

Internal MemorandumInterview with Dr. John Williams

Dr. Williams says that he has been playing with the idea of writing a book which would be in substance a series of "Reflections on Monetary and Fiscal Policy," covering both national and international aspects and dealing chiefly with fiscal policy in its monetary aspect. This would be to a certain extent an amplification of work which he has already done in this field. It would deal largely with Federal Reserve policy, would be analytical and to a limited extent retrospective, an economist thinking about the problems involved but not a series of memoirs. It would necessarily deal with Keynes and his influence; it would be a mixture of theory, policy and history, not reminiscent but reflective.

Dr. Williams has in mind a monograph or a short book. He has no interest in writing a fat one. In trying to define more closely the size of the study, he has in mind, it came down to perhaps 150 printed pages, but it is obvious that this could by no means be taken as a specific dimension, but merely the way it looks to Dr. Williams at this moment.

As for terms, Dr. Williams would not want to propose this study, but it seemed to be clear that he was attracted by the idea and would be glad to consider doing it if asked. He was not, however, ready to be specific as to time, and he said he did not want to put a date on it. He would, however, expect to do it within the term of the Committee's life. At the same time, he expressed an uneasy feeling that if he promised to do it, he might wish he hadn't, and said that he was not as dependable as Dr. Chandler who always finishes what he undertakes.

He would not be interested in financial gain from the book, but would want expense money which apparently means to him secretarial help and travel money between Cambridge, New York and Washington. He thinks he would work best on it in his New York bank office, and this implies the use of his

New York secretary, Miss McKinstry. He could not be brought to think in terms of compensation, and any figure of costs would have to be arrived at in a later conversation.

Dr. Williams said that at one time there had been some discussion of his doing a wind-up volume for the project with an appraisal of the work already done, but he was not particularly interested in doing this. It might be possible if the project achieved only monographs, but if there were a history, he seemed to think that the historian would not be particularly pleased to have this done.

Dr. Williams said that normally he wrote most happily when pushed by interest and the pressure of events, and he cited the series which he did on Bretton Woods for Foreign Affairs and which, starting as a lecture for the American Philosophical Society, resulted in 5 or 6 articles for the magazine as the Bretton Woods idea developed.

At the conclusion of the interview, he said that he would like to talk to Mr. Sproul about the whole thing before committing himself any further. He was sure that Dr. Calkins would understand from this description what it was that he had in mind.

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