Papers of

ALEXANDER SACHS

1874-1973

Accession Numbers: 83-16, 85-13, 86-6

The papers were donated to the Library by Charlotte Cramer Sachs (Mrs. Alexander Sachs) in 1985.

The papers consist of correspondence, financial papers, reports, studies, memoranda, minutes, printed material, extracts, charts, tables, statistics, ledgers, speeches and court testimony relating to Alexander Sachs' work as an economist and independent consultant in economic administration, his service as an economic advisor to President Roosevelt and to several government agencies and departments including the National Recovery Administration, the National Policy Committee, the President's Power Pool Conference, the Interstate Oil Compact Commission, the Petroleum Industry War Council, the Office of Strategic Services, Department of Defense, the Federal Reserve Board, the National Industrial Conference Board, the Justice Department and the State Department. Also included are his files relating to his work as an independent economic consultant to major corporations, utilities, railroads and some individuals.

Also included is material on Alexander Sachs' personal interests in philosophy, history, religion, the Middle East, Palestine, atomic energy, international relations and government. Among the subjects included, there is material on agriculture, banking, building, commodities, currency, depression, labor, minerals, oil, politics, public finance, railroads, recovery, stock markets, and taxation.

Quantity: 168 linear feet

Restrictions: Materials which would constitute an unwarranted invasion of personal privacy have been removed.

Copyright: Mrs. Sachs has donated her copyright interests to the U.S. Government.

Related Materials:

Oscar Cox

President's Official File President's Personal file Papers of

Louis H. Bean Adolf A. Berle Mordecai Ezekial Francis Biddle Leon Henderson Gerhard Colm Harry Hopkins Morris L. Cooke Harold Ickes

Frederic Delano Harry Hopkins

Isador Lubin Gardner Jackson Gardiner Means Henry Wallace Louis B. Wehle

ALEXANDER SACHS

BIOGRAPHICAL SKETCH

- 1893 August 1, born to Samuel and Sarah Fay Alexander Sacks in Rossien, Lithuania.
- 1904 Summer, came to the U.S. with his family.
- 1908-1910 attended Townsend Harris High School, N.Y.C.
- 1908-1910 attended The College of the City of New York.
- 1910-1912 Columbia College; received B.S. degree in 1912.
- 1912 Changed his name to Alexander Sachs (Alexander being his mother's maiden name).
- 1913-1914 statistician and member of the municipal bond department of Lee Higginson & Co., investment bankers.
- 1915-1917 attended Harvard College as a graduate student in social sciences, philosophy and jurisprudence.
- 1916 Francis Parkman Fellow at Harvard College.
- 1917 H.B. Rogers Memorial Fellowship at Harvard College.
- 1918-1921 aide to Justice Brandeis and Zionist Organization of America on international problems of the Middle East and World War I peace conference.
- 1919 June 17, naturalized citizen in N.Y.C.
- 1922-1929 economist and investment analyst for Walter Eugene Meyer in equity investment acquisitions.
- 1923 December 5, married Jeanne Cassell; divorced 1944.
- 1929-1942 organized and became the Director of Economics and Investment Research of the Lehman Corporation, a newly established investment company of Lehman Brothers.
- 1931-1973 member of the Board of Directors of the Lehman Corporation.
- 1936-1942 Vice President of Lehman Corporation.
- 1942-1973 independent economic advisor and investment consultant in administrative economics and investment management for financial, utility and industrial corporations and a few individuals. corporations and a few individuals. Stam
 1945 August 30, married Charlotte Cramer in Harry ford, CT.
- 1973 June 23, Alexander Sachs died at Columbia Presbyterian Medical Center in New York City.

Voluntary Service:

- 1931 subcommittee of economists to the President's Committee on Recent Economic Changes.
- 1931 Summer, special advisor to Lord Reading and Lord Lothian on the impact of world depression on sterling and England.
- 1932 economic research for some of Franklin D. Roosevelt's campaign speeches.
- 1933 June to September organizer and first director of Division of Research and Planning of National Recovery Administration.
- 1936 member of the National Policy Committee.

Voluntary Service (continued)

- 1936 member of the International Conference on Problems of the Pacific.
- September 1936 advisor to and member of President's Power Pool Conference.
- 1938-1945 Chairman, Advisory Committee on Economics to the Interstate Oil Compact Commission.
- 1938 collaborated with J.M. Keynes in a reorientation of tax policies towards the promotion of constructive capital investment.
- 1938-1947 member of the Board of Councillors to the Committee on Economics of the Interstate Oil Compact Commission.
- 1939 originator of the atomic project in conferences with President Roosevelt, and Presidential Representative on the organizing committee.
- 1942 economic advisor to the Petroleum Industry War Council.
- 1944 March 22-January 1946 designated Special Consultant on economic questions to the Director of the Office of Strategic Services.
- 1952 member, 13th conference on Science, Philosophy and Religion.
- 1954 U.S. Atomic Energy Commission "Q" Clearance.
- 1955 June Deputy advisor to European Productivity Agency Conference in Paris.
- 1955 August 2 appointed a consultant to the Board of Governors of the Federal Reserve System.
- 1957 July 18 appointed research asssistant and special consultant to the Department of Defense Operations Research Office at The Johns Hopkins University.
- 1957-1958 chairman, Conference of Business Economists member of the advisory committee of the Walter Kidde Nuclear Labs.
- 1966 participated in National Industrial Conference Board conference on gold and world monetary problems.
- 1966 May participated in a panel of experts for the U.S. Senate subcommittee on Government Research and National Policy.
- 1968 special consultant to the Under-Secretary of State for Political Affairs.

 member, executive committee of the Council for Democracy and Citizens for Victory.

Achievements

- foresaw the collapse of the boom of the late Twenties and forecast the world's entry into a prolonged period of declining long term interest rates.
- proposed the policy of long term low interest rates as a recovery measure.
- devised the insured amortized mortgage for the reform of building finance and the revitalization of residential construction.

founded Central Statistics Board.

- originated the economic-financial basis of the Federal Housing Administration.
- collaborated with Dean Landis in the revision of the Securities and Exchange Commission.

Special Studies:

- 1941 study for Lewis Douglas of the Mutual Life Insurance Co. on criteria for the conservation of income and value in the investment field.
- 1946 study on money rate trends since the Great Depression with perspective on the developing postwar economy.
- 1947 study for the Rockefeller Foundation on investment policies for educational institutions.
- 1942-1945 study for Cities Service Oil Co. on the problems of the functional economies of the oil industry in relation to the economy.

Legal Matters:

- 1941-1943 special collaborator for United Gas Pipeline Co. for presentation and pretrial settlement of issues before the Federal Power Commission.
- 1942 preparation of material for Union Pacific Railroad Co. excess profits tax credit case.
- 1950s expert witness for the Justice Department in their tax case against Radio Corporation of America.
- 1951 expert witness on utility economics and finance for New York Telephone Co. rate and finance cases.
- 1951 and 1954 preparation of material including briefs for the Pacific Lighting Gas Supply Co. and the Southern Counties Gas Co. in rate cases before the California Public Utility Commission.
- 1952 expert witness for Philadelphia Electric Co. in an arbitration case involving alternative energy resources.
- 1961 testified before the Federal Communications Commission in one of its periodic reviews of the Bell Systems earnings.

Speeches and Lectures:

- 1933 November, Swarthmore College
- 1934-1936 Institute of Public Affairs, University of Virginia
- 1937 American Management Association
- 1938 American Mining and Metallurgical Engineers
- 1939 St. John's College, Annapolis, MD
- 1939 New School for Social Research
- 1942-1943 St. John's College and Town and Gown Meetings, Annapolis, MD

Speeches and Lectures (continued)

- 1946 St. John's College, Annapolis, MD lectured on atomic bomb and world affairs
- 1965 Weizmann Institute of Science on the atomic project 1966 Institute of World Affairs at University of Chicago

Publications: Book Chapters, Pamphlets and Periodical Articles

- "An Economic Program to Meet the Depression." Barron's September 26, 1932: 3, 10-11.
- "A Report on Coal." The New Republic August 30, 1933.
- "National Recovery Policies and the Problem of Economic Planning." in America's Recovery Program, pp. 107-190. Oxford Press, 1934.
- "Summary of a Comprehensive Financial Analysis of the Causes of the Slump." The Annalist January 14, 1938: 35-36.
- "The Financial Dynamics of the Recovery Since 1933 and Latest Constriction Phase in Capital Flow." Financial Management Series Number 53, American Management Association. New York, 1938.
- "Taxation and Recovery." Fortune May 1939.
- "Point-Counterpoint on Economic Stagnation." Social Research May 1939.
- "Restoring the Economic-Cultural Bases of American Foreign Investment." The Academy of Political Science, Columbia University, 1950.
- "Korean Diplomacy: It Stands in Need of Searching Re-
- Examination." <u>Barron's</u>, March 26, 1951.
 "Rights, Promises, and Property." in <u>Moral Principles of</u> Action, Chapter 14. New York: Harper, 1952.
- "A Critique of 'The Cycle Theory'." The Conference Board Business Record, vol.X, no. 4 (April 1953): 151-154.
- "Killing the Goose: The Tax Laws are Making Industry Live Off Capital." Barron's October 18, 1954.
- "Interest Rates and Monetary Policy." Studies in Business Economics, Number 62, 1956.
- "On Determination of the 1957 Outlook." The Conference Board Business Record vol.XIV, no. 4 (April 1957)
- "Unemployment Wages and Inflation." Studies in Business Economics Number 62, 1958.
- "The A.T. & T. Case in a Changed Economy." Financial Analysts Journal September 1966.
- contributor to Gold and World Monetary Problems, National Industrial Conference Board [Report of] Convocation. New York: Macmillan, October 1966.

Awards and Distinctions

Honorary Commander, Order of the British Empire 1948

Alexander Sachs

DESCRIPTION OF THE COLLECTION

This collection consists of Alexander Sachs' office files generated by his work for Walter Meyer, the Lehman Corporation, various government agencies and departments, and his clients. There are some files concerning financial and family matters and non-economic subjects of personal interest to Alexander Sachs including ancient history, the Middle East, science, philosophy and religion.

The papers are arranged in eleven different series, following the filing procedures used in his office. These series are: correspondence files; subject files; reports, studies and memoranda; economic charts and statistics; chronological file; unfinished work and notes; economic extracts; government publications; desiderata; clients file; and financial matters.

Periodically, the office files were culled of inactive files to be sent to storage. These storage files have been reintegrated into the collection.

The series of reports, studies and memoranda was created during the processing of the collection to contain those items which had been water damaged prior to their arrival at the Library. During the water damage and resultant restoration processes, the office file designations for these items were removed.

All of the series are interconnected. For example, although the bulk of the papers relating to one of Mr. Sachs' clients will be in the client's file, correspondence with a company official may be in the correspondence file, a study on the client's type of business may be in the reports, studies and memoranda file, charts for that report may be among the economic charts and statistics, carbon copies of letters from Mr. Sachs to a company official may be in the chronological file, extracts of articles published by the company may be in the economic extracts, and government publications may have been used to compile reports to the company. Some of the related items are cross-referenced.

A small amount of correspondence from Alexander Sachs to Sidney B. Lurie was given to the Library by Mr. Lurie in 1983. These items have been placed in the correspondence file: Lurie, Sidney B.

Alexander Sachs

DESCRIPTION OF SERIES

CONTAINER SERIES

1-91 Correspondence. 1928-1973.

This series contains general correspondence, memoranda and printed materials from Mr. Sachs' office files, 1928-1970. The material is filed alphabetically by correspondent or subject, and contains exchanges with prominent individuals and organizations about important issues.

Correspondents include Dean Acheson, Dr. Konrad Adenauer, William Aydelotte, Adolf Berle, Francis Biddle, Justice Brandeis, Benjamin Cohen, Morris Cooke, Thomas Corcoran, William Donovan, John Foster Dulles, Marriner Eccles, Abe Fortas, Felix Frankfurter, General Leslie Groves, Averell Harriman, Leon Henderson, Herbert Hoover, Harry Hopkins, Harold Ickes, John M. Keynes, Henry Kissinger, Frank Knox, Harold Laski, Isador Lubin, Douglas MacArthur, Thomas Mann, Jan Masaryk, George Messersmith, Eugene Meyer, Raymond Moley, Gunnar Myrdal, David Sarnoff, Edward Stettinius, Victor Von Szeliski, Dr. Leo Szilard, Robert Taft, Dorothy Thompson, Arnold Toynbee, Rexford Tugwell, Henry A. Wallace, Chaim Weizmann and Wendell Willkie.

92-155 Subject File. 1929-1970.

This series includes correspondence, studies, memoranda, printed material and charts concerning domestic and foreign economies and the files from Sachs' service on the Petroleum Industries War There are files on agriculture, Council. banking, building and construction, commodities, currency, depressions, general business, government, international relations, investments, labor, oil, politics, public finance, public utilities, railroads, recovery, rubber, securities and the stock market. At the end of the series there is a subject file of the title pages to reports, studies and memoranda generated by Alexander Sachs from 1951 to 1966. There are also two boxes of file cards of names and addresses of recipients of some of Alexander Sachs' bulk mailings. The material is filed alphabetically by subject.

Reports, Studies and Memoranda. 1919-1973.

This series is similar to the subject series but includes material from non-economic subjects, some material from Mr. Sachs' clients, items of personal interest to Mr. Sachs, lecture notes,

CONTAINER SERIES

156-194 Reports, Studies and Memoranda. 1919-1973. (Con't.)

press clippings, material from his work on the President's Power Pool and from his membership on the Portfolio Committee of the Lehman Corporation. Some of the material was water damaged prior to its arrival at the Library.

- 195-204 Economic Charts and Statistics. 1930-1973.

 This series is comprised of charts and tables compiled by or used by Alexander Sachs to illustrate various economic studies or lectures. Duplicates of most of the charts and tables are found in other series, within the reports or talks they illustrate. The material is filed by date. The oversized material is filed by size and thereunder by date.
- 205-249 Chronological File. 1930-1973.

 The chronological file contains the carbon copies of Alexander Sachs' outgoing correspondence. There are a few reports and a very few typed copies of incoming correspondence. The material is filed chronologically.
- 250-253 Unfinished Work and Notes. 1937-1973.

 This series contains letters and memoranda begun but left unfinished by Alexander Sachs. It is arranged chronologically.
- 254-301 Economic Extracts. 1884-1972.

 This series consists of newspaper and magazine articles, reprints and typed copies of published materials relating to economic matters. The material is arranged alphabetically by author.
- 302-318 Government Publications. 1948-1973.

 This series contains statistical reports printed by government agencies. They are filed alphabetically by agency.
- 319-326 Desiderata.

 This series contains eighteen notebooks of l,146 typed extracts of published material. It is indexed by volume and thereunder by author.

 The material is of personal interest to Mr. Sachs and includes extracts of published works on history, philosophy, religion and science. A few of the volumes suffered water damage.
- 327-409 Clients File. 1897-1973.

 These are the files from Alexander Sachs' work as an independent economic consultant. The material includes contracts, correspondence,

CONTAINER SERIES

327-409

Clients File. 1897-1973. (Continued) reports, studies, background information, published material and court testimony. His clients included American Telephone and Telegraph Co.; Cities Service Oil Co.; Electro-Nucleonics, Inc.; Greyhound Corporation; Gulf, Mobile, and Ohio Railroad Co.; Jones, Heward & Co.; Jones & Loughlin Steel Corp.; Walter Kidde Nuclear Labs; Lazard Freres & Co.; Lehman Corporation; Loomis-Sayles & Co.; Morgan Guaranty Trust Co.; J.P. Morgan & Co.; New York Telephone Co.; Pacific Lighting Gas Supply Co.; Peoples Gas Light & Coke Co.; Philadelphia Electric Co.; Radio Corporation of America; Scientific Design Co., Inc.; Scudder, Stevens & Clark; Sears Savings and Profit Sharing Pension Fund; Standard Oil; Union Pacific Railroad Co.; United Gas Pipeline Co.; U.S.Steel. Also included in this series is correspondence with the Federal Reserve Board and the European

Productivity Agency. The material is filed alphabetically by client.

410-420

Financial Matters. 1942-1973.

Cancelled checks, bank statements, ledgers, life insurance policies, stock transactions and personal income taxes comprise this series. material is closed.

ALEXANDER SACHS PAPERS

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3	American Institute of Mining and Metallurgical Engineers American International Oil Co. American M - Ans American Management Association American Motors American Petroleum Institute American Research and Development Corporation

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