

August 19, 1954

Internal Memorandum

Interview with Professor Harold L. Reed

Cornell University, Ithaca, New York

Professor Harold L. Reed, retired professor of economics at Cornell and suggested by at least one Committee member as a possible writer of the history, is a vigorous, wiry and rather nervous man of 66. He was ill a year or so ago, but seems to have recovered physically. There are, however, certain mental attitudes which come out in conversation to make one wonder whether that illness has left traces which may hamper him. The fact that he himself is acutely aware of a certain forgetfulness, a tendency at times to twist sentences, may exaggerate these lapses. Of this, an old friend seeing him after an absence would be a better judge than is a new acquaintance. He gives the impression of an able man who has more leisure than he knows what to do with, but who, for reasons or fears of his own, is loathe to commit himself at present to any long task.

Professor Reed arrived at Statler Hall, on the Cornell campus, fifteen minutes ahead of schedule. We talked there for an hour or so, went to his former office at the University where he hunted out books for us, met Professor Golay who was formerly at the Federal Reserve Board and is interested in international economics, returned to Statler Hall for lunch, and then visited both the First National Bank of Ithaca of which Dr. Reed is a director and the Tompkins County Trust Company with which Robert H. Treman's son Allan is associated. We also went to the University library to see the director, Mr. Stephen McCarthy, about the papers of Edmund E. Day, a director of the New York Federal Reserve Bank from 1938 to 1942. (See memos on Treman and Day.)

During these five hours or more Dr. Reed discussed many facts of Federal Reserve operations and history and contributed a great deal of useful information. His attitude toward himself, which is important in any consideration of his history-

writing potential, is that of a man who is "burnt out". He is proud of what he has written in the past, but not eager to do any further writing unless it is in the form of a novel. He is tired of teaching, tired of associating with adolescents and bored with having to translate complicated ideas down to the level of the adolescent mind. He is disappointed with the way economics has been going - toward more and more detailed and obscure statistical analysis rather than toward greater illumination of common problems and phenomena. His amusement these days lies in reading Dickens and Shakespeare, and he is very sure that he prefers this to the process of keeping up with modern economic thought. He even suggested that he, along with a lot of other people, might be "fed up" on economics.

Some of this was probably defensive, and would disappear if the right kind of a new occupation came along. Some of it is familiar in the psychology of men who, after active lives, find themselves retired and do not know what to do about the freedom from daily pressures. But even so there appears to be a residue of fatigue (or however one describes it) which, while it would not bar him from active work in a consultative or managerial policy, would in fact seem to make it unlikely that he who has so many books to his credit could be interested in undertaking such a re-examination of Federal Reserve history as we have in mind.

Naturally the question was never posed, and therefore the door has not been shut. I did take the liberty of asking him whether there wasn't some part of it that he would like to do, some problem he would like to re-examine, but I got no positive reply.

Meantime his gratitude to Federal Reserve people is strong. He regards himself as having been the recipient of many favors, and his kindness to me was as to one representing a body of which the System approved.

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