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By Laura S. Turnbull

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The Benjamin Strong  
Collection  
of International  
Finance

IN THE  
PRINCETON UNIVERSITY LIBRARY  
1925-1951

*AN INFORMAL HISTORY*

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By Laura S. Turnbull, *Curator*

PRINCETON, NEW JERSEY  
PRINCETON UNIVERSITY LIBRARY  
1952

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## INTRODUCTION

IN his annual report of December 1, 1951, to the Trustees of Princeton University, President Dodds remarked that fourteen projects in research had been initiated at the University during the year, a "new high" in research activity. It is interesting to note that when it was established in the Princeton University Library the Benjamin Strong Collection, a library of primary sources in the field of foreign public finance and central banking offering special facilities for study, was a forerunner of the present research technique of the University.

This short history—reviewing the first twenty-six years of the Benjamin Strong Collection of Foreign Public Finance, now the Benjamin Strong Collection of International Finance—was prepared at the request of Mr. Gardner Patterson, Director of the International Finance Section. It attempts to record how the idea of the collection arose and who planned it; the men whose gifts made it possible; how it was built up; the way it has been used by students, professors, and the public; its relation to the International Finance Section; and the special features which make it notable.

As the collection has had one curator during this time, continuity can at least be claimed for the story. Perhaps the reader will glimpse something of the fascination of being part of a project that was breaking new ground, and of assisting in the working out of an idea. Even twenty-six years of use cannot dull the shine of authentic coin.

### BIBLIOGRAPHICAL NOTE

THE following sources have been used in the preparation of this paper: the annual reports of the Benjamin Strong Collection, 1929-1930 to 1934-1935 (especially the first report for 1929-1930); the annual reports of the Librarian of Princeton University, 1924-1925 to 1936-1937; the catalogue of the Graduate School of Princeton University for 1951-1952, which gives the most recent description of the International Finance Section and the Benjamin Strong Collection (pp. 66-67); *Interpretations of*

*Federal Reserve Policy in the Speeches and Writings of Benjamin Strong*, edited by W. Randolph Burgess, New York, Harper & Brothers, 1930 (especially the introduction by Mr. Burgess, pp. xi-xxvii); and a memorandum concerning Benjamin Strong enclosed in a letter from Mr. Benjamin Strong, Jr., February 25, 1952, to the author.

Quotation marks in the text indicate the use of material from these sources.

# I

## The Beginning of the Collection: Mr. Strong and His Plan

**B**ENJAMIN STRONG, the first Governor of the Federal Reserve Bank of New York under the revolutionary banking reform instituted by President Wilson, was a man who thought deeply on questions of world finance. He combined with great executive power an interest in theory and frequently conferred with scholars who were working on financial problems.

Many of his friends recall Mr. Strong's habit of inviting to his house groups of people including both scholars and men of affairs. After dinner he would throw open the discussion by suggesting some question of current interest. So absorbing would the conversation become that often it closed with difficulty long after midnight.

One of his closest associates was Professor Edwin W. Kemmerer of Princeton University, the financial expert who was also adviser on currency and banking to so many foreign countries that he was popularly known as "the money doctor." It was the friendship of these two men that crystallized Mr. Strong's idea of a collection of original sources for the study of foreign public finance to be located in the Library of Princeton University.

### BENJAMIN STRONG

"Benjamin Strong was born December 23, 1872 at Fishkill Landing, New York. He was educated in public schools there and in Montclair, New Jersey, completing only two years of high school, after which he entered the banking business at the age of sixteen. The major part of his early years was spent with the Bankers Trust Company, which he joined when it was established in 1903. He became president of that bank in 1912, leaving the position in 1914 when the Federal Reserve System was established and then was elected first Governor of the Federal Reserve Bank of New York, holding that position until his death in 1928.



"He came naturally by his banking interest, as his great-grandfather, Benjamin Strong (1770-1851), who had come to New York as a young man from Setauket, Long Island, where his family had lived since the middle 1600's, had served first as a clerk in the Treasury Department under Alexander Hamilton and then had his own private banking firm under the name of Benj. Strong & Co. He was one of the founders of the Bank for Savings, the first savings bank in New York, and of the Seamen's Bank for Savings, being the second president of that institution. His son, Oliver Smith Strong (1806-1874), and his grandson, Benjamin Strong (1834-1915), were also engaged in financial work in New York, although not directly affiliated with the banking business.

"Benjamin Strong was awarded an honorary Doctor of Laws degree by Princeton University in 1918. His maternal grandfather, the Reverend William Edward Schenck, D.D., of the Princeton Class of 1838, was for some years minister of the First Presbyterian Church of Princeton and a trustee of Princeton Theological Seminary. Two of his brothers, Dr. Oliver Smith Strong, Class of 1886, and Dr. Archibald McIntyre Strong, Class of 1904, were graduates of the University, as were his two sons, Philip Grandin Strong, Class of 1922, and Benjamin Strong, Class of 1919.

"Indefatigable in achieving his aims, during a large part of his most active career he was in bad health. In 1916 he was stricken with a severe case of tuberculosis of the lung, from which he suffered intermittently during the twelve years remaining to him. His death, however, resulted from a severe operation necessitated by a digestive condition."

In a resolution adopted by the Board of Governors of the Federal Reserve Bank of New York upon his death, written by Owen D. Young, occur the following paragraphs:

"In normal times, it would have been a great accomplishment to have organized a central bank of issue in the City of New York, to have selected competent persons to do its work, to have provided adequate equipment and a beautiful building for its use, to have taught it to function as a cooperative unit in an untried Federal banking system, and to have established its good will and service for the member banks in its district.

"But the times were not normal. After its organization, the new institution was immediately faced with national and international disturbances resulting from the Great War. After our own declaration of war, there were vast problems of financing, not only of our commerce and industry, but of our Government itself. After peace came the problems of deflation and readjustment, and after them the rehabilitation of the currencies of the world. In these activities, the Federal Reserve Bank of New York took an active and important part under the aggressive and inspiring leadership of Governor Strong.

"The good understanding of the central banks of the world and their good will toward each other have resulted in effective cooperation and have yielded practical results. It is not too much to say that Benjamin Strong was the father of that movement and its guiding spirit. Not until the history of finance during the war and after and the story of the reconstruction of the currencies of the world shall have been written can it be known what a significant part he played in this most important work."

Also in the London *Economist* of October 20, 1928, an appreciation of his work begins with these sentences:

"The death of Benjamin Strong will be felt as a keen personal loss by all those many people, in many lands, who were privileged to know something of his genius for friendship. The loss which has been suffered by the world will be felt, but perhaps never fully measured or appreciated, when the force of his personality fails us in the years to come."

Although a personal reminiscence may sound trivial after these words, I cannot resist describing my first impression of Mr. Strong, when I saw, not him, but his bank. As part of my initiation in the position at Princeton, he asked Miss Marguerite Burnett, the Librarian of the Federal Reserve Bank, to show me their library, accompany me through the great building, and take me to lunch in the bank restaurant. Mr. Strong was away and ill at the time, but I left with the feeling that I had met him, so completely had he impressed his personality on everything in the place. Instead of an efficient robot organization, the staff functioned with an esprit de corps which could only exist when a group of people was working for a man who had won its loyalty and in whose ideas it believed.

To give as nearly as possible a "documentary" report of Mr. Strong's plan for the collection and its progress, much of this present account consists of direct quotations from the reports of the Librarian of Princeton University, both his annual reports and those dealing directly with the collection.

"The primary emphasis," Mr. Gerould wrote, "was placed on official material, while secondary sources and important monographs on financial problems were included. . . . No restriction was made from a geographical point of view, for it was Mr. Strong's desire and hope that the collection would eventually embrace the financial history of every important country in the world. The material . . . should be gathered not only from an historical aspect but also with a view of keeping the collection current on new developments as they occurred and on new statistics and reports as they were published."

The financial commissions headed by Professor Kemmerer to the following countries give some idea of the demand for information and the range of documents received in the collection: Bolivia, Chile, China, Colombia, Ecuador, Guatemala, Mexico, Philippine Islands, Peru, Poland, and the Union of South Africa. He also served with General Dawes on his Commission for Germany, after World War I.

One important stipulation was made by Mr. Strong, that the collection should not be kept as a unit—enclosed within four walls—and "apart from the general collection of similar books, but that it should supplement and extend the Library's resources on the subjects concerned."

This was a wise and scholarly plan for which he has been blessed by scholars and librarians using the Strong material. But it has somewhat complicated the work of the curator and made any viewing of the collection as a whole impossible. In answer to the frequent question, "Where is the Benjamin Strong Collection?" one can only take the inquirer into the economics and history sections of the Library and say, "You will find the Benjamin Strong Collection all through these shelves." Key lists of the foreign government reports on finance, foreign trade, statistics, and central banks are kept in the office of the collec-

tion, together with such current reports, both United States and foreign, as are in demand.

A special book-plate, designed by the late Lansing C. Holden, Class of 1919, has been placed in the books acquired under the Strong committee, and identifies these books as a part of the collection.

## II

### The Financial Support

by Mr. Strong's Group, 1920-1934

As early as 1920, "Mr. Strong started his annual donations of funds to the Library for the acquisition of books and data recording the financial aspects of the first world war, and the efforts that were made toward rehabilitation. . . . In 1924 he increased his annual gifts to an amount that would permit the employment of a curator experienced in handling documents and with a knowledge of foreign languages, who would devote her time to the collection. . . .

"Mr. Strong died on October 16, 1928. During the year 1928-29, the funds for the collection were supplied by a group of friends, headed by Mr. J. Herbert Case, and consisting of Messrs. Russell C. Leffingwell, Paul M. Warburg, William H. Woodin, Clarence M. Woolley, and Owen D. Young, and by members of the Strong family.

"The importance and the positive value of the collection to the University had, by this time, so far demonstrated itself that it was felt that its scope should be enlarged so as to coordinate it with the work of the newly established International Finance Section of the Department of Economics." "The endowment of the International Finance Section, not completed until 1930, consisted of the Walker Foundation, established with a fund of \$500,000 in memory of James Theodore Walker, of the Class of 1927, by members of his family, and the Professorship of International Finance, provided by friends of the University.

"The Section had been organized to develop and carry out a program of research, conferences, and instruction in international finance. The results of studies in this field were published

by the Section in a series of monographs and essays." This was conducted under the general direction of Professor Kemmerer, who was shortly appointed first Director of the International Finance Section and also first Walker Professor of International Finance.

"With the money available it had been possible to make the collection reasonably complete in the documents issued since 1922, but little had been done to make it representative of the development in earlier years. Accordingly plans were considered for the expansion of the collection to meet the requirements of the new International Finance Section, without, however, deviating from its general scope as originally set down by Mr. Strong.

"Messrs. Paul M. Warburg, Gordon S. Rentschler, and Dean Mathey agreed to act as an advisory committee, with Mr. Warburg serving as chairman. The committee formed a group of Mr. Strong's friends who with the Strong family contributed during the year a total sum of \$14,500, and it was agreed that the support should be continued during a five year period. Those contributing to the Fund were Messrs. George F. Baker, Moreau Delano, John P. Grier, George L. Harrison, Thomas W. Lamont, Russell C. Leffingwell, Dean Mathey, Montagu C. Norman, Gordon S. Rentschler, Paul M. Warburg, Owen D. Young, and members of the family of Mr. Strong."

"In 1932 the advisory committee was re-constituted and consisted of Messrs. Boudinot Atterbury, Edwin W. Kemmerer, Dean Mathey, Gordon S. Rentschler, and Mr. Benjamin Strong, Jr."

Although the support of the collection was guaranteed only through the college year 1933-1934, when \$5,900 was received, such was its usefulness to students in the Department of Economics that it was carried on with a reduced budget for several years more. And we find in the annual report of the Librarian of June 30, 1937, that the contributions for the Benjamin Strong Collection of that fiscal year were \$4,200. After that date, except for occasional gifts, the collection was supported jointly by the University Library, which bought books and supplied the office and part-time clerical assistance, and by the International Finance Section, which paid the salary of the

curator, who also became officially Librarian of the International Finance Section.

CONTRIBUTORS TO THE  
BENJAMIN STRONG FUND, 1917-1939\*

Boudinot B. Atterbury '16  
George F. Baker  
J. Herbert Case  
Andre deCoppet '15  
William W. Cumberland, Ph.D. '16  
Moreau Delano  
Herbert L. Dillon '07  
John Foster Dulles '08  
William S. Gray, Jr. '19  
John P. Grier  
George L. Harrison  
Edwin W. Kemmerer  
Thomas W. Lamont  
Russell C. Leffingwell  
Dean Mathey '12  
Montagu C. Norman  
Frederick B. Rentschler '09  
Gordon S. Rentschler '07  
Harold R. Robinson '16  
Kenneth H. Rockey '16  
Martin Saxe '93  
Benjamin Strong, LL.D. '18  
Members of the Strong family  
James P. Warburg  
Paul M. Warburg  
Paul M. Warburg estate  
William H. Woodin  
Clarence M. Woolley  
Owen D. Young, LL.D. '26

The Controller's Office reports the total amount of gifts from the Benjamin Strong group, from 1917 to June 30, 1939, when the account was closed, as \$74,262.85.

\* Compiled from the reports of the Benjamin Strong Collection and of the Librarian of Princeton University, and verified by the Office of the Controller.

### III

## Building the Collection

AMONG the most enthusiastic promoters of the collection was Dr. James Thayer Gerould, Librarian of Princeton University from 1920 to 1938, a man keenly interested in international affairs, and especially desirous of securing for the Library the documents from which history is written. I quote again from his special report on the Benjamin Strong Collection for 1929-1930, the year of great growth for the collection:

"With the opening of the University for the year 1929-1930, the Benjamin Strong Collection was . . . ready and able to put into effect the plans necessary to expand its usefulness to meet the new requirements of the University.

"In addition to providing financial support, the before-mentioned group offered, through extensive connections and friends abroad, to assist in the gathering of material for the development of the collection. This assistance was immediately availed of with eminently satisfactory results. With the aid of lists of desiderata prepared by Miss Turnbull, several members of the group, notably Mr. Warburg and Mr. Rentschler, were able to procure extremely valuable additions to the available data on a large number of countries. Up to the writing of this report a total of 2,484 volumes has been received through these sources. Much of the material was donated by friends in various countries, while the balance was purchased with the funds of the collection." (This list includes countries in Europe, South America, and the Far East, and the names of such men as M. Marcel van Zeeland, of the Bank for International Settlements at Basel; Governor Risto Ryti, of the Bank of Finland; Montagu C. Norman, Governor of the Bank of England; Dr. D. G. Bachmann, President of the Swiss National Bank; Dr. Vincente Le-cuna, President of the Banco de Venezuela; and many others.)

In the summer of 1930 Mr. Gerould was authorized by the committee to go to Europe to seek further source material. I quote again from his 1929-1930 report: "Fruitful as these efforts were, it seemed wise to make an additional effort in the European countries to establish the files of those documents,

through a personal visit to the capitals where they are published, and to establish directly permanent agencies for a continuing search for and collection of data coming within the scope of the subject. As has already been mentioned, it has been possible to obtain with considerable success material relating to the years 1922 to date. Prior to 1922, however, it becomes increasingly difficult to gather the more important items. The method of publication and distribution is such that, except for current issues, these documents are, in most countries, exceedingly difficult to secure. . . .

“Taking with him carefully prepared lists of financial series, with memoranda of such parts of them as were already in the collection, Mr. Gerould visited successively the capitals of all the countries of Europe, except those of Albania, Lithuania, and Russia. He took with him a general letter of introduction to our diplomatic representatives abroad, very kindly provided by the Department of State at the request of Secretary Mellon, and a large number of personal letters supplied by those interested in the collection. Mr. Gerould was received most cordially both by Embassies and Legations as well as by Government officials he met. They evinced great interest in the aims of the collection and their cooperation was invaluable.”

This trip of Mr. Gerould proved of very great usefulness, and many connections were made at that time which still continue today. The number of volumes received by October, 1930 as the immediate result of the summer trip was 1,795.

Perhaps the way in which the documents relating to the Dawes Plan have come to the collection illustrates better than many figures how our various resources are built up until they offer unique opportunities for study and research. From 1925, when the Dawes Plan began to function, Mr. Shepard Morgan of the Transfer Committee mailed us, currently, the printed reports of the Dawes Commission. Then at the time of the liquidation of the Office of Reparation Payments, in 1929, Mr. S. Parker Gilbert sent not only complete sets of the printed reports of the Agent General, the Commissioners and the Trustees, but files of the “Notes” and “Documents” of the Economic Service of the Transfer Committee, consisting of several hundred confidential studies on German economic and financial conditions. “The



collection already contained an extensive file of the papers gathered by Dr. Kemmerer while he was serving with the Dawes Commission, in substance, the material on the basis of which the Dawes report was written." (These papers have recently been released from all restrictions and are in bound volumes shelved as part of the Library.)

Since Professor Kemmerer's death in 1945 his papers had remained at his house, among them sixty boxes of unpublished memoranda and correspondence relating to the Dawes Plan and his other financial commissions. After the Library was moved into the new and commodious Firestone building, Mrs. Kemmerer and her son, Professor Donald L. Kemmerer '27, generously gave these papers to the collection, where they may be consulted by scholars.

Within easy access in the Firestone Library to the student who needs more background material are grouped the great files of government records: the British *Parliamentary Papers*, the French *Journal officiel*, the German *Stenographische Berichte*, with all the accompanying reports, minutes of evidence, and annexes, not to mention the United States *Congressional Record*, and the Committee and Commission *Reports and Hearings*. As the United States has become more and more involved in international affairs, its records are now all-important source material. This is one of the noticeable shifts in the focal point in world affairs from foreign countries to the United States; and it is, of course, reflected in the type of documents used in the collection.

This grouping of books by related subjects in the new building seems wonderful to Princeton librarians when they remember how the British *Parliamentary Papers*, a "must" for research in international affairs, was crowded out of the Pyne Library and moved first to the attic of Palmer Laboratory, where it was separated from the rest of the building by a steel screen with a locked door. We were permitted to dig out material requested by professors or students until the room next to the "cage" was used for target practice during World War II, when it was deemed too dangerous for us to venture there. Finally, the books were moved to the basement of 20 Nassau Street, a building then owned by the University. By this time we tried to train

the messengers to read the complicated numbering of the bound set, so that they could bring back the correct bulky volumes to the Library. To their credit, be it said, they had a high batting average, but one could never be *sure* that the right volume had come until it was examined. Plans for a new Library had been drawn and were being considered as far back as the early 1920's, but it was not until September, 1948 when the Firestone Library was opened for use. The Benjamin Strong Collection was among many other projects rejoicing at last in adequate quarters.

#### IV

### The Honorary Curator of the Collection

THE collection was fortunate in having the late Harvey E. Fisk as Honorary Curator from its beginning. Mr. Fisk was for many years connected with the Bankers Trust Company of New York, after the firm of Harvey Fisk and Sons in Wall Street was dissolved. He was an expert on foreign public finance, especially for the period of the first World War, and the author of a series of books on foreign public finance published by the Bankers Trust Company, which were widely used. A microfilm of his unpublished manuscript *History of American Public Finance* is in the film collection of the Library. Mr. Fisk was also an ardent Princeton man, Class of 1877, and often came down for Princeton events or to spend the weekend with his sister, Miss Mary L. Fisk. Almost always he would devote some time to the development of the collection.

From his office in New York Mr. Fisk would send to the Library hard-to-come-by books and pamphlets, information about new material to be secured, and requests for information he needed in his own work. Mr. Fisk left his papers and manuscripts, containing a wealth of statistical material, to the Library at his death in 1944, when the collection did indeed lose a friend!

## The Collection while Supported by the Strong Committee, 1928-1934

To grow and prosper such a project as this needs a constant interchange of information between the collection and the user. One of the most gratifying experiences of this period was the response of both professors and students using our resources in bringing to us their bibliographies and information which they had obtained in the course of their research. It was interesting to notice how soon the expressions of fear on the part of a few of the faculty, that we would be "doing the work" for the students, disappeared when they discovered that sources of information otherwise untapped were pointed out to men eager to do their own research.

As a matter of fact, this ability of students to handle source material has developed amazingly in the last quarter of a century. The policy of opening the book stacks to readers, begun by Mr. Gerould when he came as Librarian in 1920, was a great aid. But the intellectual enthusiasm stimulated from the time Woodrow Wilson was President of Princeton, by his fifty new preceptors, the development of the "four course plan," the reading periods, and the preparation for conferences in the School for Public and International Affairs—now the Woodrow Wilson School—have fostered this ability until it is one of the outstanding marks of a Princeton man.

To give some idea of the actual work of the collection during this period, we quote again from Mr. Gerould's first report on the Benjamin Strong Collection: "Such a collection as this, if it is to attain its maximum value, must be up to the minute in the information which it contains. In her efforts to make it so Miss Turnbull examines regularly the current issues of over one hundred financial periodicals in various languages, noting on cards important information which they contain, and writing for official reports and other significant publications that are mentioned. [One tangible result of this reading was the publication in 1928 of a volume in the Handbook Series of H. W. Wilson,

*Selected Articles on Interallied Debts and Revision of the Debt Settlements*, of which the curator was joint compiler with Mr. Gerould.] Lists of current publications of such governments as issue them are regularly examined as are also the current accessions of documentary material at the Library of the League of Nations.

"It is gratifying to be able to report that the use made of the collection during the past year has fully kept step with the strides taken in the development of the collection itself. As a large part of Miss Turnbull's time during the college year is given to the assistance and direction of students and members of the Faculty using the collection, it was found desirable to employ an assistant to aid in cataloguing, filing, etc.

"In many cases the information sought from the collection is incidental and involves no prolonged investigation or research. It is, of course, impossible to gauge the volume or estimate the exact extent of the assistance rendered in such cases, but it is sufficient to report that the value of such a service is inestimable to the University as a whole.

"The collection being concerned with the more specialized and intricate phases of banking and economic study, it is in advanced lines of work that it is of greatest value. Six members of the last graduating class found the material for their Senior theses in the collection. . . . The subjects covered were the Young Plan, the Soviet economic and financial situation, the Bank for International Settlements, the American protective tariff in its relation to foreign policy, and the diplomatic support of foreign investment.

"Professor Frank D. Graham has made extensive use of the collection in the preparation of his book on exchange, prices, and production under hyper-inflation, a study of German post-war experience with inflated currency which is now in press and will soon appear.

"In addition to this there are now underway, under the auspices of the International Finance Section, a number of studies for which the Benjamin Strong Collection is indispensable. These include Mr. George Luthringer's study of Philippine currency, Mr. A. J. Duncan's study of international trade of South Africa, and Mr. Henry Shepherd's study of the Belgian stabili-

zation procedure. Professor C. R. Whittlesey is now engaged upon a study of direct foreign investment and has completed a book now in press on government control of rubber production in the East Indies with the effect on public finances of British Malaya. Professor F. W. Fetter has ready for the press his book on Chilean monetary history, for the preliminary work on which he is much indebted to the Strong Collection. The work which is now being done by graduate students in the School of Public and International Affairs [now the Woodrow Wilson School] occasions considerable demands on the collection. The Strong Collection is an indispensable part of the very definite forward movement in the study of international affairs, which has been underway at the University for several years, but which is only now coming to its first fruition.

“It is difficult to describe, in any comprehensive way, the contents of such a collection as this. It means little to say that it contains recent budgets and financial reports of forty-three countries and the chief statistical publications of forty-nine, the reports of fifty-seven central banks and the major financial and statistical reports of seventy-one mandates and colonial governments; that we have the financial reports originating in the League of Nations and associated with it; that the leading financial publications are here, and along with it are hundreds of volumes of special reports, monographs and treatises. Any more detailed summary would be wearisome. The statement may be complete enough so that those who read this report and their friends may realize that, when financial data within the scope of the collection are needed, they may be found here.”

## VI

### The Collection, 1935-1949

**S**UCH were the activities of the Benjamin Strong Collection for the next five years, until the summer of 1934, and, in general, so they have continued, with certain curtailments and a few important changes in the character of the work, until the appointment of the new Director of the International Finance

Section in the fall of 1949. When the depression, which was felt with increasing severity in 1933, made further financing of the collection by the Strong committee impossible, the International Finance Section and the University Library assumed the responsibility as the result of a joint agreement between Professor Kemmerer and Mr. Gerould. However, gifts from the Strong group were still received as late as 1937.

By this arrangement the International Finance Section paid the salary of the curator, who was then given the title of Librarian of the International Finance Section. The University Library provided the office and stack space, bought the books and new periodicals, and continued as before in checking in the periodical material, and in cataloguing and binding the books. Some of the time a part-time secretary was also provided by the Library instead of the former college-trained assistant. This, with the changing character of the work involving letters and much copying, made for increased efficiency—when we had a secretary. And we have had some very good ones!

When the move to the Firestone building was made in 1948, some of the difficulties of a collection functioning under two names were ironed out by changing the words "Foreign Public Finance" to "International Finance." This not only solved a "language difficulty" but better defined what, with changing world conditions and under new leadership in the Section, the collection had come to be. The name now reads: Benjamin Strong Collection of International Finance.

Professor Kemmerer, whose use of the collection had been constant, retired in 1937, and, although he still called on us for reference work, the direction of the International Finance Section was carried on under the joint planning of the late Professor Frank D. Graham, Walker Professor of International Finance, and Professor Stanley E. Howard, then Chairman of the Department of Economics. They began the publication by the Section of the pamphlet series *Essays in International Finance*. For this purpose they set up in our office a mailing list of economists and others to whom these essays would be of interest. The list now numbers about two thousand.

In 1938 Mr. Gerould was obliged to retire because of his health, and Mr. Lawrence Heyl, now Associate Librarian, be-

came Acting Librarian for two years. The collection owes a debt of gratitude to him for his efforts to keep the work progressing. Not only did he manage the financial side, which anyone who knows about library budgets will appreciate, but, being a convinced internationalist, he was also interested in the aims of the work. Having made a specialty of periodicals, he realized their value—especially of unbroken sets—and saw in facsimile and the microfilming of files ways of preserving and circulating hard-to-secure material. This for a collection such as ours was a great boon.

Dr. Julian P. Boyd became Librarian of Princeton University in 1940. Under his stimulating presence a librarian who had any ideas was encouraged to put them into print. One result for the collection was a series of *Benjamin Strong Collection Bulletins*, each containing a bibliography of current interest. These were mimeographed and issued irregularly. Beginning in 1943, ten numbers have appeared. Several of these Professor Graham had re-issued by the International Finance Section and sent to its mailing list, notably the one on the *Bretton Woods Conference*. This bulletin was also used by the Legislative Reference Service at the Library of Congress as the basis of their bibliography prepared for the San Francisco Conference. No. 9, on the *European Recovery Program*, was revised and enlarged at the joint request of the Woodrow Wilson School and of the Council on Foreign Relations. No. 10, on *Point IV*, was prepared for Professor Gardner Patterson to use in his classes. These have also been sent on request to many students outside the University.

## VII

### The Collection, 1949-1951

UNDER the expanded program of the International Finance Section two new series have been started. One of them, *Princeton Studies in International Finance*, includes work of persons outside the University, and in such cases, of course, little or no use is made of the Benjamin Strong Collection. The other, *Survey of United States International Finance*, is prepared an-

nually in the Section. The preparation of this work, each volume of which is of book length, demands extensive use of the facilities of the Benjamin Strong Collection.

The work of the *Survey* has resulted in the Library's receiving many new documents which enlarge and supplement the Benjamin Strong Collection. Important here are the reports and publications of the International Bank for Reconstruction and Development and the International Monetary Fund. The voluminous publications of the European Recovery Program, both from the Paris Office of the Organization for European Economic Cooperation and the Washington headquarters of the Economic Cooperation Administration, have been received. These are now being continued and expanded under the Mutual Security Agency.

The current United States publications from the Office of the President, the Department of State, and the Department of Commerce, and Hearings of the Senate and House having to do with foreign rehabilitation, foreign trade, military supplies, etc., have been secured for use in preparation of the *Survey* and for classroom work. Dr. Jack N. Behrman, Research Assistant of the Section, has written his doctoral dissertation on "Foreign Aid as a Technique in Attaining United States International Economic Objectives."

New central bank reports, such as that of Pakistan, are added to our practically complete file of central banks as they are published. The publications of United Nations Department of Economic Affairs, with its intricate setup of Economic Commissions to Europe, to Asia, and the Far East, are carefully examined as they appear and extra copies of important ones ordered for our use. The series on foreign budgets which they are publishing, begun in 1950, is most valuable for countries from which today it is difficult to secure information.



## VIII

### Treasures of the Collection

ONE of the unique features of the Benjamin Strong Collection is the 196-volume set of scrapbooks containing newspaper clippings of World War I from July 27, 1914 to March 20, 1920, presented to the Library by Mr. Strong. These are located with the history of the war and form a priceless record of firsthand sources for that period.

Also of great interest to historians of that period is a large collection of posters having to do with European Government loans in World War I, given by Mr. Strong. Bound photostats of the posters are in the Princeton Collection, while the originals are in our War Poster Collection and can be readily identified by the Strong number marked on each item.

A collection of emergency war currency—French, Austrian, Lettish, Finnish, etc.—brought together by Mr. Strong is a further source of information concerning these war years. This currency has also been photostated and the photostats are in the Princeton Collection; the currency itself is in the Rare Book Department of the Library.

A bronze bust of Benjamin Strong by the noted French sculptor Pierre de Soété, done in 1927, the gift of the Strong family, may be seen in the office of the collection in the Firestone Library. I think it must be a good likeness, for everyone who knew him pauses contentedly beside it as if communing with a friend.

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