The papers of Raymond J. Saulnier, professor, economist, researcher, and government official, were deposited in the Eisenhower Library in 1987 by Mr. Saulnier.

Linear feet: 6.8
Approximate number of pages: 13,600
Approximate number of items: 2,000

In September 1987 Mr. Saulnier executed an instrument of gift for these papers. Literary property rights in the unpublished writings of Raymond J. Saulnier in these papers and in other collections of papers received by the United States of America from others and deposited in any depository administered by any agency of the United States of America are assigned and given to the United States of America.

By agreement with the donor the following classes of documents will be withheld from research use:

1. Papers and other historical materials the disclosure of which would constitute a clearly unwarranted invasion of personal privacy or a libel of a living person.

2. Papers and other historical materials that are specifically authorized under criteria established by statute or Executive Order to be kept secret in the interest of national defense or foreign policy, and are in fact properly classified pursuant to such statute or Executive Order.
BIOGRAPHICAL NOTE

September 20, 1908  Born, Hamilton, Massachusetts

1929  Bachelor of Science, Middlebury College, Middlebury, Vermont

1931  Master of Arts, Tufts College, Medford, Massachusetts

1939  Ph.D., Columbia University

March 17, 1934  Married Estelle Sydney

1934-1938  Instructor, Columbia University

1938-1946  Assistant Professor, Barnard College, Columbia University

1938-1946  Research Associate, Financial Research Program, National Bureau of
Economic Research

1946-1949  Associate Professor, Barnard College, Columbia University

1946-1954  Director of Research, Financial Research Program, National Bureau of
Economic Research

1949-1973  Professor, Barnard College, Columbia University

1950-1952  Consultant, Federal Reserve System, Board of Governors

1951-1952  President, American Finance Association

1952-1953  Consultant, Council of Economic Advisers

1954-1955  Member, Council of Economic Advisers

1956-1961  Chairman, Council of Economic Advisers

1959-1961  Director, Federal National Mortgage Association

1965-1975  Public Governor, American Stock Exchange

1969-1977  Consultant, Department of the Treasury

1970-1973  Chairman, President’s Task Force on Low Income Housing

1973-  Professor Emeritus, Barnard College, Columbia University
<table>
<thead>
<tr>
<th>Year Range</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>1976-1979</td>
<td>Member, Consumer Advisory Council, Federal Reserve Board of Governors</td>
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<tr>
<td>1978-1980</td>
<td>Public Governor, American Commodities Exchange</td>
</tr>
</tbody>
</table>
SERIES DESCRIPTION

SERIES I: COLUMBIA UNIVERSITY AND NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER), 1938-1957

This series is divided into four subseries. The Appointment Books Subseries consists of ten small black notebooks with abbreviated entries regarding Saulnier’s daily schedule from 1941 to 1954.

The small Correspondence Subseries, which is arranged in chronological order, includes eleven folders of correspondence pertaining to NBER research activities from 1955 to 1957. Although Saulnier was working for the Council of Economic Advisors (CEA) at this time, he continued to have a limited involvement in the Financial Research Program of the National Bureau of Economic Research. This material has been filed in this series because it relates more to the NBER materials in this series than it does to the CEA materials in Series II.

There are four folders of correspondence covering 1941 to 1953, including some correspondence concerning the 1952 presidential campaign. Several photographs were withdrawn from the Correspondence Subseries and transferred to the audiovisual archives.

The Speeches, Lectures, and Testimony Subseries is arranged in chronological order and contains about thirty talks on such subjects as banking, trade cycles, business financing, mortgages, public debt, monetary controls, credit, and inflation. Although the speeches are all typed or printed copies, they have some handwritten annotations.

The Writings and Publications Subseries contains a list of books transferred to the book collection, plus copies of several booklets, articles, and pamphlets written by Saulnier. Topics addressed in these writings include mortgage lending, Federal Reserve policy, production credit associations, and inflation and credit controls.

SERIES II: COUNCIL OF ECONOMIC ADVISERS, 1952-1961

The Appointment Books Subseries consists of typed or handwritten entries for Saulnier’s appointments from 1955 to 1961.

The Correspondence Subseries is organized alphabetically by folder title, and contains primarily correspondence relating to routine CEA business. There is also a folder of correspondence between Saulnier and President Eisenhower.

The Miscellaneous Subject File Subseries, organized in alphabetical order by folder title, houses some of the most interesting documentation in this series. It contains notes Saulnier used in his presentations at Cabinet meetings while he was Chairman of the CEA, memoranda on economic policy, testimony regarding the annual economic report of the president, and records of meetings between Saulnier and President Eisenhower.
There are approximately forty-five presentations filed in the Speech and Interview Subseries. Most are typed, but a few are handwritten or have handwritten material attached to the text. Some of the topics covered by Saulnier’s speeches and interviews from 1955 through 1960 include economic stabilization, home financing, consumer credit, economic growth, recessions, recovery, and insurance.

SERIES III: POST-C.E.A. PERIOD, 1961-1985

One of the highlights of this series is correspondence between Saulnier and Dwight D. Eisenhower found in the Correspondence Subseries. This series arranged in alphabetical order, covers such topics as the National Republican Citizens Committee, the federal budget, the Federal Reserve Board, the balance of payments, tax cuts, the European economy, and the gold reserve.

The Milton Eisenhower correspondence also contains a few items of special interest. Included are evaluations by Saulnier of the economic policies of the Eisenhower, Johnson, and Nixon administrations, plus comments on President Ronald Reagan and supply-side economics. Additional comments on Reagan economic policy can be found in the folders of miscellaneous correspondence and in the “Government-Related” materials.

The folders of “Government/Government-Related Correspondence” contain letters exchanged with such prominent public figures as Walter Heller, Robert Humphreys, Wilbur Mills, Everett Dirksen, Arthur Burns, Richard Nixon, Gerald Ford, William E. Simon, Charles L. Schultz, and Paul Volcker. The U.S. balance of payments, inflation, the federal budget, economic issues of the 1950’s, the U.S. economy, recession, recovery, and the political implications of the 1976 economic situation are some of the topics discussed in this correspondence.

The Miscellaneous Subject File Subseries, an alphabetically-arranged file, contains materials concerning the Tax Reform Act of 1969, the Humphrey-Hawkins Bill (1976-1978), the Republican Critical Issues Council, the President’s Commission on Financial Structure and Regulation, and the holdings of Indian rupees by the United States. Photographs were withdrawn from this subseries and transferred to the audiovisual archives.

The Speech Subseries, arranged in chronological order, contains the text or outline of over 150 presentations. Some of the subjects which these speeches addressed include foreign economic developments, the U.S. economy, the federal budget, the gold issue, monetary policy, inflation, taxes, and the impact of the Vietnam buildup. Several photos were withdrawn and transferred to the audiovisual archives, and a book was transferred to the book collection.

The Writings subseries, also organized chronologically, contains numerous notes, memoranda, articles, and reports by Saulnier on a variety of economic issues. He commented on the economic policies of Presidents Eisenhower, Nixon, Carter, and Reagan and discussed the economic issues involved in the 1968 presidential campaign. Other subjects which he frequently addressed are quarterly business conditions and outlooks, taxes, the balance of payments, the
defense buildup, inflation, the 1971 recovery, wage and price controls, the economy of Western Europe, and annual economic reports to the president. Several books were transferred from this subseries to the book collection.

Throughout the manuscript material there are 3x5 index cards which were used by Dr. Saulnier to organize and identify materials in his papers. Although these cards were not created at the same time as the documents in the files, they have been retained in the collection because of their utility in identifying items and in providing additional information concerning certain documents.
BOOKS PUBLISHED

Contemporary Monetary Theory: Studies of Some Recent Theories of Money, Prices, and Production (1938)

Industrial Banking Companies and their Credit Practices (1940)

Term Lending to Business (with Neil H. Jacoby, 1942)

Accounts Receivable Financing (with Neil H. Jacoby, 1943)

Financing Equipment for Commercial and Industrial Enterprise (with Neil H. Jacoby, 1944)

Financing Inventory on Field Warehouse Receipts (with Neil H. Jacoby, 1944)

Business Finance and Banking (with Neil H. Jacoby, 1947)

Urban Mortgage Lending by Life Insurance Companies (1950)

Federal Lending and Loan Insurance (with Harold G. Halcrow and Neil H. Jacoby, 1958)

The Strategy of Economic Policy (1963)
CONTAINER LIST

<table>
<thead>
<tr>
<th>Box No.</th>
<th>Contents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>SERIES I: COLUMBIA UNIVERSITY AND NATIONAL BUREAU OF ECONOMIC RESEARCH, 1938-1957</strong></td>
</tr>
<tr>
<td></td>
<td><strong>SUBSERIES A: APPOINTMENT BOOKS, 1941-1954</strong></td>
</tr>
<tr>
<td>1</td>
<td>Appointment Books, 1941-1954 (1)-(10)</td>
</tr>
<tr>
<td></td>
<td><strong>SUBSERIES B: CORRESPONDENCE, REPORTS, AND MEMORANDA, 1941-1957</strong></td>
</tr>
<tr>
<td></td>
<td>Correspondence, Reports, and Memoranda, 1941 (1)(2)</td>
</tr>
<tr>
<td>2</td>
<td>Correspondence, Reports, and Memoranda, 1942-1947</td>
</tr>
<tr>
<td></td>
<td>Correspondence, Reports, and Memoranda, 1948-1953</td>
</tr>
<tr>
<td></td>
<td>Correspondence, Reports, and Memoranda, 1955 (1)-(7)</td>
</tr>
<tr>
<td></td>
<td>Correspondence, Reports, and Memoranda, 1956 (1)(2)</td>
</tr>
<tr>
<td></td>
<td>Correspondence, Reports, and Memoranda, 1957 (1)(2)</td>
</tr>
<tr>
<td></td>
<td><strong>SUBSERIES C: SPEECHES, LECTURES, AND TESTIMONY, 1940-1953</strong></td>
</tr>
<tr>
<td></td>
<td>Speeches, Lectures, and Testimony, 1940-1945</td>
</tr>
<tr>
<td>3</td>
<td>Speeches, Lectures, and Testimony, 1946</td>
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<tr>
<td></td>
<td>Speeches, Lectures, and Testimony, 1947 (1)(2)</td>
</tr>
<tr>
<td></td>
<td>Speeches, Lectures, and Testimony, 1948-1949</td>
</tr>
<tr>
<td></td>
<td>Speeches, Lectures, and Testimony, 1950</td>
</tr>
<tr>
<td></td>
<td>Speeches, Lectures, and Testimony, 1951-1953</td>
</tr>
<tr>
<td></td>
<td><strong>SUBSERIES D: WRITINGS AND PUBLICATIONS, 1938-1958</strong></td>
</tr>
</tbody>
</table>
Writings and Publications--[Books Transferred to Book Collection] 1938-1958

Writings and Publications--Financial Research Program, NBER, 1940-1958

Writings and Publications--Miscellaneous Articles and Pamphlets, 1949-1952 (1)(2)

**SERIES II: COUNCIL OF ECONOMIC ADVISERS**

**SUBSERIES A: APPOINTMENT BOOKS, 1955-1961**

Appointment Books, 1955-1956

Appointment Books, 1957

Appointment Books, 1958

Appointment Books, 1959 (1)

Appointment Books, 1959 (2)

Appointment Books, 1960 (1)(2)

Appointment Books, January 1961

**SUBSERIES B: CORRESPONDENCE FILE, 1952-1960**

C.E.A.--General Correspondence, 1952-1955

C.E.A.--General Correspondence, 1956 (1)-(3)

C.E.A.--General Correspondence, 1957 (1)-(3)

C.E.A.--General Correspondence, 1958

C.E.A.--General Correspondence, 1959 (1)(2)

C.E.A.--General Correspondence, 1960 (1)(2)

C.E.A.--General Correspondence, January 1961

Eisenhower, Dwight D. (C.E.A. Correspondence), 1956-1961

Letters of Recommendation, 1955
Letters of Recommendation, 1956
Letters of Recommendation, 1957
Letters of Recommendation, 1958
Letters of Recommendation, 1959
Letters of Recommendation, 1960
Press-C.E.A. Correspondence, 1959-1960

SUBSERIES C: MISCELLANEOUS SUBJECT FILE, 1952-1961

Cabinet Committee on Small Business, Progress Reports, 1956-1960 (1)(2)
Cabinet Presentations, Notes for, 1956-1960 (1)(2)
Committee on Government Activities Affecting Prices and Costs, 1959 (1)-(4)

Economic Policy, Memoranda on, 1952-1961 (1)-(4)
Economic Reports of the Presidents, Testimony on, 1957-1961 (1)(2)

7 Economic Reports of the Presidents, Testimony on, 1957-1961 (3)-(5)
Federal National Mortgage Assoc., Board of Directors, 1961
Federal Reserve Board, Chairman, Conferences with, 1957-1960
Medical Records, 1957
Miscellaneous C.E.A. Papers, 1958-1960 (1)(2)
National Economic Growth--Article by Saulnier, 1959
President Eisenhower, Records of Meetings with, 1959-1960
President Council on Credit Policy (Anderson Committee), 1957
Press Clippings, 1956-1960 (1)
8 Press Clippings, 1956-1960 (2)-(4)
Travel Vouchers, 1956-1961

SUBSERIES D: SPEECHES AND INTERVIEW, 1955-60
Speeches and Interviews, 1955-1956
Speeches and Interviews, 1957
Speeches and Interviews, 1958
Speeches and Interviews, 1959 (1)(2)
Speeches and Interviews, 1960 (1)-(3)

SERIES III: POST-C.E.A. PERIOD, 1961-1986

SUBSERIES A: CORRESPONDENCE, 1961-1985

9 Adams, Sherman, 1982-1983
Asher, Bernard, 1981-1983
Cartea, M.J.--Essays on Hayek, 1977
Colean, Miles L., 1973-1980
Eisenhower, Dwight D., 1961-1967 (1)-(3)
Eisenhower, Dwight D., Death of, March 1969
Eisenhower, Milton S., 1973-1984 (1)(2)
Fulton, W. Yost, 1964-1980
Galambos, Louis, 1983-1984
Government/Government-Related Correspondence, 1962
Government/Government-Related Correspondence, 1963
Government/Government-Related Correspondence, 1964-1966
Government/Government-Related Correspondence, 1967-1973
Government/Government-Related Correspondence, 1974
Government/Government-Related Correspondence, 1975-1976

Government/Government-Related Correspondence, 1977-1978
Government/Government-Related Correspondence, 1979-1982
Government/Government-Related Correspondence, 1983
Government/Government-Related Correspondence, 1984
Miscellaneous Correspondence, 1966-1976
Miscellaneous Correspondence, 1977-1980
Miscellaneous Correspondence, 1981-1984
Murphy, Charles J.V., 1961-1978
Press, Correspondence with, 1963-1969

SUBSERIES B: MISCELLANEOUS SUBJECT FILE, 1962-1984

Academic Associations, 1964, 1984
Critical Issues Council--Republican Citizens Committee, 1964
General Economic Consultant, U.S. Treasury Department, 1969-1973

Honorary Degrees and Awards, 1957-1984
Humphrey-Hawkins Bill, S.50--Correspondence, 1976-1977
Humphrey-Hawkins Bill, S.50--Testimony and Talk re, 1977-1978
Humphrey-Hawkins Bill, S.50--Press Clippings and Correspondence, 1976-1978
President’s Commission on Financial Structure and Regulation, 1969-1972 (1)(2)
President’s Task Force on Low-Income Housing, 1969-1970
Private Firms--Consultant/Director/Trustee/Public Governor, 1965-1980
Special Consultant to U.S. State Department re U.S. Holdings of Indian Rupees--Agreement Between U.S. and India, 1974
Special Consultant to U.S. State Department re U.S. Holdings of Indian Rupees--Correspondence, 1971-1974 (1)(2)
Special Consultant to U.S. State Department re U.S. Holdings of Indian Rupees--Report, 1970
Tax Reform Act of 1969--H.R. 13270 (1)(2)
Treasury Paper (Lorie Report) on Securities Markets, 1974-1975

SUBSERIES C. SPEECHES, INTERVIEWS, LECTURES, PANELS, AND CONGRESSIONAL TESTIMONY, 1961-1984

12 Speeches and Other Oral Presentations, 1961
Speeches and Other Oral Presentations, 1962 (1)-(3)
Speeches and Other Oral Presentations, 1963 (1)-(4)
Speeches and Other Oral Presentations, 1964 (1)-(3)
Speeches and Other Oral Presentations, 1965 (1)(2)
Speeches and Other Oral Presentations, 1966 (1)(2)

13 Speeches and Other Oral Presentations, 1967 (1)-(4)
Oral History Interview by John Luter (Columbia University), 1967
13  Speeches and Other Oral Presentations, 1968 (1)(2)
    Speeches and Other Oral Presentations, 1969 (1)(2)
    Speeches and Other Oral Presentations, 1970 (1)(2)
    Speeches and Other Oral Presentations, 1971 (1)-(3)
    Speeches and Other Oral Presentations, 1972
    Speeches and Other Oral Presentations, 1973

14  Speeches and Other Oral Presentations, 1974 (1)(2)
    Speeches and Other Oral Presentations, 1975
    Speeches and Other Oral Presentations, 1976
    Speeches and Other Oral Presentations, 1977
    Oral History Interview by Erwin C. Hargrove (Vanderbilt University), Transcript, 1977
    Oral History Interview by Erwin C. Hargrove (Vanderbilt University), Correspondence re, 1979-1984
    Speeches and Other Oral Presentations, 1978
    Speeches and Other Oral Presentations, 1979-1984
    Testimony Before Congress with Related Materials, 1962
    Testimony Before Congress with Related Materials, 1965
    Testimony Before Congress with Related Materials, 1970
    Testimony Before Congress with Related Materials, 1971
    Testimony Before Congress with Related Materials, 1975-1977
SUBSERIES D: WRITINGS AND PUBLICATIONS, 1961-1986

Writings--Memoranda, 1961

Writings--Article, 1962

Writings--Economic Notes, 1962

Writings--Memoranda, 1962

Writings--Reports, 1962

Writings--Articles and Books, 1963

Writings--Notes and Letters, 1963

Writings--Book Review and Paper, 1964

Writings--Economic Notes, 1964

Writings--Memoranda, 1964

Writings--Articles and Book Reviews, 1965

Writings--Economic Notes, 1965

Writings--Memoranda, 1965

Writings--Study re Commercial Banks, 1965

Writings--Articles, 1966

Writings--Economic Notes, 1966

Writings--Articles and Book Reviews, 1967

Writings--Economic Notes, 1967

Writings--Articles and Books, 1968

Writings--Economic Notes, 1968
Writings--Memo for Republican Policy Committee, 1968
Writings--Articles, 1969
Writings--Economic Notes, 1969
Writings--Articles and Reports, 1970
Writings--Economic Notes, 1970
Writings--Memoranda, 1970
Writings--Articles and Reports, 1971
Writings--Economic Notes, 1971
Writings--Memoranda, 1971
Writings--Notes on Nixon’s Policies, 1971
Writings--Articles, 1972
Writings--Economic Notes, 1972
Writings--Memoranda, 1972
Writings--Articles and Book Reviews, 1973
Writings--Economic Notes, 1973
Writings--Memoranda and Letters, 1973
Writings--Articles and Book Reviews, 1974
Writings--Economic Notes, 1974
Writings--Articles and Book Reviews, 1975
Writings--Economic Notes, 1975
Writings--Memoranda, 1975
Writings--Articles, 1976
Writings--Economic Notes, 1976
Writings--Paper on Flow of Funds, 1976
Writings--Political Memoranda, 1976
Writings--Articles, 1977
Writings--Economic Notes, 1977
Writings--Articles and Notes, 1978
Writings--Articles, 1979
Writings--Articles, Notes, and Reports, 1980
Writings--Articles and Notes, 1981
Writings--Articles and Notes, 1982
Writings--Articles and Notes, 1983
Writings--Articles and Notes, 1984
Writings--Articles and Notes, 1985-1986

END OF CONTAINER LIST