

March 24, 1954

Internal Memorandum

Conversation with Mr. Winfield Riefler

Concerning the Skeleton of Works to be Done in the Main Project

Mr. Riefler made three points of criticism. He asked first, where is the cut-off date? (It will be remembered that early in these conversations Mr. Riefler was very insistent that no work be done beyond 1935. At that time, I made a plea to be allowed more freedom in the preliminary project and I have gone ahead on this basis). Mr. Riefler is very firm that no work should be done on the main project past 1935. I tried very hard to urge him as far as 1939 on the plea that war financing was beginning then, but he was somewhat flippant on the subject of wars and I had no luck. Second, he raised his eyebrows at the New York projects listed. I explained that they were there because Mr. Sproul had taken part in this project on the understanding that these New York inquiries would be carried on. Third, Mr. Riefler thought it unwise to do a school project, that is, a popular history for school children. He said that the Board was spending \$35,000 to \$40,000 a year on simplifying and that the Banks themselves were some of this. He doubted that he could turn up anything that would be worthwhile.

Mr. Riefler says that the Federal Reserve Board is going to have a small volume called Organization and Purposes, concerning the Federal Reserve System, rewritten. They are going to withdraw the "Banking Studies" from publication. I urged him to have this redone and to bring it up to date.

MA:lk