

May 13, 1954

Internal Memorandum

Interview with Mr. Cyril James, President of McGill University, and Mr. Donald Woodward

Mr. James who is the author of a two-volume history of Chicago banking among other things, is greatly interested in this project. He sees the history as a two-volume book that any sophomore can understand. He thinks that it should be written by a young man who brings to it a great capacity to read and digest quantities of material and produce an understandable amalgam out of it. The great question is who this bright young man would be. Suggested that Mr. Ralph Young of the Board, while not of as youthful an age, might be able to do it.

Mr. James is in possession of the papers of Mr. Robert Warren, which have been sent him by Mr. Warren's son, Mr. Peter Warren. Mr. Peter Warren has taken two years to sort these and list them. He has sent to Mr. James more than two hundred essays and memoranda, most of which are unpublished. In addition, there is a great deal of material which Mr. Warren contributed to the London Economist and there is correspondence in the hands of various friends throughout the country. Mr. James will write a book from the material on a grant from the Rockefeller, but the exact form of this has not yet been decided upon.

After considerable discussion both of the Warren papers and of the problem facing the larger project, Mr. James made three suggestions of persons who might be useful for this Committee. A first was Mr. John B. Stewart, age 30, as assistant Professor at Barnard College in the field of political science. He is supposed to be their coming brilliant political scientist. He is a Canadian by birth with a doctorate from Columbia University in American history. He now is occupying some post with the Rockefeller Foundation, but on this Mr. James was not precise. He mentioned him first as a possible author of the history, but given the man's pre-occupation with his own specialty, he thought it somewhat dubious that he would be willing to take the time necessary to absorb sufficient knowledge on banking to write the kind of

history we need. He had no doubt whatsoever of his mental capacity. It was merely a question of whether or not he would devote so many years to a slightly extraneous subject. He said that in any event that Mr. Stewart would be a real addition to the Board.

The second name was that of Mr. Roy Nichols, Professor of American history at the University of Pennsylvania, and Dean of the graduate faculty there. Dean Nichols' wife, Jeanette, is an economist and very good on bimetalism among other things. She has trained her husband to understand the importance of the economic element in history and he might be very good on the Board and possibly good as an adviser.

The third name was that of Herbert Heaton of Minnesota, an expert in economic history, but with the European field as his preferred area.

He also suggested that Sir Henry Clay of England might be excellent on this Committee.

Mr. James shed a very interesting light on the forthcoming volume which Clay is writing about the life of Sir Montagu Norman. He said this was coming along, but not very fast. He said that Mr. Norman each year destroyed the papers of the previous year excepting for those which did not bear on work still in being. This made the process of writing his life extraordinarily difficult. Mr. Clay has had to gather information from others, to use other people's papers and to do an enormous amount of deduction. It will be when it is finished a creative work or rather a work in which the creative ability is heavily exercised.

Mr. James said that he had read a great many histories of American banking in his day and that there was no good one since that written by William Graham Sumner.

He spoke with the greatest affection and enthusiasm of Mr. Robert Warren and his value as a man of vision and insight. Mr. Warren would of been the perfect man to have written the history had he lived.