

File Copy

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

August 2, 1955

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

At the meeting in Princeton a few weeks ago someone asked about the progress being made by Dr. James in the editing of Robert Warren's papers. I offered to write and ask how things were going. The enclosed copy of the reply from Dr. James may interest you.

Mildred Adams

COPY

Principal and Vice-Chancellor
F. Cyril James

McGill University
Montreal, 2

July 27th,
1955

Dear Miss Adams,

It is not your sins of omission in reading but mine of delay in writing that are at fault. The job of editing Robert Warren's papers in publishable form is by no means easy because, not unnaturally, a great deal of what he wrote was significant only for the date at which he was writing it and would not I think make interesting reading, except for a few of his friends, at the present time. Even under the original agreement with the Rockefeller Foundation I did not expect to finish the job until December 31st, 1955 and I am now inclined to think that it will carry over until the summer of '56. I might add that if additional material comes in the volume may be still more delayed but I hope not very seriously.

With renewed good wishes, I remain,

Cordially yours,

s. F. Cyril James

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Description of Elmer Wood's book
(excerpt from a letter to Mr. Woodward, July 27, 1954)

The book has been in the writing for some time. Dr. Wood works on it in summer vacations, but not during the academic year. He thinks that there is another year's work to be done on it, and it is possible that he could persuade the University of Missouri to give him a sabbatical year on half pay. When I asked if he would like to have our Committee consider the book for a place in the project, he was doubtful - he wants it to stand on its own feet, and he wants to be free to exercise his own judgment in regard to Federal Reserve and/or Treasury activities. I assured him no censorship would be exercised and left the matter open for further thought on both sides.

He has been writing under the title "Monetary Control" but is not content with that. "Monetary Control in American Theory and Practice" is perhaps a better description of what he has in mind.

He has nine or ten chapters written: one on Open Market Operations; one on Discount rate; one on Reserve Requirements and the changes that have taken place in them; three on Deposit Expansion; two on Interest; one on Adjustment of Cash Positions. He is now working on the Relation of Monetary Procedures to Expenditures, studying general monetary controls in their relation to expenditures; he expects to come out with a criticism of both the Keynesian theory and the quantity theory of money. He has ahead of him a consideration of International Monetary Relations and Controls, of Federal Reserve Procedure, with or without techniques, of later nineteenth century English practice as it illumines American practice.

I asked Dr. Wood if he had a publisher. He is thinking in terms of one of the more popular publishers such as Doubleday, rather than a strictly academic publisher like Macmillan. No commitment has been made.

The monograph idea came up in conversation, and after reading the paper which was presented to the Midwest Economic Association. Wood is very much interested in the accord of 1951, and he has been thinking of going to talk with Truman about it. He might, I think, be interested in embarking upon a study of that accord - what conditions it arose from, what made it necessary, what the various parties concerned thought they were doing, what the result has been.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Sub-Committee on Monographs

Meeting at Princeton, 1 p.m., Thursday, July 21, 1955

Present - Dr. Robert Calkins, Dr. Walter Stewart,
Mr. Donald Woodward, Miss Mildred Adams

Following decisions made at the meeting of June 22nd, explorations were made into the availability of four men then approved as possible either for monographs or for wider tasks. Reports were made on these, and on an additional name, as follows:

Dr. Calkins reported that he had talked at length with R. J. Saulnier and was convinced (as was Dr. Stewart) that he had the abilities needed to take on either the job of historian or that of monograph writer. Dr. Saulnier was interested, would like to have accepted if free, but must stay with the Council of Economic Advisers until 1956, and possibly longer if the Republicans are re-elected. If not, he has commitments at the National Bureau of Economic Research.

Dr. Calkins has not been able to reach Dr. Howard Ellis.

Mr. Woodward repeated a report made by telephone between meetings that George Roberts showed no interest whatever in the project; his name should be removed from any list of the possible. He had not talked directly with W. W. Rostow, but reports from mutual friends at M.I.T. indicated that Dr. Rostow was absorbed in an international project of considerable scope for which substantial grants had been made; it seemed unlikely that he would turn aside to write a monograph in the Federal Reserve Series.

These negative reports inspired a discussion of possible courses of action which might be recommended to the full Committee for presentation to the Rockefeller Foundation. These included

- (1) a return of funds to the Foundation with a report that the task undertaken could not be carried out
- (2) a holding operation in which interest will be stimulated and "the historian" still sought, with archival and documentary activities to continue
- (3) a training operation of two possible types, both designed to interest and educate younger men in Federal Reserve history:
 - (a) to pick two or three young men of top grade, give them substantial grants and assign important sectors of the history project, take them to Washington for full-time work,

CORRECTION MADE JULY 25, 1955 by Dr. Calkins

These negative reports inspired a discussion of possible courses of action which might be recommended to the full Committee for presentation to the Rockefeller Foundation. These included alternative possibilities:-

(1) to report the inability to proceed with the project as originally planned and return the unexpended funds

(2) to redesign the project as a series of monographic studies with the understanding that if the historian were found later, we might go ahead with the principal history

(3) to redesign the program for the purpose of developing an interest among younger scholars in the field. This alternative might take one or both of the following forms:

(a) to pick two or three young men of top grade, give them substantial grants and assign important sectors of the history project, take them to Washington for full-time work.

(b) to organize a seminar at Brookings for the purpose of encouraging writing on Federal Reserve subjects; attendance to be limited to those who can show written work of value; conference leaders to include Walter Stewart, Burgess, Saulnier, Riefler, Youngdahl, etc. Essays expected to result.

It was decided to recommend that the Committee report to the Rockefeller Foundation that owing to (a) Mr. Burgess' decision to continue in public service and (b) the shortage of qualified economic historians free to take an assignment of the kind proposed, the original concept of a definitive history has for the time being had to be postponed.

That the Committee therefore proposes for the next year

(1) to continue archival and documentary projects now under way (the research files, reports on banks and personnel, etc.)

(2) to undertake the commissioning of further monographs on various phases of Federal Reserve history. The Chandler book on Benjamin Strong is under way. We have half a dozen other prospects of equivalent interest, but not yet in a state where they can be named except as examples.

(3) to use a portion of the funds to stimulate the interest of qualified younger scholars in a re-examination of the history of the Federal Reserve, perhaps through seminars and writing conferences at Brookings on the highest level.

The matter of using funds for a subsidy of \$35,000 to Columbia was brought up in connection with plans for next year. It was the opinion of the sub-committee that the sum represented too large a fraction of Committee funds to be allocated for that purpose, and that other donors, individuals or foundations, should be sought. The view also was expressed that Committee funds in smaller amount might be allotted if they were matched by the New York Federal Reserve Bank or the Federal Reserve Board to make up the sum needed.

Having in mind their assignment to lay out a pattern of monographs and select authors whom they would recommend, the sub-committee considered a considerable list of suggestions. No vote was taken, but the following received general approval.

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

Board-Treasury Relationships (no author)

Brokers' Loans, a Study of - Woodlief Thomas

Credit Controls, General and Selective - Carl Parry

Crises Under the Federal Reserve System - Paul Samuelson

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

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

Gold Policy and Practice of the System - Miroslav Kris

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

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

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

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

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

Reserve Requirements, Changes in - Bray Hammond (?)

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

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

In addition, a younger man, Philip Bell of Haverford, was discussed as
a possibility. It was further suggested that a search of the American Economic
Review annual list of Ph.D. theses might reveal other young possibilities.

Mildred Adams
Executive Director

*sent out
7/22/55*

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

July 15, 1955

Messrs: Calkins
Stewart
Woodward ✓

The enclosed sheets represent as complete a listing as we were able to make of the men whose names have been suggested as monograph writers, and of the subjects which have been suggested. The two lists are cross-indexed where possible, but you will note that in many instances names were suggested as worthy of consideration but without indication of field, or subjects as needing exploration but without a proposed writer to handle them.

These are skeleton lists. The subjects as listed constitute a kind of shorthand for the discussion which accompanied their mention; this you will undoubtedly recall. As for the names, I will bring the corresponding career cards which should answer questions or refresh memories.

I included a suggestion of subsidy for Elmer Wood's book, thinking you might want to reconsider it (or him) for possible inclusion in the monograph series. A description of the book as I was told about it last summer is enclosed. Dr. Wood is now again at work on it, in this year's vacation.

Richard Calkins

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

SUGGESTED SUBJECTS FOR MONOGRAPHS, WITH AUTHORS WHERE PROPOSED

<u>Subject</u>	<u>Author</u>	<u>Suggested by</u>
Bank of United States, a case study in Federal Reserve handling of a failing bank	Joseph Livingston	Mr. Riefler
Bank Holiday of 1933 ³³ ; Causes and Effects in and on the System		Dr. Stewart
Bank Regulation		
Bankers Acceptances and the Federal Reserve System (see Warburg Memo)		Dr. Calkins Dr. Stewart
Banking Biographies - studies in the effect of personality on the job		Mr. Woodward
Board and Bank Relations		
Board-Staff Relations		
Board-Treasury Relations	Roland Robinson	Mr. Woodward Miss Adams
Branch Banking and Affiliates	Bray Hammond	Mr. Hammond
Brokers Loans, Study of	Woodlief Thomas	Dr. Stewart
Central Banking in International Politics		Mr. Woodward
Collection & Settlement Function of the Federal Reserve Banks	Bray Hammond	Mr. Hammond
Congressional Hearings and the Fed - Causes, Timing, Personnel and Effects		Dr. Stewart
Credit Controls, General and Selective	Carl Parry	Mr. Parry (in confidence)
Crisis under the Federal Reserve System, History of	<i>Samuelson</i>	(following O. M. W. Sprague)
Crisis of 1929-33, and the Recovery		Dr. Wood
Development of Federal Reserve Policy during the 1920's (into the classic form in which Benjamin Strong left it)		Dr. Wood

<u>Subject</u>	<u>Author</u>	<u>Suggested by</u>
Eccles-Byrd Correspondence on Compensatory Economy		Elliott Thurston
Failed Banks, their Cause, and the Fed.'s Handling	Oliver Powell	Mr. Powell
Federal Reserve and the Public Interest	Randolph Burgess	Mr. Burgess
Federal Reserve Board as a Government Entity		
Federal Reserve and the Bank of England - A Study in Central Bank Cooperation	Walter Stewart	Miss Adams
Federal Reserve and European Reconstruction, 1918-28	Henry A. Siepmann	Dr. Stewart
Federal Reserve System as a Public Body		Mr. Woodward
Federal Reserve System and the Treasury, with special reference to post-1933		Dr. Wood
✓ Federal Reserve System in International Affairs	Philip Bell (Haverford) Miroslav Kriz Ragnar Nurske Arthur Bloomfield Salant, Wm S Walter Salant	subject suggested by Dr. Chandler
Foreign Transactions - Shifts of Position between Board and Banks		subject, Dr. Stewart
Founding of the Federal Reserve, Including Operations During World War I		Dr. Wood
International Monetary Cooperation of the 1920's		Dr. Wood
Gold Policy and Practice of the System (magnitudes of responses, in-flow and out-flow, influence on credit-tightening)	Walter Stewart George Eddy	subject, Dr. Stewart

Salant

<u>Subject</u>	<u>Author</u>	<u>Suggested by</u>
✓ Intelligence and Research Functions of the Federal Reserve System	Mildred Adams Mona Dingle Harold Roelse Ralph Young	Subject, Dr. Stewart
✓ Legal Aspects of the Federal Reserve System	Howard Hackley	Mr. Riefler
Monetary and Agricultural Policy, a Study		Dr. Burgess
✓ Monetary Control in American Theory and Practice	Elmer Wood (book two-thirds done, suggested as subject for subsidy)	Miss Adams
Monetary Policy of 1933-34		Dr. Chandler
1929 Stock Market and the Fed		Dr. Chandler
Open Market Operations - Their History and Effect		
Par Clearance		
Policy Questions and the Federal Reserve		Mr. Woodward
Problems of the Federal Reserve, with some Historical Illustrations	Malcolm Bryan	Mr. Bryan
Procedures and Policies of the Federal Reserve, History of	Karl Bopp	Dr. Wood
✓ Regional Aspects of the System	Mildred Adams	Dr. Stewart
Reserve Requirements, Changes in	(Bray Hammond would like to do "The Statutory Evolution of Reserve Requirements from 1694 on")	Dr. Stewart
Papers on Developments in Federal Reserve Policy	Allan Sproul	Miss Adams
Politics and the Federal Federal Reserve System	Lucius Wilmerding	Mr. Riefler
Selected Documents (to be published)		

SubjectAuthorSuggested by

Sound Money Agitation and Its
Effect on the Federal Reserve System

Bray Hammond

Stock Market and the Federal Reserve

Dr. Burgess

War and Postwar Demands and Adjustments

Dr. Stewart

✓ Federal Reserve System, a Case History
in Public Administration

Leonard D. White

Thomas Atkinson,
Federal Reserve Bank
of Atlanta

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

SUGGESTED AUTHORS OF MONOGRAPHS, WITH SUBJECTS WHERE PROPOSED

<u>Author</u>	<u>Subject</u>	<u>Suggested by</u>
Bell, Philip Haverford College	Federal Reserve System in International Affairs of the United States	Author and field, Dr. Chandler
Bloomfield, Arthur Senior Economist Federal Reserve Bank of New York	International field	Author and field, Charles Kindleberger
Bopp, Karl Vice President Federal Reserve Bank of Philadelphia	Procedures and Policies of the Federal Reserve, History of	Author and subject, Dr. Wood
Brecher, Irving Assistant Professor Northwestern University		
Bryan, Malcolm President Federal Reserve Bank of Atlanta	Statement of Federal Reserve Problems, with Historical Illustrations	Title, Mr. Bryan

<u>Author</u>	<u>Subject</u>	<u>Suggested by</u>
Burgess, Randolph	Federal Reserve and the Public Interest	Dr. Burgess
Despres, Emile Professor of Economics Williams College		Mr. Sproul
Dingle, Mona Economist, Federal Reserve Board		Dr. Wood
Eddy, George Treasury Department	Monograph on Gold	Dr. Burgess
Ellis, Howard Professor of Economics University of California		
Galantiere, Lewis		Mr. Woodward suggested him as a writer, or as collaborator for Woodlief Thomas
Gates, William Williams College		Charles Kindleberger
Hackley, Howard Federal Reserve Board	Legal Aspects of the Federal Reserve System	Author suggested by Winfield Riefler Subject suggested by Mr. Hackley
Hammond, Bray	Evolution of Reserve Requirements	Bray Hammond
Harrod, Roy		Mr. Riefler
Hart, Albert Columbia University		
Langum, John Professor of Business Administration Indiana University		Suggested by Herbert Heaton and Mr. Woodward
Livingston, Joseph Financial Editor Philadelphia Bulletin	The Bank of United States, a case study in Federal Reserve handling of a failing bank.	Mr. Riefler
Kriz, Miroslav Federal Reserve Bank of New York	International Aspects of Federal Reserve Activities	Dr. Chandler

<u>Author</u>	<u>Subject</u>	<u>Suggested by</u>
Parry, Carl Federal Reserve Board	Selective Controls (study half-done)	
Parry, Carl	Stock Speculation and the Federal Reserve System	Mr. Parry (in confidence)
Powell, Oliver President Federal Reserve Bank of Minneapolis	Failed Banks	Mr. Powell
Riddle, Jesse H. retired from Bankers Trust Co., 12/31/54		Mr. Woodward
Robertson, Ross Federal Reserve Bank of St. Louis		
Roelse, Harold Federal Reserve Bank of New York	Research Functions of the Fed	
Robinson, Roland Professor of Banking Northwestern University	Relations between Federal Reserve Board and Treasury	Name, Mr. Woodward Subject, Miss Adams
Rostow, W. W. Professor of Economic History Mass. Institute of Technology		Herbert Heaton and Mr. Woodward
Salant, William S. Brandeis University	International Affairs and the Fed	Charles Kindleberger
Siepmann, Henry A. Bank of England	The Federal Reserve and European Reconstruction 1918-28	Dr. Stewart
Sproul, Allan	Papers on Developments in Federal Reserve Policy	
Saulnier, R. S. Council of Economic Advisers		Dr. Calkins Dr. Stewart

<u>Author</u>	<u>Subject</u>	<u>Suggested by</u>
Stewart, Walter	The Federal Reserve and the Bank of England - a study in Central Bank Cooperation	This and following subject suggested by Miss Adams
Stewart, Walter	Gold Policy and Gold Practice under the Federal Reserve	
Thomas Woodlief Federal Reserve Board	Brokers Loans	Dr. Stewart
Waage, Thomas Public Relation Division, Federal Reserve Bank of New York		Mr. Roelse of New York Bank
Williams, John Harvard University Federal Reserve Bank of New York		(said by his secretary to be willing to do monograph if properly approached and allowed to choose subject)
Wilmerding, Lucius political economist	Politics and the Federal Reserve System	Mr. Riefler
White, Leonard D. Professor, Business Administration, University of Chicago	The Federal Reserve - a case history in public administration	Thomas Atkinson of Federal Reserve Bank of Atlanta
Wood, Elser University of Missouri	Monetary Control in American Theory and Practice	(A book under the first two words of this title is now two-thirds done. It might go faster with a subsidy)
Young, Ralph Research Director Federal Reserve Board		

Adams, Mildred	Intelligence and Research Functions in Board and Banks	Author and subject, Dr. Stewart
Adams, Mildred	Regional Aspects of the System - Character, Development, Values	Author and subject, Dr. Stewart

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
Sub-Committee on Monographs
Memorandum of Points Accepted

Conference at Princeton, Wednesday, June 22, 1955

Present - Dr. Walter Stewart, Mr. Donald Woodward, Miss Mildred Adams

Policy

In view of the fact that the Committee has decided to go ahead with the monograph approach, the vital thing at this juncture is to settle on the names of acceptable writers and the acceptable titles of monographs. ("Acceptable" includes a fair certainty of getting what is promised.)

The need is for half a dozen, but if we can secure two or three now, with three more in prospect, we can then go to the Rockefeller Foundation, tell them of the shift from the single historian to the monograph approach, display what we are doing, explain that at this stage it is neither comprehensive nor exclusive, ask their concurrence.

(Dr. Stewart hesitates to go forward on a general plan which we cannot make concrete. He thinks that we should, within a few months, have a list which meets our own requirements or else retreat on the ground that we have done well thus far but the field is too barren to go forward at this time.)

Definitions

In terms of writers - age, experience, qualifications - what we need is "some more Lester Chandlers," at that level of maturity and with that degree of remoteness from actual System responsibility.

In terms of style, readability and comprehensibility, the Monthly Economic Letter of the National City Bank can be taken as a small but acceptable prototype for the more general monograph. Technical papers may be more difficult.

Dr. Stewart also voiced the hope that the efforts of this Committee might result in a two-volume work, of which one would deal with operations and one with history; this to be handed each incoming director.

Studies

Two studies are to be prepared by the Committee staff on the basis of material already collected.

(1) A study of files, libraries and archival attitudes in the Board and the twelve banks, to be submitted to Mr. Sproul and, we hope, by him to Mr. Martin; the purpose being to revive interest in System archives on the part of Board and banks.

(2) A study of the age, length of service, education and career preparation of the Board of Governors, the top officers of banks, the directors in their classes; the purpose to examine the human caliber of the System.

It is expected that these will be ready in time so that their completion can be reported to the Rockefeller Foundation in late July or early August.

Writers

Names of possible writers were explored on the basis of a revised memorandum, plus suggestions recently given Miss Adams by Dr. Herbert Heaton. These included:

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

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

John Langum, recommended by Dr. Heaton.

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

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

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

George Roberts of the National City Bank.

W. W. Rostow of M.I.T.

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

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

These people were discussed. The names specifically approved for exploration were George Roberts, R. J. Saulnier, W. W. Rostow; with Oliver Powell's work on closed banks, Woodlief Thomas' material on brokers' loans to be explored, and a "when and if" list to be added on which would be Randolph Burgess, Dr. John Williams, Walter W. Stewart.

Mildred Adams
Executive Director

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Skeleton for the Tailoring and Dovetailing of Monographs

History of the Federal Reserve System may be written in terms of changes over time in its

Functions - What does it do at various periods, and how does it do them?

Operations

Policy

Formulations	}	Cause
Decisions		Effect

Underlying theory (or theory post hoc, propter hoc)

Ideals

- (1) Flexible currency and better banking system
- (2) "Central banking"
- (3) Control of economy for the common good

Objectives

Reasons for its existence	}	economic objectives - broad
Aims it pursues		monetary and fiscal - debt
Congressional directives		management and credit control

Success or failure in attaining those objectives

Relationships

System - Executive

System - Treasury

Board - Treasury

Banks - Treasury

With other Federal banking, monetary
and credit agencies

System - Congress

System - People

Internal

Board - Banks

Board - Staff

Banks - Member Banks

Personalities

Legal Aspects

Position in the banking framework of the nation

Regional position, importance, implications

Skeleton for Discussion of Monograph Plans

Theme - What the Federal Reserve System was when it started, what it is now,
how it got from there to here.

Warning - "There are nine and twenty ways of constructing tribal lays
And every single one of them is right."
(Rudyard Kipling, presumably misquoted)

Monographs can be divided into those concerned with the development of:

- I. Structure
- II. Policy
- III. Relationships
- IV. Operations
- V. Aims and Ideals, etc.

History can be written (and divided for monograph purposes) in terms of:

1. Chronology
2. Categories
 - (a) Functions
 - (b) Operations
 - (c) Policy
 - ~~(d) Objectives~~
 - (d) Theory
 - (e) Ideals
 - (f) Objectives

Success or failure in attaining them

(g) Relationships

Within the System

Within the government

National

International

(h) Legal Aspects

(i) Public esteem

(j) International position as a central banking organism, etc.

3. Significant incidents

4. Personalities

5. Crises and recoveries, etc. etc.

The primary problem for these discussions seems to be coverage, its degree and equality. Whether one umbrella is stretched over everything, or separate patches are provided which, stretched together by some editorial or publishing device, give an equivalent coverage, is less important than that no important sectors are omitted.

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. The recent volume by Dr. Galbraith is too quick and superficial to be of much use.

Bray Hammond has recently submitted a memorandum suggesting the following four monographs: (1) The statutory evolution of reserve requirements from 1694 (incorporation of the Bank of England) to present; (2) The Sound Money agitation prelude to the Federal Reserve Act; (3) The collection and settlement function of the Federal Reserve Banks; (4) Branch banking and the regulation of group banking.

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 Kriz 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. So has Ragner Murske.

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."

At Princeton in November the following titles and subjects were suggested, most of them without an author's name:

By Dr. Stewart, a study of Congressional hearings - their causes, timing, personnel and effects.

By Mr. Burgess, a study of the Stock Market and the Federal Reserve; a study of monetary and agricultural policy.

By Mr. Woodward, a group of banking biographies; a study of the Federal Reserve System as a Public Body; a study of What Policy Questions has the System attacked, and been attacked by; a study of Central Banking in International Politics.

By Mr. Riefler, a monograph on the failure of the Bank of the United States by Joe Livingstone, Philadelphia reporter.

June 13, 1955

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

I am asked by Miss Adams (who left last Tuesday for a short trip to the mid-West) to send you certain items pertinent to monograph planning. These include a list of suggested monographs; the skeleton memo on the "grand design" prepared for the Princeton discussion of November 21; a series of excerpts from that conference which bear on monographs; a copy of the memorandum prepared by the three consultants for the Princeton meeting of January 29th; and the list of possible writers as winnowed by the Executive Committee and presented to the full Committee.

The consultants' memorandum, with the comments, suggestions and criticisms which it evoked from Committee members at the conference, represents the most thoughtful attempt to construct a framework for the contents of the history, whether in book or monograph form, that has thus far been made. The verbatim report of that second conference was sent to you earlier.

Ellen C. Singer

Research Assistant