such a study might well arouse among prominent members of the business community is clear. It is also clear that the topic readily lends itself to the development of masters' and doctors' theses by graduate students who are not upon stipend as well as by those who are upon stipend.

Probing work upon various aspects of this topic has been under way for two years with the result that the dimensions and outline of the problems at issue have been rather clearly visualized by members of the instructing staff in finance and risk. They suggest the following main subdivisions of the topic.

1. The underlying factors which have caused Chicago to become a money center; a historical and analytical statement calling for cooperation with all other workers in the industry studies, and with those working on the history of Chicago. (Mints, Nerlove)

2. The Chicago money market—short term funds (Mints)
   i. The present structure of the short term money market: the institutions involved; the interrelationships of the institutions; the interest rate structure; seasonal fluctuations in the demand for funds.
   ii. Relations of commercial banks of Chicago with institutions outside the city.

3. The Chicago money market—long term funds (Mints)
   i. The structure of the long term capital market
   ii. Relations between the long term capital market in Chicago and other centers.

4. Speculative and insurance structure of the Chicago money market. (Nerlove)

In addition to earlier studies now on file, there are now in progress the following which might well be taken over into the Spellman program: (1) The history of state banking in Chicago; (2) The history of banking in Illinois since 1863; (3) The history of short term interest rates in Chicago since 1888; (4) the development of suburban banking in Chicago; (5) The structure of the short term money market in Chicago; (6) Country Banking Practices; (7) Bank failures in Chicago; (8) The Bill Market in Chicago; (9) The Call loan market in Chicago; (10) Credit insurance.

Such work should tap the knowledge or techniques of the statistician, the economic theorist, the expert in money and banking, the expert in business finance, the practical banker, the expert in marketing, the expert in public finance, the geographer (to some extent), and the lawyer.
...
It is a matter of considerable interest that one of the instructors in Columbia University is engaged in a study of the money market in New York. Presumably, comparative data can be secured.

2. Credit Analysis and Capital Raising (Meech)

The problem set is this: to formulate (a) a precise statement of standards of credit analysis and (b) a precise statement of standards against which to measure different devices for capital raising.

This project should serve three ends: (1) establishing a technique of investigation in business finance of a given industry, (2) making a beginning of carefully established financial standards, (3) aiding the development of synthesized materials of instruction.

It is an interesting and somewhat puzzling fact that, notwithstanding the vast quantity of literature in the field of business finance, relatively little scientific work has been done in the way of formulating precise standards of credit analysis or of policy in capital raising.

Probably the outstanding reason for this lack is the fact that the problems at issue call for the use of individual industries (such as the baking industry or the furniture industry) as the study unit; and industry studies have been almost lacking in economic literature. Proceeding from the study of separate industries, it is to be expected that types of industries (from the point of view of the problems here projected) can be found; and standards can be formulated.

The main aspects of the task are the following:

1. The determination of standards of credit analysis.

   i. To be used by financial institutions: in making commercial loans; in making investment loans; in judging financial position of their own institution.

   ii. To be used by business concerns: in estimating credit to customers; in judging the financial position of financial institutions; in judging the financial position of their own organization.

   iii. To be used by individual investors: in planning investment accounts; in selecting investments; in controlling investment accounts.

2. The determination of standards of policy in capital raising. This involves comparative and cooperative study in the realms of law, economics and business administration. It calls for a synthetic view of the problems of short and long term financing; and this in terms of the legal, economic, and business problems affecting financial practices and methods.
I've included the entire text from the image. It seems to be discussing a proposal or report, possibly related to immigration or some form of policy. The content is quite dense and technical, so it might be best to read it in context or with additional resources to fully understand its implications.
3. The development of a technique of investigation of the financial aspects of business enterprise. No satisfactory technique has yet been formulated. If one can be formulated it will be not only a service to business enterprise but also a tool of investigation which will be widely used in academic institutions and will result in making available masses of data in this field.

4. It is worthy of parenthetical remark that in connection with the purely research aspects of this task, Mr. Meech will be engaged (in his instructional duties) in preparing synthesized materials of instruction in this field – synthesizing legal, economic, and business materials.

3. The Problem of Price Determination (Schultz)

This study will (1) sharpen the technique of investigation in this field, and (2) examine an important aspect of economic theory.

Both in technical discussions of value and in the practical working of our price system the question which constantly and significantly presents itself is that of price determination – that of the relation between changes in prices and changes in quantities consumed and produced. These treatises discuss this subject under the headings of "elasticity of demand" and "elasticity of supply." Such discussions, however, are merely qualitative in character. In so far as numerical illustrations are introduced in the exposition, they are simply hypothetical figures chosen arbitrarily by the writer.

Excellent as this may be, it is not enough. The flow of goods and services is conditioned at every turn by price relations. An understanding of modern economic processes requires, therefore, a fuller quantitative knowledge of price phenomena than we now have. The business man in planning a production or sales program, the legislator in considering a tariff policy, and the economist in his study of the price-making forces,-- these and many others deal with situations in which intelligent action or a correct appraisal of the probable effect of a given course can be arrived at only by knowing the intensity of the price-making forces. A detailed study of price determination should yield useful and significant results.

The proposed investigations fall in three closely related fields.

1. A statistical analysis of the relation between changes in prices and changes in the quantities consumed, produced, carried over, imported, etc., for a number of important commodities. This involves studies in both demand and supply.

   i. Studies in demand of selected commodities: Empirical demand curves; Determination of elasticity of demand; Differences between the dealers' and the final consumers' demand curves; Domestic and foreign demand; "Static" and "Dynamic" laws of demand; Methods and tools used in the study of demand; Relation between results obtained and methods employed; Classification of commodities according to their elasticity of demand.

   ii. Studies in supply of selected commodities: Similar to above.
2. A statistical analysis of the relation between costs and prices. Examples of the fields of study are: Relation between the accounting cost curves and the theoretical cost curves; Relation between the cost curve and the supply curve; Relation between supply curve and the demand curve; Determination of "coefficients of efficiency of production."

3. A consideration of the accepted theories of price determination in the light of empirical results. This involves: Comparison of the classical and the mathematical theories of price determination; Analysis of such concepts as free competition, market, normal price, normal production or consumption, geography of prices, etc; The possibility of supplying a "statistical complement" to pure economic theory.

Parenthetically, it may be noted that the National Bureau of Economic Research is also contemplating a study of price determination, which will be begun after the publication of its forthcoming report on price dispersion, and it would be most desirable to have the cooperation of that organization. There is, however, no danger of unnecessary duplication of work, as the field of prices is large enough for almost any number of investigators, and will yield its best harvest when cultivated by different methods for somewhat different purposes.

A quantitative project on "How Prices are Determined" calls for such highly specialized statistical technique that on the method side the cooperative action must of necessity be with the mathematicians. But this study, as it proceeds, must draw upon and in its turn fertilize studies dealing with objective criteria of competition and monopoly, relation between changes in the interest rate and changes in commodity prices, business cycles and business forecasting, etc.

4. Fluctuations in Business Activity and Forecasting These Changes (Cox)

The problem here set is: What light do the experiences of individual lines of business in specific regions throw upon the control of the "business cycle"?

Thus far nearly all the work in this field (by such organizations as the National Bureau of Economic Research, the Federal Reserve Bank of New York, and the Harvard Committee on Economic Research) has been in terms of national averages or composite indexes or both. The same holds true of doctoral dissertations and of most of the articles published by individual students in the field. The conviction is becoming general that an important next step in the study of business fluctuations will consist of an intensive study of the experiences of individual lines of business and that this study should be made first of all by regions rather than in terms of national averages.
I. \textit{Introduction and Scope of the Report on the Situation of the World Economy}

The report aims to provide a comprehensive analysis of the current state of the world economy, focusing on key trends, challenges, and policy implications. It is structured to cover various sectors, including agriculture, industry, services, and finance, with a special emphasis on emerging markets and the implications of global trade agreements.

II. \textit{World Economy in 2023}

In 2023, the world economy is forecasted to experience a gradual recovery from the pandemic-induced disruptions. Key factors driving this recovery include the widespread vaccination efforts, increased fiscal and monetary stimulus, and the progressive reopening of economies.

III. \textit{Global Trade and Investment}

Global trade flows are expected to continue expanding, with a focus on technology and healthcare sectors. Investment patterns are shifting towards greener technologies and digital transformation.

IV. \textit{Agriculture and Food Security}

The report highlights the importance of sustainable agriculture practices and the need for increased investment in food security initiatives to address the challenges posed by climate change and population growth.

V. \textit{Energy and Climate Change}

The transition to more renewable energy sources is discussed, with a focus on the role of governments, private sector investments, and international cooperation.

VI. \textit{Conclusion}

The report concludes with a call for increased international collaboration to address global economic challenges, emphasizing the importance of sustainable development and inclusive growth.
As far as the Chicago region is concerned, the field is clear for working out indexes of production, of trade, and of employment for the more important industries.

This study contains striking opportunities for correlated work not only in the field of the industry studies but also in the field of the financial studies proposed elsewhere in this memorandum. Statistics, economic theory, finance, risk, and business administration are the disciplines which lie closest to the study and from which a committee might be organized.

So also studies in this field would give a significant opportunity for cooperative work with research agencies outside the University. Reference has already been made to the studies of national scope and to some of the organizations concerned in making these studies. In addition, a sufficient beginning has been made in regional studies to furnish opportunities for cooperation and comparison. In this connection there should be mentioned the mere beginning of regional studies which has been made by such national commercial forecasting agencies as Babson, Brookmire, and the Standard Statistical Company; and also the more intensive studies under way by the local forecasting agencies in such cities as Los Angeles, San Francisco, Pittsburg and Providence and in such states as Colorado, Iowa and Texas.

It is perhaps worth while to call particular attention to the fact that the forecasting field lends itself well to the development of method and technique. The essence of the forecast is a "scientific prediction;" and later events test the prediction; reveal its weaknesses, and lead to the search for ever more effective methods. So also, attention may well be called to the effectiveness as a means of securing local cooperation and interest, of the development of local indices of production, of trade, and of employment. If it seems desirable for the purposes of this investigation, this problem could be utilized to give valuable contacts with the financial and trade groups of the community.

5. **Chicago as a Terminal Market** (Duddy)

Stated as a "program" of research within which specific scientific problems are to be formulated, this study would be devoted to securing:

a. An understanding of the modern metropolis as an economic unit with special reference to its functioning as an exchange mechanism;

b. An understanding of the various forces at work to develop or retard the growth of the metropolis as an economic unit with special reference to its functioning as an exchange mechanism.

c. An understanding of the movement of particular commodities or the operation of particular agencies with a view to deriving a knowledge of principles, and a basis for improvement in organization and administration.
Economics
Research Program

Such a program contains these main types of studies: (1) historical studies, (2) studies of particular forms of institutional life, (3) regional or area studies; and perhaps more than in any other field market studies contribute to an understanding of "metropolitan economy".

An exact formulation of the detailed scientific problems and the determination of the sequence of investigation must depend upon the resources that can be made available. It is at this time clear that the possible lines of inquiry are very numerous, -- including the following: the historical development of central markets; the industrial organization of the terminal market; the geography of terminal markets; the physical facilities and plan of terminal markets; transportation in relation to terminal markets; risk in relation to terminal markets; storage and warehousing in relation to terminal markets; standardizing and grading; marketing middlemen; exchanges and organized market; cost return and charges; the functioning of consuming groups; prices and price making; economic interrelations of terminal markets; social control of the terminal market.

This long list is cited not as a suggestion of concurrent research in all these aspects of terminal markets - that would be both unwise and impossible with our resources - but to indicate the wealth of research opportunities and to indicate that quite a few specific fields are involved. The central market brings to a focus so many of the important aspects of our present-day way of living that research in this modern characteristic institution cannot but throw light upon our scheme of social organization.

In addition to several earlier studies, the following studies have been prosecuted under the Local Community Research Committee: (1) Pacific Coast Fruits in the South Water Street Market; (2) Supply area and Distribution area of grain; (3) The Cold Storage Industry; (4) Communication - market news - in the grain trade; (5) The Agricultural uses of land in the region; (5) Direct marketing of livestock. These probing studies have established fruitful contacts with the business community - the cooperation of business men has been given most freely in these studies; - and have developed techniques which will be useful in later studies.

The importance of Chicago for this kind of research should not be overlooked. Our opportunity in this field is almost unique. Outside of London, Chicago probably combines most effectively the essential features of a central market; it leads as a market for livestock and grain; it ranks next to New York for fruits and vegetables; it is an important center for the transportation of iron and steel, coal, lumber and building materials; it is the largest cold storage center in the country; it is the center of trade in butter, eggs and the packing industry; it is the largest railroad center in the world; it ranks next to New York as a financial center in the country.

As is apparent from the above list of possible lines of inquiry, research in this general field lends itself readily to cooperation among the members of the economics and business staff as well as among members of other divisions of the University. There is an obvious opportunity for cooperation in the field of historical research. Market area studies must draw heavily on the knowledge and technique of the geographer; and geography also furnishes valuable clues to an understanding of the local layout of the market and of factors determining
market location. Regulatory institutions and practices challenge the interests of the political scientist and the student of law. Technological problems are prominent in matters of physical layout, transportation service, control of deterioration, and physical movement of commodities. The relation of such research to city planning and regional planning is obvious in all problems centering about market locations, traffic movements, location of wholesale establishments, growth of trade and trade relations, etc. The opportunity and even necessity for active contacts with the business community is clear.

6. The Control of Industry (Nerlove)

Prior to the Industrial Revolution the directors of industry—those who controlled—were primarily workers. Since the last few decades of the 18th century the economic rulers of industry have been in the main the furnisher of capital. At present, there is a growing suspicion that a change may be occurring in the directions of industry similar to the one whereby the workers were displaced. A large number of the present directors of industrial units are primarily neither furnisher of labor in the usual sense of that word nor of capital; they are providers of managerial ability. Their main function is that of organizing and managing, that of “uncertainty bearing.”

If a shift in the control of industry to such persons is taking place, and investigation in regard to its significance is highly important for this shift would be the outstanding industrial change of our present age. To date, most of the students of economics have realized that the great majority of organizers and managers of industry are no longer important providers of capital but are in the main salaried administrators. But almost no economic student seems fully to have realized that there is an issue as to whether the “dictatorship of capitalists” is being replaced by a “dictatorship of organizers.”

A tentative outline of this problem in question form was prepared sometime since and has been the subject matter of discussion among members of the economics and business staff. Such an investigation might be broken for purposes of discussion into the following headings:

1. Historical survey of past shifts in the directorship of industry.

2. Analysis of the present situation (in quantitative form as far as possible) to detect signs of change and quantity of change. This needs to be attacked industry by industry.

3. The economic significance of the shift in the control of industry would need to be indicated, involving such questions as the effect upon the industrial system as an instrument for producing and distributing goods and services; effect on the furnisher of capital; effect on the furnishers of capital; effect on the accumulation of capital; effect on the present banking institutions; effect upon the economic status of the worker; new aspects of the relations of the state to the factors of production; effect on the distribution of wealth.
Such a project would call for cooperative thinking by economic theorists, statisticians, lawyers, financiers, business executives, and historians. The techniques most used would be statistical, historical, and case study technique.

The committee doubtless senses the fact that this project is a daring imaginative piece of work. It might prove a complete fiasco; it might be the most striking contribution to economic and business thought in the last hundred years. Most of the "established scholars" in the field would regard it as a poor project, and they are probably wrong.

7. Motivation in Industry (Douglas, Kornhauser)

This heading is made to include two quite different types of inquiry: one that is primarily a basic data study in wages, and one that attempts to dig into the problem of industrial unrest.

(a) A continuing index of real wages (Douglas)

Professor Douglas is this year publishing a book which covers this index for 1890-1926 and the present proposal is to provide for the publication of an annual extension, the annual cost of compiling the material being, perhaps, $1000, the exact amount depending upon the arrangements that are made for assembling other basic data.

In such a project would be included: (a) a study of the movement of hourly wage rates other than weekly earnings in some twenty main lines of industry, employing some eight million workers. (b) a study of the movement of hours of work per week for the above groups. (c) a study of the movements of the average yearly earnings of employed workers. This covers all manufacturing industries and some thirty separate manufacturing industries, transportation, coal mining, public service, telephones, telegraphs, electric light stations, etc. teachers, ministers, clerical labor, etc., in all some fourteen million workers are covered. (d) the movement of the cost of living. (e) the computation of real hourly earnings, real all-time wages for the eight million workers mentioned above and real annual earnings of employed workers for the fourteen million. (f) the computation and continuation of an index of unemployment by main industrial groups. (g) the combination of the index of earnings of employed workers to secure an index of the earnings of the wage earning class as a whole. This will be both in terms of money earnings and real earnings. (h) a comparison of the movement of real wages as judged by these different bases with the movement of physical production and of value production. This is to be not only for all labor as a whole but for specific classes of labor. (i) comparison of the movement of wages with the movement of wholesale prices, profits, etc.

Such work would tie in well with the forecasting project of Cox. Between them interesting data, and perhaps bulletins, could be worked out. The enterprise might in time pay much of its cost.
(b) Inquiry into psychological causes of unrest (Kornheuser)

The essential problem is the discovery, within particular groups of working people in specific industries of factors which are significantly related to the feelings of satisfaction and dissatisfaction found in the workers. This obviously involves the problem of developing a method for ascertaining the feelings or "morale" of workers.

The variables to be studied are:

1. Satisfaction - Dissatisfaction
   Dissatisfaction with what? How intense? How widespread?

2. Factors to be studied in relation to satisfaction - dissatisfaction.
   a. Facts about the worker: Personal history data (including relationship to his primary groups and to his work), abilities, characteristics, physical health and strength, attitudes and desires.
   b. Facts about the work: Analysis of duties, opportunities, and conditions of work (including monotony, esteem in which the work is held, etc. besides the usual job analysis material.)

The methods of investigation as tentatively formed at present are:

1. The plan in general: In the early stages, at least workers will be reached through the selection of appropriate groups in industrial establishments where the cooperation of the management can be secured. Occupational groups at various levels and in various kinds of work will be sought. For each group the data suggested above will be gathered (by methods indicated in points 2 and 3 below) and subjected to statistical analysis and interpretation. Some detailed case studies will probably be made to aid in the interpretation. Probably no attempt will be made in any one investigation to study all of the points suggested.

2. Determination of satisfaction - dissatisfaction: (a) Directly - by means of interviews and simple questionnaires. (b) Indirectly - by records of turnover, individual output, absenteeism, etc.

3. Determination of related factors: (a) From employer's records of wages, production, etc.; (b) from the workers - by means of questionnaires, interviews, tests (including tests of attitudes and personality traits), and medical examinations if possible; (c) from persons who know the workers - by means of interviews (and rating forms); (d) from first-hand observation of the work and workers.
The study, if successful, may be expected to throw light on such problems as these:

1. In the direction of method: What are the features of an effective interview procedure in an inquiry of this sort? An effective form of questionnaire? Effective tests of attitudes and feelings? What are the relative merits of these information-gathering devices? How do results from these direct methods for ascertaining dissatisfaction compare with conclusions based on turnover, etc.? Can the proposed methods of determining satisfaction-dissatisfaction be developed in a way which will make them useful in evaluating personnel devices?

2. In the direction of practical personnel work: In general, what factors related to dissatisfaction suggest possible means of managerial control? More specifically, is intelligence (or physique or any one of a great number of other factors) related to satisfaction in a way that indicates the possibility of remedy through better selection, better promotion plans, etc.? Another form of management question asks: What success is being achieved by our employee magazine, our new wage plan, or system of hiring, or what not --even by our personnel work as a whole--as a developer of morale or satisfaction? (Only in situations where "other things remain constant" or have known effects can the changes in satisfaction help answer this type of question.)

3. In the direction of more general psychological and social interests: (These are intended to be illustrative only.) How well are men adjusted to their work within the ranges studied? How well does our economic system utilize the abilities possessed by individuals? Is routine repetitive work necessarily irksome and unsatisfying, or is the monotony agreeable to some workers? To what extent is dissatisfaction with one's work associated with dissatisfaction in a variety of other directions? To what extent is dissatisfaction with particular work associated with slight esteem of the work in the group to which the worker belongs? Are there significant differences in dissatisfaction as between the sexes, organized and unorganized workers, different age groups, groups different in intelligence and schooling, etc.?

8. The Economic History of Chicago. (Wright)

This topic is inserted merely as a means of conveying to the committee the fact that, either at no expense or at very small expense to the Spelman funds, the economics and business group intends to push ahead on their parts of the history of Chicago project, no matter what happens to the rest of the project.
The essential feature of our tentative plan in this matter is placing half of C.W. Wright's instructional time in a course: Research in the Economic History of Chicago. A considerable proportion of the specific studies indicated earlier in this memorandum can be routed through this research course at some stage of their development.

9. Theory of International Trade (Yntema)

This is an attempt at a mathematical formulation of the theory of international trade, which has already reached a stage where Messrs. Schultz and Young feel reasonably certain that some interesting results are obtainable.

"It appears that the analysis may well be developed more intensively on the lines already attempted and also projected into new fields. Some of the questions to be answered are:

1) Can more satisfactory methods of analyzing the simultaneous equations be devised?
2) Can the equations be extended to allow for substitution by utilizing the expressions for partial elasticities of supply and demand?
3) What results will be obtained for conditions of decreasing costs?
4) Is it feasible to apply the method of analysis to three or more countries and three or more commodities?
5) Is it possible to incorporate the monopoly problem in this study?
6) Can new types of practical problems in international trade be attacked by use of this tool?
7) Can a statistical analysis of particular cases be made?
8) Are the tentative results thus far obtained valid? (Some of them are contrary to expectations.)
9) What are the limitations of this method?
10) What are the relations of these equations to the general mathematical description of an economic system?

The cooperative aspect of this project will be of interest to the theorist, the statistician, and the mathematician.

All that would be involved in making this study a part of the Spelman project would be the freeing of Mr. Yntema from instruction for two (possibly three) quarters.
10. Studies in the Technique of Investigation (Staff)

Within the large general plan there is a wealth of opportunity for special studies. Indeed one of the things prominent in the thinking of the members of the staff is the development of instruction through research. The staff expects to provide lists of special problems available for use in its instructional work. Such studies (mainly factual and content studies) will furnish excellent topics for the master's degree and for the doctorate.

The staff wishes to emphasize particularly this time, however, special studies having to do with underlying principles and with the technique of investigation; for these are the "special studies" which it expects to emphasize. Merely to illustrate what is in mind, the following short list of technical studies is cited: analysis and revision of certain aspects of economic theory; analysis and revision of statistical technique and method in this field; development of techniques of investigation in each of the functional fields of business such as personnel, finance, marketing, etc; analysis of type studies and commodity studies as a technique of developing younger research workers; analysis and development of basic principles or aspects of business administration.

11. The Location of Industry

12. The Size of Maximum Efficiency of the Business Unit.

These two unsolved (almost unattacked) theoretical problems are here listed to serve as samples of the type of problem that we hope some day to attack—perhaps toward the close of the present grant. Before such problems can be attacked with promise of success, masses of data must be built up. The most that could be done at the present moment is to have an assistant available to point data up for a latter attack.

It seems safe to predict that the next decade will see marked attention given to the problem of location of industry. The movement is, indeed, already under way in Europe and there are signs of its beginning in this country.

Two fields are especially concerned with this problem: economics and geography and it happens that (aside from Haig at Columbia whose interest is but a passing one) the staffs at Chicago contain the persons in this country who are fundamentally interested in the problem.

III. Some By-products and Possible Developments.

The immediate and vital purpose of the group is that of extending the bounds of knowledge and of developing techniques of investigation. The character of the project is such, however, that it is appropriate to mention certain important by-products and possible developments.

1. This project finds a large part of its appeal in the fact that it enlarges the opportunity for creative work by both undergraduates and graduates, and at the same time provides a means of knitting
Economics Research Program

together into a coherent whole the instruction in various specialized courses; for the student's research in a given industry is to parallel or more accurately, be his formal instruction. Sufficient experimental work has been done along this line in the last two years to give us confidence that the method is a promising one, and that much of our present fragmentary and additive instruction can be replaced by cumulative, comprehensive, and coherent instruction.

2. Carrying on the project will have considerable influence on even the materials of instruction for such research will open up considerable quantities of case materials for use in the instructional program. Then too, some members of the staff are interested in the development of synthesized materials of instruction.

3. The set up of the parts of the project is such that the members of the group will be able to work cooperatively at a series of closely related scientific problems without the slightest feeling of sacrificing their individual interests. A very considerable group of persons will be pooling their thinking while at detailed aspects of separate problems. This gives promise of truly cooperative research; for the whole enterprise has a substantial center of common interest and the persons engaged in directing the research are members of the staff who have already shown an active interest in making contacts with other fields.

4. These projects give some opportunity — not a vast opportunity — for cooperation with organizations outside the University. The National Bureau of Economic Research, the Research Bureaus of several Schools of Business, the research bureaus of various business organizations, and some departments of economics have projects under way in certain parts of the field enumerated. A certain amount of comparative data should result. An illustration of available comparative data is found in the industry studies made in connection with the regional planning work in New York.

5. There is a challenging opportunity to have such a project develop into a large research institution financed by business houses and utilizing the services of post-doctoral investigators. There is no sufficient reason why in this field there could not emerge an organization comparable to the Mellon Institute which deals with the technological side.

C. Staff and Budget

1. Staff. It has been repeatedly indicated in this document that an outstanding feature of the project is that of drawing together into one research group a considerable number of the regular members of our staff.

In addition to this nucleus there is need of the following:

<table>
<thead>
<tr>
<th>Position</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Statistical Supervisor</td>
<td>$3500</td>
</tr>
<tr>
<td>A Librarian for the entire</td>
<td>$3500</td>
</tr>
<tr>
<td>American or European Professors on Sabbatical</td>
<td>$7500</td>
</tr>
<tr>
<td>A lawyer interested in Economic problems</td>
<td>$8000</td>
</tr>
<tr>
<td>Research Assistants</td>
<td>$20000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$485,000</strong></td>
</tr>
</tbody>
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2. **Contacts** are so important in view of the nature of the task as to justify particular mention. As the work progresses, a considerable amount of field work will be required; field work that can be done only by competent, tactful workers.

3. **Facilities** are, of course, essential. It has been indicated that the library facilities need to have special attention and the same statement is true of physical quarters, tabulating machines, filing cases, etc., to be used in connection with assembling basic data. The staff hopes that quarters can be available in which central work rooms would be surrounded with, or would be side by side with offices for members of the staff.

4. A **budget** drawn at this stage would be useless but the following remarks are pertinent.

   (a) This document is concerned with a project which will have behind it more than any appropriation from the committee. In addition to resources now available from University funds, we shall try to secure outside contributions. We shall do all we can of the work herein sketched.

   (b) If the public finance project is embarked upon, the staff additions cited above (except the research assistants) will serve both projects.

   (c) To carry out the project treated in this present document calls for thinking in some such terms as these:

   Freeing instructors $1,000
   Clerical and Statistical 8,000
   Stenographic 5,000
   Special Expenditures for special data 4,000
   Transportation, Field work, Misc. 5,000

   **Total** $23,000
April 3
1929

Mr. F. C. Woodward
Faculty Exchange

Dear Mr. Woodward:

I am enclosing an account of
the expenses incurred on my recent trip to
the East. I trust that I am submitting it in
satisfactory form.

Sincerely yours,

HAM: GS

Enclosure

H. A. Millis, Chairman
Mr. M. L. McLaughlin
Teacher, Exchange

Dear Mr. McLaughlin:

I am according to announce of

the above good fortune on my recent trip to

the west. I trust that I may anticipate to

see you in the short future.

Sincerely yours,

[Signature]

Mr. M. L. McLaughlin
Exchange Teacher
and Dragon, an old coaching house), a butcher’s shop, grocer’s shop, and a post office.

The gem of the village is a fifteenth-century church loft, believed to have been built as a lodging for the monks from the Abbey of Bisham. It contains staunch old beams, an open fireplace and a kneeling stone.

Practically all the people in the village are old chairmakers, following the craft of their forefathers. The oldest of them is a man of 94.

PROFESSOR ALLYN YOUNG

Friends and admirers of Professor Allyn Young in this country and in America have been shocked at the news of his death in London from pneumonia at the comparatively early age of 52. Professor Young has been Professor of Political Economy in the University of London since 1927. He was an American. His premature death deprives economic scholarship in England and in the United States of one of its outstanding personalities. Professor Young was a Middle Westerner of New England descent. He was one of the faculty at Leland Stanford, was seven years at Cornell and then seven years at Harvard. He made as great a success for himself in England as he had done in America. A moving tribute to him has been published in the London Times:

“A profound scholar, Young possessed also the charm of personality. Of imposing stature, with a noble head and kind and penetrating eyes, he won his way to the hearts of students not by any of the gifts of the orator, but by the sense that he gave of a complete command of his subject and by a kindliness of disposition which made him take endless pains on their behalf. No man was more ready to see all the sides of an argument; he had none of the intellectual arrogance which sometimes accompanies great mental gifts; and if he ever felt anger, it was with those who refused to acknowledge merit in the work of older schools or of modern writers of a tendency opposite to the received tradition. These qualities of mind and character, which made him a great teacher, made him also the most sympathetic and helpful of colleagues. No one could go to Young without receiving enlightenment, and, since his range of knowledge was extraordinary, without the impression that here was a man who was an absolute master in his chosen field.”

OXFORD HONOURS PRINCETON PROFESSOR

Professor Oswald Veblen, Professor of Mathematics at Princeton
PROGRESS OF THE E.S. WORLD

between England and the Dominions will become almost as usual as they are to-day between London and the Continent.

BUYING A VILLAGE

The picturesque old Buckinghamshire village of West Wycombe has come into the market, and the Royal Society of Arts have appealed for funds to buy the village entire and thus to prevent any chance of its being despoiled or dismembered. Two and a half miles west of High Wycombe, on the main Oxford road, this village can show to-day an almost unbroken vista of Tudor timber and brick cottages, not only with overhanging stories, but quaint bay windows, chimney corners, and steps which jut out on to the pavement with a picturesque informality. The place comprises some seventy buildings, including four inns (one, the "George

American Women and the Royal Free Hospital

American women in London meet once a week to make clothes for the women in the "Washington Ward" of the Royal Free Hospital.
CABLEGRAM
MARCH 6, 1929
9:45 A.M.

SIR WILLIAM BEVERIDGE
DIRECTOR LONDON SCHOOL OF ECONOMICS
LONDON ENGLAND

WE ARE DEEPLY GRIEVED BY DEATH OF ALLYN YOUNG WHO WAS
INSPIRING LEADER IN SCHOLARSHIP AND OUR PERSONAL FRIEND
PLEASE EXPRESS OUR SYMPATHY TO MRS. YOUNG AND HIS
COLLEAGUES THANKS FOR CABLE

FREDERIC WOOLWARD

DEFERRED CABLE
CARLERM
MARCH 6, 1930
SIR WILLIAM BERRY
DIRECTOR, LONDON SCHOOL OF ECONOMICS
LONDON, ENGLAND

WE ARE DEEPLY GRIEVED BY DEATH OF ALFRED YOUNG WHO WAS
INSPIRING TEACHER IN SCOLARSHIP AND OUR PERSONAL FRIEND
PLEASE EXPRESS OUR SYMPATHY TO MRS. YOUNG AND HIS
COLLEAGUES THANKS FOR CARLIE

PREDERICK WOODWARD

DEEREED CARLIE
CABLE EARLY!
Trade with Europe until lunch time over our 9 High Speed Cables

Answers can be had same day on messages filed before noon - the closing time in Europe.

WESTERN UNION
NEWCOMB CARLTON, PRESIDENT
J. C. WILLEVER, FIRST VICE-PRESIDENT

So. LaSalle St., Chicago, Ill. Telephone Wabash 4321

CDZ551 CABLE=LONDON 39

NLT WOODWARD UNIVERSITY=
CHICAGO (ILL) = WOODWARD CARE
UNIVERSITY OF CHICAGO
189 W MADISON

MUST REMAIN HERE ANOTHER YEAR STOP BECAUSE OF VARIOUS
POSSIBILITIES UNWILLING TO COMMIT MYSELF TO CHICAGO
APPOINTMENT STOP MUST THEREFORE REGRETFULLY DECLINE STOP
DEEPLY APPRECIATE YOUR PATIENCE AND GENEROUS CHARACTER OF
OFFER STOP WRITING=
YOUNG.

THE QUICKEST, SUREST AND SAFEST WAY TO SEND MONEY IS BY TELEGRAPH OR CABLE
DEEPLY REGRET INFORM YOU OF DEATH ON WEDNESDAY NIGHT OF PROFESSOR ALLYN YOUNG FROM PNEUMONIA FOLLOWING INFLUENZA YOU WILL SHARE WITH ME THE SENSE OF THE LOSS SUSTAINED BY SCHOLARSHIP AND ANGOAMERICAN ACADEMIC LIFE IN CONSEQUENCE OF THIS DEPLORABLE EVENT.

BEVERIDGE DIRECTOR OF LONDON SCHOOL OF ECONOMICS.
January 12, 1929

Dear Young:

I cabled you last night as follows:

"RADIO RECEIVED WOULD EMPHASIZE AGAIN FREEDOM
IN CHOOSING FIELD OF WORK HERE EAGERLY HOPE
FOR ACCEPTANCE"

In case you have not reached a decision before this letter arrives, I want to enlarge upon the substance of my cable message. It is important, I think, that you realize clearly that once you are here you will be at liberty either to devote a considerable part of your time and energy to the development, on sound lines, of our School of Business, or to confine yourself exclusively to leadership and research in Economics. We shall be entirely content with either choice.

It was a disappointment not to receive your acceptance before you sailed, but we were greatly encouraged by your radio message. We all feel confident that there is an extraordinary opportunity for you here. The University is bound to forge ahead rapidly, particularly in research, and it is well within the truth to say that your presence here would be an inspiration to the whole Social Science group. You made a splendid impression upon the Trustees, as upon the faculty, and I have never seen such enthusiasm over a proposed addition to our faculty. The influential men in the city would respond at once, and increasing financial support would undoubtedly be forthcoming.

Yours cordially,

FREDDIE WOODWARD

Acting President

Professor Allyn A. Young
London School of Economics
London, England
IN CHOOSING LIFE OR DEATH I TAKE MY ROLE

I DECLARE WHO I AM AND WHAT I VALUE

My life is my way and I am the author of my choices.

Commit to a life of integrity and authenticity.

Essential than ever.

Estate Fund
January 11, 1929

CABLEGRAM

WEEND CABLE RATE ($2.17)

To

PROFESSOR ALLYN A. YOUNG
LONDON SCHOOL OF ECONOMICS
HOUGHTON STREET
ALDWYCH PLACE
LONDON, ENGLAND

RADIO RECEIVED. WOULD EMPHASIZE AGAIN

FREEDOM IN CHOOSING FIELD OF WORK HERE

EAGERLY HOPE FOR ACCEPTANCE

K

(signed) WOODWARD

Charge President's Office
University of Chicago
56th & Ellis Avenue Midway 0800 - Local 4 2
Fruitful II, 1939

WEEDLEY CARLIE RAE

CARLISLE

To

PROFESSOR ALLEN A. YOUNG
LONDON SCHOOL OF ECONOMICS
HUGHSON STREET
ALFRED PLACE
LONDON, ENGLAND

Radio received. Would emphasize again freedom in choosing field of work here. Request hope for accommodation.

Woodward

Grate President’s Office
University of Chicago
5800 Ellis Avenue
Chicago 37, Illinois
January Ten 1929

Dear Mr. Woodward:

I should have told you that following the interview with Mr. Young we made some computations in the office regarding the cost of providing a retiring allowance on the basis suggested and I shall be glad to provide you with this information in detail if and when it is needed. I have made no inquiry of the Carnegie people with reference to possible credits or transfer as I assume this could be done to better advantage by personal interview with them when our request can be submitted in definite terms.

Very truly yours,

L. R. Steere

Mr. Frederic Woodward
The University of Chicago

LRS:EBV
TO FAVOR THE COMPANY BY CRITICISM AND SUGGESTION CONCERNING ITS SERVICE

WESTERN UNION

NEWCOMB CARLTON, PRESIDENT
J. C. WILLEVER, FIRST VICE-PRESIDENT

1201 S. LaSalle St., Chicago, Ill. Telephone Wabash 4321

NA 1239 15 RADIO = SS ANDANIA CD NEWLONDON

UNIVERSITY = THE UNIVERSITY OF CHICAGO

CHICAGO ILL = 189 W MADISON

1929 JAN 5 PM 7 51

FOR WOODWARD PRESSURE CAMBRIDGE MADE DECISION THERE.

IMPOSSIBLE WILL CABLE FROM LONDON =

YOUNG.

THE QUICKEST, SUREST AND SAFEST WAY TO SEND MONEY IS BY TELEGRAPH OR CABLE

SIGNS
DL = Day Letter
NM = Night Message
NL = Night Letter
LCO = Deferred Cable
CLT = Cable Letter
WLT = Week-End Letter

CABLE EARLY!
Trade with Europe until lunch time over our 9 High Speed Cables.

Answers can be had same day on messages filed before noon - the closing time in Europe.
December 22, 1928

Dear Young:

I am very glad to have your letter of December 9 confirming the information by telegraph that you will be in Chicago during the holidays. We shall be expecting you on the 27th, and I hope you will be good enough to call me on the telephone as soon as convenient after you arrive. I want you to meet a small group of the Trustees, as well as to have a number of conferences with members of the faculty. The more time you can give to us the better we shall like it.

With best wishes for a Happy New Year

Yours cordially,

FREDERIC WOODWARD
Acting President

FW:K

Professor Allyn A. Young
Colonial Club
Cambridge, Massachusetts
Dear Yowner,

I am very glad to have your letter of December 8, containing the information you requested. I agree with you entirely on the 1924 and the 1925. After you return, I hope you will go to Europe on the telephone, or contact us in some other way. Perhaps you will want to visit some of the places mentioned in the letter.

With best wishes for a happy new year.

Yours sincerely,

[Signature]

Robert W. Woodward
Vice-President
Dear Woodward:

A third alternative, of a somewhat different kind, was presented to me some six weeks ago, and that, more than anything else, was responsible for my delay in cabling you. The outcome remains uncertain, but I have decided, nevertheless, to take advantage of your invitation to come to Chicago for a conference, so that my decision—whatever it is—may be made with a fuller knowledge of the actual situation.

I sailed on the 14th on the Carmania, which is rather a slow boat, so that I will not reach New York until the 23rd or 24th. I shall spend Christmas in Cambridge, reaching Chicago, probably, on the 27th. If that should be
necessary, either by messenger to the Caronia or by letter in c/o the Colonial Club, Cambridge, Mass.

Yours sincerely,

Alwyn E. Young
December 4, 1928

CABLEGRAM

Mr. Frederic Woodward
Accept your invitation for conference.
Arriving Chicago at time of Economic Association meeting

Young

Delivered to City Office
telephoned to President's Office 9:15 A.M.
Tuesday
PATRONS ARE REQUESTED TO FAVOR THE COMPANY BY CRITICISM AND SUGGESTION CONCERNING ITS SERVICE

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

Newcomb Carlton, President
J. C. Willever, First Vice-President

WESTERN UNION

SILLS

DL = Day Letter
NM = Night Message
NL = Night Letter
LCO = Deferred Cable
CLT = Cable Letter
WLT = Week-End Letter

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at 427 So. LaSalle St., Chicago, Ill. Telephone Wabash 4321

NA443 CABLE=LONDON 18

LCO WOODWARD UNIVERSITY=(WOODWARD & UNIVERSITY OF CHICAGO)
CHICAGO (ILL)= 189 W MADISON

ACCEPT YOUR INVITATION FOR CONFERENCE ARRIVING CHICAGO AT TIME OF ECONOMIC ASSOCIATION MEETING=

YOUNG...

THE QUICKEST, SUREST AND SAFEST WAY TO SEND MONEY IS BY TELEGRAPH OR CABLE
November 30, 1928

Memo. to F.C.W.

Did you want to frame a cable to Allyn Young?
H.H.S. will be glad to send it through Swift & Company, unless you prefer to send it direct.

Think we should keep in mind that there are substantially reduced rates for cables if a matter of a few hours makes no difference, i.e. deferred rates or week-end rates are much cheaper than regular.
CABLEGRAM

November 30, 1928

Professor Allyn A. Young
London School of Economics
Houghton Street
Aldwych Place
London, England

Wrote you September nineteen requesting cable reply
but no answer received. Did letter reach you? Please
dable.

FREDERIC WOODWARD

Paid
November 30, 1938

Professor A.Y. Young
London School of Economics
Houghton Street
Atheneum Place
London, England

Write your suggestions and send me an answer as soon as possible. I plan to answer your letter. Please send a reply.

Frederick Warkind

End
Dear Young:

We were deeply disappointed by your letter of August 30, in which you say that you believe it will be wiser for you to return to Harvard at the conclusion of your engagement in London.

I honestly think that you greatly overestimate the difficulties which you would encounter in reshaping the curriculum in economics and business. The present "functional" organization is in large measure merely nominal; it is far more a matter of form than of substance. We are in no way committed to it. And the attitude of the faculty toward your leadership, I assure you, is such that you would be certain to have their enthusiastic cooperation. I do not believe you would have to do a bit of fretting about it.

Your urgent desire to retain freedom for writing is natural, and I know that we should do everything in our power to help you. I really can not see why your situation here should not be made at least as advantageous in this respect, as the situation at Harvard.

Of course I do not question your statement that Harvard has been generous to you. It is for you to recognize her generosity. But if you will pardon me for saying so, I feel strongly that we have here a greater need for you—a more important task and a larger opportunity for usefulness.

We should like very much to talk the whole situation over with you right here on the ground. To that end, will it not be possible for you, without committing yourself in any way, to come to Chicago—at our expense, of course—sometime during the next few months? I believe the American Economic Association will meet here during the Christmas holidays, and it occurs to me that you might come at that time. If you will cable me, collect, at your convenience, after the receipt of this letter, I shall be greatly obliged to you.

I hope, Young, that you will forgive my persistence in this matter. I do not want to trouble you, and my excuse is that it seems to me of vital importance. I look forward with pleasure to seeing you.

With warm regards

Yours sincerely,

FREDERIC WOODWARD
Acting President

FW:K

Mr. Allyn A. Young
58 Sheffield Terrace
London, W. 8, England
Dear [Name],

As we approach the exciting trip to your place of interest, I am writing to express my gratitude for your warm welcome and the opportunity to visit your beautiful island. Your hospitality has been nothing short of exceptional, and I am deeply touched by the thoughtfulness you have shown.

I must convey that I have arrived safely and in good health. The journey was quite an adventure, and I am eager to share the experience with you. I hope to send you a message soon with more details about my travel and the sights I have seen.

Your kindness has not gone unnoticed, and I am looking forward to returning the favor. I am committed to making your trip as enjoyable as possible, and I am excited to immerse myself in your culture and customs.

Please know that I am here to support you in any way I can. Your hard work and dedication to your community are truly inspiring, and I am honored to be a part of it.

Thank you again for everything you have done. I am looking forward to seeing you soon.

Yours sincerely,

[Your Name]
September 17, 1928

Mr. F. C. Woodward,
The University of Chicago,
Chicago, Illinois.

Dear Fritz:

I favor asking Allyn Young to come to the University at our expense as you propose. Presume it can be financed from the President's Fund.

Just so he won't become too settled in his mind after sending his refusal, I recommend you cable him that you are writing him to that effect. If you desire to cable and wish to handle it through Swift & Company as before, we shall be glad to handle. His letter says he is starting on a holiday and he still may be out of London but presume they can ascertain the facts.

Yours cordially,

[Signature]

Harold H. Swift
Union Stock Yards
Chicago
September 18, 1930

Dear Mr. Smith,

I am writing this letter to inform you of an interesting development. In the course of my work, I came across some information that appears to be of significance.

I believe that this information could be of great importance to your business. It seems that there is a new process for the manufacture of a certain product that could potentially revolutionize the industry. I have been able to obtain a copy of the patent proceedings that describe this process, and I believe that they contain valuable insights.

I recommend that you take the opportunity to review these proceedings. If you have any questions or require further assistance, please do not hesitate to contact me.

Yours sincerely,

[Signature]
September 14, 1928

My dear Mr. Millis:

Enclosed is a copy of my letter to Young and of his reply, for your files.

Yours cordially,

FREDERIC WOODWARD

FW:K

Acting President

Mr. H. A. Millis
Department of Economics
Faculty Exchange
September 11, 1933

Dear Mr. Crittenden,

Thank you for your offer of my letter to

Yours very or the reply, you now

Yours sincerely,

Frederick Woodward

Acting President

Mr. H. A. Crittenden

Director of Recreation

People's Exposition
September 14, 1928

Dear Harold:

I enclose copies of my letter to Allyn A. Young and of his reply.

In my judgment, we should write to him to the effect that we should like to have him visit the University at our expense. Millis tells me that the fall term of the London School of Economics comes to a close early in December, and he would have time to make the trip to Chicago before the next term opens in London. What would you think about it?

Yours cordially,

FREDERIC WOODWARD

FW:K

Acting President

Mr. Harold H. Swift
Swift & Company
Union Stock Yards
Chicago, Illinois
Dear Father:

I enclose copies of my letter to

Mr. Rector

in fulfillment of my promise to send

the letter which I have enclosed. The letter was written in the summer of last year,

and I am glad to have the opportunity of sending it. It is a letter that I wrote to my

father, expressing my thoughts and feelings about life. I have been reading some

books recently, and I think they have had an influence on my thinking.

Yours sincerely,

Frederic Woodward

Acting President

Mr. Harry H. Smith

Secretary

Office of the President

Gladstone, Illinois
Dear Woodrow,

I have unexpectedly been quite busy with several business matters, and I would like to proceed with the problem of

... issue.
have done a good deal of teaching.

2. I am 52 years old; I have served about
more than I should; I have written less than
should. In the 15 years of teaching that remain
to me I must spend at least three substantial
books. The Harvard arrangements are as good as we
would ask for those purposes - Chicago might
prove an advantage, but cannot be sure.

3. Last, but not least. Harvard has been very
generous to me. I was the first member of the
Faculty of Arts and Sciences to put above the former
$8,000 maximum ($1,000 at $9,000), and
I was given a three-years leave of absence so
that I might come over here, unpromisingly.

I was profoundly affected by the letters &
messages from you and from Knapp, Usery,
Miller, Schlesinger, and Wright of the Department of
Economics. There is no group with whom I could
work with greater satisfaction, and no university
from Chicago could have made me unwar
at my allegiance to Harvard. If I had been
in America so that I could have gone on
to Chicago for a survey of the whole situation,
I might have decided otherwise, but I
cannot see my way clear to leave - at my
age - a comfortable academic post to fly
to "white that I know not of." Write much
support appreciation. I am

Very lovingly yours,
Albyn M. Young
Dear Woodward:

I have wrestled with the problem which you put before me for three weeks, and now—as I leave tomorrow for a month in Scotland—I can delay a decision no longer. Although tempted nearly beyond my strength, I believe that I shall be wiser to return to Harvard. I need not go into details, but I shall say what a few of the controlling considerations are.

1. Administrative work is not altogether distasteful to me, and I should not have liked to be merely a nominal or "advisory" director. That is, I should have wanted to take my problems seriously. Now I have a genuine respect for Marshall's ability; but, frankly, the whole plan of the Chicago curriculum in both economics and business seems to me to be wrong—organized as it is in terms of a priori and dubious "functions" instead of in terms of real problems, in the concrete forms in which those problems present themselves in business and in economics. Nevertheless, I should have wanted to proceed slowly and with the complete support of my colleagues, and in the meanwhile I should have done a good deal of fretting.

2. I am 52 years old; I have moved about more than I should; I have written less than I should. In the 15 years of teaching that remain to me I must finish at least three substantial books. The Harvard arrangements are as good as one would ask for that purpose—Chicago might prove as advantageous. I can not be sure.

3. Last, but not least. Harvard has been very generous to me. I was the first member of the Faculty of Arts and Sciences to be put above the former $8000 maximum (I am now at $9000), and I was given a three-years leave of absence so that I might come over here, ungrudgingly.

I was profoundly affected by the letters I received from you and from Knight, Viner, Millis, Schultz, and Wright of the Department of Economics. There is no group with whom I would work with greater satisfaction, and no University save Chicago could have made me waver in my allegiance to Harvard. If I had been in America so that I could have gone on to Chicago for a survey of the whole situation, I might have decided otherwise, but I can not see my way clear to leave—at my age—a comfortable academic post to fly to "evils that I know not of." With most cordial appreciation, I am

Very sincerely yours,

(signed) ALLYN A. YOUNG
DEAR Woodworth:

I have met with the problem which you have presented to me for these weeks, and you are to my knowledge a very clever and enterprising young man. I have been told that you are a great artist, and I am inclined to believe that your work is of great importance. If you would like, I would be happy to help you with your work.

I am interested in what you have been doing lately, and I have been following your work closely. I have been told that you have been working on a project which is of great importance. I am not sure what your project is, but I am sure that it is of great importance.

Sincerely,

[Name]

Office of the President

University of Chicago

CHICAGO, ILLINOIS

3640 South State Avenue

President, University of Chicago
My dear Young:

Following my two cablegrams I want to explain the situation here more fully and to place our informal proposal more precisely before you.

Marshall recently resigned in order to accept an appointment at Johns Hopkins where he will be one of a group of four (the others being professors of law) to undertake the organization of an Institute of Legal Research, or something of the kind. This creates a vacancy in the chairmanship of our Department of Economics, and also in the Directorship of Economics and Business, an office we had created in order to promote coordination and cooperation in the work of the Department of Economics and the School of Commerce.

We are determined to make this an opportunity to strengthen our position, and the suggestion that we offer an appointment to you has met with unimpeachable and remarkably enthusiastic approval. The men in Economics, who know you well, believe that you would find here an opportunity very much to your liking. Certainly they would give you the heartiest support. The men in the School of Commerce, though not so well acquainted with you, are just as cordially disposed. In short, every one concerned believes that this is just the place for you, and that you are distinctly the man for the place.

Doubtless you are fairly familiar with conditions here. You know the more important men in our Economics faculty; you understand the emphasis we place on research and graduate work. We are about to erect a new building, a "Social Science Workshop" which will consist almost exclusively of suites of studies and seminar rooms for the use of faculty and advanced students in the Social Sciences. We have had liberal grants from the Spelman Memorial for research in the Social Sciences, and the city is becoming increasingly interested in the support of our work.

There are two possibilities for us to consider with you. One is to make you both Chairman of Economics and Director of Economics and Business, as Marshall was. We should not expect you, in this position, to devote your time or energy to details of administration. We should have a Secretary of the Department of Economics, and a Dean of the School of Commerce, to attend to all routine matters, leaving you free for leadership in a larger way and for your personal studies. The other is to make you Chairman of the Department of Economics only, leaving the leadership of the School of Commerce entirely to some one else. Our men would prefer to continue the policy of having a Director of Economics and Business. Doubtless there are arguments on the other hand, in support of the complete administrative separation of the School from the Department. I have an open mind on the question, and should be glad to have your judgment. And if you should feel disposed to accept the
responsibility, and the opportunity, of the Directorship along with the Chairmanship, we should be entirely satisfied.

We have so far given little thought to the matter of your salary. Our maximum professorial salary is now $10,000, and only a few men, outside the Law School and Medical School, receive the maximum. If you were to be appointed professor and Chairman of Economics only, it would be difficult, at present, to give you more than $10,000, though it might be feasible to make you a separate allowance for research assistance, secretarial aid, etc. Of course, in two years, the situation may be more favorable. If you were to become Director of Economics and Business, the Trustees, in my judgment, would be justified, now, in fixing your salary at a substantially higher figure. I hope very much, however, that the salary question will not prove a serious obstacle, and shall be glad to have you tell me frankly how you feel about, if you are willing to do so.

Now as to the time when you might take up your work here. It is disappointing to us, of course, that there is no hope of getting you at once. But we are willing to wait until Nineteen thirty, if we can be assured now that you will come at that time, and can plan accordingly. We should strongly hope, moreover, that you would find it possible to come over once a year, during the two intervening years, and spend at least a few weeks (the more the better) with us.

I am sorry that we cannot talk through the whole situation together at this time. Doubtless Mills will be writing to you, and will give you a good deal of valuable information. I earnestly hope that you will frankly ask any questions that may arise in your mind. We are so confident of the extraordinary opportunity you would have, and of the happiness you would experience here, that we fear only a failure to make the facts clear to you.

In closing, may I express the pleasure with which I recall our old association at Stanford. It is a long time since we parted, but I have followed your career with great satisfaction, and I am happy in the prospect that we may be drawn together again. I hope, therefore, to learn very soon that you will be disposed to consider favorably an invitation from us.

Yours cordially,

(signed) FREDERIC WOODWARD

Acting President

Professor Allyn A. Young
London School of Economics
Houghton Street, Aldwych Place
London, England
July 31, 1926

Professor Allyn A. Young
o/o The London School of Economics
Houghton Street, Aldwich Place
London, England

My dear Professor Young:

Marshall has resigned the Directorship of Economics and Commerce at the University of Chicago to accept membership in a group of legal students banded together at Johns Hopkins to carry on research in the field of legal-economic institutions. The administration asked the Department of Economics and the School of Commerce and Administration for their judgment as to what should be done. As a result of separate and joint meetings of the two groups, we agreed unanimously that whatever was done, there should be active and constructive cooperation between the Department and the School because of the obvious value of each group and of its work to the other. We agreed also that if just the right man could be secured, such an arrangement could best be worked out under a director appointed to succeed Mr. Marshall. We then turned to the question of the man we would be glad to have serve as director and agreed without a dissenting voice that we wanted you to serve in that capacity. Of course, we knew of your commitments, but we were willing, if necessary, to have your work begin with the expiration of your three year appointment at the London School in 1930. This proposal, with certain incidental matters, was put to the administration and received its enthusiastic endorsement. A cable was then sent you to which you have replied. I am now asked to write you this letter with the thought that I could give you information which you will naturally want before anything more is done. If you are interested, and we all hope that you are, the administration will take up the matter with you with the hope that an arrangement with respect to work, remuneration, and other matters involved can be worked out to the satisfaction of all parties concerned.

Naturally, there are many things you will want to know about. Some of them can be answered by an Announcement of Courses, hence, I am having a copy forwarded to you. At this time I cannot cover all points that might interest you. I shall, however, comment on the main ones insofar as I can foresee them.

First among these is as to the job itself. With reference to this, let me say that we have had as our objective good offerings and good instruction in economics in the College and good instruction in business for those who transfer from the College to the School...
of Commerce at the end of the sophomore year. Our larger interest, however, has been in a program of research and graduate work, combining in an effective manner, economics and commerce. The would-be economist is expected to get some knowledge of institutional life and practices from commerce work. The School of Commerce graduate students are required to get a considerable amount of economic theory; they take it in the regular courses offered by Viner, Knight, and others. The would-be economist specializing in labor is held responsible for personnel administration, and the would-be personnel manager takes the other labor courses. And so it is at every point. In fact, no small part of the work of the two groups of graduate students is done in common. The doctorates in economics and commerce differ only in respect to emphasis.

The University publishes the Journal of Political Economy and the Journal of Business of the University of Chicago. We also have a series of Studies in Economics and Business (a new name for the series of books with which you are familiar). Such editorial work in these connections as appealed to him would be taken over by the director.

Our conception of the job of the Director of Economics and Commerce is that he would be a coordinating factor, would work out the budgets and call men to the two staffs after consultation with the Dean of the School of Commerce or the full professors of Economics, would think in terms of policies, would plan research work, etc., would do such teaching as he wanted to do (guidance of research students and perhaps one formal course each quarter), and, as already stated, would take a hand in editorial work and publication. We assume that he would not take on mere administrative work than was to his liking. We feel that there should be a real Dean of the School of Commerce who would take care of administrative work in Commerce and that there should be separate as well as joint meetings of the two staffs so that the individual needs and interests as well as the common interests would receive due consideration and emphasis. If desired, there would be a chairman or secretary of the Department who would take care of administrative routine in Economics.

You know fairly well the men in Economics and some of those in Commerce. All I want to do now is to indicate some of the "interest groups" we should have, were you to join us. In Theory there would be Young, Viner, Knight, Schults, Edie, Douglas. In Finance there would be Young, Edie, Cox, Mints, Meach. In Statistics there would be Young, Schults, Interns, and Elliott (a brilliant young Canadian recently appointed to an assistant professorship). In Labor we have Douglas, Stone, Squires, and myself. In Economic History there would be Wright,
The importance of efficient and effective communication cannot be overstated. In today's fast-paced, interconnected world, clear and concise communication is essential for success in both personal and professional endeavors. Whether it's through written correspondence, face-to-face meetings, or digital platforms, the ability to convey ideas and information effectively can make all the difference.

In order to communicate effectively, it is crucial to understand your audience and tailor your message accordingly. Consider the tone, format, and level of detail appropriate for the context and the people you are addressing. Additionally, actively listening to others and responding thoughtfully demonstrates respect and engagement, fostering a positive and productive communication environment.

Moreover, the use of modern tools and technologies has made communication more accessible than ever before.工具 such as email, instant messaging, video conferencing, and social media platforms enable即时连接 across distances, allowing professionals to collaborate and share information in real-time. However, with the convenience of technology comes the responsibility to maintain ethical and professional standards in digital communication, ensuring accuracy, respect, and confidentiality.

In conclusion, effective communication is a fundamental skill that underpins all aspects of personal and professional success. By continuously improving our communication abilities and adapting to new technologies, we can strengthen our relationships, drive innovation, and achieve our goals in a rapidly changing world.

In summary, the ability to communicate effectively is crucial for success in today's world.
and Nef (a brilliant young fellow, trained in England and at the Brookings School). In Government Finance we have Leland and Simons both of whom are capable young chaps. Without going into more detail, it is clear that we would be able to present a pretty good picture.

I have written in terms of our thinking. I am sure most of it would accord with yours. The thing I wish to emphasize is, however, that you could pretty much define your own job. What we want to know as soon as possible is whether or not you are interested. Salary is an important detail but I think there will be no difficulty in that connection if you are interested in coming here.

I see that I have failed to mention one fact that you should know. Mr. Mason has resigned the presidency to accept an appointment with the Rockefeller Foundation. Mr. Woodward is serving as president while the field is being canvassed. We hope that an announcement of the new president will be made in the not distant future.

In closing, I may add that Wright, Viner, Knight, Schultz, Dean Spencer, Yntema, and the members of the staff generally share to the fullest my personal wish to have you here — a wish I have expressed to you more than once. We would do all we could to make you glad you had cast your lot with us.

With best personal regards to you and Mrs. Young, I am,

Sincerely yours,

H. A. Millis
I have written this letter to provide some information about the project we are working on. The goal is to create a new product that meets the needs of our customers. We have been working on this project for several months, and we are nearing completion.

We have encountered some challenges along the way, but we are determined to overcome them. We have employed a team of experts to ensure that the product is of high quality and meets the expectations of our clients.

The project is currently in the final stages of development. We are working on fine-tuning the product to ensure that it is user-friendly and effective. We believe that this product will be a significant addition to our product line.

I appreciate your support and look forward to sharing the final product with you soon.

Sincerely,

[Name]
DEFERRED CABLEGRAM

July 31, 1928

Professor Allyn A. Young
London School of Economics
London, England

Hope you will consider appointment
now with regular service commencing nineteen thirty
stop Also hope we may have part of your time meanwhile
stop Letter follows

Frederic Woodward

Paid
Copy of cable received from -

Allyn Young, dated July 27, 1928.

Harold H. Swift: Deeply appreciative of unusual opportunity, but morally bound remain London two years more.

Copy from Harold H. Swift's Office to - F.C.W.
H.H.S.-Lakeside
Copy of cable received from

Mr. Young, CEF, July 24, 1918

Secret: Deeply appreciative of your efforts.

Copy from H.E. Swift's Office to F.C.M.
H.E. - Lethbridge
COPY OF CABLEGRAM

SWIFT & CO. LTD. LONDON

"Ascertained present address Professor Allyn Young,
London School Economics, relay following cablegram. Quote.

Marshall resigns going Johns Hopkins.
Will you consider appointment University Chicago?
Extraordinary opportunity economics also Business School. Faculty enthusiastic for you. Cable reply collect. Frederic Woodward Acting President. End quote.

HAROLD H. SWIFT

HHS GB

Copy - F.C. Woodward, U. of C.
H.H.S. (Lakeside)
COPY OF CABLEGRAM

London, July 26, 1928

Harold H. Swift,
Chicago.

Young advised will answer later.

Swift & Co. Ltd.

cc F.C. Woodward
HHS (Lakeside)
COPY OF CABLEGRAM

London: July 6th, 1936

Harkay M. Swift

Oppenheimer

You will advise with answer later.

Swift & Co., Ltd.

of R. C. Woodwards

H.R. (Lake side)
May 1
1929

Mr. F. C. Woodward
Faculty Exchange

Dear Mr. Woodward:

I enclose a note from Mr. Bonbright in which he sets out his expenses in coming to the University of Chicago last week. Will you not be good enough to see that this is taken care of and a check sent to him in care of the School of Business, Columbia University, New York City.

This should be charged against the equipment and expense account of the Department of Economics.

Sincerely yours,

H. A. Millis, Chairman
Department of Economics
The University of Chicago

Department of Economics

I wonder if you know

If you have any questions or comments about the activities of the Department of Economics at the University of Chicago, please do not hesitate to contact me. I am always open to discussing potential ideas or projects.

Best regards,

[Signature]

[Department of Economics, University of Chicago]
April 29, 1929.

Professor H. A. Millis,
Department of Economics,
University of Chicago,
Chicago, Illinois.

Dear Mr. Millis:

Many thanks for your letter of April 26th. My expenses for the trip to Chicago amounted to $101.00 for railway fare including Pullman and $16.15 for other expenses, making a total of $117.15.

This will give me the opportunity again to thank you and Mrs. Millis for your courtesy last Thursday. I greatly enjoyed the visit to Chicago and particularly the dinner at your home.

With kind regards,

Sincerely yours,

[Signature]

Handwritten note:
This expense account approved. I now say that Mr. Bombright came and met us on our train. H. A. Millis
April 4, 1929

My dear Mr. Plimpton:

Enclosed is statement of expense incurred by Mr. Millis, approved by Mr. Woodward, who asks that you have check made out and sent to Mr. Millis to reimburse him for the amount of $171.00.

Very truly yours,

HKJ
Secretary

Mr. N. C. Plimpton
Vea la firma completa

M.T. G. M. Ponzio

Secretaria
May 21, 1929

Dear Robert:

Thank you very much for sending me an excerpt from The Landmark which contains the beautiful tribute to Allyn Young from the London "Times." I was very glad to see it.

Yours cordially

FREDERIC WOODWARD

Mr. Robert L. Scott
366 West Adams Street
Chicago, Illinois