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Internal Memorandum

Interview with Mr. Bray Hammond

Mr. Hammond, since his retirement from the Board, has been living in Italy and working on a history of the First Bank of the United States. That was finished six months ago and sent to Macmillan. Thus far, Mr. Hammond has had no word as to whether Macmillan will accept it or not. Part of this length of time is due to the fact that the manuscript was locked into a vault, and the powers that be did not know it had been received.

Now that that first volume is finished, Mr. Hammond is planning to do a second volume. The first volume ends with the Civil War. The second volume will proceed from the Civil War to a date as yet undetermined. Mr. Hammond may bring it up to the Banking Act of 1935, which would mean that he would be covering some of the territory which this Committee project expects to cover. He may, on the other hand, end it with 1907.

Mr. Hammond says that he was an operating man at the Board (check his title), but his interest has always been in history. He talks with knowledge and interest of the change in banking ideas. He would like very much to do a monograph on something which has no title but which would be concerned with pre-Federal-Reserve-System ideas. As he phrased it, it would be a study of those studies which preceded the establishment of the System. It would be concerned with what investigations were made by various groups of people, how ideas developed, in other words, how the whole concept grew in various places and various ways until the actual establishment of the System in 1913.

Mr. Hammond is a small, alert, intelligent and precise man. If he were used while his abilities are still keen, he might do a very interesting study. It would be well worthwhile to find out how he writes and how his mind works. He did one chapter in the volume called "Banking Studies," which may give an idea on this.

Mildred Adams