

Winters

April 9, 1956

Dear Bob:

I talked with Win Riefler and Howard Hackley on Friday afternoon, but too late to reach you afterwards. Bray Hammond I hope to see when I come down this week. That will probably be for Thursday, the 12th, as well as Friday, the 13th.

About the Hackley legal history, Win says it would be very much out of line to expect the Board to publish it, and they would not do so unless it was very strongly recommended. Even then he is not sure they would consent. Personally he thinks it would be better if they did not, and he is by no means eager to ask it. Hackley himself would rather the Board was not asked to publish - he would fear that questions of Board policy might hamper his freedom of writing if this were done under Board auspices.

Win thought it might be well to present a memo to the Board telling them that the Committee wants the book done and suggesting various possible arrangements such as time off with pay, time off without pay, etc. But Hackley is very sure that while the Committee's interest and his work should be reported to the Board, he wants to write in his own time and under his own arrangements. His present attitude seems to be that this is a labor of love which greatly interests him and he wants no recompense. This rests in part, I think, on a fear that something he said might be construed as in conflict with present Federal Reserve policy, and in part on a feeling that he is forbidden by the terms of his contract to accept recompense for outside work so that it may not be quite as clear cut as it sounds. He would be pleased to have the Committee arrange for publication and pay its costs.

Under these circumstances, we should, I assume, hold up any memo to the Federal Reserve Board until after the Committee meeting on the 16th. Once this memo is accepted as an approved project, we probably ought to send them the suggested memo. Win is very pleased that there seems to be forward motion on this. Incidentally, Hackley has been continuing to write so that the work is further along than it was when I got that earlier material for you.

The memorandum by Albert Gailord Hart, of which I spoke, is in the form of a rather general letter which was very useful at the time it was written. I am enclosing a copy. You will see the degree of his interest from the way it is written.

About Jacob Viner, Win says that he is entirely absorbed in his researches on the 18th century and that all his spare time is going into that. He has built up extensive files and carries on a large correspondence with historians. Win thinks it very doubtful that he could be diverted from this enthusiasm and persuaded to consider anything as late as the banking crises of the 1930's.

Nevertheless I will keep asking questions on this and will report if I find anything more hopeful.

On Henry Murphy the Riefler reaction was very interesting. He had not thought of Murphy in this connection but seemed to cherish no bias. He said that Murphy's attitude during the New Deal was that neither interest rates nor the public debt were matters which should affect policy. After his term with the Treasury, he did his Ph.D. on the history of the public debt. He then went to the Patman Committee as counsel, eager to make a record as good as that of Dr. Chandler with the Douglas Committee.

Riefler said his questionnaire was thought out with great care, that his cooperation was excellent. The hearings were models of propriety and inquiry, and the report was less "loaded" than was expected.

From there he went to the Fund where he claims to be extremely happy.

The summary was that he might do very well. He is regarded as very acute, was raised by the Jesuits and in Jesuitical argument can do brilliantly, but as one friend put it, "Beware of where he stands."

On Edward Simmons, Warren Smith and John Adler Win had no comment but suggested that Woodlief Thomas might be better informed. I will try to see him when I come down this week.

I hope these reports will be useful, and I shall be seeing you in Washington Friday morning.

Cordially yours,

Mildred Adams

Dr. Robert D. Calkins  
The Brookings Institution  
722 Jackson Place N. W.  
Washington 6, D. C.

Enc.

*Writers*

April 9, 1956

Dear Mr. Thomas:

Dr. Robert Calkins of this Committee has asked me to find out what I could about three economists whose names have been brought up as possibly interested in projects now being planned. These are: Dr. Edward C. Simmons of Duke University, Dr. Warren L. Smith, assistant professor of money and banking at the University of Virginia, and John Adler who is at the World Bank.

I asked Mr. Riefler about these people on Friday of last week, but he referred me to you as someone who would have more information and a better estimate of their capacity than he had. I expect to be in Washington on Thursday and Friday, April 12th and 13th, and will try to reach you at that time in the hope that you can talk with me about them.

Very sincerely yours,

Mildred Adams

Mr. Woodlief Thomas  
Federal Reserve Board  
Washington 25, D. C.

April 27, 1956

Dear Bob:

In thinking over the names of people who have at one time or another attracted attention, I am reminded of two who were mentioned by Dr. Stewart. The first is Dr. Herbert Heaton of the University of Minnesota whom I saw there last summer. At that time he was very much interested in the project, but when I probed for some indication of how deep that interest went, he finally said that he was 65, and he thought that was too old to undertake a major project. The suggestion was dropped when I reported that. Nevertheless, I have just re-read an article which he wrote in 1949 about what an economic historian should be. (This was in preparation for the Journal of Economic History, and based on work he was then doing for his life of Edwin Gay, published in 1952.) I don't know how Heaton stands among monetary people, nor have I any idea how you regard him, but Dr. Stewart's interest in him and the nice balance of wisdom, wit and judgment which he showed in the interview are such as to make me wonder if perhaps he might serve as an overseer of this project if it were put up to him officially.

The other man is E. A. J. Johnson who was editor of the Journal of Economic History and has been spending a year at the University of Maryland. You remember that he was in Yugoslavia during the war and wanted to do a book on his experiences there. I have not met him, but he was clearly one of Dr. Stewart's enthusiasms, and in going over the list, it seemed to me as though he might be worth exploring. He is 56 years old, and it may be that a year at the University of Maryland has brought him back to the realities of the United States. In any event the editorial work which he did was sufficiently good so that I think it worthwhile to bat his name up again.

Also I wonder if the defection of Messrs. Bell and Powell may bring you back to considering Walter Salant, who is already on your staff, as someone who might be proposed to take hold of this now and work as member of a team with someone like Wallich over the long run.

Best luck as always,

Mildred Adams

Dr. Robert D. Calkins  
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Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Men Whose Names Have Been Considered As  
Historians or Monograph Writers

Full Committee Meeting 5/11/54

W. Randolph Burgess  
George Roberts  
Lester Chandler

Full Committee Meeting 11/21/54

Thomas Cochran  
Shepard Clough  
Norman Gras  
McGeorge Bundy  
Brooke Willis  
Frank W. Fetter  
Lewis Galantieri  
Woodlief Thomas  
Earl Hamilton

Full Committee Meeting 1/29/55

F. Cyril James  
Alexander Loveday  
H. A. Siepmann  
Carl Iversen  
Bray Hammond

Full Committee Meeting 5/24/55  
Illustrative List of Suggested  
Monographs

Allan Sproul  
W. Randolph Burgess  
Bray Hammond  
Leonard D. White  
George Eddy  
William Adams Brown  
Philip Bell  
Miroslav Kriz  
Gardner Patterson  
John H. Williams  
Woodlief Thomas  
Mildred Adams  
Howard Hackley  
Karl Bopp

Full Committee Meeting 2/4/56

Memo on Proposed Volumes

Bray Hammond  
Marshall Robinson  
Miroslav Kriz  
Philip Bell  
Arthur Marget  
Henry Siepmann  
Carl Parry  
Oliver Powell  
Howard Hackley  
Woodlief Thomas  
W. Randolph Burgess  
Lucius Wilmerding

Report of Subcommittee on Monographs

Howard Ellis  
Malcolm Bryan  
John Langum  
Arthur Marget  
R. J. Saulnier  
George Roberts  
W. W. Rostow  
Woodlief Thomas  
Carl Parry  
Paul Samuelson  
Oliver Powell  
W. Randolph Burgess  
Miroslav Kriz  
Mildred Adams  
Howard Hackley  
Elmer Wood  
Karl Bopp  
Bray Hammond  
Lucius Wilmerding  
Leonard White  
Philip Bell

Minutes

R. J. Saulnier  
Howard Ellis

Four long lists of economic  
historians, etc. were also  
circulated for this meeting.

Executive Committee Meeting 2/4/54

Lester Chandler  
Carl Parry

Rated by Executive Committee after  
Full Committee Meeting 11/21/54

Lester Chandler  
John V. Lintner  
Raymond J. Saulnier  
Paul W. McCracken  
Howard Ellis \*  
Earl J. Hamilton  
Neil Jacoby  
E.A.J. Johnson  
Frank W. Fetter \*

\* Eliminated at full Committee  
meeting 1/29/55

Executive Committee Meeting 12/28/54  
Sproul's List

Edward M. Bernstein  
Floyd Bond  
Lester Chandler  
Emile Despres  
Howard Ellis  
John V. Lintner  
David W. Lusher  
Paul W. McCracken  
James J. O'Leary  
Raymond J. Saulnier  
Edward S. Shaw  
Rollin G. Thomas  
Leonard L. Watkins  
John P. Wernette

Miss Adams' List of 148 Names  
Included with Minutes 12/28/54

Executive Committee Meeting 12/28/54  
Memo on Possible Historians

R. S. Sayers  
Shepard Clough  
J. Brooke Willis  
Karl Bode  
William Adams Brown Jr.  
Norman S. Buchanan  
Emile Despres  
John Sawyer  
Edward Stone Shaw  
Harold F. Williamson  
Earl J. Hamilton  
Herbert Heaton  
Ralph W. Hidy  
Albert Imlah  
Frank W. Fetter  
E. A. J. Johnson  
Lewis Galantiere  
Woodlief Thomas  
George L. Bach  
Edward M. Bernstein  
Ray Blough  
Kenneth Boulding  
James Duesenberry  
Howard Ellis  
William J. Fellner  
Norman Gras  
Neil Jacoby  
John Langum  
John Lintner  
Edward S. Mason  
Paul W. McCracken  
Richard Musgrave  
R. J. Saulnier  
Lawrence Seltzer  
Arthur Smithies  
George Stigler  
Jacob Viner  
John Williams  
Clinton H. Grattan  
John Davenport

Executive Committee Meeting 5/4/55  
Illustrative List of Suggested  
Monographs

Allan Sproul  
W. Randolph Burgess  
Malcolm Bryan  
Bray Hammond  
Leonard D. White  
George Eddy  
Philip Bell  
Miroslav Kriz  
Gardner Patterson  
John Williams  
Woodlief Thomas  
Mildred Adams  
Howard Hackley  
Karl Bopp

Executive Committee Meeting 11/25/55

Howard Ellis  
Alvin Marty  
Marshall Robinson

Closed Session

Harold Roelse  
Ralph Young  
Woodlief Thomas  
Winfield Riefler  
Brooke Willis

Executive Committee Meeting 12/19/55

Howard Ellis

List Sent Dr. Calkins 2/28/56

Ronald H. Coase  
Gerhard Colm  
Arthur Marget  
E. Victor Morgan  
Frank Walter Paish  
Raymond Park Powell  
Harold M. Somers  
John K. Horsefield  
Arthur Joseph Brown  
D. S. Lees  
Michael M. Postan  
Eric Roll  
J. S. G. Wilson

Others (From Committee Files)

J. H. Riddle  
Ross Robertson  
Irving Brecher  
Roy Harrod  
Alvin H. Hansen  
James Tobin  
Milton Friedman  
Albert G. Hart  
James W. Angell  
Roland Robinson  
Charles Whittlesey  
Carter Goodrich  
Shepard Morgan  
Joseph Livingston  
Walter Stewart  
Ragnar Nurkse  
Arthur Bloomfield  
Walter Salant  
William Salant  
Mona Dingle  
William Gates  
Thomas Waage  
H. J. Habakkuk  
John Stewart

April 19, 1956

Dear Bob:

Your letter of April 18th has just come in. Thanks for returning the Hackley outline - we will keep it here for the time-being. As soon as we can get information about Powell, I will send it on. Data for Wallich is enclosed.

You asked on Monday whether there was anything you ought to do about Hackley and Hammond.

On reading my notes on that meeting, I find that the Committee approved the Hackley and Hammond ideas "in principle," would like an outline from Hammond (I told you that Win thinks we should pay for this) and a firmer commitment from Dr. Williams.

As with everything else, definitive action on these three monograph ideas awaits the completion and acceptance of the plan for turn-over to Brookings.

Under those circumstances, I'd like to make the following suggestions:

Hackley is proceeding happily on his own. When I saw him last, he was deep in a section on the discount function, which seemed to be turning into a small history on its own account. He expressed some alarm at the size of the proposed legal history to be done in accordance with his outline, if every sector grew as had that on the discount function, but this is no new attitude among writers and no special cause for worry. I think it might be useful to invite him to Brookings for lunch as a manifestation of interest which I'm sure he would welcome, but this need not be done immediately.

4/19/56

- 2 -

Win said he would be glad to take this to the Board if the Committee wanted, but no request was made. I think this Hackley monograph should be reported to the Board, but preferably when it is accepted as part of the Committee's project.

Hammond is a little more tentative than Hackley, and I think would be spurred into activity on the outline if you talked with him. The two men know each other - you might like to save time by having them both in to lunch at the same time.

As for Dr. Williams, the Committee wanted a more specific commitment than he gave me, in point of time as well as subject. He has great regard for you, and you can resolve this much better than I can.

Cordially,

Mildred Adams

Dr. Robert D. Calkins  
The Brookings Institution  
722 Jackson Place N. W.  
Washington 6, D. C.

Enc.

February 28, 1956

Dear Bob:

You asked me to get information about certain economists who were suggested by you or by Dr. Buchanan when we saw him on February 21st. The list was as follows: Professor Ronald Coase of the University of Buffalo; Dr. Gerhard Colm, now with the National Planning Association; Professor E. Victor Morgan of the University College of Swansea, Wales; Dr. Arthur Marget of the Division of International Finance at the Board; Professor Frank Paish, now at the University of London; Dr. Raymond Powell of Yale; and Dean Harold Somers of the University of Buffalo.

I am appending career data on all these men, gathered from various sources. In addition, you may like these few comments which have come to light in the process of looking around.

E. Victor Morgan, whom Dr. Buchanan described as "that albino down in Wales," has, as you will see, done several studies of money including a book on "The Theory and Practice of Central Banking, 1797-1913." He had a Rockefeller grant for study at Harvard in 1949-50 and was a visiting lecturer at Columbia in 1953. He is eager to come to the United States for a longer period of time, and Dr. Williams has recommended him at several universities, but the unfortunate accident of his having no pigmentation, so that he looks rather like a white rabbit, is believed to have worked against him in every case. There is no question whatsoever of his ability, and the warm recommendation of Dr. Williams would seem to me to weigh heavily in his favor. He is just 40 and therefore in the proper age group. He writes with clarity and facility.

Marget, who is 56, I assume you know. He has been Director of the Division of International Finance at the Board since 1950. His writings, so far as we can find, are in technical periodicals, except for his two volumes on "The Theory of Prices." While he is undoubtedly competent, I do not find him particularly lucid.

F. W. Paish, now Reader in Business Finance at the University of London, is the son of the famous old Sir George Paish who was so active in World War I finance. You will find listed three books and a series of articles.

Of Raymond Powell at Yale, who is only 34, I know only the slender material on his card. The fact that he is interested in Soviet monetary policy might give us a lead, but he has done almost no writing from which I can judge.

In addition to these people, Miss McKinstry has garnered some other British suggestions from Dr. Williams' files. These include: John K. Horsefield, now Deputy Assistant Secretary-General for Economics and Finance in N.A.T.O.; Arthur Joseph Brown of the University of Leeds who was a visiting professor at Columbia from January to June of 1950, and who left an excellent reputation behind him; D. S. Lees, one of Morgan's students, now at the University College of North Staffordshire; Michael Postan of Cambridge, an economic historian whose work has been mostly in medieval monetary affairs (except for a book on "British War Production" in the second World War); Eric Roll, who wrote an excellent book, "About Money," and who is Under-Secretary of the British Ministry of Food; J. S. G. Wilson, who is Sayers' assistant in money and banking at the London School of Economics.

Of these, Horsefield and Wilson seem to me the best bets. Wilson is an Australian, now on a Leverhulme Traveling Fellowship for eight months in the United States and Canada to study the working of the American banking system. He is an inconspicuous man whom I think I met in Kansas last summer. He is said to be now in San Francisco and to be reachable either through the University of California at Berkeley or through the Federal Reserve Bank. He has a new book on the French banks, "French Banking Structure and Credit Policy," which Dr. Williams thinks highly of (just off the Harvard press), and the fact that he has so recently been visiting the Federal Reserve Banks would seem to make him possibly a natural for this project.

I am appending the career data on these people also. If you need further information, I will be glad to see what we can do.

Cordially yours,

Mildred Adams

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Enc.

Suggested Writers

February 28, 1956

COASE, Ronald H.

b. [REDACTED]

m. [REDACTED]

ed.: at London School of Economics, 1929-31: B. Com., London School of Economics, 1931.

Reader in economics, University of London.

Came to U.S., April 1948, as Rockefeller Fellow.

1951- , Professor of economics and industrial organization, University of Buffalo, School of Business Administration (N.Y. Times, 4/27/51)

**Author:**

The Origin of the Monopoly of Broadcasting in Great Britain, *ECONOMICA*, XIV, no. 55, August, 1947, pp. 189-21

The Marginal Cost Controversy: Some Further Comments, *ECONOMICA*, XIV, no. 54, May, 1947.

Wire Broadcasting in Great Britain, *ECONOMICA*, XV, no. 59, Aug., 1948, pp. 194-22.

(With R. F. Fowler) The Analysis of Producers' Expectations, *ECONOMICA*, VII, No. 27, Aug., 1940, pp. 280-92.

Rowland Hill and the Penny Post, *ECONOMICA*, VI (new ser.) no. 24, Nov., 1939.

The Nature of the Firm, *ECONOMICA*, IV, no. 16 Reprinted in Readings in Price Theory, ed. by K. Boulding and G. Stigler. Homewood: Irwin.

(With R. F. Fowler) Bacon Production and the Pig-Cycle in Great Britain, *ECONOMICA*, Vol. II, No. 6; A Rejoinder to a Reply (by Cohen and Barker), *ibid.*, No. 8.

The Pig-Cycle in Britain, An Explanation, *ECONOMICA*, Vol. IV, No. 13.

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COLM, Gerhard

b. [REDACTED]

ed.: Dr. rer. pol., Freiburg, 1921.

Economist, Fed. Statistical Bur., Germany, 1921-27.

From instr. to prof. econ., second in charge and director bur. res., inst. world econ., Kiel, 1927-33.

Professor of economics, New School for Social Research, 1933- ; Dean, grad. faculty polit. and social sci., 1938-39.

Economist, U. S. Council of Economic Advisers, Exec. office Pres., 1946-

Financial expert, U. S. Dept. Commerce, 1939-40.

Prin. fiscal analyst, U. S. Bur. Budget, 1940-41, chief fiscal analyst, 1941-46.

Professorial lecturer, George Washington, 1940-

Presently, Chief Economist, National Planning Association, Washington, D. C.

Member: Conf. Nat. Income and Cmt. Fiscal Res., Nat. Bur. Econ. Res. Econ. Assn.; Tax Assn.; Nat. Planning Assn.; Economet. Soc.

Field: Public finance; fiscal policy; international economics

SOURCE: Directory of American Scholars, 1951.

(continued next page)

COLM, Gerhard (continued)

Author:

"Essays in Public Finance and Fiscal Policy," New York: Oxford Univ. Press, 1955. 375 pp. (with assistance of H. O. Nicol)

Articles:

- "Economic Barometers and Economic Models," REVIEW OF ECONOMICS & STATISTICS, Feb. 1955.
- Discussion of K. E. Boulding's paper on "Structure and Stability: The Economics of the Next Adjustment," in POLICIES TO COMBAT DEPRESSION. Special Conference Series. Princeton: Princeton University Press, 1956, pp. 74-76.
- (With J. M. Dodge and R. W. Goldsmith) "A Plan for the Liquidation of War Finance and the Financial Rehabilitation of Germany," ZEITSCHRIFT FUR DIE GES STAATSWISSENSCHAFT, CXI, 1955. Pp. 40 (A report originally prepared for General Lucius Clay in 1946, and adopted by U.S. Govt. as basis for quadripartite negotiations for currency reform in Germany). Reprints available from National Planning Association.
- "American Economy in 1960." Planning Pamphlet 81. Washington: National Planning Association, Dec., 1952.
- "Fiscal Policy and the Federal Budget," in ECONOMIC STABILIZATION FOR A DEVELOPING DEMOCRACY, ed. by M. Millikan. New Haven: Yale University Press, 1953, Chap. 5 (pp. 213-60).
- "The Government's Budget and the Nation's Economic Budget," PUBLIC FINANCE, III, 1948.
- "On the Road to Economic Stabilization," SOCIAL RESEARCH, Sept. 1948. 12 pp.
- (With H. P. Wald) "Some Comments on Tax Burden Comparisons," NATIONAL TAX JOURNAL, V, March, 1952.
- (With M. Young) "The Federal Budget and the National Economy—How To Make the Federal Budget a Better Tool of Fiscal Policy." Washington: NPA, 1955.
- "Why Public Finance?" NATIONAL TAX JOURNAL, Sept. 1948. 14 pp.
- "Comment on Extraordinary Budgets," SOCIAL RESEARCH, V, May, 1938, pp. 168-81.
- "The Corporation and the Corporate Income Tax in the American Economy," AMERICAN ECONOMIC REVIEW SUPPLEMENT, XLIV, May, 1954, pp. 486-503.
- "Conflicting Theories of Corporate Income Taxation," in LAW AND CONTEMPORARY PROBLEMS. Duke University, Law School, 1940, pp. 281-90.
- (With Fritz Lehmann) "ECONOMIC CONSEQUENCES OF RECENT AMERICAN TAX POLICY." New York, New School for Social Research, 1938.
- (With H. Tarasov) "WHO PAYS THE TAXES?" TNEC Monograph No. 3. Washington: GPO, 1940.
- "Theory of Public Expenditures," THE ANNALS of the American Academy of Political & Social Science, v. 183, Jan. 1936.

MARGET, Arthur William

b. [REDACTED]

m. [REDACTED]

ed.: A.B., Harvard, 1920, A.M., 1921, Ph.D., 1927; graduate study, London and Berlin, 1920-21.

Instructor, Harvard, 1926-27.

Visiting professor of economics, Univ. of California, 19361

Associate professor of economics, Univ. of Minnesota, 1927-30, professor, 1930-43.

AUS, 1943-45, lieutenant colonel; chief, Finance and Economics Division, Allied Commission for Austria, 1945-48.

Director, Finance Division, Office of U.S. Special Representative, Economic Cooperation Administration, Paris, 1948-50.

Director, Division of International Finance, Board of Governors, Federal Reserve System, since 1950.

Member: Royal Econ. Soc.; Minnesota Statistical Soc. (pres., 1934-35); Amer. Economic Assn.; Econometric Soc.; Phi Beta Kappa.

Jewish Religion.

**Publications:**

"Morgenstern on the Methodology of Economic Forecasting," JOURNAL OF POLITICAL ECONOMY, 1929.

"Leon Walras and the Cash-Balance Approach," JOURNAL OF POLITICAL ECONOMY, 1931.

"The Relation between the Velocity of Circulation of Money and the 'Velocity of Circulation of Goods'," JOURNAL OF POLITICAL ECONOMY, 1932.

"The Monetary Aspects of the Walrasian System," JOURNAL OF POLITICAL ECONOMY, 1935.

"Irving Fisher's Theorie des Zinsens," in Zeitschrift fur Nationalökonomie, 1931.

"Zur Dogmengeschichte des Begriffes einer 'Umlaufgeschwindigkeit der Güter' und Seines Verhältnisses zur Umlaufgeschwindigkeit des Geldes," ibid., 1932.

"The Definition of the Concept of 'Velocity of Circulation of Goods,'" ECONOMICA, 1932.

"The Statistical Measurement of the 'Velocity of Circulation of Goods,'" QUARTERLY JOURNAL OF ECONOMICS, 1932.

THE THEORY OF PRICES, Vol. I, 1938; Vol. II, 1942.

"The Monetary Aspects of the Schumpeterian System," REVIEW OF ECONOMICS & STATISTICS, 1950.

Social Science Research Council, Research Fellow, 1933-34.

Fellowship program: Study in Italy of contemporary developments in economic theory.

Source: Who's Who in America, 1954/55, vol. 28, Marquis; and Fellows of the Social Science Research Council, 1925-1951.

MORGAN, E. Victor

b. [REDACTED]

m. [REDACTED]

ed.: B.A., Cambridge University, 1938, M.A., 1941.

1938-41, Research student, Cambridge University.

Professor of economics, University College of Swansea, Wales (Presently).

1949-50, Rockefeller grant for study at Harvard University

Summer 1953, Visiting lecturer, Columbia University.

Home: [REDACTED]

Author:

Contributor to symposium, "Monetary Policy Again: A Symposium," Bulletin,  
Oxford Inst. of Statistics, XIV, Aug., 1952.

Books:

STUDIES IN BRITISH FINANCIAL POLICY, 1914-25. London, Macmillan, 1952.

THE CONQUEST OF UNEMPLOYMENT. (London, Sampson, Low, Marston & Co., 1948)

THE STUDY OF PRICES AND THE VALUE OF MONEY (London, Geo. Philip & Son, 1950)

THE THEORY AND PRACTICE OF CENTRAL BANKING, 1797-1913. (Cambridge Univ.  
Press, 1943)

Articles:

"The National Debt and Monetary Policy," LLOYDS BANK REVIEW, July, 1955, pp.18-33.

"Industrial Development," THE BANKER, April, 1953.

"The Future of Interest Rates," ECONOMIC JOURNAL, Dec. 1944.

"The Joint Statement by Experts on the Establishment of an International  
Monetary Fund," ECONOMICA, XI, 1944.

"American Monetary Policy Since the War," THE BANKER, I-II, June-July, 1950.

"The Bank of England as an Independent Central Bank," THE BANKER (London), 1944.

"First Principles on Wages," THE BANKER, Nov. 1954.

(Co-author) "Non-traded Goods and International Factor Price Equalization,"  
ECONOMICA, Nov. 1954.

"The Theory of Flexible Exchange Rates," AMERICAN ECONOMIC REVIEW, June, 1955.

"The Plans for an International Clearing System," ECONOMICA, Vol. X, no. 40.

"Railway Investment, Bank of England Policy and Interest Rates, 1814-48,"  
ECONOMIC HISTORY, Supplement to Economic Journal, Vol. IV, no. 15, Feb.,  
1940, pp. 329-40.

"Some Aspects of the Bank Restriction Period, 1798-1821," ECONOMIC HISTORY,  
Supplement to Economic Journal, Vol. III, no. 14, Feb., 1939, pp. 205-21.

PAISH, Frank Walter

b. [REDACTED]

m. [REDACTED]

ed.: Winchester College: Trinity College, Cambridge.

M.C., 1918; M.A.

Served European War (R.F.A.), 1916-19.

Employed by Standard Bank of South Africa, Ltd. in London and S. Africa, 1921-32.

Lecturer, London School of Economics, 1932-38.

Reader, 1938-49, London School of Economics.

Secretary, London and Cambridge Economic Service, 1932-41 and 1945-49; Editor, 1947-49.

Deputy-Director of Programmes, Ministry of Aircraft Production, 1941-45.

Professor of economics with special reference to business finance in the University of London, at London School of Economics, since 1949.

Present address: Sir Ernest Cassel Reader in Business Finance, University of London, Houghton Street, Aldwych, London, W.C. 2.

Publications:

INSURANCE FUNDS AND THEIR INVESTMENT (With G. L. Schwartz). 1934.

THE POST WAR FINANCIAL PROBLEM AND OTHER ESSAYS. 1950.

BUSINESS FINANCE. 1953.

Address: [REDACTED]

Club: Reform.

SOURCE: British Who's Who, 1954, London, Adam & Chas. Black;

Articles:

"The United Kingdom as a Source of Capital," DISTRICT BANK REVIEW, March, 1953.

"Open and Repressed Inflation," ECONOMIC JOURNAL, Sept. 1953.

"Aspects of the British Economy and Some Current Economic Problems," SOUTH AFRICAN JOURNAL OF ECONOMICS, June 1953.

(Co-author) "Economics of Dependence," 1952082, ECONOMICA, Nov. 1954.

(Co-author) "The Reduction of Fluctuations in the Incomes of Primary Producers Further Considered," ECONOMIC JOURNAL, Dec. 1954.

(co-author) "The Economics of Pension Funds," LLOYDS BANK REVIEW, Oct., 1954.

"Company Profits and Their Distribution," DISTRICT BANK REVIEW, June, 1955.

"Aspects of the British Economy and Some Current Economic Problems," SOUTH AFRICAN JOURNAL OF ECONOMICS, XXI, June 1953.

"The London New Issues Market," ECONOMICA, XVIII, Feb. 1951.

"Prospects for Interest Rates," BULLETIN, London & Cambridge Economic Service, XXXVIII, Feb. 1950.

"Comment on the New Monetary Policy and the Problem of Credit Control," Bulletin, Oxford Inst. of Statistics, April-May 1952.

"British Financial Policy, 1951-53," Bulletin, London & Cambridge Economic Service, Dec. 1953.

"Control Over Prices and the Distribution of Incomes," DISTRICT BANK REVIEW, Dec, 1950

"Savings and Investment," WESTMINSTER BANK REVIEW, Nov. 1948, pp. 1-9.

"Twenty Years of the Floating Debt," ECONOMICA, Aug. 1939. Republished in his book of essays THE POST WAR FINANCIAL PROBLEM. London: Macmillan, 1950.

"The Floating Debt, 1914-39, and its Effect on the British Banking System," Reprinted in STUDIES IN FINANCIAL ORGANIZATION, ed. T. Balogh. Cambridge Univ. Press, 1947, pp. 191-212.

PAISH, Frank Walter (continued)

Articles (cont.):

- "Cheap Money Policy," *ECONOMICA*, Aug. 1947.  
"The Finance of Reconstruction," *London & Cambridge Economic Service, Bulletin*, Feb. 10, 1947.  
"The British Exchange Equalization Fund," *ECONOMICA*, III, No. 9, Feb. 1936, pp. 78-83.  
"Banking Policy and the Balance of International Payments," *ECONOMICA*, III, no. 12, Sept., 1936, pp. 404-22.  
"Causes of Changes in Gold Supply," *ECONOMICA*, V, No. 2, Sept. 1938, pp. 379-409.  
"Note on Bank Window-Dressing," *ECONOMICA*, VI, No. 24, Nov. 1939, pp. 456-60.  
"Capital Value and Income," *ECONOMICA*, VII, No. 28, 1940.  
"Economic Incentive in Wartime," *ECONOMICA*, VIII, No. , Aug. 1941, pp. 239-48.
- 

POWELL, Raymond Park

- b. [REDACTED]  
m. [REDACTED]  
ed.: B.A., California, 1942; grad. study, same, 1945-49; Ph.D., Univ. of California, 1952. Thesis: Soviet Monetary Policy.

1942-45, USAAF, first lieutenant.  
1949-51, Instructor in economics, Princeton University.  
1951-52, Social Science Research Council, Area Research Training Fellow: Research at the Russian Research Center, Harvard University, on Soviet Monetary Policy.  
Presently, Department of Economics, Yale University.

"Financing Soviet Economic Development" (a discussion) in *CAPITAL FORMATION AND ECONOMIC GROWTH*. Conference Series No. 6. Princeton: Princeton University Press, 1955. pp. 274-82.

---

SOMERS, Harold Milton

- b. [REDACTED]  
m. [REDACTED]  
ed.: B. Com., Univ. of Toronto, 1937; Ph.D., Univ. of California (in economics), 1942; graduate study, Univ. of Chicago, 1940. Thesis: National Income: Theoretical and Statistical Analysis.

Teaching asst. in economics, Univ. of California, 1937-39.  
Research asst. in government finance, Univ. of Chicago, 1940.  
Member of research staff, Brookings Institution, summer 1941.  
Teaching fellow in economics, Univ. of Michigan, 1941-42; instructor in economics, summer 1942.  
Asst. professor of economics, Univ. of Buffalo, 1942-45, assoc. professor, 1945-46, professor of economics since 1946; dean, Sch. of Business Admin. since 1947.  
Visiting professor of economics, Univ. of California, summer 1947.

SOMERS, Harold Milton (continued)

Economic affairs officer in fiscal division, United Nations, summer 1950, consultant since 1950.

Consultant to Research Division, O.P.A., 1943.

Arbitrator, Federal Conciliation and Mediation Service, since 1950.

Economist, State Department of Commerce, State of New York, summer 1944, consultant, 1944-45.

Technical adviser to Mayor's full employment committee, City of Buffalo, 1945-46, consultant to budget division, 1946-47.

Editorial consultant, The Blakiston Co., Philadelphia, 1947-52.

Member, board of editors, The American Economic Review, since 1952.

Member, Universities-National Bureau of Economic Research Committee since 1949.

Member: Am. Assn. of Univ. Profs.; Amer. Econ. Assn.; Canadian Polit. Science Assn.; Econometric Soc. (session chmn. 1948, 1951; program chmn. Dec. 1949); Econ. History Assn.; National Tax Assn.; Royal Econ. Soc.; Phi Beta Kappa, Beta Gamma Sigma, Eta Mu Pi.

BOOKS:

(With others) INDUSTRIAL CONCENTRATION. 1939.

PUBLIC FINANCE AND NATIONAL INCOME. 1949.

TAXATION AND BUSINESS

CONCENTRATION (with others),  
1952.

Articles:

"American Policies of Postwar Readjustment," (Monograph), 1944.

"Money Wage Cuts in Relation to Unemployment," REVIEW OF ECONOMIC STUDIES, 1939.

(With W. Fellner) "Alternative Monetary Approaches to Interest Theory," REVIEW OF ECONOMIC STATISTICS, 1941.

"Impact of Fiscal Policy on National Income," CANADIAN JOURNAL OF ECONOMICS & POLITICAL SCIENCE, 1942.

"Classified Bibliography of Articles on Business-Cycle Theory," in READINGS IN BUSINESS CYCLE THEORY (ed. by G. Haberler), 1944.

"Performance of the American Economy," in GROWTH OF THE AMERICAN ECONOMY (ed. by H. F. Williamson), 1944, 1951.

"Monetary Policy and the Theory of Interest" in READINGS IN THE THEORY OF INCOME DISTRIBUTION (Ed. by W. Fellner and B. F. Haley), 1946.

"An Economic Analysis of the Capital Gains Tax," NATIONAL TAX JOURNAL, 1948.

"The Multiplier in a Tri-Fiscal Economy," QUARTERLY JOURNAL OF ECONOMICS, 1949.

"A Theory of Income Determination," JOURNAL OF POLITICAL ECONOMY, 1950.

"Taxes as a Share in Distribution," AMERICAN ECONOMIC REVIEW, XXIX, 1939, p/ 349.  
"Money Wage Cuts in Relation to Unemployment: a Rejoinder to Mr. Kaldor,"  
REVIEW OF ECONOMIC STUDIES, VII. 1939-40, pp. 136-7.

"An Economic Analysis of the Capital Gains Tax," NATIONAL TAX JOURNAL, Sept. 1948, 7 pp.

"Government Expenditure and Economic Welfare," REVUE DE SCIENCE ET DE LEGISLATION FINANCIERE, XLII, Jan.-Mar., 1950.

"The Instantaneous Theory of the Multiplier: a Comment," CANADIAN JOURNAL OF ECONOMICS AND POLITICAL SCIENCE, May, 1950.

"Monetary Policy and the Theory of Interest," QUARTERLY JOURNAL OF ECONOMICS, May, 1941.

Social Science Res. Council, Field Fellow, 1940-41. Fellowship program--A study in in Cambridge, Mass., New York, and Washington, of national income and business cycles.

Home:

SOURCE: Who's Who in America 1954/55, vol. 28, Marquis; also Fellows of the Social Science Research Council, 1925-1951.

Suggested Writers

February 28, 1956

HORSEFIELD, John Keith

b. [REDACTED]

m. [REDACTED]

ed.: Monkton Combe School; Univ. of Bristol (M.A., 1948); London Sch. of Economics.

1939, Lecturer, London School of Economics.

1940, Ministry of Aircraft Production.

1947, International Monetary Fund.

1952, Under-Secretary, Ministry of Supply.

Since 1952, Deputy Asst. Secretary-General for Economics and Finance, N.A.T.O., Paris

Author:

"The Bankers and the Bullionists in 1819," JOURNAL OF POLITICAL ECONOMY, Oct. 1949.

"The Origin of the Bank Charter Act, 1844," ECONOMICA, 1944.

"The Opinion of Horsley Palmer," ECONOMICA, May, 1949.

"British Banking Practices, 1750-1850, some Legal Sidelights," ECONOMICA, Aug., 1952.

"Gibson and Johnson: A Forgotten Cause Celebre," ECONOMICA, 1943.

THE REAL COST OF WAR. 1940.

"The Bank and its Treasure," ECONOMICA, May, 1940. (Chap. 4 in Aston-Sayers volume below).

"The Duties of a Banker." "I. The Eighteenth Century View," ECONOMICA, Feb., 1941; "II. The Effects of Inconvertibility," ECONOMICA, May, 1944. Reprinted in PAPERS IN ENGLISH MONETARY HISTORY, ed. by T. S. Ashton and R. S. Sayers. Oxford: Clarendon Press, 1953., Chaps. 1-2.

"The Cash Ratio in English Banks Before 1899," JOURNAL OF POLITICAL ECONOMY, Vol. LVII, No. 1.

"Currency Devaluation and Public Finance, 1929-1937," ECONOMICA (new series), VI, No. 23, Aug., 1939, pp. 322-44.

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BROWN, Arthur Joseph

b. [REDACTED]

m. [REDACTED]

ed.: Bradford Grammar Sch.; Queen's College, Oxford. First Class Honors in Philosophy, Politics and Economics, 1936.

1937-46, Fellow, All Souls College, Oxford.

1937-40, Lecturer in Economics, Hertford College, Oxford.

1940-43, On staff of Foreign Research and Press Service.

1943-45, Foreign Office Research Department.

1945-47, Economic Section, Offices of the Cabinet.

Jan.-June, 1950, Visiting Professor of economics, Columbia Univ., New York.

Presently, Prof. of economics and head of the Dept. of Economics and Commerce, Univ. of Leeds, Leeds, England.

BROWN, Arthur Joseph (continued)

Author:

INDUSTRIALIZATION AND TRADE. 1943.  
APPLIED ECONOMICS--ASPECTS OF THE WORLD ECONOMY IN WAR AND PEACE. 1948.  
THE GREAT INFLATION, 1939-50. London, Oxford Univ. Press, 1954.

Articles:

"Interest, Prices, and the Demand Schedule for Idle Money," OXFORD ECONOMIC PAPERS, No. 2, May 1939. Reprinted in OXFORD STUDIES IN THE PRICE MECHANISM, ed. by T. Wilson and P. W. S. Andrews. Oxford: Clarendon Press, 1951, pp. 31-  
"Trade Balances and Exchange Stability," OXFORD ECONOMIC PAPERS, No. 6. Reprinted in OXFORD STUDIES IN THE PRICE MECHANISM, pp. 75-90.  
"The Fundamental Elasticities in International Trade," in OXFORD STUDIES IN THE PRICE MECHANISM, pp. 91-106.

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LEES, D. S.

Ph.D., University of Nottingham (studied with E. V. Morgan, Brian Tew and Bruce Williams). Thesis: "The Treasury and Interest Rates, 1932-39."

Author:

"The Technique of Monetary Insulation, 1932-37," ECONOMICA, Nov. 1953.  
"Public Departments and Cheap Money, 1932-38," ECONOMICA, XXII, Feb. 1955, pp. 61-80.

---

POSTAN, Michael M.

b.  
m.

1927-31, Lecturer in economic history at London School of Economics.  
1935-38, Lecturer in economic history in Univ. of Cambridge; since 1938, Professor of economic history, and since 1935, Fellow of Peterhouse, Cambridge Univ.  
Editor of ECONOMIC HISTORY REVIEW since 1935.  
1939-42, Head of Section in M.E.W.  
Since 1942, the Official Historian of Munitions at the Offices of the War Cabinet.

Author:

BRITISH WAR PRODUCTION. History of the Second World War. London: HMSO, 1952.  
"The Rise of a Money Economy," ECON. HISTORY REV., XIV, 1944. Reprinted in E. Carus-Wilson, volume of essays.  
"Credit in Medieval Trade," ECON. HISTORY REV., I, 1928. Also in above vol.  
"Private Financial Instruments in England," VIERTEL JAHRSSCHRIFT FUR SOZIAL UND WIRTSCHAFTSGESCHICHTE, 1930/31.  
"Economic Growth (a review article on W. W. Rostow's book), JOURNAL OF ECON. HISTORY, VI, Aug., 1953, pp. 78-83.  
"The Famulus. The Estate Labourer in the 12th and 13th Centuries," SUP. TO ECON. HISTORY REVIEW, No. 2.  
"Glastonbury Estates in 12th Century," ECON. HISTORY REV., V No. 2, 1953.  
Co-editor (with E. E. Rich) TRADE AND INDUSTRY IN THE MIDDLE AGES. New York, Cambridge Univ. Press, 1952.

SEE: Who's Who, London, Macmillan, 1954.

ROLL, Eric, C. M. G., 1949.

b. [REDACTED]

m. [REDACTED]

ed.: on the Continent; B. Comm., Univ. of Birmingham, 1928, Ph.D., 1930. Gradstone Memorial Prize, 1928; Univ. Research Scholarship, 1929.

1935-46, Prof. of economics and commerce, Univ. College of Hull (on leave, 1939-46)  
1939-41, Special Rockefeller Foundation Fellow, U.S.A.  
1941-46, Member, later Dep. Head, British Food Mission to North America; until 1946, Dep. Member and U.K. Executive Officer, Combined Food Board, Washington, D. C.  
1946-47, Asst. Secretary, Ministry of Food.  
1948, Under-Secretary, H. M. Treasury (Central Economic Planning Staff).  
1949, Minister, U.K. Delegation to O.E.E.C., Paris.  
1952, Deputy Head, U.K. Delegation to N.A.T.O., Paris  
Since 1953, Under Secretary, Ministry of Food.

Author:

AN EARLY EXPERIMENT IN INDUSTRIAL ORGANIZATION. 1930.  
SPOTLIGHT ON GERMANY. 1933.  
ABOUT MONEY. 1934.  
ELEMENTS OF ECONOMIC THEORY. 1935.  
A HISTORY OF ECONOMIC THOUGHT. 1st ed., 1937; ed rev. ed., 1954.  
ORGANIZED LABOUR (collaborated). 1938.  
THE BRITISH COMMONWEALTH AT WAR (collaborated). 1943.

Articles: in ECONOMIC JOURNAL, ECONOMICA, AMER. ECONOMIC REVIEW, etc.

Address: [REDACTED] [REDACTED] [REDACTED] [REDACTED]

Club: Union

SOURCE: Who's Who, London, Macmillan, 1954.

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WILSON, J. S. G.

Reader in Economics (asst. to Prof. R. S. Sayers in money and banking)  
London School of Economics  
Houghton Street, Aldwych, London, England

Diploma in Commerce, Univ. of Western Australia; B.A., Univ. of Western Australia, 1941 (Honors degree); M.A., Univ. of Western Australia, 1948.

1941- , Lecturer in economics, Univ. of Tasmania.

Lecturer in economics, Canberra Univ. College, while working on his Master's degree at the Univ. of Sidney.

1948 or 1949, Hackett studentship to study at Univ. of London, which he later resigned to become a lecturer at London School of Economics.

Government service: Commonwealth Bank of Australia, Commonwealth statistician.

1949, Houlton-Norman Award for research on "Development of Indian Banking since 1939."  
Some time spent in India.

1955/56 On leave--to study the working of the American banking system on Leverhulme Traveling Fellowship for 8 months in U.S. and Canada.

WILSON, J. S. G. (continued)

Author:

- FRENCH BANKING STRUCTURE AND CREDIT POLICY. London, 1956. Cambridge, Harvard Univ. Press, 1956.
- "Credit Rationing and the Relevant Rate of Interest," *ECONOMICA*, Feb. 1954. 11pp.
- "Money and Banking in British Colonial Africa," *BANKERS' MAGAZINE*, CLXXIX, Feb. 1955.
- "The French Deposit Banks and the 'Banques d'Affaires,'" *BANCA NAZIONALE DEL LAVORO, QUARTERLY REVIEW*, Dec. 1954, pp. 3-16.
- "The Future of Banking in Australia," *ECONOMIC JOURNAL*, June 1949, 11 pp.
- "Credit Control in the Netherlands," *THE BANKER*, Dec., 1954.
- "Postwar Banking in the Netherlands," *THE BANKER*, Nov. 1954.
- "Central Banking in South Africa," *THE BANKER*, Oct. 1954.
- "Problems of Commonwealth Economic Development," *WESTMINSTER BANK REVIEW*, May, 1954.
- Five chaps. in book, ed. by R.S. Sayers, on *BANKING IN THE BRITISH COMMONWEALTH*. Oxford: Clarendon Press, 1952. (1) "The Australian Trading Banks;" (2) "The Commonwealth Bank of Australia;" (3) "The Business of Banking in India;" (4) "The Rise of Central Banking in India;" (5) "Money and Banking in Pakistan."
- "The Indian Money Market," *Banca Nazionale del Lavoro, QUARTERLY REVIEW*, April-June, 1952.
- "The Operation of Australian Central Bank Controls," *Banca Nazionale del Lavoro, QUARTERLY REVIEW*, Jan.-March, 1952.
- "The Colombo Plan for Cooperative Economic Development in South and South East Asia, Les aspects financiers, fiscaux et budgétaire du développement des pays sous-développés." (Brussels, 1951)
- "Investment in a Monetary Economy," *ECONOMICA*, Nov. 1949, pp. 321-35.
- "The Future of Banking in Australia," *ECONOMIC JOURNAL*, June, 1949.
- "Australia's Central Bank," *JOURNAL OF POLITICAL ECONOMY*, Feb. 1947, pp. 28-38.
- "Prospects of Full Employment in Australia," *ECONOMIC RECORD*, XXII, June 1946, pp. 99-116.
- "The Present vs. the Future," *ECONOMIC RECORD*, XIX, June, 1943, pp. 23-37.
- "The Western Australian Basic Wage, 1926-42," *ECONOMIC RECORD*, June, 1943, pp. 83-93.
- "The Octopus of Control," *ECONOMIC RECORD*, XVIII, June, 1942.

white

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Historical Studies Concerning the Federal Reserve System

Proposed or in Process

February 21, 1956

In Process

Chandler, Dr. Lester V. (Professor of economics at Princeton, age 50)  
Study to be entitled Benjamin Strong - Central Banker. (Agreed upon June 1954, formerly commissioned Sept. 14, 1954; intensive research Feb. - June, 1955; three chapters now written; to be completed June, 1957.)

Kincaid, Dr. Elbert H. (Retired head of economics dept., Univ. of Va., age 72)  
Selective Inventory of the Carter Glass Papers on deposit at the Alderman Library, University of Virginia. (Commissioned June 8, 1954; completed in November, 1954, in mimeographed form. Six copies on deposit in the University of Virginia, thirty more to be distributed to interested libraries.)

Proposed

Ellis, Dr. Howard (Professor of economics, Univ. of California, age 57.)  
Intensive study of 1920's (?)

Habakkuk, Prof. H. J. (Professor of economic history, Oxford, age 40)  
History of the Federal Reserve System.

Hackley, Howard (Legal Dept., Federal Reserve Board)  
Legal History of the Federal Reserve System. (This is an unworked field of great importance. Mr. Hackley's interest is indicated by an outline, a preliminary study of Federal Reserve regulation of interest charges, and a half-done draft on the discount function. Mr. Riefler believes he would produce a distinguished and valuable work.)

Hammond, Bray (Retired from Federal Reserve Board staff, age 70)  
Monograph on Check Clearance and Collection under the Federal Reserve System, showing the history of this function, its development and its importance in monetary and economic matters. (Mr. Hammond has also projected the second part of his study of American Banks and Politics. The first part, from the Revolution to the Civil War, is being published by the Princeton University Press. The second is planned to run from the Civil War to the Banking Act of 1935 which gave the System its modern form.)

Proposed (continued)

Robinson, Dr. Marshall (On staff of Brookings Institution, age 34).

Study of Federal Reserve Operations in Wartime. (This study would include and contrast financing operations for World Wars I and II. A memorandum on Dr. Marshall's intent in such a study is at hand.)

Williams, Dr. John H. (Professor of political economy, Harvard, age 68).

Dr. Williams, economic adviser to the Federal Reserve Bank of New York from 1933 to 1952 and consultant since that time, is on an appointment which terminates June 30, 1956. He will then be 69 years old. There is reason to believe that he might be interested in writing a monograph in this project, title to be chosen by him and approved.

Unlabeled to Com.  
Friday July 15/55

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
x ✓ Bloomfield, Arthur Senior Economist Federal Reserve Bank of New York	International field	Author and field, Charles Kindleberger
x ✓ Bopp, Karl Vice President Federal Reserve Bank of Philadelphia	Procedures and Policies of the Federal Reserve, History of	Author and subject, Dr. Wood
x 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>
MA. Burgess, Randolph	Federal Reserve and the Public Interest	Dr. Burgess
? Despres, Emile Professor of Economics Williams College		Mr. Sproul
x ✓ Dingle, Mona Economist, Federal Reserve Board		Dr. Wood
? ✓ Eddy, George Treasury Department	Monograph on Gold	Dr. Burgess
x ✓ Ellis, Howard Professor of Economics University of California		
✓ Galantiere, Lewis		Mr. Woodward suggested him as a writer, or as collaborator for Woodlief Thomas
x ✓ 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
x ✓ Hammond, Bray	Evolution of Reserve Requirements	Bray Hammond
Harrod, Roy		Mr. Riefler
? ✓ Hart, Albert Columbia University		
x ✓ 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
x ✓ Kriz, Miroslav Federal Reserve Bank of New York	International Aspects of Federal Reserve Activities	Dr. Chandler

AuthorSubjectSuggested by

✓ Parry, Carl  
Federal Reserve  
Board

Selective Controls  
(study half-done)

Mr. Parry (in confidence)

? ✓ Parry, Carl

Stock Speculation and  
the Federal Reserve  
System

Mr. Powell

? ✓ Powell, Oliver  
President  
Federal Reserve Bank  
of Minneapolis

Failed Banks

✓ Riddle, Jesse H.  
retired from  
Bankers Trust Co.,  
12/31/54

*Walter Thinks Riddle not likely to be  
early adopter - Could also target  
N.Y.C. banks & the Fed.*

Mr. Woodward

x ✓ Robertson, Ross  
Federal Reserve  
Bank of St. Louis

Research Functions of the Fed

? ✓ Roelse, Harold  
Federal Reserve  
Bank of New York

Relations between Federal  
Reserve Board and Treasury

Name, Mr. Woodward  
Subject, Miss Adams

x ✓ Robinson, Roland  
Professor of Banking  
Northwestern University

Herbert Heaton and  
Mr. Woodward

x ✓ Rostow, W. W.  
Professor of  
Economic History  
Mass. Institute of  
Technology

International Affairs and  
the Fed

Charles Kindleberger

? Salant, William S.  
Brandeis University

The Federal Reserve and  
European Reconstruction  
1918-28

Dr. Stewart

? Siepsmann, Henry A.  
Bank of England

Papers on Developments in  
Federal Reserve Policy

✓ Sproul, Allan

? ✓ Saulnier, R. S.  
Council of  
Economic Advisers

Dr. Calkins  
Dr. Stewart

AuthorSubjectSuggested by

✓ 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
X ✓ 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
X Wood, Elmer 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)
X ✓ Young, Ralph Research Director Federal Reserve Board		
<hr/>		
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

SUGGESTED SUBJECTS FOR MONOGRAPHS, WITH AUTHORS WHERE PROPOSED

<u>Subject</u>	<u>Author</u>	<u>Suggested by</u>
wo Bank of United States, a case study in Federal Reserve handling of a failing bank	Joseph Livingston	Mr. Riefler
RC 3 Bank Holiday of 1933; Causes and Effects in and on the System <i>examination of 1926-33</i>	✓	Dr. Stewart
4 Bank Regulation		
5 Bankers Acceptances and the Federal Reserve System (see Warburg Memo)		Dr. Calkins Dr. Stewart
wo Banking Biographies - studies in the effect of personality on the job		Mr. Woodward
4 Board and Bank Relations	✓	
4 Board-Staff Relations		
RC 4 Board-Treasury Relations <i>but not Robinson</i>	Roland Robinson	Mr. Woodward Miss Adams
5 Branch Banking and Affiliates	Bray Hammond	Mr. Hammond
WSX 5 Brokers Loans, Study of <i>Financially Weak Times</i>	Woodlief Thomas <i>Ship Morgan - memo 1920's</i>	Dr. Stewart
3 Central Banking in International Politics		Mr. Woodward
4 Collection & Settlement Function of the Federal Reserve Banks	Bray Hammond	Mr. Hammond
5 Congressional Hearings and the Fed - Causes, Timing, Personnel and Effects	✓	Dr. Stewart
WSX 4 5 Credit Controls, General and Selective	Barl Parry	Mr. Parry (in confidence)
WS Crisis under the Federal Reserve System, History of <i>separate volume</i>	✓ <i>Paul Samuels on</i>	Walter Stewart (following O. M. W. Sprague)
3 Crisis of 1929-33, and the Recovery	✓	Dr. Wood
3 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>
W0	Eccles-Byrd Correspondence on Compensatory Economy		Elliott Thurston
W5 ③	Failed Banks, their Cause, and the Fed.'s Handling <i>maybe</i>	Oliver Powell	Mr. Powell
W5 ⑤ <i>not disposed</i>	Federal Reserve and the Public Interest	Randolph Burgess	Mr. Burgess
④	Federal Reserve Board as a Government Entity		
②	Federal Reserve and the Bank of England - A Study in Central Bank Cooperation	Walter Stewart <i>Siepmann?</i>	Miss Adams
③	Federal Reserve and European Reconstruction, 1918-28	Henry A. Siepmann	Dr. Stewart
⑤	Federal Reserve System as a Public Body		Mr. Woodward
④	Federal Reserve System and the Treasury, with special reference to post-1933 <i>cf earlier</i>		Dr. Wood
③	Federal Reserve System in International Affairs	Philip Bell (Haverford) Miroslav Kriz Ragnar Nurske Arthur Bloomfield <i>Arthur Mungit</i> Walter Salant <i>RC suggested</i>	subject suggested by Dr. Chandler
④	Foreign Transactions - Shifts of Position between Board and Banks		subject, Dr. Stewart
③	Founding of the Federal Reserve, (Including Operations During World War I)		Dr. Wood
③	International Monetary Cooperation of the 1920's		Dr. Wood
③	Gold Policy and Practice of the System (magnitudes of responses, in-flow and out-flow, influence on credit-tightening)	Walter Stewart <del>George Eddy</del> <i>Walter Kriz</i>	subject, Dr. Stewart

SubjectAuthorSuggested by

<p>WS RL (4) Intelligence and Research Functions of the Federal Reserve System <i>Reporters job - While very interested -</i></p>	<p>Mildred Adams Mona Dingle Harold Roelse Ralph Young</p>	<p>Subject, Dr. Stewart</p>
<p>WS (4) Legal Aspects of the Federal Reserve System <i>get more on Hackley -</i></p>	<p>Howard Hackley</p>	<p>Mr. Riefler</p>
<p>? (?) Monetary and Agricultural Policy, a Study ✓</p>		<p>Dr. Burgess</p>
<p>WS WO (?) Monetary Control in American Theory and Practice <i>would be willing to subsidize</i></p>	<p>Elmer Wood (book two-thirds done, suggested as subject for subsidy)</p>	<p>Miss Adams</p>
<p>(3) Monetary Policy of 1933-34</p>		<p>Dr. Chandler</p>
<p>(3) 1929 Stock Market and the Fed</p>		<p>Dr. Chandler</p>
<p>(4) Open Market Operations - Their History and Effect</p>		
<p>(4) Par Clearance</p>		
<p>(3) Policy Questions and the Federal Reserve</p>		<p>Mr. Woodward</p>
<p>(3) Problems of the Federal Reserve, with some Historical Illustrations</p>	<p>Malcolm Bryan</p>	<p>Mr. Bryan</p>
<p>WS 1+3 (4) Procedures and Policies of the Federal Reserve, History of <i>very little chance of getting it</i></p>	<p>Karl Bopp</p>	<p>Dr. Wood</p>
<p>RC (4) Regional Aspects of the System <i>but not high priority -</i></p>	<p>Mildred Adams</p>	<p>Dr. Stewart</p>
<p>RC (4) Reserve Requirements, Changes in <i>From work + clear action in all monetary matters - the Problem Approach</i></p>	<p><del>(Bray Hammond would like to do "The Statutory Evolution of Reserve Requirements from 1694 on")</del></p>	<p>Dr. Stewart</p>
<p>(3) Papers on Developments in Federal Reserve Policy</p>	<p>Allan Sproul</p>	<p>Miss Adams</p>
<p>RC (4) Politics and the Federal Federal Reserve System <i>Embarrassing to Walter</i></p>	<p>Lucius Wilmerding</p>	<p>Mr. Riefler</p>
<p>(2) Selected Documents (to be published)</p>		

SubjectAuthorSuggested by

⑥ Sound Money Agitation and Its  
Effect on the Federal Reserve System

Bray Hammond

③ Stock Market and the Federal Reserve

Dr. Burgess

War and Postwar Demands and Adjustments

Dr. Stewart

WS ⑥ Federal Reserve System, a Case History      Leonard D. White  
in Public Administration

Thomas Atkinson,  
Federal Reserve Bank  
of Atlanta

*returning this year -*

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

SUGGESTED SUBJECTS FOR MONOGRAPHS

(2)

Selected Documents (to be published)

(3)

Bank Holiday of 1933; Causes and Effects in and on the System, or 1926-33

Central Banking in International Politics

Crisis of 1929-33, and the Recovery

} Development of Federal Reserve Policy during the 1920's (into the classic form in which Benjamin Strong left it)

Failed Banks, their Cause, and the Fed.'s Handling

1 Federal Reserve and European Reconstruction, 1918-28

2 Federal Reserve System in International Affairs

① Founding of the Federal Reserve, ~~(including Operations During World War I)~~

International Monetary Cooperation of the 1920's

Gold Policy and Practice of the System (magnitudes of responses, in-flow and out-flow, influence on credit-tightening)

Monetary Policy of 1933-34

1929 Stock Market and the Fed

Policy Questions and the Federal Reserve

Problems of the Federal Reserve, with some Historical Illustrations

Papers on Developments in Federal Reserve Policy

Stock Market and the Federal Reserve

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

- 2 -

(4)

Bank Examination and Regulation

Board and Bank Relations

Board-Staff Relations

Board-Treasury Relations

Collection and Settlement Function of the Federal Reserve Banks

~~XX~~

6 Federal Reserve Board as a Government Entity

Federal Reserve System and the Treasury, with special reference to post-1933

Foreign Transactions - Shifts of Position between Board and Banks

Intelligence and Research Functions of the Federal Reserve System

Legal Aspects of the Federal Reserve System

Open Market Operations - Their History and Effect

Par Clearance

Regional Aspects of the System

Reserve Requirements, Changes in

(4) or (5)

Credit Controls, General and Selective

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

- 3 -

(5)

Bankers Acceptances and the Federal Reserve System (see Warburg Memo)

Branch Banking and Affiliates

~~Call Money~~ *Brokers' Loans*

Congressional Hearings and the Fed - Causes, Timing, Personnel and Effects

Federal Reserve and the Public Interest

Federal Reserve System as a Public Body

(6)

Politics and the Federal Reserve System

5 Sound Money Agitation and Its Effect on the Federal Reserve System

Federal Reserve System, a Case History in Public Administration

*Round & Company*

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

3. Episodes in the History of Federal Reserve Policy

Founding of the Federal Reserve System

War Finance 1917-18

Inflation and Collapse 1919-21

Development of Federal Reserve Policy in 1920's

The Crisis of 1929-33

Bank Failures and the Bank Holiday

International Finance, 1920's

Cooperation with European Central Banks, 1930's

Gold Inflow, Excess Reserves, Declining Interest Rates, 1930's

Fiscal and Financial Policy, 1941-45

Enclosure under SALANT, William (this folder)

RECEIVED

JUL 13 1955

COPIES TO THE HISTORY

July 12, 1955

OF THE  
FEDERAL RESERVE SYSTEM

Memorandum to: Dr. Robert D. Calkins  
 Dr. Walter W. Stewart  
 Miss Mildred Adams

Attached is a note from Charlie Kindleberger suggesting another name.

Mr. Sproul's suggestion of Despres is interesting, but the man has a reputation of inability to turn out manuscript. I wonder, however, if he is desirable enough that, considering his availability, we should provide him with a writing collaborator.

Dr. Calkins is proceeding with explorations with Saulnier and Ellis. Do you think that for the revised program Louis Galantiers might be reconsidered? You will recall that he was considered as a possibility for the major historian but regarded as not quite suitable. Would this question apply to a monograph?

J. H. Riddle is now living in retirement here in New York having completed his tenure at the Bankers Trust Company last December 31. You recall that he did major studies for the Federal Reserve Board and for the New York State Bankers Association and was in Germany with the Daves Commission. I have no idea as to his interest in trying a monograph but wonder what you would think of raising the question with him?

John Langum was mentioned with some favor. At least in the past he has traveled around considerably and might well be in New York or Washington over a time. If we are disposed to think him a possibility, should I get in touch with him now?

Cordially,

DBW:lm

BELL, Philip  
BRECHER, Irving  
ROBERTSON, Ross

July 12, 1955

Dear Bob:

This is simply to put on paper the names I phoned you yesterday.

Ross Robertson of the Federal Reserve Bank of St. Louis is the author of a new book entitled "History of the American Economy," published within the last month or so by Harcourt Brace. Irving Brecher of Northwestern has an article on "Canadian Monetary Thought and Policy in the 1920's" in the May, 1955 number of the Canadian Journal of Economics and Political Science.

Philip Ball of Haverford, now said to be finishing a book on the sterling area, was suggested by Lester Chandler as young, intelligent and a coming man. Any information which your people at Brookings can turn up will be a good help.

Also, may I send thanks for the N.P.A. monthly with its news about Brookings. I was glad to see a plug for this project. We have been very shy about information, and this goes to a good audience.

Best as always,

Mildred Adams

P.S. Now that the meeting is scheduled for Thursday, July 21st (1 p.m. at the Princeton Inn), you will, I assume, bring word from Ellis and Saulnier, and Brookings' reactions about the younger ones.

Dr. Robert D. Calkins  
The Brookings Institution  
722 Jackson Place N. W.  
Washington 6, D. C.

TRUSTEES

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LAURENCE F. WHITEMORE  
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The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

June 27, 1955

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RECEIVED

JUN 28 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

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

Dear Miss Adams:

Thank you for your letter of June 24. Let me give you a few off-hand reactions.

1. Malcolm Bryan is doubtless able, but I am not sure that a monograph on southern banking deserves a place in our series.
2. Howard Hackley I do not know, but the idea of having him do a monograph on the legal aspects of the Federal Reserve Act seems to me probably desirable.
3. I know John Langum well. He has never finished any writing he has begun yet, and I would consider any assignment there a lost cause.
4. Arthur Marget would be excellent for the international finance side of the work. We may wish to consider him in view of the fact that William Adams Brown is doubtless out of the running. He has had a cerebral hemorrhage and will have a very restricted schedule hereafter.
5. The idea of studying the closed banks seems to me a good one, and possibly Powell is the man to do this, especially if he can assume an objective position and not hesitate to be critical of the policies followed regarding closed banks.
6. I become more and more enthusiastic about Saulnier. He may well be our historian if we want to get on with the main study.
7. George Roberts seems to me an excellent person for some assignment. I am not sure what topic is appropriate.

Miss Adams  
June 27, 1955  
Page 2

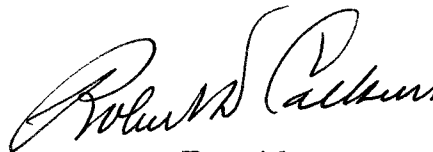
8. Walt Rostow is an able person. I doubt very much whether he could be enticed away from his work at the International Center at M.I.T., and, in fact, I question the wisdom of taking him away from that important work for a mere monograph in our series.

9. I think we ought to explore the Leonard D. White proposal further. I have mixed reactions at the outset.

I rode back on the plane from New York with Saulnier last week. He suggested that we consider Paul Samuelson as the man to do the history. Samuelson has a lucid, clear style of writing, and his textbook on economics is the most widely used in the country. He has a wide range of knowledge in economics, and Saulnier thought he might do the history with unusual insight. I have a very favorable reaction to this suggestion, but I recognize that the outcome is somewhat unpredictable.

With very best wishes,

Sincerely yours,



Robert S. Callahan

President

cc: Mr. Woodward

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

June 24, 1955

Dear Bob:

You will have heard from Don Woodward by telephone about the conference with Walter Stewart at Princeton on Wednesday. I'm sure he told you that both of us were distressed at Dr. Stewart's appearance - he looked really ill.

Just after I got that paragraph written, Don's secretary called to say that he had already talked to you and that you agreed in general with the conclusions to which we had come. He also asked that I send you the list of people on whom there was general agreement together with a bit of career data. I think that most of them are people whom you know, so that I will not go into great detail as to their careers. You understand that these are people whom we thought desirable to enlist if possible. If you feel that any one of them is clearly undesirable, I hope you will let us know immediately. No commitment has been made nor will be made, of course, until we get further clearance, but it is important that we know if any really negative reaction exists. The people mentioned and the subjects in which they might be interested were as follows.

Malcolm Bryan, formerly on the research staff of the Federal Reserve Board and now President of the Federal Reserve Bank of Atlanta, was mentioned by Dr. Stewart as possible author of a monograph on southern banking. Dr. Stewart does not know whether or not he really knows his south well, and this reference goes back to an early study which Dr. Stewart himself worked on but never published.

Howard Hackley, now of the Board's legal staff, is Winfield Riefner's favorite candidate for a person to do a monograph on legal aspects of the Federal Reserve Act. No one else knows Mr. Hackley, but Mr. Riefner has put up a strong case for him. He started on an outline of such a study a month or two ago and got far enough to come to the conclusion that he would have to have a leave of absence if he was going to do it adequately.

John Langum, president of Business Economics Incorporated with a Chicago address and also professor of economics at Indiana University, was recommended by Dr. Heaton whom I saw in Minneapolis as a brilliant student at the University of Minnesota, with a minor

in economic history and a doctor's thesis on "The Monetary Framework of System Analysis." Dr. Langum has certain critics in the System and has aroused some antagonism, but his reputation seems generally to be first-rate.

Arthur Marget, now director of the Division of International Finance of the Federal Reserve Board, was also brought forward by Dr. Heaton, who remembered him as a very able man when he was associate professor of economics at the University of Minnesota and then full professor between 1927 and 1943. He did not know that he had gone to the Board. His name was mentioned as that of an excellent man to do a study of the international aspect of the System.

Oliver Powell, formerly a member of the Federal Reserve Board and now president of the Federal Reserve Bank of Minneapolis, did for the Board two studies of closed banks which were never published and which might serve as the basis for a more thorough study and a more frank study of closed banks and why they fail than has ever been done. Mr. Powell brought this forward when I was in Minneapolis and subject of course to the contents of the study. It was of much interest to Dr. Stewart and Mr. Woodward.

R. J. Saulnier, now a member of the President's Economic Advisory Council, before that a special adviser to the Board of Governors in 1950 and director of the financial research program of the National Bureau of Economic Research from 1946 to 1954, was accepted by Dr. Stewart and Mr. Woodward as a very able worker who might be interested in some aspect of this project when he finishes his work at the Council. It is assumed that he will not be there indefinitely.

George Roberts, vice president of the National City Bank of New York and the man responsible for its excellent monthly economic letter, chairman between 1938 and 1947 of Columbia University's Economic Seminar, was accepted by both Dr. Stewart and Mr. Woodward as a man who could play a very important part in writing on some phase of the Federal Reserve System. You will remember that his name was brought forward very early in the project and that Mr. Burgess saw him and said that he would not be interested. Dr. Stewart and Mr. Woodward both think that, because he had in previous years been rather blanketed by Mr. Burgess, another attempt by other people might have better success. Mr. Woodward and I are both seeing Mr. Roberts at the meeting of the Business Economists tonight.

W. W. Rostow, associate professor of economic history at the Massachusetts Institute of Technology, comes as another recommendation of Dr. Heaton and one which very much interested both Stewart and Woodward. His reputation is apparently very good. He taught at both Cambridge and Oxford (he was Harmsworth Professor at Oxford and Pitt Professor at Cambridge), and he is thoroughly competent as a writer as well as a professor. Dr. Heaton says that he has a quick mind and the right range of interests for this project.

Leonard D. White, professor of public administration at the University of Chicago, is the author of "The Federalists" and of "The Jeffersonians: A Study in Administrative History." Mr. White is of the group of students of public administration at Chicago concerning whom Dr. Stewart has some reservations. Nevertheless, his books have been sufficiently interesting to make it seem valuable to explore this possibility further.

This list of nine people, some of whose names have appeared on earlier lists, is one for exploration only, and not all the names were generally applauded, or perhaps I should say that the degree of enthusiasm varied. The general feeling was that if we could get Roberts, Saulnier and Rostow interested and then put some of the others on a secondary list along with Randolph Burgess and perhaps Dr. Stewart himself, as people interested who might eventually produce something, we would be in a safe position.

As I said earlier, we need your reaction on these, particularly if you have any violently negative feeling about any one of them. Obviously, a great deal more work will have to be done before anything definitive comes out of this.

In the meantime, as Don probably told you, the office has embarked on two studies: (1) an educational and career study of the officers and directors and governors of the Board and the Banks, (2) a report on the files, libraries and general attitude toward archives which I have found in the twelve banks. Those we will get under way at once. I take it from what Don said that you agreed that these studies were a good idea.

Very sincerely yours,

Mildred Adams

P. S. I forgot to add to that list the name of Woodlief Thomas of the Federal Reserve Board who, as you have read in other lists, is said to have collected a mass of material on brokers' loans in the early period, which would form the basis for a monograph. Dr. Stewart recommended that we see Mr. Thomas and find out whether or not this is a possible idea in which he would be interested.

Dr. Robert D. Calkins  
The Brookings Institution  
722 Jackson Place N. W.  
Washington 6, D. C.

HARROD, Roy  
SAYERS, L. S.

June 2, 1955

Dear Win:

Two points which you raised at the meeting last week needed follow-up.

First, about Lester Chandler and the O.D.M., I talked with him over the telephone, and he said that he had seen you after I had been in Washington and had given you complete information as to his O.D.M. job. He apparently does not think it one which will take a great deal of his time.

The other is your mention of Roy Harrod as a possible author in this project. I could have sent up five balloons of sheer joy at that one. Harrod writes well and has a wide-ranging mind. I know that his opinions are not shared with some of those of Committee members, but one does not have to be avowed Keynesian in order to enjoy his skill in writing and thinking in the monetary field.

The other person for whose writing skill I have a good deal of admiration is L. S. Sayers. Left to my own devices, those are two whom I would pick as probably producing fine monographs, if we could persuade them to it. Thus far, however, your cheer for Harrod was the only encouragement that I have had in this - hence my joy and my gratitude.

Cordially yours,

Mildred Adams

Mr. Winfield W. Riefler  
Federal Reserve Board  
Washington 25, D. C.

*UNIVERSITY of PENNSYLVANIA*  
PHILADELPHIA 4

THE EDUCATIONAL SURVEY

January 7, 1955.

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

Dear Miss Adams:

The names for possible economist-historians break down in my mind into three groups: (a) the ones I don't know; (b) the ones I would not consider; and (c) the ones whom I would continue from the active eligible list. In addition, there might be a name or two that I would add to the list.

I would certainly eliminate Arthur Smithies, Frank Fetter (in spite of high respect for him), and, for this purpose, John Lintner (in spite of high respect for him), and E.A.J. Johnson.

I would keep for active consideration these names: Lester Chandler, William Fellner, Raymond Saulnier and Neil Jacoby, subject to Walter Stewart's and Arthur Jones' recommendation.

Whether Galantiere and Woodlief Thomas would make a good team I do not know. I would favor including Ralph Young on the list of those considered, and, on second thought, I would add Earl Hamilton to the list of those worth serious consideration. Of course, the man who ought to do this is Walter Stewart or Don Woodward, but I take it that neither is likely to be amenable to our greater wisdom.

Most of the names I have not mentioned I do not know well enough, or I am not sure they would be good enough, to warrant inclusion in an eligible list. For instance, I know that O'Leary is a good man, but I just don't know whether he is good enough for this. I think I would exclude Shaw.

Sincerely yours,

*Joseph H. Willits*

Joseph H. Willits.

RECEIVED

JAN 10 1955

COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM

C O P Y

COLUMBIA UNIVERSITY  
IN THE CITY OF NEW YORK  
New York 27, N.Y.

Faculty of Political Science

504 Fayerweather  
September 23, 1954

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

Dear Miss Adams:

Here are extensive afterthoughts on our discussion of Tuesday.

To start with, I have been trying to visualize how your Committee's research program could be organized. It seems to me you have two basic alternatives:

1) You might commission one economist (or one economist teamed with an economic historian) to do from primary sources a two-volume history of the Federal Reserve. Your author would have both ample assistance and any support he wanted from consultants. If it proved desirable to have consultants prepare themselves and safeguard the primary author by working up aspects of the problem, this alternative would shade off toward the second.

2) You might commission a team of several economists (plus perhaps one political scientist and one or more economic historians) to do a series of primary studies which would add up to coverage of the history of the Federal Reserve. If you wanted much coordination, there would have to be one economist who would consult with all the authors, and himself would write either a summary introduction or a separate overall volume.

Adams, 2

On the first alternative, I would visualize your key economist as putting in full-time over a five-year stretch. On the second, I would visualize perhaps 15 man-years of professional work over the next five years, of which no one man would put in over 3, and most would put in 1 or 2.

As I told you the other day, you should probably assume that you can command the best grade of professional work. The character of the project, the warm cooperation my Federal Reserve friends forecast will be forthcoming from the System, the calibre of your Committee, the scale of the budget, and your success in starting your roster with Chandler, will all tell in your favor. On the other hand, it is likely that like the CED or Twentieth Century Fund, you will find that the best grade of manpower can be had only in middle-sized lots. It may be simply impossible to staff on basis (1). I would doubt that G. L. Bach (to name one man who could do really well on this basis) would be willing to part for 5 years with Carnegie Tech, risking the future of his promising new center of economics. If basis (1) was your first choice, the number of possible men would be small. In the older generation there are Williams, Hansen and Viner and perhaps Ellis; more in my own age group, Bach, Chandler, Seltzer, and perhaps myself. (I am assuming that circumstances bar choosing a bank economist, or somebody in the System like Roosa, and push your choice back upon the academic group.) My guess is that none of those on this list could devote the time it would take to do such a big job of primary research.

The second alternative has the obvious drawbacks of large-scale collaboration, and of course risks leaving holes in the job if somebody drops out, or if initial planning suffers from oversights. On the other hand, it is adaptable to the availability of relatively small amounts of time from each member of the team. If I drew such an assignment, I would be inclined to put in 60 to 80

days a year for the first two years (partly in broken time, partly in stretches of a week or two), put an assistant to work as soon as I'd learned the ropes, and then plan to break the back of the job with a solid stretch of months in (say) 1957-- writing then, and revising in a shorter block of solid time later on. My guess is that this would be a fairly representative reaction from an academic man of the sort you'd need.

Under this alternative, the problems of subjects and staff would of course inter-twine. A few promising topics (listed without much effort to develop a clean once-over classification without duplications) would be:

- 1) Atrophy of discount and rise of open-market operations  
as the key policy tool.
- 2) Response of Federal Reserve policy to current business  
fluctuations.
- 3) Re-examination of origins of the System.
- 4) International relations of the System.
- 5) F.R. System as political experiment.

You would aim for seven or eight pieces of this or rather smaller scale, I should think, avoiding such fragmentation as would result from (notably) histories of separate Reserve Banks.

Looking over my Tuesday's list of people you should be in touch with, I am chiefly impressed by my omission of whole classes of intelligence that count for your purposes! A lot of the know-how you need must be with the bank economists-- notably my colleague Beckhart. Mrs. Beckhart (Margaret Myers) still stands ace-high with my economic-history colleagues as a financial historian. A sound workman (with New York base) in financial history, though less of an economist, is Ralph Hidy. Then there is a large body of experience with designing and staffing research programs: the CED (T.O. Yntema of Ford Motors, and Howard

Adams, 4

Myers), Twentieth Century Fund (Dewhurst), National Planning Association (Gerhard Colm), National Bureau (A. F. Burns and Steve Saulnier), and of course the Federal Reserve itself.

I hope all this is some help. After sleeping on it, I feel as strongly as I did on Tuesday that you are starting something really worth while, and are entitled to all the help economists can give.

Very truly yours,

/s/ A. G. Hart

Albert Gailord Hart

NAMES SUGGESTED BY DR. ALBERT G. HART

*a people notes might usefully meet to discuss history*

9/28/54

John Lintner	Harvard
John Williams	Harvard
Alvin H. Hansen	Harvard
James Tobin	Yale
Milton Friedman	Chicago
Lawrence H. Seltzer	Wayne University, Detroit
George Leland Bach	Carnegie Institute
Lester V. Chandler	Princeton
Jacob Viner	Princeton
Albert G. Hart	Columbia
James W. Angell	Columbia
Howard S. Ellis	California
Roland I. Robinson	Northwestern
Charles R. Whittlesey	University of Pennsylvania
Edward S. Shaw	Brookings
Thomas C. Cochran	University of Pennsylvania
Carter Goodrich	Columbia

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

SUGGESTED SUBJECTS FOR MONOGRAPHS, WITH AUTHORS WHERE PROPOSED

Monographs Available or Started

Bankers Acceptances and the Federal Reserve System (see Warburg memo)

Call Money - Shepard Morgan, memo of 1920's

Branch Banking and Affiliates - Bray Hammond

Collection and Settlement Function of the Federal Reserve Banks - Bray Hammond

Monetary Control in American Theory and Practice - Elmer Wood's book, 2/3 done

Credit Controls, General and Selective - Carl Parry

Episodic Monographs

Bank of United States, a case study in Federal Reserve handling of a failing bank  
- Joseph Livingston

Bank Holiday of 1932; Causes and Effects in and on the System (or 1926-32)

Brokers Loans, Study of - Woodlief Thomas

Crisis of 1929-33 - Wood

Eccles-Byrd Correspondence on Compensatory Economy

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

Federal Reserve and the Bank of England - A Study in Central Bank Cooperation

Federal Reserve and European Reconstruction, 1918-28 - Henry A. Siepmann

Founding of the Federal Reserve, Including Operations During World War I

Gold Policy and Practice of the System, and the Twenties

Monetary Policy of 1933-34

1929 Stock Market and the Fed.

War and Postwar Demands and Adjustments

This listing taken to Washington 12/7/55 to discuss with  
Dr. Calkins.

Winters

BRIEF SELECTED LIST: POSSIBLE CONTRIBUTORS

I. MAIN HISTORY WRITERS (OR CONTRIBUTORS OF A VOLUME IN A SERIES OF PERIOD HISTORIES)

Senior Economists

Group A: Repeated from Miss Adams's List #1

Brown, Jr., William Adams  
Ellis, Howard S.  
Fellner, William J.  
Hamilton, Earl J.  
Machlup, Fritz  
Musgrave, R. A.  
Viner, Jacob  
Williams, J. H.

Group B: Repeated from Miss Adams's List #2

Gordon, Robert A.  
Hochwald, Werner  
Johnson, Richard B.  
Langum, John K.  
McCracken, Paul W.  
Morton, Walter  
Seltzer, L. H.  
Shaw, Edward S.

Group C. New Names -- not previously discussed

Abbott, C. C.	(b. 1906)	University of Virginia
Abramovits, M.	(b. 1912)	Stanford University
Bond, Floyd A.	(b. 1913)	Pomona College
de Roover, R. A.	(b. 1904)	Wells College
Early, James S.	(b. 1908)	University of Wisconsin
Hagen, E. E.	(b. 1906)	Massachusetts Institute of Technology
Hart, Albert G.	(b. 1909)	Columbia University
Modigliani, F.	?	Carnegie Institute of Technology
Neisser, H. P.	(b. 1895)	New School for Social Research
O'Leary, P. M.	(b. 1901)	Cornell University
Thomas, Rollin	(b. 1896)	Purdue University
Smith, Dan	(b. 1907)	Harvard Business School
Watkins, L. L.	(b. 1896)	University of Michigan
Wernette, J.P.	(b. 1903)	Northwestern University

Foreign (likely to be available)

Morgan, E. V.	University College of Swansea
Nevin, Edward	O.E.E.C. Secretariat
Wilson, J.S.G. (Australian)	London School of Economics

Since the individuals included on page 1 are probably not available, the following list--in two sections--of younger men seem more likely candidates:

**GROUP I: PROFESSOR OR ASSOCIATE PROFESSOR LEVEL (OR THE EQUIVALENT):**

**A. Harvard-Trained Group:**

1. Alexander, Sidney S. ....	Head, Econs. Dept., Columbia Broadcasting System
2. Beach, Earl F. ....	Bronfman Professor of Commerce, McGill University
3. Beach, W. Edwards ....	Commodity Exchange Authority (Dept. of Agriculture)
4. Domar, Evsey D. ....	Associate Professor, Johns Hopkins University
5. Ellsworth, Paul T. ....	Professor, University of Wisconsin
6. Goodwin, Richard M. ....	Cambridge University, England
7. Higgins, Benjamin H. ....	Visiting Professor, Massachusetts Institute of Technology
8. Johnson, G. Griffith ....	Head, Econs. Dept., Motion Picture Assn. of America
9. Johnson, Harry G. ....	Lecturer, Cambridge University, England
10. Keith, E. Gordon ....	Wharton School, University of Pennsylvania
11. Marget, Arthur W. ....	Board of Governors, Federal Reserve System
12. Maxwell, James A. ....	Clark University
13. Metzler, Lloyd ....	University of Chicago
14. Morgan, Theodore ....	University of Wisconsin
15. Salant, Walter S. ....	Brookings Institution (for 1954/55)
16. Tobin, James ....	Associate Professor, Yale; now Director, Cowles Commission
17. Triffin, Robert ....	Professor, Yale University
18. Wright, David M. ....	University of Virginia

**B. Non-Harvard Group:**

1. Alley, W. Edward ....	Drake University
2. Braden, Samuel E. ....	Indiana University
3. Campbell, Claude A. ....	State College of Washington
4. Hald, Earl C. ....	University of Washington
5. Hallowell, Burton C. ....	Wesleyan University
6. Hildebrand, George H. ....	University of California (Los Angeles)
7. Lotshaw, Elmer P. ....	Washington University (St. Louis)
8. McKinley, Gordon W. ....	Prudential Life Insurance Co. of America
9. Mors, Wallace P. ....	Western Reserve University
10. O'Leary, James J. ....	Life Insurance Association of America
11. Pumphrey, Lowell M. ....	Socony-Vacuum Oil Company
12. Somers, Harold M. ....	University of Buffalo
13. Stubbs, Francis L. ....	University of Missouri
14. Turner, Robert C. ....	Indiana University
15. Vining, Rutledge ....	University of Virginia
16. Warren, Gerald E. ....	Tulane University

B. Non-Harvard Group (Continued)

17. Woodworth, G. Walter .....	University of Michigan
18. Kimmel, L. H. ....	Brookings Institution
19. Lindholm, Richard W. ....	Michigan State College
20. Merlin, Sidney D. ....	Economic Commission for Latin America

GROUP II: YOUNGER ECONOMISTSGroup A: Harvard Trained Group

\* = Especially recommended

1. Ames, Edward .....	Associate Professor, Purdue University
2. Aschheim, Joseph .....	(Home): Baltimore, Maryland
3. Auble, Arthur Glenn .....	Associate Professor, Northwestern University
4. Axilrod, Eric .....	Associate Professor, Butler University
5. Baldwin, Robert E. ....	Assistant Professor, Harvard University
6. Berman, Edward .....	Home Address: W. Hyattsville, Maryland
7. Bradford, William Castle .....	Associate Professor, Northwestern University
8. Brannon, Gerard M. ....	Economist, Joint Congressional Committee on Internal Revenue Taxation
9. Brecher, Irving .....	Law School, Northwestern University
10. Bruton, Henry J. ....	Yale University
11. Caplan, Benjamin .....	Govt. Service (present address unknown)
12. Chinitz, Benjamin .....	Instructor, Dartmouth College
13. Clark, Paul Gordon .....	Assistant Professor, Williams College
14. Cochran, John A. ....	Assistant Professor, University of Illinois
15. Cohen, Morris .....	Harvard University (completing Ph.D. thesis)
16. Conrad, Alfred H. ....	Harvard Economic Research Project
17. Cooper, Edward N. ....	Govt. Service
18. Corey, E. Raymond .....	Assistant Professor, Harvard Business School
* 19. Ford, James W. ....	Assistant Professor, Vanderbilt University
* 20. Freutel, Guy Scott .....	Washington University (St. Louis)
21. Garritsen, Margaret M. ....	International Monetary Fund
22. Grove, David L. ....	Economist, Bank of America
23. Hannaford, John W. ....	Ball State Teachers College
24. Henderson, John Brown .....	Harvard University (completing Ph.D. thesis)
25. Hines, Howard H. ....	Iowa State College
26. Hodgman, Donald R. ....	Assistant Professor, University of California
27. Hubbard, Joshua C. ....	Bryn Mawr College
28. Hunter, John Merlin .....	Associate Professor, Michigan State College
29. Kneisel, Ernst J. ....	Harvard University

30.	Krause, Walter .....	The RAND Corporation
* 31.	Lusher, David W. ....	Indiana University
32.	Margolis, Julius .....	Stanford University
33.	McHugh, Thomas F. ....	Department of Commerce
34.	McKenna, Joseph P. ....	Associate Professor, University of Minnesota
35.	McKie, James W. ....	Associate Professor, Vanderbilt University
36.	Miller, Henry L. ....	Harvard University (completing thesis)
37.	Moor, Roy .....	Treasury Department
38.	Paauw, Douglas .....	? University of Washington
39.	Peret, J. Cortland G. ....	Harvard University (completing thesis) <i>(see letter 12/28/54 from Word)</i>
40.	Perloff, Harvey S. ....	University of Chicago
* 41.	Sawyer, John E. ....	Yale University
* 42.	Seligman, Harold .....	Palestine Economic Corporation
43.	Shelton, John P. ....	Assistant Professor, Carnegie Institute of Technology
44.	Slitor, Richard E. ....	Fiscal Economist, Treasury Department
45.	Smith, Harlan Monell .....	University of Minnesota
46.	Smith, Vernon Lomax .....	Harvard University (completing thesis)
47.	Spiegel, Harold Robert .....	Asst. Treasurer, ARAMCO, New York City
48.	Steger, Wilbur A. ....	Harvard University (completing thesis)
49.	Stovel, John A. ....	Present address unknown
50.	Stykolt, Stefan .....	Lecturer, University of Toronto
51.	Thompson, Lawrence E. ....	Harvard Graduate School of Business Administration
52.	Westebbe, Richard M. ....	on Fulbright Fellowship to The Netherlands
53.	Williams, John D. ....	Library of Congress
54.	Williams, Robert M. ....	University of California (Los Angeles)
55.		

Group B: Non-Harvard Younger Economists

1.	Bailey, Morton J. ....	Johns Hopkins University
2.	Becker, Gary S. ....	Princeton University
3.	Bishop, Georgia A. ....	Assistant Professor, Union College
4.	Brockie, Melvin D. ....	Asst. Professor, California Institute of Technology
5.	Brunner, Karl .....	Assoc. Professor, University of California (Los Angeles)
6.	Darling, Paul G. ....	Asst. Professor, Carnegie Institute of Technology
* 7.	Dye, Howard S. ....	Professor, University of Tennessee
8.	Fels, Rendigs .....	Asst. Professor, Vanderbilt University
9.	Freedman, Robert .....	Colgate University
* 10.	Gehrels, Franz .....	Asst. Professor, University of Minnesota
* 11.	Gurley, John G. ....	Brookings Institution (on leave from U. of Maryland)
12.	Harberger, Arnold G. ....	Johns Hopkins University
13.	Harris, George Taylor .....	Assistant Professor, State University of Iowa

14. Hellmuth, Jr., Wm. F. ....	Asst. Professor, Oberlin College (on leave, 1954/55, to serve on staff of B/G, Federal Reserve System)
15. Herman, Edward S. ....	Associate in Economics, Univ. of California (Berkeley)
16. Horwich, George ....	Indiana University
* 17. Leigh, Arthur H. ....	Asst. Professor of Economics, Reed College
18. Maynes, E. Scott ....	University of Michigan (completing thesis)
* 19. Miller, Merton H. ....	Asst. Professor, Carnegie Institute of Technology
20. Neff, Philip ....	Pomona College
21. North, Douglass C. ....	University of Washington
22. Riemersma, Jelle C. ....	Acting Asst. Prof. of Economics, University of California (Berkeley)
23. Ritter, Lawrence S. ....	Instructor, Michigan State College
24. Robinson, Marshall A. ....	Professor, Dartmouth College
* 25. Roose, Kenneth D. ....	Assistant Professor, Oberlin College
26. Schaffner, Philip P. ....	Office of International Finance, Treasury Department
27. Smith, Warren L. ....	University of Virginia
28. Speagle, Richard E. ....	Instructor, Princeton University
29. Stead, George ....	University of California (Berkeley)
* 30. Trescott, Paul B. ....	Assistant Professor, Kenyon College
31. Walker, Charles E. ....	University of Texas
32. Walter, James E. ....	University of California (Berkeley)
33. Weckstein, Richard S. ....	Assistant Professor, University of Buffalo
* 34. Wolfe, Martin B. ....	University of Pennsylvania (also Associate Editor, <u>Journal of Economic History</u> )
35. Wollman, Nathaniel ....	University of New Mexico

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# SCOREBOARD

January 5, 1955

Though Committee rated only 22 names, only one name was mentioned by each member. Lester Chandler was rated #1 by all four members. Five other men each received three votes, but of varying weight.

Not all Committee members listed ten men. Mr. Sproul listed six, voting Chandler #1 and lumping all the others together, indicated in appended chart as (2-6)<sup>s</sup>. Mr. Burgess voted for 12, "with great hesitation and doubt". Dr. Calkins named 10 but did not wish to express any preference among the second five, indicated on chart as (6-10)<sup>c</sup>. Mr. Woodward placed an asterisk after four names to show that his vote rested entirely on biographical material with no personal knowledge of them or their work.

Chandler - 1 - for everyone - only name  
 rated by all 4 of committee - !

Rated by 3 of committee - arranged in rank

Hintner	$3^c - 5^w - 8^B$
Saulnier	$2^w - 5^c - 10^B$
McCracken	$4^c - 9^B - 9^{*w}$
Ellis	$3^B - (6-10)^c - 7^w$
Hamilton	$(2-6)^s - (6-10)^c - 7^B$

Rated by 2 - arranged by rank

Jacoby	$(2-6)^s - 6^w$
SAS Johnson	$4^{*w} - (6-10)^c$
Fetter	$5^B - 8^{*w}$

Rated by 1 - arranged alphabetically

Cochran	$(2-6)^s$
Davenport	$2^B$
Dnesenberry	$(6-10)^c$
Despres	$(6-10)^c$
Fellner	$4^B$
Galentiere	$6^B$
Thames	$10^{*w}$
Washer	$10^{*w}$
O'Leary	$3^w$
Sayars	$11^B$
Shaw	$(2-6)^s$
Smithies	$2^c$
Watkins	$(2-6)^s$
Willis	$12^B$

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 1922; 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)
Crises under the Federal Reserve System, History of		(following O. M. W. Sprague)
Crisis of 1929-1933, 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 Economic 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	subject suggested by Dr. Chandler
Foreign Transactions - Shifts of <del>Reserve</del> between Board and Banks	Walter Salant	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, inflow and out-flow, influence on credit-tightening)	Walter Stewart George Eddy	subject, Dr. Stewart

<u>Subject</u>	<u>A Author</u>	<u>Suggested by</u>
<del>Gold Policy</del>		
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

<u>Subject</u>	<u>Author</u>	<u>Suggested by</u>
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)		
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, <del> Jr.</del> Federal Reserve Bank of Atlanta

<u>Author</u>	<u>Subject</u>	<u>Suggested by</u>
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

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 Federal Reserve Bank of New York <i>Senior Economist</i>	International field	Author and field, Charles Kindleberger
Bopp, Karl Federal Reserve Bank of Philadelphia <i>Vice President</i>	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	Br. 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 <del>the</del> United States, a case study in Federal Reserve handling of a failing bank.	Mr. Riefler
<del>Miroslav</del> 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, Elmer 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 <del>would</del> might go faster with a subsidy)
Young, Ralph Research Director Federal Reserve Board		

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## HISTORIANS, AS RATED BY EXECUTIVE COMMITTEE

Arranged according to rating

## RATED BY FOUR

Lester V. Chandler 1<sup>b</sup><sub>1</sub> 1<sup>c</sup> 1<sup>s</sup> 1<sup>w</sup>

## RATED BY THREE

John V. Lintner 3<sup>c</sup> 5<sup>w</sup> 8<sup>b</sup>Raymond J. Saulnier 2<sup>w</sup> 5<sup>c</sup> 10<sup>b</sup>Paul W. McCracken 4<sup>c</sup> 9<sup>b</sup> 9<sup>w</sup>Howard S. Ellis 3<sup>b</sup> (6-10)<sup>c</sup> 7<sup>w</sup>Earl J. Hamilton (2-6)<sup>s</sup> (6-10)<sup>c</sup> 7<sup>b</sup>

## RATED BY TWO

Neil Jacoby (2-6)<sup>s</sup> 6<sup>w</sup>E. A. J. Johnson 4<sup>w</sup> (6-10)<sup>c</sup>Frank Fetter 5<sup>b</sup> 8<sup>w</sup>

b - Mr. Burgess

c - Dr. Calkins

s - Mr. Sproul

w - Mr. Woodward

(2-6) or (6-10) indicates that man voting grouped several names together without expressing a preference.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

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; Author: "Origin and Development of the American Economy" (with Herman Kroos, 1953). Editor: Journal of Economic History, 1940-43.

~~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, 1951).~~

D R A F T

Memo 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. Career cards on all of them are arranged alphabetically for ease of consultation.

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, 1945-1950.  
CLOUGH, Shepard Bancroft (1901-1901); 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 ( 1917 ); Associate Professor of Banking, Graduate School of Business, Columbia University; Author: "The Federal Reserve Re-Examined" (1953)

Calkins, Robert

BODE, Karl (b.      ); 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 38, June 1943; "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 "Economica", November 1937.
- BROWN, William Adams, Jr. (b. 1894); Senior Staff, Brookings  
Institution since 1943; Member, Research Staff, U.S.
- C Commission on Foreign Economic Policy (Randall Commission)  
Sept. 1953 - Jan. 1954; Author: "The New York Money  
Market" (with B. H. Beckhart, 1930); "The International  
Gold Standard Reinterpreted, 1913-1934" (1940)
- BUCHANAN, Norman Sharpe (1901-1905); 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).
- DESPRES, Emile (b. 1909); Professor of Economics, Williams  
College; formerly Chief, Foreign Research Division, 1938-39,  
Senior Economist, 1939-41, Federal Reserve Board;
- SAWYER, John (b. 1917); Professor of Economic History, Yale  
University; ~~For~~ 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); "Entre-  
preneurial Error and Economic Growth" in "Explorations in  
Entrepreneurial History", Vol. 4, May 1952.

SHAW, Edward Stone (b. 1908); Member, Senior Staff, Brookings Institution, Sept. 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. Scitovsky 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.

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

Riefler, Winfield

IMLAN, 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, 1951).

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

Woodward, Donald B. Galentiere-Thomas as a team

GALENTIERE, Lewis (b. 1895); free-lance writer, consultant to Radio Free Europe; Author: plays and articles; Translator from French and German; in Foreign Dept, Federal Reserve Bank of New York, 1928-39.

THOMAS, Woodlief (b. 1897); Economic Adviser to the Federal Reserve Board.

Names frequently mentioned:

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", Nov. 1951; "Organization of the Federal Reserve System" (Round Table on Patman Textbooks), in "Journal of Finance, 1953.

BERNSTEIN, Edward M. (1904); Director of Research, International Monetary Fund; Author: "Money and the Economic System" (1935); "A Practical International Monetary Policy", American Economic Review", Dec. 1944

BLOUGH, Roy (1901); 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.

BOULDING, Kenneth Ewart (b. 1910) Professor of Economics, University of Michigan; Author: "Economics of Peace" (1945); "There is a Sprit" (Naylor Sonnets, 1945); "A Reconstruction of Economics" (1950).

DUESENBERY, James Stemble (b. ); Assistant Professor of Economics, Harvard University; Author: "Income, Saving and The Theory of Consumer Behaviour" (1949); "Some Aspects of the Theory of Economic Development" in "Explorations in Entrepreneurial History" (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).

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".

GRAS, Norman Scott Brien (b. 1884); Professor Emeritus of Business History, Harvard University; Author: "Are You Writing a Business History (1947); A founder of Business History Group at Harvard Business School.

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

LANGUM, John K. (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.

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;

MASON, EDWARD S. (b., 1899); Dean, Graduate School of Public  
Administration, Harvard University;

MECHLUP, Fritz, (b. 1902); Professor of Political Economy,  
Johns Hopkins University; Author: "The Stock Market,  
Credit and Capital Formation", (1940); "The Political  
Economy of Monopoly", (1952); "The Economics of Sellers'  
Competition", (1952).

MCCRACKEN, Paul Winston (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;

MUSGRAVE, Richard Abel (b. (b. ) Professor of Economics,  
( member, Division of Research & Statistics, Fed. Res. Board)  
University of Michigan; Author: "On Incidence", in  
Journal of Political Economy", Aug. 1953; "Fiscal and  
Monetary Problems in a high\*level Defense Economy",  
American Economic Review, Sup. XL, May 1950.

SELTZER, Lawrence, Howard (b. 1897); Professor of Economics, Wayne University; consulting expert, Federal Reserve Bank of New York, summers 1940, 1945; Member, Nat'l 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. XLIII, May 1952; "Long-Run Projections and Government Revenue and Expenditure Policies", in "Long Range Economic Projection", in "Studies in Income and Wealth", v. 16, 1954.

STIGLER, George Joseph, (b. 1911); Professor of Economics, Columbia University; Member, Research staff, Nat'l. 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)

#### Editorial Recommendations

GRATTAN, Clinton Hartley, (b. 1902); Writer: Author: "Introducing Australia", (1942, 1947); "Australia" (U. N. Series, 1947); Editor (contributing) 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.

To: Miss Adams  
From: K. McKinstry

Names suggested to Mr. Sproul

C. A. Coombs suggests Ragnar Nurkse of Columbia University as 'the man to write the history.' He has written mainly on the international side but is outstanding all round. As you probably know, he was on the economic and financial staff of the League of Nations, 1934-1945, was a member of the Institute for Advanced Study at Princeton, 1946-1948. He was born in Estonia in 1907 but is now a naturalized American citizen. He has done important work as a financial historian (see particularly his League of Nations study, International Currency Experience, 1944).

\*

Names suggested by Mr. H. C. Carr and staff members of Domestic Research Division:

Established Monetary Economists:

1. Abbott, Charles C.
2. Alhadeff, David
3. Angell, James W.
4. Bach, George L.
5. Chandler, L. V.
6. Ellis, H. S.
7. Fetter, Frank W.
8. Galbraith, J. K.
9. Gerschenkron, Alexander
10. Hart, Albert G.
11. Kent, Raymond P.
12. McCracken, Paul
13. Myers, Margaret
14. Nurkse, Ragnar
15. Patinkin, Don
16. Rostow, W. W.
17. Samuelson, P. A.
18. Seltzer, L. H.
19. Shaw, E. S.
20. Tarshis, Lorie
21. Thomas, Rollin G.
22. Triffin, Robert
23. Villard, H. H.
24. Whittlesey, C. R.
25. Wood, Elmer
26. Wright, David McC.

Established Foreign Monetary Economists:

Fforde, J. S.  
Harrod, Roy F.  
Higgins, Benjamin  
James, F. Cyril  
Johnson, Harry G.  
Marsh, Donald  
Sayers, Richard

"Up and Coming" Monetary Economists:

Bell, Philip W.  
Behrens, Carl  
Durand, David  
Freutel, Guy  
Holland, Daniel  
Turner, Robert

Economic Historians:

Anderson, Theodore A.  
Condliffe, John B.  
Clough, Sheppard  
Faulkner, H. U.  
Gerrish, Catherine R.  
Goodrich, Carter  
Heaton, Herbert  
Heilbrunner, Robert  
James, Bessie R.  
James, Marquis  
Kroos, Herman  
Mitchell, Broadus  
Moulton, H. G.  
Poole, Kenyon E.

Preston, Howard (new research)

Economic Historians (continued)

Schlesinger, Arthur, Jr.  
Wainwright, Nicholas B.  
Williamson, Harold F.  
Wright, Chester W.

Foreign Economic Historians:

Ashton, T. S.  
Fulford, Roger  
Jamieson, Archibald  
Mackenzie, Compton  
Nogaro, Bertrand  
Postan, M. M.