

October 27, 1954

Internal Memorandum

Conversation with Mr. Ordway Tead of Harper Brothers

Mr. Tead is an old friend. He proclaimed himself to be experienced in the matter of publications for such organizations as this committee. He has had to do with publications for the Twentieth Century Fund, the Committee on Economic Development, and other similar organizations. In the early days of the Brookings Institution, he advised Mr. Harold Moulton on publishing plans for that organization.

Mr. Tead asked a great many questions about this organization and its plans. He would have been much happier had we been able to supply him with a complete list of authors and titles. It had been explained that this was impossible, and he recognized the need for information before plans were complete. Nevertheless, he regretted not having the names of people and of books in which we were interested.

With that difficulty in mind and after many questions, Dr. Tead declared it to be his belief that the work we were contemplating would be best done by the Brookings Press. He did not think it came under the umbrella of a commercial printer or a commercial publishing house. I had not mentioned subsidy, and after I did so, he was a bit more interested, but even so, he did not see any reason why Harper Brothers would have any commercial interest. He very much admires the Brookings set-up and has a feeling of more-than-usual interest, in that he did help start them on their publishing path. He claims to have watched their progress over the years, and he feels that they do a better job now than they did when the enterprise was first set up under Mr. Moulton.

Mr. Tead followed his predecessors in proclaiming that there was

very little interest in bankers' biographies. He did not think that a book of biographic sketches would have any particular appeal. He also seemed to find it doubtful that even Lester Chandler's "Life of Benjamin Strong" would attract many readers. This last was hard to understand, as Chandler has been one of their good authors. It is possible that Mr. Tead regretted that Mr. Chandler had not come to him with the book first. However, it is not particularly profitable to try to develop motives for this attitude.

Mr. Tead was very emphatic in his hope that we would see fit to put out a popular book about the Federal Reserve System. He felt it would constitute a real public service. He said that it would need the kind of writer who could make such a subject as bank finance interesting to a wide reading public. He suggested Marquis James and Marquis Childs but then withdrew both names. Pressed for the name of a person who might be able to do this, he suggested an elderly writer named Albert Atwood who used to write for the Saturday Evening Post. Mr. Atwood graduated from college in the class of 1903 and has not appeared in popular publications for some time. Perhaps the reason why Mr. Tead suggested him was that he had just had a communication from Mr. Atwood. In any event, I do not think that the thing needs to be seriously followed up.

Mr. Tead will let us know when and if he thinks of anyone who might be suggested as a writer of a popular history. Meanwhile, he recurred to an interest in the subject of the history as a whole and said that Mr. Randolph Burgess would be able to do it lucidly and competently. His admiration for the work of Mr. Burgess is profound, and obviously, the name of Mr. Burgess on the letterhead had interested him.

This interview was less thorough than the interviews with several other publishers, but Mr. Tead is a person of experience and was obviously giving us the distillation of his experience. It therefore goes to make part

of a pattern with the other interviews which have been held.

One more detail, Mr. Tead suggested the name of Max Lerner as a possible author but agreed that Mr. Lerner would probably not be accepted by the Committee, as his writings had too much of a leftish tinge.