

VELOCITY RESERVE PROPOSAL

Advocates:

Beckhart
Bell
Bradford
Dowrie
Gayer
Goldschmidt
Harris
Keynes
Rufener
Spahr
Steiner
Watkins, L.

Opponents

Anderson, B.M.
Currie
Rodkey
Willis

Meyer and Black

ANDERSON, B. M.

Triplicate

The Glass Bill and the Federal Reserve Proposal to Base Member Bank Reserves upon 'Velocity' of Deposits, CHASE ECONOMIC BULLETIN, Vol. XII, no. 1, April 25, 1932.

Concludes that Fed. Reserve 'velocity' proposal rests on an arbitrary and unsound theory, and a very inadequate examination of the facts: it is a dangerous and radical innovation; it would not accomplish the purpose of restricting the future multiple expansion of bank credit when excess reserves reappear.

Velocity Reserve Proposal

BECKHART, B. H.

THE NEW YORK MONEY MARKET.

1932.

See for his endorsement of principle of basing
reserve requirements upon activity of deposits.

BELL, James W.

Recent changes in character of bank liabilities and the problem of bank reserves, AMERICAN ECONOMIC REVIEW, SUPPLEMENT, v. 22, March, 1932, pp. 185-207.

Velocity Proposals

BLACK, Eugene R,

comments and recommendations,
in HEARINGS BEFORE THE SENATE COMMITTEE ON BANKING
AND CURRENCY ON S. RES. 84, 73rd Congress, Part 16,
pp. 7415-41.

has a case for "velocity" reserve plan

CURRIE, Lauchlin

Member Bank Reserves and Bank Debits,
QUARTERLY JOURNAL OF ECONOMICS,
February, 1933, pp. 349-356

Discusses velocity proposal in Board of Governors
report on reserve requirements. Questions
underlying theory

Velocity proposals

EUGENE R. Black

Testimony

Hearings on the Glass Banking Bill of 1932.

72 Congress, 1 Session, on S. 4115.

Washington: GPO, 1932.

Vol. II, p. 379 velocity reserve
proposal

FEDERAL RESERVE BULLETIN

Memorandum Regarding Proposed Revision of Reserve Requirements as to Member Banks, Presented by Governor Black, on behalf of the Federal Reserve Board, to the Committee on Banking and Currency of the United States Senate on March 23, 1934.

Velocity Proposals

KEYNES, J. M.

Member Bank Reserves in the United States,
ECONOMIC JOURNAL,
March, 1932, pp. 27-31.

Velocity Proposals

WATKINS, Leonard L.

"The variable reserve ratio," JOURNAL OF
POLITICAL ECONOMY, Vol. 44, June 1936, pp. 339-
373. pp. 339-373.

Reserve requirements

WATKINS, Leonard L

"The variable reserve ratio," JOURNAL OF
POLITICAL ECONOMY, June 1936.

"Note on automatic instruments of control,"
AMERICAN ECONOMIC REVIEW, Vol. 27, Dec. 1937,
pp. 762-764.

U S. Senate. Banking and Currency Committee

Governor Black's comments and recommendations,

see

Hearings on S. Res. 84, 73rd Congress, part
16, pp. 7415-41

'velocity' reserve plan.