

Princeton, Feb 4

February 6, 1956

Dear Miss Horton:

Miss Adams and I want to thank you on behalf of the Committee and ourselves for all the arrangements you made for the meeting on Saturday. Everything was just perfect, and the day ran very smoothly. We are grateful for all the time and effort you devoted to us and for the marvelous facilities you arranged to have available.

Would you also extend our thanks to the chef and his helpers who did a wonderful job with luncheon and morning coffee.

As for the bill, we would like to have that just as soon as possible so we may forward it to Brookings for payment.

Thanks again for everything.

Sincerely,

Irma Burstein

Miss Betty Horton
Institute for Advanced Study
Princeton University
Princeton, New Jersey

January 20, 1956

Dear Miss Horton:

Each letter from you puts us more at ease about plans for our meeting of February 4th. That the kitchen will make coffee available for the Committee is good news. However, if you don't normally work on Saturday, it would seem quite unfair to you to have to come to the Institute just to help carry coffee - especially when you've done so much already. Perhaps I can manage it in two trips, if there is no one from the kitchen available to help.

Thanks much for the floor plans - we'll have no excuses for getting lost now.

I will speak to you by telephone sometime before the meeting just to check on final arrangements.

Appreciatively,

Irma Burstein

Miss Betty Horton
Institute for Advanced Study
Princeton University
Princeton, New Jersey

January 12, 1956

Dear Miss Horton:

Could you let me know if there are any facilities in the building where the men will confer for boiling some water for coffee? This may sound like a very minor point, but most of them will be rising about 6 a.m. to get to Princeton on time and would be much refreshed by a "coffee break" around 11. The last such conference was held at the Princeton Inn, so of course there was no difficulty in arranging for this, but my knowledge of the Institute is so lacking that I must rely on you to inform me even on these small matters.

Is there perhaps a faculty room (possessed of a burner, pot and enough utensils) open on Saturday in which I could prepare some instant coffee? Or, if not, would it be possible for us to borrow an electric teapot (to plug in to a convenient outlet) and some cups, saucers and spoons from the Institute's cafeteria for this purpose? Or can you think of some other way?

Thanks again for your kind help.

Very sincerely,

Irma Burstein

Miss Betty Horton
Institute for Advanced Study
Princeton University
Princeton, New Jersey

January 5, 1956

Dear Miss Horton:

Just a quick note on something I forgot to mention in yesterday's letter. We have to send a reminder of the coming meeting to Committee members early next week and have to include the exact place. So could you jot down for me the name of the building and room number where they will convene at 10 a.m., and the same for the place where they will be served luncheon?

Thanks so much.

In haste,

Irma Burstein

Miss Horton
Office of Dr. Walter Stewart
Institute for Advanced Studies
Princeton University
Princeton, New Jersey

January 4, 1956

Dear Miss Horton:

I talked with Miss Adams after our phone conversation this morning, and she is most pleased with the arrangements you are making for the Committee meeting of February 4th. We are very grateful to you for taking care of this for us - trying to do it by proxy from New York would never have worked.

It will be perfectly all right for the Committee to meet in one building and have luncheon in another. The room in which they meet for discussion should have a table to accomodate 10 comfortably, both for talking and jotting down notes.

As for luncheon, the lamb chop menu sounds fine, and so does the private dining room. When you do get a chance, we'd like to have some estimate of total costs of food and service, also a copy of the menu, but there is no rush on this.

Many thanks again for all your efforts, especially at a time when everything seems to happen at once.

Most sincerely,

Irma Burstein
Assistant

Miss Horton
Office of Dr. Walter Stewart
Institute for Advanced Studies
Princeton University
Princeton, New Jersey

Feb. 4 meeting

January 24, 1956

Dear Bob:

In getting ready the various items of material for the writing of the Committee on February 4th, I am reminded that we will need financial data in order to see in practical terms what we have and what we will need under the various plans which may be discussed. You and I talked about this when I was in Washington last week, but in general terms.

Having spent considerable time with the various memos, it seems to me that we need two types of financial data, one for the meeting of the full Committee and another for the Executive Committee. You may have already alerted Miss Maroney to this. If not, may I suggest the following:

For the full Committee, estimates only

1. Figures that will give some reality to the monograph proposals, i.e. a figure of average minimum costs per monograph.
2. Figures that will show the relative costs of the two seminar ideas, Plan I and Plan II.
3. An overall statement of what we have spent thus far, and what is left to be used from now until June 30, 1959.

For the Executive Committee in addition -

Expenditure account for the first six months of fiscal 1955-56 (we need a copy for each member).

I would think there was no reason why these items should be sent out in advance; if Miss Maroney could get them to me here by Friday morning, February 3rd, I can take them down with me to Princeton when I go Friday night.

Thanks ever so much for your good help on this.

Cordially yours,

Mildred Adams

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

cc - Miss Maroney

Feb. 4 meeting

January 18, 1956

Dear Don:

In Washington yesterday Dr. Calkins went over in detail various documents which are to be presented to the meeting on February 4th.

The report of the Sub-Committee on Monographs, which you have seen and approved needed in Dr. Calkins opinion some small changes on page 2 and an expansion of the summary paragraph on that page. I wrote the expanded version in Washington, and he has approved it.

I talked at the time to Dr. Stewart who waved reading the expanded version and said he would accept whatever I did about it.

If you approve the changes which are enclosed herewith, could you let me know by telephone so that we can go ahead and get this document mimeographed?

As for the others, Dr. Calkins wanted an expanded introduction to the memorandum on proposed volumes. I will send you this in a separate envelope.

As you know from your conversation with Dr. Calkins, he suggests drastic changes in the memorandum on seminars. I judge from what he says that there is some doubt in your mind about the wisdom of those changes. I will do a revised version immediately,

send it to both of you and ask a reply as quickly as possible. If your points of view are too far apart to be reconciled, it may be possible to frame the thing so that both are presented to the Committee.

I tried to see Mr. Riefler as well as Dr. Stewart and Dr. Calkins, but he was tied up in an all-day meeting.

Best as always,

Mildred Adams

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, N. Y.

Enc.

204
meeting

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 LIBERTY STREET, NEW YORK 45, NEW YORK
TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
F. CYRIL JAMES
WILLIAM MCC. MARTIN, JR.
WALTER W. STEWART
JOSEPH H. WILLIAMS
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Executive Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

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JAN 13 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM January 13, 1956

Dear Miss Adams:

I am glad my suggested agenda for our forthcoming meeting found favor with you. I assume that you will see that Mr. Calkins' report for the subcommittee on monographs, and Mr. Woodward's report on proposals to put into effect the monograph approach, are sent out before the meeting. These should be complete reports, not just offhand remarks.

In sending out notices of the meeting, with the agenda, you could state and indicate that a meeting of the Executive Committee will be held after the adjournment of the meeting of the full committee if time permits.

Yours faithfully,


Allan Sproul

Miss Mildred Adams,
33 Liberty Street,
New York 45, N.Y.

January 12, 1956

Dear Mr. Sproul:

Thanks very much for putting your master hand on that agenda. I do admire the skill with which you combed out its burrs and set it in order so that the choices facing the Committee are clear, apparent, and provocative of discussion.

As for the Executive Committee meeting to follow, would you like me to

- (a) send out word that it will be held at the conclusion of the full Committee meeting?
- (b) try to find another date as soon after February 4th as possible?
- (c) let the decision ride until you see how time is running?

Thanks also for suggested changes on the monograph memorandum. I will see that those are made.

Faithfully yours,

Mildred Adams

Mr. Allan Sproul
33 Liberty Street
New York 45, N. Y.

AGS:NDP

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722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

*returned by
D.B.W. with
agenda
1/25/56*

January 23, 1956

Dear Don:

I am sending you with this a copy of the agenda as modified by Mr. Sproul and with one or two additions by me underlined in red. They were added simply for clarity's sake.

Please note under 4(a) a so-called "Canvass of economics departments of universities." I don't know what Mr. Sproul had in mind that would need separate noting unless this refers to the list of academic people. Perhaps the phrase means more to you.

We are hoping to get the agenda and the various memoranda out on Thursday, the 26th, so I hope it will be possible to get this back immediately.

I think that I ^{may} will distribute the report of the Executive Director along with other papers. Very little of it needs much discussion, and much of it is in substance a progress report. If you see any reason for not doing it this way, please let me know.

Best as always,

Mildred Adams
Mildred Adams

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, N. Y.

Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Agenda

Princeton, February 4, 1956

- OK
1/10/56
DOW
1. Minutes of meeting of Committee held May 24, 1955, copies of which were distributed to members of Committee June 7, 1955. (Secretary has copy.)
 2. Report on general status of project and proposals of Executive Committee with respect thereto. (Chairman)
 3. Report of sub-committee on monographs (Mr. Calkins) (Memorandum sent to members of Committee)
 4. Report on proposals to put in effect monograph approach (Mr. Woodward)
 - (a) Canvass of economics departments of universities
 - (b) Brookings seminars (Memorandum sent to members of Committee)
 - (c) Other (Memorandum on possible monograph program sent to members of Committee)
 5. Discussion of future course of project
 - (a) As originally planned
 - (b) Monograph approach immediately, while continuing search for author or editor of definitive history
 - (c) Sequential or text book history, with one or more volumes of supplementary readings, monographs and, possibly, volume of previously unpublished material uncovered by this project. (See distributed memorandum as under 4c)
 - (d) Wind up project at end of fiscal year June 30, 1956
 6. Report of Executive Director
 - (a) Progress Chandler-Strong book
 - (b) Paper Chase
 - (c) Columbia University as depository of certain papers (Recommendation of Executive Committee)
 - (d) Bank records
 - (e) Vest legal summary
 - (f) Distribution of inventory of Glass papers
 - (g) Continuance of archival and research work (Recommendation of Executive Committee)

7. Other business

8. Adjournment

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

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Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, N. Y.

Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

*Sent
DBW
1/23/56*

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Princeton, February 4, 1956

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(Recommendation of Executive Committee)

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C O P Y

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 13, 1956

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Miss Mildred Adams,
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New York 45, N. Y.

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JAN 11 1956

COMMITTEE ON THE HISTORY
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With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

Draft
1/10/56

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(Recommendation of Executive Committee)

7. Other business

2 Ad. press. bank

Following ad. press. bank, a meeting of the
Executive Committee will be called if time permits,

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JAN 11 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

AGENDA

RECE

Committee Meeting
Princeton, February 4, 1956

JAN 11 1

Minutes of the previous meeting (May 24, 1955) were distributed June 7th.
(The Secretary has a copy.)

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Old Business

- ✓ (?) Status of conversations with Columbia University Library officials

Executive Committee recommended that this Committee and Columbia jointly request \$35,000 from a foundation (Rockefeller or Merrill) for the collection and servicing of bankers' papers.

- Postponed action on invitation to Dr. Shepard Clough to become a member of this Committee.

Executive Committee suggests that this be tabled sine die.

Reports

- ✓ On progress of Chandler-Strong book
- ✓ On paper chase
- ✓ Goldenweiser, Vanderlip, Loeb papers
- ✓ On Bank records - recommendation to Sub-Committee on Destruction of Records

New Business

Reports

- ✓ Of Sub-Committee on Monographs appointed May 24th, meeting June 22nd and July 21st, reporting to Executive Committee November 25th
- ✓ On presentation of annual report to the Rockefeller Foundation and the Foundation's reaction to revised plan of emphasis on monographs
- ✓ On receipt of Mr. Vest's "Survey of Important Court Decisions and Opinions of the Attorney General Affecting the Federal Reserve System."

- ✓ ? Recommendations of the Executive Committee (following meeting of December 19th)
 - ✓ That the monograph program be accepted (memo has been sent)
 - ✓ That x, y and z be commissioned to do?

Order?

History?
Or combine

Reports?
Recommendations?

Recommendations of the Executive Committee (continued)

- ✓ That the Glass inventory be distributed
- ✓ That the seminar program be accepted (memo has been sent)
- ✓ That archival and research activities be continued as described in the annual report

Housekeeping

Resignation of Mrs. Singer October 1, 1955

Freeze of funds, October 1, 1955 - ~~January 20,~~ ^{February 4,} 1956

Office plans for future

If monograph and seminar plans are accepted

If monograph and seminar plans are not accepted

Omit and
arrange
for Glass
to follow?
Yes

Budget

Calkins' letter to Rockefeller of December 21, 1955

Estimate of time and costs prepared ahead?

Omit +
refer to
Calkins
Com?
Yes

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JAN 11 1956

COMMITTEE ON THE HISTORY
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FEDERAL RESERVE SYSTEM

Seminars
MA
Sent
Caldwell
1/25/56
Ok Padden
1/26

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum on Proposed Conference and Seminars
at Brookings Institution

For Committee Meeting, February 4, 1956

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

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

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

As originally conceived, the conference-seminar plan represented two successive steps to a single end - the stimulating of interest among younger men and the discovery among them of new writers who might be commissioned for monographs. The first of these steps, the conference, was in

essence a "fishing expedition," meant to focus interest on monograph subjects and to secure from older experts new names of young men who would later be invited to the seminars.

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

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

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

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

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

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

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

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

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

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

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

January 23, 1956

Dear Don:

The enclosed re-draft which came in from Dr. Calkins this morning replaces the whole of the material on Plan II which begins on page 4 of the draft memorandum sent you January 19th.

In addition, Dr. Calkins suggests that on page 1 of the draft memorandum of January 19th, last paragraph on the page, the middle two lines be cut out so that the sentence reads, "The conference seminar plan was regarded as an integral part of the monograph approach."

No change is made in the wording of Plan I, and I take it he is leaving that to you.

We are, of course, eager to have this back with your own changes and comments as quickly as possible.

Yours in suspension,

Mildred Adams

Mr. Donald B. Woodward
Vick Chemical Company
122 East 42nd Street
New York 17, N. Y.

Enc.

Plan II would be a series of conferences organized around the monographic research work being conducted by scholars for the Committee, or are being conducted independent of the Committee. Instead of seven or eight 1-evening seminars, this plan would provide for two or three 1- or 2-day conferences during the winter of 1956-57.

The plan might be started by calling together the persons assigned to do monographs for the Committee and a few others who are known to be interested in the history of the Federal Reserve System. The first conference might be an exploratory one in which members of the group are invited to explore the opportunities for research and research topics that deserve consideration.

Subsequently, these conferences would be held for the purpose of reviewing preliminary drafts of research papers prepared by members of the group or others who wish to attach themselves to the group. At each conference several papers would be reviewed in much the same way they are at the Universities-National Bureau Conferences.

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

It is contemplated that such conferences might be started with a group of 8 or 10 active members and could be increased as additional personnel is discovered.

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

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

January 23, 1956

Dear Bob:

Thanks so much for your care with the memorandum on the proposed conference and seminars. I have sent the re-draft of Plan II up by messenger to Donald Woodward this morning so that he may consider it in making his own final changes.

Your editorial suggestions in pencil I am including.

Cordially yours,

Mildred Adams

Dr. Robert D. Calkins
The Brookings Institution
722 Jackson Place N. W.
Washington 25, D. C.

Stamp

The Brookings Institution
Washington 6, D. C.

722 Jackson Place, N. W.

RECEIVED

January 20, 1956

JAN 23 1956

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

Dear Mildred:

I have gone over the draft of your memorandum which is enclosed. Attached is a redraft of Plan II which comes a little closer to expressing the views I had in mind than your present draft does.

In addition I have made several editorial suggestions, in pencil, which you may consider in your final editing.

Sincerely yours,



President

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

Enc.

*Revised
Jan 23 1956*

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

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum on Proposed Conference and Seminars
at Brookings Institution

For ~~the~~ Committee Meeting, February 4, 1956

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

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

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The conference-seminar plan is an integral part of the major program. It was sketched during the meetings of the Sub-Committee on Monographs, and should be considered primarily as a method for putting into effect the monograph approach. A longer-term value lies in its power to stir in younger economists the kind of interest ~~and help~~ for which the Chairman asked at the year-end meetings of the American Economic Association.
in monetary problems

As originally conceived, the conference-seminar plan represented two successive steps to a single end -

~~step means to a single end.~~ - the stimulating of interest among younger men and the discovery among them of new writers who might be commissioned for monographs. The first of these steps, the conference, was in essence a

"fishing expedition," meant to focus interest on monograph subjects and to secure from older experts new names of young men who would later be invited to the seminars.

The passage of time and the extended discussion of monograph subjects among Committee members ^{it now} would seem to make the ^{preliminary} conference less essential than it appeared eight months ago. ^{while} Names of promising younger men can be secured by more direct means (for example, by correspondence with the heads of economics departments in major universities). ^{while the} informational value of the ~~preliminary conference~~ ^{may be less necessary than it was} seems hardly worth the ~~cost of setting it up.~~

Yet because ~~it~~ ^{the conference} was specifically mentioned in the October report to the Rockefeller Foundation, we have felt bound to explore it further. Two alternative plans follow for the Committee's consideration. Both have the same end in view, both would be sponsored jointly by the Committee and the Brookings Institution. Both would be centered at Brookings; for either ^{plan} the same leader, Mr. Donald Woodward, would be available. The two plans differ in mechanics, in ^{members} members invited and in costs.

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The conference would be a small meeting of expert advisers to be chosen from among the most interested and able specialists in public service, educational institutions and private organizations. The total

number should not exceed 50. Acceptance of invitations to attend would be subject to agreement to prepare in advance for the discussion. Participants would be provided in advance with an outline and with materials to be considered. The conference would be asked to identify those features of Federal Reserve history warranting greatest attention, and writers most competent to deal with them. It would thus aid in the outlining of the history and in the development of the monograph program.

We would hope to elicit from the conferees a fruitful discussion of the most significant aspects of Federal Reserve history and a list of younger students of graduate standing known to them, who have proven their interest in the subject and their ability to handle it in writing, and who would both profit by the discussion and contribute to the project by future writings. From this list would be selected the men to be invited to participate in the seminar course.

The seminars would begin in late September, with 7 or 8 monthly meetings to follow ^{during the winter} Participants, 30 to 50 in number, would be limited to younger men living east ^{of the} ~~of the~~ Mississippi who are particularly recommended by the spring conference and ^{by} Federal Reserve officers. ^(We have a recommended list from such people) Costs of travel to and from Washington would be paid - partly out of Committee funds and partly by a grant to be solicited from another foundation, perhaps the Merrill.

This seminar course would be designed to explore, ~~and~~ to instruct and to evoke future writing. Each session would be devoted to a particular phase, episode or function around which history clusters (and on which either the history or a monograph would focus much attention).

Available as speakers and consultants at each session would be the several experts most closely interested in the subject, preferably

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with personal experience at the crucial point. We would hope to capitalize on the sense of reality and immediacy which can be conveyed to younger men by the personal reminiscence of ~~elder experts.~~ ^{the men involved in key decisions in who lived through key incidents}

Discussion notes, or possibly a transcript, would provide excellent material for the future use of writers and students. Participants would, it is hoped, be stimulated in interest, in study and in writing. The meetings would identify the persons of greatest interest and comprehension. 7

B Plan II would omit the conference stage on the ground that much discussion of monograph subjects has made it unnecessary to ask the kind of guidance from experts on this point which seemed necessary when the plan emerged last summer. Instead of 7 or 8 one-day seminars, this plan calls for two or three during the winter of 1956-57, each to last perhaps two days. This second plan echoes certain aspects of the conferences which were held in Princeton a year ago, and makes provision for recapturing some of its values. To the advantages inherent in Plan I, this second plan adds a stress on publishing.

Plan II is designed to appeal to ^{the} young monetary economist by offering him an attractive type of aid and stimulus, while also promising him ultimate publication.

It would ^{acquire} ~~secure~~ the names of potential participants by correspondence with the heads of interested departments in a dozen leading universities. Invitations would then be issued so as to ~~secure~~ 10 to 15 young participants of the highest caliber. These men would be asked to come with a prepared paper in hand - the subject to be some phase, episode or function in Federal Reserve history, and either chosen by the participant or assigned to him.

In addition to the young participants, the attendance of Committee members and other experts would be invited so that they might serve as critics and consultants. Each seminar would be designed with a double purpose - first, to enable the participant to present his paper to an audience of his young confreres and his experienced elders, second, to make it possible for him to hear it criticised and discussed by his colleagues and his elders. The value of this procedure, both as education and as inspiration, ~~seems obvious, is considerable.~~

The next step would be revision of the paper in the light of the seminar discussion, and finally, at the end of the session, the publication of these ^{revised} papers under Brookings imprint.

Plan II calls for the holding of two or three seminars of this type in the winter of 1956-57. At least that number would be needed to handle the papers of fifteen participants with adequate discussion and consultation.

Costs would be confined to travel expenses and a night's lodging for participants, plus publication expenses.

It is believed that the inclusion of a promise of publication in Plan II will ~~discourage~~ ^{tend to} academic postponement and ^{will} provide a ^{high} ~~useful~~ sense of importance and immediacy, ~~which will~~ ^{to} make the sessions highly productive.

M. P.
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COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 19, 1956

TO: Messrs. Robert D. Calkins
Donald B. Woodward

The enclosed draft is an attempt to present both the original conference-seminar plan which was the subject of the first draft of this memorandum (sent to Mr. Woodward December 22nd, revised version sent to Dr. Calkins January 11th), and a later plan devised by Dr. Calkins. After discussing the revision with Dr. Calkins, listening to a telephone discussion between Dr. Calkins and Mr. Woodward, talking further with Mr. Woodward in New York, the difference between the plan Mr. Woodward favored and the one proposed by Dr. Calkins seemed so wide as to call not for an attempt to reconcile the two, but for their presentation as alternatives. The enclosed draft is framed toward that end.

You will probably find it rough. The office would be most grateful if you could read it over the week-end and let me have it back by Tuesday, the 24th, at the latest. Time is short, and the Bank so immersed in year-end reports that we cannot borrow clerical help, even by paying for it. Hence the rush -

1/23 - Calkins re. draft of memorandum

Mildred Adams

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum on Proposed Conference and Seminars
at Brookings Institution

For Committee Meeting, February 4, 1956

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

The conference-seminar plan is an integral part of the major program. ^{The idea} It was sketched during the meetings of the Sub-Committee on Monographs, approved by the Executive Committee, included in the report to the Foundation, and should be considered primarily as a method for putting into effect the monograph approach. A longer-term value lies in its power to stir in younger economists the kind of interest in monetary problems which the Chairman asked at the year-end meetings of the American Economic Association.

As originally conceived, the conference-seminar plan represented two successive steps to a single end - the stimulating of interest among

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The passage of time and the extended discussion of monograph subjects among Committee members may make the preliminary conference less essential than it appeared eight months ago. Its informational value may be less than it was, while names of promising younger men can be secured by more direct means (for example, by correspondence with the heads of economics departments in major universities).

Yet because the conference was specifically mentioned in the October report to the Rockefeller Foundation, we have felt bound to explore it further. Two alternative plans follow for the Committee's consideration. Both have the same ends in view, both would be sponsored jointly by the Committee and the Brookings Institution. Both would be centered at Brookings; for either plan the same leader, Mr. Donald Woodward, would be available. The two plans differ in mechanics, in numbers invited and in costs.

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SEMINARS
affairs

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 19, 1956

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DRAFT January 19, 1956

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at Brookings Institution

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Full re-draft - not used
ULG

We now propose that this meeting of expert advisers be held in May of 1955. The conference would be consultative and advisory. Its primary purpose would be to lay the ground work for a seminar course to follow in the autumn if such a course seemed ~~textxxxxxxxx~~ to be both feasible and desirable. Toward that end, a small group of highly expert people in System, Treasury, the banks and the colleges would be invited to attend.

at that conference

Questions to be discussed might be framed somewhat as follows;

- (1) What aspects of Federal Reserve history are in your opinion most important, most neglected, most fruitful for further intensive study?
- (2) Would you be interested in seeing the subjects of your choice explored by means of research and discussion at a seminar course in the winter of 1956-57?
- (3) Can you name five younger specialists of high intellectual caliber and proven writing ability - graduate students or working acquaintances- whom you would recommend as participants in and contributors to such a seminar?

Plans would be framed on the following basis-

Place

Place - Brookings Institution

Sponsors - the Committee and Brookings, jointly.

Chairman - to be determined (Donald Woodward?)

Procedure - would include a later afternoon, dinner and evening meeting.

Choice of conferees to be invited - Committee suggestions, together with lists of System economists, of American Economic Association members, and similar aids would be consulted in making up the list. Final choice to be the responsibility of Robert Calkins and Donald Woodward.

Invitations would be issued to a list of 50, of whom half would be a fair proportion for accepting.

Invitations would be framed to include the list of questions above, and a request that replies to questions (1) and (3) be made in writing, the first to take the form of a memorandum not more than 3 pages long, the third to include addresses and some indication of position occupied, as well as names.

Program

5-6:30 PM Pre-dinner meeting, Mr. Burgess or Mr. Calkins presiding.

Statement of the project, its progress and its problems by Allen Sproul.

6:30 - Adjourn for cocktails

7 - 8 Dinner at which each guest will be introduced and asked to state in 2 minutes his answer to question number 1. Notes will be taken, and a summary prepared for use in the evening's discussion.

8:30 - 10:30 Evening meeting, Mr. Donald Woodward, chairman. Presentation of the most stressed fields of query, as revealed by the summary of ~~question~~ answers to question 1.. Presentation to be made by Mr. Calkings. Discussion. Discussion of question 2 from the floor. Collection of replies to question 3. Advisory vote of the meeting as to attitude on holding of proposed winter seminar course.

Costs

Financing

Staff

Seminar Course

Decision as to whether or not to hold the winter seminar course should be made by the Committee well in advance, and without regard to the advisory vote of the spring conference. If that should be negative, it would show even more clearly than is now apparent the need for such a program of stimulus as is now contemplated.

On the other hand, it is expected that the program for the seminar course, and the suggested list of people to be invited, will to a considerable extent emerge from the seminar course.

Seminary plan might be set as follows;

Place - Brookings Institution

Sponsors - the Committee and Brookings, jointly.

Leader - Donald Woodward

Staff work by Brookings

Time - Autumn of 1956 through spring of 1957 - 7 or 8 meetings to begin in late September.

Invitations - enough to furnish 30 to 50 qualified participants in the course; with special attention to younger men, living East of the Mississippi and recommended by the spring conference, etc.

Costs - expenses of travel to and from Washington to be defrayed; Conferees staying in Washington for more than the monthly seminar date would be expected to maintain themselves. A limited proportion of the costs would be defrayed from Committee funds, but a grant for the bulk of these funds would be solicited from another Foundation, possibly the Merrill.

Subjects- Each session would be devoted to a particular phase, episode or function around which history clusters, and about which problems exist, as illustrated by the presentation of this subject in the spring conference. or more
a month in advance

Procedure - Each subject would be assigned to a small group of seminar participants, whose task it would be to do the necessary research and present a summary of their findings in the form of a paper to be discussed at a future meetings. (Timing to be determined.)

seminar

Each program would have three parts -

- (1) The pre-dinner presentation of the paper.
- (2) A dinner speech (or speeches) by the older expert or panel of experts most closely interested in the subject and with experience of the crucial incident under discussion.
- (3) An after-dinner discussion from the floor at which participants would be encouraged to ask questions, criticize the paper presented, argue points made, and engage in interest-provoking debate. Five minutes at the end will be allowed for summary of points made and arguments presented.

It is believed that this combination of younger participants, with the older experts most closely interested in the subject, will lend both authority and young enthusiasm to the ~~program~~ seminar program. We would hope to capitalize on the sense of reality and immediacy which can be conveyed to younger people by the personal reminiscence of older experts far better than by the best of text books. We would hope that the discussion notes would provide a valuable survey of the point at issue for the use of writers and students. If desired, it would be possible to link the subjects under discussion to monographs in the monograph program.

Sweet Callahan
1/11/56

Memorandum on Proposed Conference and Seminars
at Brookings Institution

For Full Committee Meeting, February 4, 1956

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Conference

Unavoidable delays rendered impossible the calling of the autumn conference. We now propose that this meeting of expert advisers be held in the spring of 1956. The conference would be asked to identify those features of Federal Reserve history warranting greatest attention, and writers most competent to deal with them. It would thus aid in the outlining of the history and in the development of the monograph program. It would also serve as prelude to, and in a consultative capacity for, the seminar course which would be planned for

the autumn.

Conference plans suggested are as follows:

Place - Brookings Institution

Sponsors - The Committee and Brookings, jointly

Leader - Donald Woodward

Time - April, 1956

Persons to be invited would be chosen from among the most interested and able specialists in public service, educational institutions and private organizations.

The conference would be relatively small and highly expert. The total number should not exceed 50. Acceptance of invitations to attend would be subject to agreement to prepare in advance for the discussion. Participants would be provided in advance with an outline and with materials to be considered.

We would hope to elicit from the conferees a fruitful discussion of the most significant aspects of Federal Reserve history and a list of younger students of graduate standing known to them, who have proven their interest in the subject and their ability to handle it in writing, and who would both profit by the discussion and contribute to the project by future writings. From this list would be selected the men to be invited to participate in the seminar course.

Seminars

Seminar Course plans suggested are as follows:

Place - Brookings Institution

Sponsors - The Committee and Brookings, jointly

Leader - Donald Woodward

Time - Autumn of 1956 through Spring of 1957; 7 or 8 meetings to begin
monthly
in late September.

Purpose - To enhance interest in the history of the Federal Reserve
System and provide a systematic exploration and discussion of its
most significant features.

Persons to be invited - 30 to 50 invitations to be issued qualified
persons, with especial attention to the younger ones living east
of the Mississippi who are particularly recommended by the par-
ticipants in the spring conference and Federal Reserve officials.

Costs - Expenses of travel to and from Washington would be defrayed
partly out of existing Committee funds, and partly from a grant
to be solicited from another foundation, possibly the Merrill.

This seminar course would be designed to explore and to
instruct. Each session would be devoted to a particular phase, episode
or function around which history clusters (and on which either the
history or a monograph would focus much attention). Either very full
notes or a transcript would be kept of each meeting.

To each session would be invited the several experts most
closely interested in the subject, preferably with personal experience
at the crucial point. We would hope to capitalize on the sense of
reality and immediacy which can be conveyed to younger men by the
personal reminiscence of older experts. The quality expressed by the
classic phrase "all of which I saw, part of which I was" has a value
far livelier and more lasting than can be gained from books alone.

The discussion notes or transcript would provide an excellent
survey for use of writers and students. Participants would, it is

hoped, be stimulated in interest, in study and in writing. The meetings would identify the persons of greatest interest and comprehension.

Attached are lists provided by the middle western and eastern Federal Reserve Banks of interested academic persons in their districts. These lists provide a large group from the field for consideration.

COPY

Original sent to Calkins 1/11/56

SEMINARS

DONALD B. WOODWARD
122 EAST 42ND STREET
NEW YORK 17, N. Y.

January 11, 1956

Dear Mildred and Bob:

I have been trying to devise a more comprehensive and compelling document on the Seminars, but it is one of those things that somehow so far has eluded me. I'm so anxious to make it go that perhaps I'm defeating myself.

The attached small revision of Mildred's excellent chopping block may perhaps be sufficient for our committee - especially with your improvements.

But before going to another Foundation for funds I'm sure it will need a considerable rewrite. This can be done after Feb. 4 meeting.

Yours,

Don

P.S. I have no suggestions on the report for the Committee on Monographs. DBW

Committee on the History of the
Federal Reserve System

DATE Jan 11, 1956

TO Dr. Callahan

FROM Walter Adams

REMARKS

This is the memo on
Seminars on which Don
would like your collaboration.
The enclosed draft is his
re-write of my original. It
awaits your master hand.

I hope it may be possible to
get your revision when I come
down on Monday.

Walter Adams

DONALD B. WOODWARD
122 EAST 42ND STREET
NEW YORK 17, N. Y.

Jan. 11, 1956

Dear Mildred and Bob!

I have been trying to devise a more comprehensive and compelling document on the Seminars, but it is one of those things that somehow so far has eluded me. I'm so anxious to make it go that perhaps I'm defeating myself.

The attached small remnant of Mildred's excellent clipping book may perhaps be sufficient for our committee - especially with your imprimatur.

But before going to another Foundation for funds I'm sure it will need a considerable rewrite. This can be done after Feb. 4 meeting.

Yours,
Don

P.S. I have no suggestions on the report for the Committee on M. magazine.

DSW

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum on Proposed Conference and Seminars
at Brookings Institution

For Full Committee Meeting, February 4, 1956

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

Conference

Unavoidable delays rendered impossible the calling of the autumn conference. We now propose that this meeting of expert advisers be held in the spring of 1956. The conference would be asked to identify those features of Federal Reserve history warranting greatest attention, and writers most competent to deal with them. It would thus aid in the outlining of the history and in the development of the monograph program. It would also serve as prelude to, and in a consultative capacity for, the seminar course which would be planned for

the autumn.

Conference plans suggested are as follows:

Place - Brookings Institution

Sponsors - The Committee and Brookings, jointly

Leader - Donald Woodward

Time - April, 1956

Persons to be invited would be chosen from among the most interested and able specialists in public service, educational institutions and private organizations.

The conference would be relatively small and highly expert. The total number should not exceed 50. Acceptance of invitations to attend would be subject to agreement to prepare in advance for the discussion. Participants would be provided in advance with an outline and with materials to be considered.

We would hope to elicit from the conferees a fruitful discussion of the most significant aspects of Federal Reserve history and a list of younger students of graduate standing known to them, who have proven their interest in the subject and their ability to handle it in writing, and who would both profit by the discussion and contribute to the project by future writings. From this list would be selected the men to be invited to participate in the seminar course.

Seminars

Seminar Course plans suggested are as follows:

Place - Brookings Institution

Sponsors - The Committee and Brookings, jointly

Leader - Donald Woodward

Time - Autumn of 1956 through Spring of 1957; 7 or 8 meetings to begin
monthly
in late September.

Purpose - To enhance interest in the history of the Federal Reserve
System and provide a systematic exploration and discussion of its
most significant features.

Persons to be invited - 30 to 50 invitations to be issued qualified
persons, with especial attention to the younger ones living east
of the Mississippi who are particularly recommended by the par-
ticipants in the spring conference and Federal Reserve officials.

Costs - Expenses of travel to and from Washington would be defrayed
partly out of existing Committee funds, and partly from a grant
to be solicited from another foundation, possibly the Merrill.

This seminar course would be designed to explore and to
instruct. Each session would be devoted to a particular phase, episode
or function around which history clusters (and on which either the
history or a monograph would focus much attention). Either very full
notes or a transcript would be kept of each meeting.

To each session would be invited the several experts most
closely interested in the subject, preferably with personal experience
at the crucial point. We would hope to capitalize on the sense of
reality and immediacy which can be conveyed to younger men by the
personal reminiscence of older experts. The quality expressed by the
classic phrase "all of which I saw, part of which I was" has a value
far livelier and more lasting than can be gained from books alone.

The discussion notes or transcript would provide an excellent
survey for use of writers and students. Participants would, it is

hoped, be stimulated in interest, in study and in writing. The meetings would identify the persons of greatest interest and comprehension.

Attached are lists provided by the middle western and eastern Federal Reserve Banks of interested academic persons in their districts. These lists provide a large group from the field for consideration.

SEMINARS

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum on Proposed Seminar at Brookings Institution

For Full Committee Meeting, January 24, 1956

JAN 11 1956
COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

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

Substantive →

Unavoidable delays ^{Conferences} rendered impossible the calling of the autumn conference. We now propose that this meeting of expert advisers be held ^{(The Conference would be called to identify those features of Federal Reserve history warranting} in the spring of 1956, ~~and that it be set up~~ as prelude to, and in a consultative capacity for, the seminar course which would be planned for the autumn.

Conference plans suggested are as follows:

Place - Brookings Institution

Sponsors - The Committee and Brookings, in joint ^{by} sponsorship

Leader - Donald Woodward

to get attention, and writers most competent to do such things; it would give and in the outlining of the history and in the development of the monograph program. It would also have

Time - April, 1956

Persons to be invited would be chosen from among ~~Monetary and banking~~ *the most interested available*
~~specialists from the Federal Reserve Board, the Treasury, the Council~~ *in public service, educational institutions and private organizations,*
~~of Economic Advisers, Brookings, and from among men and women sug-~~
~~gested by the five Federal Reserve Banks on the eastern seaboard.~~ *mark text by post of [unclear] [unclear]*

The conference would be relatively small and highly expert. ~~Its~~ *The total*
~~number should not exceed 50. Acceptance of invitations to attend would be subject~~
~~intent would be as described above, to enlist the outstanding students~~
~~to agreement to prepare in advance for the discussion. Participants would be~~
~~and authorities in the field for the nomination of names and discussion of~~
~~provided in advance with an outline and with materials to be considered.~~
~~subjects. To it would be presented the problems created for us by the~~
~~present apparent lack of a scholarly focus on monetary history and its~~
~~lessons, and the need for a major effort directed toward awakening in younger~~
~~economists a sense of the importance of monetary history in the affairs of~~
~~the nation, with particular emphasis on the changes wrought since the~~
~~creation of the Federal Reserve System.~~

We would hope to elicit from the conferees a fruitful discussion
~~of monograph subjects~~ *the most significant aspects of Federal Reserve history*
and a list of younger students of graduate standing
known to them, who have proven their interest in the subject and their
ability to handle it in writing, and who would both profit by the discus-
sion and contribute to the project by future writings. From this list
would be selected the men to be invited to participate in the seminar course.

Subhead →

Seminars
Seminar Course plans suggested are as follows:

Place - Brookings Institution

Sponsors - The Committee and Brookings in joint sponsorship

Leader - Donald Woodward

Time - Autumn of 1956 *through Spring 1957* 7 or 8 meetings to begin in late September and run
~~on once a month into the winter.~~ *in monthly*

Purpose - To ^{enhance} ~~arouse and feed~~ an interest in the history of ^{the Federal Reserve system} ~~monetary~~ and provide a ~~systematic exploration and discussion of its most significant development in this country with particular reference to the part~~ ^{factures.} played by the Federal Reserve System; to ~~stimulate~~ ^{stimulate} interest and a sense of competition in monograph writing in the hope that we may thus find ~~new candidates for commissions~~

Persons to be invited - ^{30 to 50} ~~50 to 100~~ invitations to be issued ^{qualified persons,} ~~far in advance~~ with special attention to ^{the younger ones} ~~of the second date to students of graduate stature,~~ living east of the Mississippi who are particularly recommended by the participants in the spring conference ^{and Federal Reserve officials.}

Costs - Expenses of travel to and from Washington would be defrayed partly out of existing Committee funds, and partly from a grant to be solicited from another foundation, possibly the Merrill.

~~Procedure~~ - This seminar course would be designed to ^{explore and} ~~inspire as well as~~ to instruct. Its ~~aim being to encourage the writing of monographs on particular phases, episodes, functions and so on of Federal Reserve history, it would have as the subject of~~ Each session ^{(would be devoted to a} a particular ^{and on which either the} phase, episode or function around which history clusters ^{history of a monograph would focus much attention.)} ~~Should each session be tied to a possible monograph subject?~~ ^{Either very full notes, or a transcript, would be kept of each meeting.}

^{R T} Leadership would be vested in Mr. Woodward, who plans to invite to ^(would be invited the several) each session ~~the three or four~~ experts most closely interested in the subject, preferably with personal experience at the crucial point. We would hope to capitalize on the sense of reality and immediacy which can be conveyed to younger men by the personal reminiscence of older experts. The quality expressed by the classic phrase "all of which I saw, part of which I was" has a value far livelier and more lasting than

can be gained from books alone. ~~In the field of monetary history, where writing is generally sparse, cautious and technical, these verbal accounts of personal participation at key moments are an important teaching resource, largely untapped.~~ ^{The discussion notes or transcript would provide an excellent summary for use of writers and students. Participants would, it is hoped, be stimulated in interest, in study, and in writing. The meetings would identify the persons of greatest interest and cooperation.}

Attached are lists ~~for~~ ^{provided by} the North Western
and Eastern Federal Reserve Banks of interested academic
persons in those districts. These lists provide a large
group from the field for consideration.

DRAFT (December 22, 1955)

SEMINAR SDW Sent to
12/22/55

Memorandum on Proposed Seminar at Brookings Institution

For Full Committee Meeting, January 28, 1956

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

Unavoidable delays rendered impossible the calling of the autumn conference. We now propose that this meeting of expert advisers be held in the spring of 1956, and that it be set up as prelude to, and in a consultative capacity for, the seminar course which would be planned for the autumn.

Conference plans suggested are as follows:

Place - Brookings Institution

Sponsors - The Committee and Brookings in joint sponsorship

Leader - Donald Woodward

Time - April, 1956

Persons to be invited would be chosen from among - Monetary and banking specialists from the Federal Reserve Board, the Treasury, the Council of Economic Advisers, Brookings, and from among men and women suggested by the five Federal Reserve Banks on the eastern seaboard.

The conference would be relatively small and highly expert. Its intent would be as described above, to enlist "the outstanding students and authorities in the field for the nomination of names and discussion of subjects." To it would be presented the problems created for us by the present apparent lack of a scholarly focus on monetary history and its lessons, and the need for a major effort directed toward awakening in younger economists a sense of the importance of monetary history in the affairs of the nation, with particular emphasis on the changes wrought since the creation of the Federal Reserve System.

We would hope to elicit from the conferees a fruitful discussion of monograph subjects and a list of younger students of graduate standing known to them, who have proven their interest in the subject and their ability to handle it in writing, and who would both profit by the discussion and contribute to the project by future writings. From this list would be selected the men to be invited to participate in the seminar course.

Seminar Course plans suggested are as follows:

Place - Brookings Institution

Sponsors - The Committee and Brookings in joint sponsorship

Leader - Donald Woodward

Time - Autumn of 1956; 7 or 8 meetings to begin in late September and run on once a month into the winter

Purpose - To awaken and feed an interest in the history of monetary development in this country with particular reference to the part played by the Federal Reserve System; to stir interest and a sense of competition in monograph writing in the hope that we may thus find new candidates for commissions

Persons to be invited - 50 to 100 invitations to be issued far in advance of the chosen date to students of graduate stature, living east of the Mississippi who are particularly recommended by the participants in the spring conference

Costs - Expenses of travel to and from Washington would be defrayed partly out of existing Committee funds, and partly from a grant to be solicited from another foundation, possibly the Merrill.

Procedure - This seminar course would be designed to inspire as well as to instruct. Its aim being to encourage the writing of monographs on particular phases, episodes, functions and so on of Federal Reserve history, it would have as the subject of each session a particular phase, episode or function around which history clusters. (N.B. Should each session be tied to a possible monograph subject?)

Leadership would be vested in Mr. Woodward, who plans to invite to each session the three or four experts most closely interested in the subject, preferably with personal experience at the crucial point. We would hope to capitalize on the sense of reality and immediacy which can be conveyed to younger men by the personal reminiscence of older experts. The quality expressed by the classic phrase "all of which I saw, part of which I was" has a value far livelier and more lasting than can be gained from books alone. In the field of monetary history, where writing is generally sparse, cautious and technical, these verbal accounts of personal participation at key moments are an important teaching resource, largely untapped.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

final
copy
typed
1/20

January 6, 1955

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

In discussing preparation of the agenda for the meeting of February 4, 1956, Mr. Sproul asked that the Sub-Committee on Monographs make to the full Committee a report on the two meetings held June 22nd and July 21st, 1955, at Princeton.

Dr. Calkins has consented to present that report, but he asks that a draft be circulated in advance so that he may have the benefit of comment from other members of the Sub-Committee.

The enclosed draft is a summary of Minutes and memoranda made at the time, circulated then, and subject to later correction. If you would send any changes or comments to this office as soon as possible, and certainly by January 13th, we will coordinate them here and forward them to Dr. Calkins for final editing.

Mildred Adams

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

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

The Sub-Committee on Monographs, consisting of Messrs. Calkins, Stewart and Woodward, held two meetings in Princeton in the months of June and July, 1955. Their assignment was "to block out areas of interest, set the monograph pattern in order, nominate possible writers and report its findings and recommendations to the full Committee."

Enough time has intervened since those meetings so that certain actions there recommended have been carried out. Others will be brought up for discussion today. The Sub-Committee's discussions and recommendations were reported to the chairman of this Committee at the end of the two meetings. They are reported to you now in accordance with your request and his.

At the first meeting, on June 22nd, it was agreed that the vital thing was to settle on the names of acceptable writers and titles - six if possible, certainly three. With these in hand the Committee could go to the Rockefeller Foundation, explain the shift to monographs, and ask their concurrence.

Before starting to name names, the Sub-Committee discussed standards to be set, and agreed that so far as age, experience, qualifications of scholarship and writing ability were concerned, "what we need is some more Lester Chandlers." As for style, readability and comprehensibility, the standard to be preferred is embodied in the Monthly Economic Letter of the National City Bank; however, it was recognized that a corresponding degree of lucidity might be difficult for the writer of a technical study.

As a preliminary move, it was requested that the Committee staff, on the basis of material already assembled, prepare two studies: one on files, libraries and archival attitudes in the Board and the twelve Federal Reserve Banks; the other a study of the men who run the System insofar as age, length of service, education and previous careers of Board members, top officers of the twelve Banks and directors are concerned. (Both these studies were made and distributed to Committee members in early September as additions to the annual Progress and Plans report.)

Dr. Stewart expressed reluctance to proceed with the framing of a general plan which could not be made concrete. If, within a few months, a practicable list which met Committee standards was not devised, he would advise retreat on the ground that the field was too barren to go forward at this time.

new

Sent to
DBW
1/18/56
OK 1/20

Detailed consideration of a long list of suggested names and monograph titles resulted in the acceptance of three names for exploration as to availability, George Roberts of the National City Bank, R. J. Saulnier of the Council of Economic Advisers, W. W. Rostow of M.I.T. To these the name of Howard Ellis was added later.

The second meeting held a month later (July 21st) faced reports, made after careful exploration, which showed that no one of the first three men would be available; Howard Ellis was reported temporarily out of reach.

The Sub-Committee again discussed a considerable list of suggestions. General approval was given some sixteen titles, but without recommendation for action. (These are listed at the end of this summary and have mostly been embodied in the memorandum on monographs prepared for this present meeting.) Sub-Committee members discussed at some length other courses of action which might be recommended to the Committee. It was agreed that any such recommendation must start with a statement that because of Dr. Burgess' government commitments and the shortage of economic historians free to take a Committee assignment, the original concept of a definitive history must be postponed. Instead, the Sub-Committee proposed a program for the next year to include:

- (a) the continuing of archival and documentary projects now under way,
- (b) the commissioning of further monographs on various phases of Federal Reserve history,
- (c) the possible use of a limited portion of the funds "to stimulate the interest of qualified younger scholars in a re-examination of the Federal Reserve, perhaps through seminars and writing conferences at Brookings on the highest level."

In summary, it should be said that, while the Sub-Committee found it not possible to produce the desired list of monographs which would be definitive and of authors both acceptable and available, its discussions did narrow the field of discussion, while its recommendations form part of the memorandum on monographs now before you. In addition, it faced the implications of the problem created by the continuing lack of historians, defined the alternatives which should be presented to the Rockefeller Foundation, (and which were embodied in the October report to the Foundation), and created the framework for decision in noting that (a) no senior historians of the desired type seemed to be available, (b) economists of the middle group should be explored as possible writers of monographs, (c) the interest of the young might usefully be stirred by means of a conference and seminar program. In addition, it requested two staff reports which were made and put in the Committee's hands. # The Sub-Committee's recommendations for action have in part been carried out, and in part are before you today in the form of two memoranda - one a program of proposed volumes, to be commissioned and published, the other a program for stirring interest among younger experts by means of a preliminary conference leading to a program of seminars.

Writers' names and monograph subjects discussed with some interest at these meetings follow:

First Meeting, June 22, 1955

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

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

old

Detailed consideration of a long list of suggested names and monograph titles resulted in the acceptance of three names for exploration as to availability, George Roberts of the National City Bank, R. J. Saulnier of the Council of Economic Advisers, W. W. Rostow of M.I.T. To these the name of Howard Ellis was added later.

The second meeting held a month later (July 21st) faced reports that no one of the first three men would be available, and that Howard Ellis was temporarily out of reach.

The Sub-Committee again discussed a considerable list of suggestions. General approval was given some sixteen titles, but without recommendation for action. (These are listed at the end of this summary and have mostly been embodied in the memorandum on monographs prepared for this present meeting.) Sub-Committee members discussed at some length other courses of action which might be recommended to the Committee. It was agreed that any such recommendation must start with a statement that because of Dr. Burgess' government commitments and the shortage of economic historians free to take a Committee assignment, the original concept of a definitive history must be postponed. Instead, the Sub-Committee proposed a program for the next year to include:

- (a) the continuing of archival and documentary projects now under way,
- (b) the commissioning of further monographs on various phases of Federal Reserve history,
- (c) the use of a portion of the funds "to stimulate the interest of qualified younger scholars in a re-examination of the Federal Reserve, perhaps through seminars and writing conferences at Brookings on the highest level."

In summary, it should be said that while the Sub-Committee found it impossible to produce the long-sought list of acceptable monograph titles and available authors, its discussions narrowed the field and its recommendations form part of the memorandum on monographs now before you. In addition, it requested two staff reports which were made and placed in the Committee's hands. It outlined a program of future action which has in part been carried out and in part (the seminar proposals) is before you today.

Writers' names and monograph subjects discussed with some interest at these meetings follow:

First Meeting, June 22, 1955

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

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

First Meeting, June 22, 1955 (continued)

John Langua, recommended by Dr. Heaton.

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

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

*R. J. Saurier, when free of the Council of Economic Advisers.

*George Roberts of the National City Bank.

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

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

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

Second Meeting, July 21, 1955

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

Board-Treasury Relationships (no author).

Brokers' Loans, a Study of - Woodlief Thomas.

Credit Controls, General and Selective - Carl Parry.

Crises Under the Federal Reserve System - Paul Samuelson.

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

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

Gold Policy and Practice of the System - Miroslav Kris.

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

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

* Later found to be unavailable.

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

Second Meeting, July 21, 1955 (continued)

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

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

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

Reserve Requirements, Changes in - Bray Hammond (?)

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

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

In addition, a younger man, Philip Bell of Haverford, was discussed as a possibility.

Respectfully submitted for
the Sub-Committee,

Robert D. Galkins

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 18, 1956

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

A revised memorandum on possible monograph volumes was circulated to the Executive Committee on the 5th of January. Dr. Calkins has asked that the introductory paragraph be somewhat expanded, and Mr. Sproul has suggested certain changes in wording and in grouping among the volumes.

The enclosed text has been edited in accordance with those suggestions. We would appreciate receiving by January 23rd any further changes which you would like made.

Mildred Adams

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum on Proposed Volumes

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

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

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

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

VOLUME II. SELECTED READINGS IN FEDERAL RESERVE HISTORY.

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

VOLUMES III AND IV.

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

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

VOLUME III.

Suggested Subjects

Suggested Authors

Founding of the Federal Reserve System

Bray Hammond

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

Marshall Robinson

Inflation and Collapse, 1919-21

?

Federal Reserve and European Reconstruction

I Reparations and Reconstitution of Central
Banks, 1918-30

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

↑
{ Miroslav Kris
{ Philip Bell
{ Arthur Marget
{ Henry Siepmann

Crisis of 1929-33

Stock Market and the Federal Reserve

Carl Parry

Failed Banks and the Federal Reserve

Oliver Powell

Banking Holiday of 1933

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

Magnitude of Response

Effect on the Economy, etc.

Central Banking in International Politics

VOLUME IV. DEVELOPMENT AND EFFECT OF -

I. Relationships

Board and Banks - Regional aspects of the System

Board, Banks and Treasury

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

Board and state banking authorities and banks

Board and staff

Federal Reserve System and Foreign Central Banks and Governments

VOLUME IV. DEVELOPMENT AND EFFECT OF - (continued)

2. Tools of the System

Open Market Operations

Discount Rates

Reserve Requirements

Administration of Policy - Moral Suasion

Credit Controls- General and Selective, Quantitative and Qualitative

Bankers Acceptances

Foreign Lending

3. Functions

Check clearance and collection

Bray Hammond

Par clearance controversy

Bank examination and supervision

Research and intelligence in the System

Currency movements

4. Summary Chapter

Effects of these relationships, tools, functions

On the growth of the System

On banking system in the U. S.

On the national economy

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Randolph Burgess

Politics and the Federal Reserve System

Lucius Wilmerding

Congressional Hearings and the Fed.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 18, 1956

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

A revised memorandum on possible monograph volumes was circulated to the Executive Committee on the 5th of January. Dr. Calkins has asked that the introductory paragraph be somewhat expanded, and Mr. Sproul has suggested certain changes in wording and in grouping among the volumes.

The enclosed text has been edited in accordance with those suggestions. We would appreciate receiving by January 23rd any further changes which you would like made.

Mildred Adams

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum on Proposed Volumes

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

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Bray Hammond

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?

Federal Reserve and European Reconstruction

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F.D.I.C., Comptroller's Office, R.F.C.

Board and state banking authorities and banks

Board and staff

Federal Reserve System and Foreign Central Banks and Governments

VOLUME IV. DEVELOPMENT AND EFFECT OF - (continued)

2. Tools of the System

Open Market Operations

Discount Rates

Reserve Requirements

Administration of Policy - Moral Suasion

Credit Controls General and Selective, Quantitative and Qualitative

Bankers' Acceptances

Foreign Lending

3. Functions

Check clearance and collection

Bray Hammond

Par clearance controversy

Bank examination and supervision

Research and intelligence in the System

Currency movements

4. Summary Chapter

Effects of these relationships, tools, functions

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COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 LIBERTY STREET, NEW YORK 45, NEW YORK
TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*
W. RANDOLPH BURGESS
ROBERT D. CALKINS
F. CYRIL JAMES
WILLIAM McC. MARTIN, JR.
WALTER W. STEWART
JOSEPH H. WILLITS
DONALD B. WOODWARD, *Secretary*
MILDRED ADAMS, *Executive Director*

With cooperation of
THE BROOKINGS INSTITUTION
722 JACKSON PLACE, N. W.
WASHINGTON 6, D. C.

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JAN 11 1956

January 10, 1956

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

Dear Miss Adams:

I have taken a whack at the agenda for our meeting at Princeton on February 4th, with the enclosed result. If you think it will work, we can adopt it, and you can go ahead with the circulation of the supplementary papers.

My suggestions with respect to the memorandum enclosed with your note of January 5, are as follows:

Page 2, Volume IV, Number 1

- Item 2 - Would make it "Board, Banks, and Treasury"
- Item 6 - Would make it "Federal Reserve System and Foreign Central Banks and Governments"

Page 3, Volume IV, Number 2

Would rearrange order of topics as follows:

- Open Market Operations
- Discount Rates
- Reserve Requirements
- Administration of Policy - Moral suasion
- Credit Control^S General and selective, quantitative and qualitative
- Bankers Acceptances
- Foreign Lending


Number 3

Add Bray Hammond as possible author after "Check Clearance and Collection".

Would leave out "Regulation of" before "currency movements".

My reaction to the suggestions in your letter of January 6, is that we shall have to try out the Committee on Ellis first. Either Sayers or Chandler would mean further delay, which we can't afford if there is a workable alternative. I say this despite the fact that I know both Sayers and Chandler, and would be inclined toward them if other things were equal.

Yours faithfully,


Allan Sproul

Enclosures

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 5, 1956

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

At the recent meeting of the Executive Committee, it became apparent that the memo on possible monograph volumes, which had been prepared for that meeting, should undergo some revision in preparation for the meeting of the full Committee on February 4th. The pages which follow are an attempt at such revision, made in the light of the discussion of December 19th.

We would appreciate receiving by January 17th any corrections or changes you would like made.

Mildred Adams

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Memorandum on Proposed Volumes

After long discussion of possible monograph subjects and authors, and with the aid of lists from this Committee, recommendations from the Sub-Committee on Monographs and a recent memorandum prepared by Dr. Calkins and Miss Adams, the Executive Committee offers the following program of volumes for the consideration of Committee members. Names of writers appear as suggested, but without implication of choice.

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Recy (H. M. M. and (S. J.))

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Spont 1/10

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From the office of
DONALD B. WOODWARD

1-7-56

To Miss Mildred Adams

Dear Mildred:

I think this correctly represents the discussion at our meeting.

Difficulty is what changes are necessary in view of Calhoun-Buchanan conversation.

But that is something else - I think you have properly done this job and I have no changes to suggest.

DSW
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JAN 10 1956

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

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

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January 5, 1956

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The Brookings Institution

Washington 6, D. C.

722 JACKSON PLACE, N. W.

January 9, 1956

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Secretary
 SHELDON B. AKERS
Executive Manager

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JAN 10 1956

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:

Marshall Robinson of our staff has given me the following additional names to be added to your list of people interested in history or banking:

- | | |
|-------------------------|--------------------------------|
| 1, James W. Angell | - Columbia |
| 6, Albert G. Hart | - Columbia |
| 5, Seymour Harris | - Harvard |
| 2, William J. Baumol | - Princeton |
| 14, Henry C. Wallich | - Yale (?) |
| 3, Gary Stanley Becker | - Chicago |
| 9, John Power | - Williams |
| 8, Paul W. McCracken | - Michigan |
| 7, R. Lindholm | - Michigan State |
| 15, J. F. Weston | - UCLA |
| 4, Carl Bruenner | - UCLA |
| 13, Lawrence H. Seltzer | - Wayne |
| 11, E. R. Rolph | - University of California |
| 12, R. J. Saulnier | - Council of Economic Advisers |
| 10, Marshall Robinson | - Brookings |

Sincerely yours,



President