

April 11, 1955

Internal Memorandum

Interview with Mr. Oliver Wheeler

Mr. Wheeler is a gentle and hard-working man who took charge of the Research Department when Mr. Allan Sproul left San Francisco for the New York Bank. His private enthusiasms seem to range around foreign affairs, and he is on the Council on Foreign Relations of San Francisco. Within the Bank, he is obviously a somewhat frustrated soul. He says that research has always had a hard time in San Francisco, and if one interprets this in terms of the time that Wheeler has been there, it means that neither Governor Calkins, Governor Day nor Governor Clerk had any particular interest in research or theory. When Mr. Earhart came into the Presidency there began to be a bigger demand for research, and bigger demand meant that they could then create a better product. He still feels, however, that the Research Department is not too well integrated with the San Francisco Bank, which means that few of the officers call on them for help. He hopes, however, that it will eventually be the heart of central banking, and this hope is probably linked to the increasing importance of research men in the System as a whole.

The Research Department at the San Francisco Bank publishes the Monthly Review and its supplements on subjects of particular interest. The effort is to avoid overlapping with other publications, avoid political comment of any kind. There's a section on agriculture, one on current business analysis, one on monetary matters, and one on international affairs.

The part of the research section which most interests Mr. Wheeler is apparently the educational work that he is now able to do with the officers under Mr. Earhart's Presidency. He spoke of making the balance of payment material which comes from New York far more useful here than it has been in the past.

Compared with Research Departments in other banks, this is obviously a relatively small operation.

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