for the equivalent of a calendar year, or perhaps slightly longer. Moreover, if the Committee decided that the man doing the limited job clearly possessed qualifications for the full assignment, the Committee's approach to him could be made on the basis of his already having a clear grasp of the possibilities involved, and having had time to develop an intense interest in the project. The possibility of a substantial addition in compensation for the longer period might, in these circumstances, prove an impelling consideration in attracting a strong and able man to

carry through the leadership of the entire project.

If two or three men were to take assignments of this shorter type simultaneously, the Committee would have the assurance that a substantial part of its work was actually going forward, while at the same time enjoying the opportunity of basing its selections upon observation of the comparative performance of leading scholars. It should be possible to handle these arrangements without creating an atmosphere of actual rivalry among those engaged in these more limited assignments.

Once a selection had been made for a person to carry on the entire project, there would be a much larger number than the fourteen mentioned below of individuals qualified, and probably available, for particular projects to be done as related studies to the main history that would then have been launched. We do not attempt here to list the many individuals whom we think could be found after the Committee had come closer to defining its objectives on such further subordinate projects--such as a book on the international aspects of the Federal Reserve System over a certain number of years, for example.

If the Committee should persist in wishing to make a definite selection of someone for the full five year term, at the present time, we would feel that Chandler offers the best combination of needed talents, and that a high-level approach should be made to him on the basis of a fairly handsome rate of compensation.



Sproul list 12/28/54  
Washington

## BRIEF BIOGRAPHICAL SKETCHES

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

Age 50      b. Dec. 16, 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., Stadman-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. Bentschler Professor of Economics, Princeton University

Age 49      b. Sept. 2, 1903. 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. Bentschler Professor, since 1950.  
Other career: Price executive, U.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. x 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.

✓ 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. x McCRACKEN, Paul W., Professor of Business Conditions, School of Business, New York University

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 42

b. 1911. 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. x 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 1714.  
Academic career: Instructor in economics, Columbia, 1934-8. asst. prof., 1938-40, assoc. prof., 1940-9, 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).  
Contributor of articles to various economic journals, including: American Economic Review, Journal of Finance.

11. x 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.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

December 15, 1954

TO: Messrs. Allan Sproul, Chairman  
✓ W. Randolph Burgess  
Robert D. Calkins  
P. Cyril James  
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, Secretary



October 20, 1954

Messrs. William McC. Martin  
Walter Stewart  
Cyril James

Gentlemen:

The Executive Committee ask me to report to you, for your interest and, they hope, your approval, the decisions which were taken at their meeting in New York on Friday, October 15th. (Present were Messrs. Burgess, Sproul and Woodward. Dr. Calkins acquiesced by telephone).

1. Dr. Karl Bopp has been asked and has consented to form a Committee consisting of himself, Professor Chandler, and Professor Elmer Wood to define the job of preparation of the history, and its scope and dimensions. All these men are experts in the field of central banking, all three know and respect each other, and all are intensely interested in the project. It is hoped that with the aid of one or two weekend conferences and with such participation as is possible by members of this Committee, they may produce a preliminary document which will serve both as a definition of what we mean when we talk about wanting a history of the Federal Reserve System and as an outline for its writing. We would also hope that in the process of discussion the historian himself might emerge. (Dr. Bopp has concluded that he himself cannot undertake the writing job.)
2. The Executive Committee recommends that Dr. Joseph Willits, now associated with the University of Pennsylvania, and Dr. Shepard Clough of Columbia, a historian, be invited to join the Committee. They hope for your approval of such invitations. Upon receipt of word from you, I will take the indicated action.
3. Three developments were reported: the Kincaid project is nearing completion; Dr. Lester Chandler began work September 27th on the Benjamin Strong files in the New York Bank; Miss Marguerite Burnett, former librarian of the bank, started work Wednesday, October 13th, on her task of collecting and collating material on regional bank archives.

Very sincerely yours,

Donald Woodward  
Secretary

# COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

## Minutes of the Executive Committee Meeting

Friday, October 15, 1954

The Executive Committee met in Mr. Sproul's office at the Federal Reserve Bank of New York. Members present were Chairman Sproul and Messrs. Burgess and Woodward. Dr. Calkins acquiesced by telephone.

Decisions reached and action taken were as follows:

1. Dr. Karl Bopp has been asked and has consented to form a Committee consisting of himself, Professor Chandler, and Professor Elmer Wood to define the job of preparation of the history, and its scope and dimensions. All these men are experts in the field of central banking, all three know and respect each other, and all are intensely interested in the project. It is hoped that with the aid of one or two weekend conferences and with such participation as is possible by members of this Committee, they may produce a preliminary document which will serve both as a definition of what we mean when we talk about wanting a history of the Federal Reserve System and as an outline for its writing. We would also hope that in the process of discussion the historian himself might emerge. (Dr. Bopp has concluded that he himself cannot undertake the writing job.)

2. The Executive Committee recommends that Dr. Joseph Willits, now associated with the University of Pennsylvania, and Dr. Shepard Clough of Columbia, a historian, be invited to join the Committee.

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Donald Woodward



Agenda for Executive Committee Meeting, October 15, 1954

1. Letter from Dr. Lane (dated September 28th) regretting his inability to serve on this Committee. (Copy appended).

2. Suggested candidates with historian's sense:

Henry Steele Commager of Columbia (Lane's suggestion).  
Thomas C. Cochran of University of Pennsylvania (Lane's suggestion).  
Albert G. Hart of Columbia (Spencer Scott's suggestion).

3. Reconsideration of suggestion that Dr. Joseph Willits be invited to serve as a Committee member (on agenda at Mr. Sproul's request).
4. Suggestion that a meeting be held in December or January of picked group specially interested, working on project, or potential workers.
5. Kincaid project was to be finished September 15th. Recent correspondence indicates dimensions of the job greater than estimated; on September 28th there remained 26 boxes to be done; \$184 left in fund, with some \$320 in Social Security taxes still to be paid (half of this due from assistants from whom it should have been withheld). We have asked for an estimate of what it will cost to finish the job, and shall recommend a supplementary grant when we have figures in hand.
6. Lester Chandler started work Monday, the 27th of September, in an office provided by the Federal Reserve Bank of New York.
7. Miss Marguerite Burnett, former librarian of the bank, started work Wednesday, October 15th, on a part-time basis in an effort to collect and collate material on regional bank archives.

COPY

THE JOHNS HOPKINS UNIVERSITY

Baltimore 18, Maryland

Department of History

September 28, 1954

Mr. Donald Woodward  
Committee on the History of the  
Federal Reserve System  
Federal Reserve Bank of New York  
Federal Reserve P.O. Station  
New York 45, New York

Dear Mr. Woodward:

In my discussions with Mr. Willits concerning research on the history of the Federal Reserve System, I remarked how useful that research might be to general students of American history, since the establishment of the Federal Reserve System as an effective agency is important not only from the point of view of the history of banking and public administration but also in American cultural and political history. Much of the material which Miss Adams is locating and arranging to make available could be used in studies that are peripheral to your central theme. Moreover, in determining what is peripheral and what is central to your theme, and in guiding accordingly the search for material and the planning of monographs, your committee might, I thought, find it useful to have an American historian of distinction participating in your discussions. He need not be especially interested in banking, but I had in mind someone thoroughly at home in the traditional problems of American history, and especially familiar with the political life of the period in which the Federal Reserve was created. But I do not myself qualify in these respects. I had in mind such persons as W. Stull Holt of the University of Washington, Commager of Columbia, or Tom Cochran of Pennsylvania. My own interests, although extended broadly over economic history in general, are primarily in European Economic History of early modern, almost medieval, times. After considering the matter more carefully than I could do during our telephone conversation, I have come to the definite conclusion that I lack competence and also lack time to devote to being a useful member of the Committee on the History of the Federal Reserve System.

Much as I appreciate the compliment you have paid me by inviting me to become a member, I feel that I must decline to accept the honor.

I enclose the material that Miss Adams so kindly sent me.

Sincerely yours,

/s/ Frederic C. Lane  
Frederic C. Lane

Enclosure

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum Notes of Executive Committee Meeting  
Washington, June 11, 1954

The Executive Committee, consisting of Mr. Burgess, Dr. Calkins and Mr. Woodward, met in Washington at breakfast; their discussion was based on a prepared agenda, a budget and a budget statement.

Chandler and Kincaid Projects

It was agreed that Dr. Calkins should frame agreements for both the Chandler biography of Benjamin Strong and the Kincaid examination of the Carter Glass papers on a contract, not a grant, basis. Dr. Calkins is quite firm that quality of work must be taken into consideration in judging how much the Committee should promise to pay. He has decided that Dr. Chandler should get \$17,000 including both compensation and expenses for the work he is to do. He thinks there must be a sub-committee of scholars set up to read and evaluate the work, much as is done by Brookings in the grants which it makes.

Publication

The question came up as to whether the Committee should try to persuade one press to publish the whole list of works which it hopes to have done, or should let individual authors deal with individual publishers. The matter was raised in regard to Professor Chandler, an author very popular with Harper Brothers. It also may affect others. It was decided that Miss Adams should see Harper, Harcourt Brace, the Princeton University Press, the Brookings procedures, and the Johns Hopkins Press. Dr. Calkins expressed the opinion that Princeton would probably expect a high rate of subsidy, whereas Johns Hopkins might be cheaper because it is a new press and eager to make its reputation. Princeton now publishes the work of the National Bureau of Economic Research.

Committee Expansion

Several names have been mentioned as possible additional members who might be invited to sit on the Committee in the effort to widen its scope. Frederick Lane

of Johns Hopkins, an historian, and Dr. Cyril James of McGill belong on this list. It was agreed that Mr. Woodward would speak to Mr. Sproul concerning Dr. James. Mr. Burgess asked that something which Mr. Lane had written be found and sent to him as he is not familiar with the work of this historian. (Mr. Sproul was satisfied that Dr. James would be a good addition. He had recently heard Dr. Lane speak at Columbia and admired him.)

The composition of the Executive Committee was discussed. It was agreed that Mr. Sproul should be invited to join the Executive Committee.

#### Space

Mr. Burgess brought up the matter of a private office for Miss Adams. It was agreed that Mr. Woodward would speak to Mr. Sproul about this detail.

#### Personnel

The matter of staff was discussed in some detail. It was understood that Miss McKinstry would not be available for much time, and would probably be moved to another post in the Bank when Dr. Williams leaves. The use of Miss Burnett was greatly favored.

#### Budget

In going over the budget figures, the Executive Committee cut out the item of understudy for Miss Adams, reduced the money available for a secretary's salary, and increased the contingency fund.

The suggestion was made the Mrs. Aryness Wickens, who was on the Board's staff in the late 1920's, might be interested in doing a monograph in this project. This was to be discussed with Dr. Stewart and Mr. Riefler.

It was also agreed that Miss Adams, who has been serving as Research Director of the pilot project, be made Executive Director of the larger history project.

No Minutes were written after this meeting. The memorandum notes appearing here were communicated to Miss Adams by telephone after the meeting. They are included in the Minute Book because of their importance in the shaping of policy for the Committee.

Mildred Adams

Revised 6/10/54

*Revised*  
Agenda of Matters to be Discussed by Randolph Burgess, Robert Calkins and Donald Woodward, June 11, 1954 *(Breakfast meeting - Washington D.C.)*

Committee Expansion

A memo was sent June 3rd containing a selected list of names suggested for Committee membership. To date replies have come in from D. Woodward, R. Burgess and Allan Sproul. Donald Woodward will speak for himself; Burgess "would be very happy with Cyril James and Tom Cochran"; Sproul has little enthusiasm for any of the names listed, doesn't "know how political scientists got into the picture", suggests Professor Elmer Wood of Missouri, a "real student of the history of central banking without having any central banking connections". Neither Schultz nor Burgess shows any interest in Ted Schultz. *Sproul*

Do you want to wait until replies come in from Stewart and Martin? Or shall we frame another panel and send it out? Mr. Sproul would like to see "quite a few more names" before making first choices.

Budget required by Rockefeller Foundation

See annotated budget statement enclosed for discussion and comment. A copy as approved after discussion by the Committee (or by your executive group) must be sent to the Rockefeller Foundation before any funds are paid over, so it will be helpful if this can be discussed and any changes agreed on.

Suggested personnel for future project director, chief historians, etc.  
(please see page 3 budget memo)

Projects

Goldenweiser: Mr. Kamarek has just sent us the list of the unpublished papers of E. A. Goldenweiser, I have written Dr. Calkins suggesting that the promised money in aid of handling costs (\$150) be now paid (There has not been time to process this list. One copy is enclosed - please return.)

Kincaid: status - see letter of June 8, 1954 telling him that the Committee was granting \$4000 for the survey of the Glass letters, to be done in 3 months. (correspondence attached.)

Chandler : status - in negotiation. He came in to confer on the Committee's desire to have his project more clearly defined & comprehensive, and is writing a memo. He was to talk by telephone with Dr. Calkins on the subject of budget arrangement; the latter should have further information.

Forms and routine for cooperative process with Brookings. Formula for Committee and Brookings approval of grants, etc. (Dr. Calkins expects to talk to this - I have not tried yet to formulate suggestions, but I will do so if desired.)

June 4, 1954

Messrs: Robert D. Calkins  
Donald B. Woodward

### MINUTES

An informal conference was held at the University Club late Wednesday afternoon, June 2nd, with Mr. Donald Woodward, Secretary of this Committee, Dr. Robert Calkins of the Brookings Institution, Miss Mildred Adams, research director. Purpose, to discuss details of operation under the new grant.

Agenda items, and decisions reached were as follows:

#### Memo on enlarging the Committee

Some dozen or more suggested names were discussed, and agreement reached on a list to be circulated for Committee decision, with two or three choices presented respectively for economists, historians and political scientists. (See relevant memo dated June 3rd).

#### Projects in hand

The Kincaid project, asking \$5,000 to sort and inventory the Carter Glass papers, is in process of negotiation in an attempt to cut down the total sum asked.

The Chandler project, asking \$17,000 for a study of "Benjamin Strong - Central Banker" has been circulated. Dr. Calkins' comment is the only detailed one yet received; he made the following points:

The Committee needs to know more about how comprehensive the Chandler study expects to be, how definite, and how complete. The budget presented is about right in total (though \$15,000 would be a better figure) but its details could be improved. \$10,000 is too much to allow for publication costs; print costs on 3,000 copies would not exceed \$7,000; or a subsidy, if publication is on this basis, of \$2,500 to \$3,000 would be ample; it is probably a mistake to pay Mr. Chandler nothing as he suggests, for such a policy usually results in the postponement of work; if the budget is rearranged a sum for compensation can be allowed within the \$15,000 total. Dr. Calkins feels that this Chandler study, being the first handled, should be treated as a model for future procedures. (As Mr. Chandler is due to sail June 20th it may be necessary to reassure him as to the Committee's interest and to work out details later.) A copy of Mr. Chandler's request has been circulated, but for adequate action the Committee will probably have to set up a sub-committee to develop skills in judging requests and to make recommendations to the full committee.

The Parry study of Selective Credit Controls was discussed with interest. Miss Adams was empowered to explore the possibility that the completion of this study could be hastened by the providing of secretarial help.

#### Office details

Billing practise. Dr. Calkins asked for a small change in current procedure: Brookings would like the Bank's monthly account of rent, telephone charges, travel costs, etc. sent to this Committee, OK'ed here, and forwarded to Brookings for payment. At present it is send direct. A request for this change is being made immediately.

Budget. The Rockefeller Foundation's letter announcing the grant states, "We shall be glad to make payments on this appropriation on a semi-annual basis upon receipt at the beginning of each year of a budget for the projects. We shall appreciate receiving also annual statements of receipts and expenditures". The demands of such a budget, as to form and possible control of items, remain to be explored. It was suggested that Miss Adams frame a draft budget beginning July 1, 1954 and running for the first year; this to be circulated to Mr. Burgess, Mr. Woodward and Dr. Calkins.

#### Archives

The question of accepting and arranging for the deposit of collections of papers is one which will arise, and should be faced in advance. Dr. Calkins suggested concentrating on the Library of Congress and the New York Historical Society as sites of final deposit. He also suggested conferring with Dr. Shepard Clough of Columbia University on this subject.

#### Summer Plans

The research director hopes during the summer to do certain basic reading impossible in the hurried period of the pilot project, and to complete the visits to regional banks. With the exception of travel periods she plans to spend two days a week reading in her own library and three days (Tuesday, Wednesday and Thursday) working in the New York office.

Shifts in office staff are planned as follows: Miss McKinstry who has been acting as secretary and research assistant on a part-time basis will continue as research assistant. One of the two typists now working on various materials will be replaced by a full-time secretary able to take over certain administrative details in Miss Adams' absence. Staff vacations are still to be arranged.

Mildred Adams