

ARTHUR F. BURNS HANDWRITTEN JOURNALS, 1969-1974

Collection Type

Personal Papers

Extent

0.1 linear feet (ca. 235 pages)

Record Type

Textual

Access

Open.

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Processed by

Stacy Davis, November 2008

Biography

Arthur F. Burns

April 27, 1904 - Born in Stanislau, Austria. The Burns family immigrated to the United States when Burns was 10 years old, settling in Bayonne, New Jersey.

1925 - Received A.B. and A.M. degrees in economics from Columbia University

1926-27 - Lecturer in economics at Columbia

1927-44 - Economics instructor at Rutgers University. Burns advanced through the ranks and was named a full professor there in 1943.

1930-68 - In addition to teaching, Burns joined the staff of the National Bureau of Economics as a research associate in 1930. He later served a/s the institute's director of research, 1945-1953; president, 1957-1967; and chairman, 1967-1968.

1934 - Received Ph.D. in economics from Columbia University

1941-42 - Visiting professor of economics at Columbia University

1944-69 - Professor of economics at Columbia University. Burns was named the University's John Bates Clark Professor in 1959.

1953-56 - Appointed Chairman of the Council of Economic Advisers by President Eisenhower. Also served as chairman, Advisory Board on Economic Growth and Stability.

1956 - Chairman of the Cabinet Committee on Small Business

1957-58 - Member, U.S. Advisory Council on Social Security Financing

1961-66 - Member, President's Advisory Committee on Labor-Management Policy

1968 - Economic advisor to presidential candidate Richard M. Nixon

Jan. 1969-Jan. 1970 - Counsellor to President Nixon. Burns also served on the Cabinet Committee on Economic Policy

Feb. 1970-Mar. 1978 - Chairman of the Board of Governors of the Federal Reserve System

Sept. 1973-Jan. 1978 - U.S. Alternate Governor to the International Monetary Fund

Aug. 1971-Jan. 1978 - Member, Emergency Loan Guarantee Board

Oct. 1971-Apr. 1974 - Head of the Committee on Interest and Dividends, part of Nixon's Economic Stabilization Program

1977-81 & 1985-87 - Distinguished Scholar, American Enterprise Institute for Public Policy Research

1981-85 - U.S. Ambassador to West Germany

June 26, 1987 - Died at age 83 of complications following coronary bypass surgery.

Publications include: *Production Trends in the United States Since 1870* (1934); *Measuring Business Cycles* (with Wesley C. Mitchell, 1946); *Frontiers of Economic Knowledge* (1954); *Prosperity Without Inflation* (1957); *The Management of Prosperity* (1966); and *The Business Cycle in a Changing World* (1969).

Scope and Content Note

After serving as an economic adviser to presidential candidate to Richard Nixon, Arthur Burns served as Counsellor to President Nixon from 1969-70. In 1970, Dr. Burns was appointed Chairman Board of Governors of the Federal Reserve Board and served in that role for Presidents Nixon, Ford and Carter until 1978. The Board determines general monetary, credit, and operating policies for the Federal Reserve System as a whole and formulates the rules and regulations necessary to carry out the purposes of the Federal Reserve Act. Its principal duties consist of exerting an influence over credit conditions and supervising the Federal Reserve Banks and member banks. See Appendix A of the Arthur F. Burns Papers finding aid for more information about the structure of the Federal Reserve System, and its relationship with the executive and legislative branches of government.

The journals that Dr. Burns kept consists of two inexpensive, spiral bound notebooks in which he made handwritten reflections about people, events, and

administration policy. The frequency with which he kept the journal varies. At the beginning of the first Nixon administration he often made daily entries, but as time passed there were weeks or months between journal entries. Dr. Burns had donated to the Ford Library a photocopy of the journals with his personal papers, but the copies remained closed when most of the papers were opened. Later, Dr. Burns' widow, Helen Burns, donated the originals to the Ford Library with the support of their son, Joseph Burns.

The journals document Burns' personal account of private interactions, staff meetings, Quadriad meetings (meetings of Nixon administration economic policymakers), and his personal opinions of President Richard Nixon, members of the cabinet, prominent administration officials, members of Congress, and other political players. A few of the people discussed in the journal are Spiro Agnew, Anne Armstrong, Kenneth Cole, Charles Colson, John Connolly, John Ehrlichman, Len Garment, H.R. Haldeman, Henry Kissinger, Melvin Laird, William Safire, George Shultz, Herb Stein, and Paul Volcker.

The journals document the development of administration policy on a whole range of economic, monetary, domestic, and foreign affairs issues. As one might expect, they contain quite a bit of discussion about banking, common markets, employment, exchange rates, federal budgets, finance, foreign investments, gold values, inflation, international monetary policy, presidential appointments, taxes, and wage and price policy. For example, Dr. Burns describes the August 14-15, 1971 Camp David meetings that resulted in President Nixon's "New Economic Policy". Subsequent journal entries document his opinion on the implementation of the phases of this policy.

Dr. Burns' discusses people and issues related to the Department of the Treasury, Office of Management and Budget, Cabinet Committee on Voluntary Action, Urban Affairs Council, Foundation for Voluntary Action, Office of Economic Opportunity, Committee on Economic Policy, Commission on the All Volunteer Army, Department of Housing and Urban Development, Federal Reserve Board, Pay Board, Price Commission, and Cost of Living Council.

Although Dr. Burns's responsibilities lie mainly in the area of monetary affairs, the journals also include information on related matters, such as all-volunteer army,

busing, community action programs, congressional testimony, energy, food stamps, Headstart, housing, Job Corps, mass transit, malnutrition, model cities program, oil imports, revenue sharing, urban policy, welfare reform, Watergate, and the Soviet immigration of Jews.

The handwriting in the journals is very difficult to read. To aid researchers, Ford Library staff made typed transcripts of the journals that were then edited by Dr. Burns' former secretary, Gail Veenstra. Her generous assistance is deeply appreciated. Some words remain illegible, and they are identified with brackets in the transcript. The original journal notebooks are retired for preservation purposes, but a photocopy of each page, followed by its accompanying transcript, is available to researchers.

Related Materials (November 2008)

The Arthur F. Burns Papers contain extensive files on U.S. domestic and international financial and monetary affairs, bank regulation and reform, administration of the Federal Reserve, and related issues. It also includes Dr. Burns' 1969-70 files from the Nixon White House on domestic and economic issues. Note: later accessions of Burns Papers, mostly covering 1979-87, are not yet available to research.

Material related to Dr. Burns, finance, economics, and Federal Reserve during the Ford administration can be found in numerous collections, including the White House Central Files, the records of the Council of Economic Advisers, and files of several White House staff members, particularly those of staff members in the Office of Economic Affairs and members of the Domestic Council. Also, the papers of Julius Shiskin consist largely of published material on economic matters, particularly the collection of statistical data.

Additional papers of Arthur Burns, for the years 1930-69, are held by the Dwight D. Eisenhower Library. They consist of personal material and files relating to his service as Chairman of the Council of Economic Advisers.

Last Modified Date

2024-05-28

Handwritten Journals, 1969-1974.

(Box 1, 0.1 linear feet)

Journals kept by Arthur Burns between January 20, 1969 and July 25, 1974 as he served as Counselor to President Nixon and then Chairman of the Federal Reserve Board. The entries document Dr. Burns' personal account of private interactions and meetings, and his personal opinions about people, events, and Nixon administration policies. Topics discussed include banking, common markets, employment, exchange rates, federal budgets, finance, foreign investments, gold values, inflation, international monetary policy, presidential appointments, taxes, and wage and price policy. There are also entries that discuss the all-volunteer army, busing, community action programs, congressional testimony, energy, food stamps, Headstart, housing, Job Corps, mass transit, malnutrition, model cities program, oil imports, revenue sharing, urban policy, welfare reform, Watergate, and the Soviet immigration of Jews.

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Arranged chronologically.

Box 1 - Handwritten Journals

Status	Title
OPEN / DIGITIZED	Journal I - Green Notebook, January 20, 1969 - August 12, 1971 (1)-(3) [View the transcript]
OPEN / DIGITIZED	Journal II - Blue Notebook, August 22, 1971 - July 25, 1974 (1)-(4) [View the transcript]