

November 6, 1954

Internal Memorandum

Lunch with Mr. Woodward

Three points came out of a long and intensive discussion of the future progress of this project. Mr. Woodward feels that the conference scheduled for November 20 marks an important step in the Committee's work. While he did not say so, it was apparent that it symbolizes to him the shift from work started during the pilot phase to the larger plans for the longer phase. (I am not sure this is a correct assumption on his part, but the seeing of it from this point of view helps to clarify what will follow the conference).

I. The first question he posed was, "What do we (that is, the secretary and this office) want to get out of the conference?" It was agreed that three things were primary:

- a) an outline of the history,
- b) a design of the whole project, that is, the galaxy pattern which we have been talking about, to include the history as a core and the monographs clustered around, (this aim will, one hopes, mean at least an assigning of subjects to these monographs and some suggestion of people skilled in these fields),
- c) an agreement on the historian.

These points were discussed with Karl Bopp at my recent meeting with him in Philadelphia. (See memorandum of October 19). There is, of course, a danger that because they have not been so specifically discussed with Elmer Wood and Lester Chandler, they will tend to lose sharp edges in the 3 day conference. It may be wise to send Bopp some kind of a memorandum identifying these as the basic aims.

It seems to me very dubious that we will get all of this quickly. If agreement on the historian is reached, it will be a major aid. However, if we can keep the three experts focused on these aims so that they devote their attention to them for a month or six weeks after the first conference, we may pull it off after the second.

II. The matter of Mr. Sproul's possible collection of papers for publication was discussed in general. Neither Mr. Stewart nor Mr. Woodward is very cheered at the idea of publishing papers which have been used or addresses which have been given. I tried to argue that many of these had been prepared for inside groups, and therefore it would be of value if the material in them could be made available to a wider public. This still received only nominal agreement. (This matter has not been discussed with Mr. Sproul since his letter warning that we were trying to go too fast. That letter was written in the summer just before he went on vacation). Mr. Woodward then suggested that it might be a good move to go ahead and try to get agreement from Mr. Sproul to publish collected papers and speeches on the ground that we would consider that a first step and that after it was done, it might be possible to persuade Mr. Sproul to prepare new stuff for a second book.

If we do that, we must immediately find out:

- a) what papers should go into such a volume,
 - b) whom Mr. Sproul would choose as the person to edit such a volume, whether actually or as a big name,
 - c) whom in the banking or academic world could be considered to add luster to such a volume in the eyes of Mr. Sproul.
- (This third point arose in discussing the fact that editing such collections is usually done either by a favorite pupil who has attained standing or by a person of superior skills

who introduces a book of a lesser known expert to the public with a flourish. In the case of the president of the Federal Reserve Bank of New York, the first category is easier than the second).

Mr. Woodward thinks a decision should be reached in the not too distant future.

III. As to whether we are going to build this office into an enlarged research center, servicing the writers of various works scheduled under the project, or whether it should be allowed to shrink into a small Committee office, he claims that the question is pertinent now because no decision has been made as to whether my services are preferable as an executive or as a writer. The general feeling seemed to be that it might be easier to replace me as head of a research service than as a writer. (If developments tend in this direction, Mary Wing, now with the National Bureau for Economic Research, might be persuaded to head the research service. She would be extraordinarily competent).

Before any such decision can be made, there are certain activities under way which should be completed or on which decisions should be made.

These include:

- a) visits to regional banks to be completed, (this should be done before the first of February if possible),
- b) the search for memoirs and papers should be reviewed and completed at least for the people in the first 10 years of the Federal Reserve System,
- c) some decision should be made as to how much reading and evaluating of collections already discovered we can or should do, (this may decide itself as the writers are chosen and set to work, but the fact remains that even the Hamlin

diaries are still unread),

- d) more work should be done on indexes and bibliographies, (this improvement does not depend on the decision above, III). The work already under way is by no means complete, and the addition of future indexes is further indicated,
- e) the regional bank archives project needs to be carried farther and faster. Miss Burnett started working on this October 13,
- f) announcement of some sort should go to a selected list of professors and professional economic journals.

Some of this discussion must be ultimately the material of Committee meetings, but it is set down here as a guide for future thinking rather than a proposal for agenda.