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Served in OSS, 1943-46; Official of the Federal Reserve Bank, New York, 1946-60;
Under Secretary of the U.S. Treasury for Monetary Affairs, 1961-64.

DESCRIPTION: PART I: Educational background; selection for OSS; nature of work; several anecdotes involving Gen. Eisenhower; intelligence work; Eisenhower's role in briefings and the briefing process generally; comments about the Eisenhower-Patton relationship; the interdiction process (incl. purposes of, the Ballyntine System, problems with the "clobber" approach); the military vs. the psychological bombing debate; Eisenhower's problems in holding the alliance together (incl. the Montgomery command during the Battle of the Bulge, the Berlin-East Europe controversy); comments about Gen. Bedell Smith; an anecdote involving John Williams and the Federal Reserve job; the securities division (incl. working with Randolph Burgess, a lesson learned from Gen. Bradley); Washington contacts (incl. comments about Joseph Dodge, impressions of Sinclair Weeks, importance of political goodwill); effects of McCarthyism, both in U.S. and abroad; Eisenhower's operating style.

PART II: The changing role of the Federal Reserve (incl. the Federal Reserve--Treasury accord of 1951, new policies and responsibilities, personnel involved); the debate over how the Federal Reserve should operate in the government securities market; differing economic opinions among Federal Reserve branches; the Federal Reserve System--Treasury Dept. relationship (incl. the value of the Federal Reserve System to the country, the necessity for checks and balances, the need for close working relations, the development of an inter-agency policy group to deal with broader questions of finance); analyses of George Humphrey and Robert Anderson as Treasury secretaries (incl. competence, attitudes, accomplishments, comments and anecdotes concerning key Treasury personnel--Charles "Charlie" Walker, Arthur Burns, Julian Baird, and Dewey Dane); bureaucratic growth (incl. changing conditions, the need for continuity in staffing, political vs. professional appointments); reasons underlying the first recessionary period of the Administration; the Federal Reserve's role in restoring Korean economic stability; factors involved in the evolution toward a more moderate economic policy; general comments about the St. Lawrence Seaway Project; Federal Reserve economic missions to Indochina; Federal Reserve involvement in European policies (incl. interest in unifying Western European economic activities, participation in the Bank for International Settlements, developing a policy of currency convertibility); U.S. foreign policy regarding the European Common Market.

PART III: The Federal Reserve's role in Vietnam; general comments about anti-trust legislation and the Dixon-Yates controversy; the Federal Reserve's actions following Eisenhower's 1955 heart attack; policy friction between Allan Sproul, president, NY Federal Reserve, and William McChesney Martin, chairman, Federal Reserve Board; comments about Treasury Under Secretary Marion Folsom; the balance of payments problem (incl. the causes behind, the impact of, the Federal Reserve's account relationships with foreign governments, the responsibility of the Federal Reserve in its independent position); Federal Reserve client relationships with

African nations; results of Defense Department cutbacks; comments about Arthur Burns (incl. his character, his involvement in the Administration's stance on unemployment problems); the debate over Walter Reuther's economic theory regarding the inflationary spiral; discussions in Europe regarding gold value guarantees for the dollar; the Federal Reserve's relationship with Cuba; economic instability during the early 1960's (incl. causes, effects of tightened credit, political implications); effects of changing government personnel on the Federal Reserve; comparison of the Eisenhower--Kennedy administrations in terms of economic affairs; reasons for leaving government service; rationale for joining Brown Brothers.

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[Columbia University Oral History Project, interviews by John Richard, Part I, Oct. 31, 1972; Part II, Nov. 17, 1972; Part III, Nov. 28, 1972]