



**SIDNEY G. TICKTON, ECONOMIST
DEPARTMENT OF THE TREASURY**

ORAL HISTORY

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**1945 Photograph of Sidney G. Tickton
who helped to develop the Series E Savings Bond**

Photograph courtesy of the Tickton family

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MR. TICKTON: I'm Sidney Tickton. I came to Washington in April 1934. I went to work for the Farm Credit Administration as a junior economist working for Larry Seltzer, who had been my professor at Detroit City College in Detroit, now Wayne State University. I would come to Washington as part of the New Deal to work for his long-time friend, George Haas. Haas was Chief Economist for the Farm Credit Administration. Larry brought me and three or four other people to Washington in April 1934 to work at Farm Credit on financial matters.

In January 1934, Henry Morgenthau, who had been Farm Credit Administrator at the beginning of the Roosevelt Administration, became Secretary of the Treasury when the first appointee, William Woodin, became sick and ultimately died.

Mr. Morgenthau asked George Haas to bring a team of economists and analysts with him from Farm Credit to open up the Division of Research and Statistics in the Office of the Secretary of the Treasury, and this was done in December 1934 or January 1935.

Mr. Haas, as the Director of the Division of Research and Statistics, reported directly to the Secretary, and saw him every day, frequently five or six times a day. Mr. Seltzer, as Assistant Director of Research and Statistics, was responsible for anything that Mr. Haas needed. He soon found that his responsibilities involved doing a lot of work for the White House, making presentations before Congress, and worrying about a great many new developments and new agencies being created as part of the New Deal.

Mr. Morgenthau found that he was in great need of a variety of personal and professional services that could be carried on by junior economists. And so, Wes Lindow and I, as junior economists, found ourselves constantly doing assignments for the Secretary. At the beginning, if he wanted to know something, he used to call George Haas who would then call us, but then he began to call us. We were notified by three rings on the telephone, on a special phone, that the Secretary was calling, and he would say, "I need something right away quick. Please get it." Because we were young and inexperienced we didn't know how to say "No." So, everything that he asked for we said, "Yes,

sir." As a result of these activities, we were engaged more and more to do the kinds of things that the Secretary needed. We didn't know at the time how extraordinary it was, but the Secretary received most of his assignments or many of his assignments directly from the President, because in the 1930's there was no Executive Office, there was no Executive Office staff. If the President wanted to get anything done, he had to turn to the cabinet departments and to the Secretaries of the various cabinet departments. He turned to Henry Morgenthau more often than other people because Henry Morgenthau had been his close friend for many years in New York. While Henry Morgenthau handled mainly agricultural matters in New York, the President found that Mr. Morgenthau could produce assistance and help on various other activities that were bothering the President.

So, we found that assignments came from the President to Mr. Morgenthau to us, sometimes within a matter of 15 or 20 minutes. The Secretary would get a call. "Come to the White House." He would get his assignment; he would come back. He would parcel out the assignments; we would get a call saying, "I need this." Sometimes, we found out it was for the President only from reading the papers subsequently. Mainly, we just knew that something important was going on and we were supposed to do whatever had to be done.

Much of the information we had to gather came from various economic sources, but much of the information also came from the Treasury Department. Mr. Morgenthau had great difficulty getting information from the various government bureaus because they were not set up to act fast. They could give him answers about the size of the debt, or the amount of the deficit, or the amount of revenues six months, a year or two years ago. But, what happened as of the end of last month, what's going to happen next month--the bureaucrats had no way of knowing, and they resented anybody asking them for this information. We were asked; we went to see the bureaucrats; we came back and made our own estimates, looking out the window and calling them "F Street estimates" because that's all they were. We had no other way. But we took all the information that was available and we came out pretty close on the answers. Certainly better

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than having the Secretary appear before a congressional committee and having to explain that the latest information on the public debt was two years old. It was better for him to make an estimate and say it was an estimate, but it was up-to-date, and that's what the Congressmen who were holding the hearings wanted.

During the period from 1935 until 1939 or 1940, in Research and Statistics, Wes and I worked on a variety of matters relating to new government activities, new government operations. A third young fellow involved in these kinds of activities was Louis Shere but he handled only tax matters. He was the tax economist. About 1939 or 1940, Harry White came in to handle monetary matters.

INTERVIEWER: This split them up into three?

MR. TICKTON: But, when he came in and started working for George Haas, he protested to the Secretary, saying that the kind of activities that he was going to be involved in were not those activities about which Haas was going to be familiar. Mr. Morgenthau recognized that the number of things he was asking Haas to do -- Haas's division to do -- was growing tremendously, so he broke the Division of Research and Statistics into two, into three divisions. Harry White headed Monetary Research, Joe Zucker from Internal Revenue handled Tax Research, and George Haas had all the rest of the research and daily gathering information activities in the Secretary's office. Joe Zucker was subsequently followed by Roy Blough, who was Director of Tax Research throughout the war. Harry White remained the Director of Monetary Research until after the end of the war, when he spent a good deal of time helping organize the World Bank and International Monetary Fund, and then got appointed to hold a high position at one of these organizations. I've forgotten whether it was the Fund or the Bank. [First American Executive Director of the International Monetary Fund 1946-1947]

Meanwhile, our assignment was to do whatever was necessary in a wide variety of things that the Secretary found he was interested in. And so, Wes and I worked on matters relating to public debt, receipts and expenditures, Coast Guard, Secret Service, Bureau of Engraving and Printing, all the various bureaus that were

involved in the Treasury. For example, early in the period just prior to the war, we ran into a shortage of pennies because of the shortage of copper, and so we had penny problems. We had to figure out what to do about the shortage of pennies.

The Coast Guard had new responsibilities because of the ship sinkings that were occurring, and we were the ones who accumulated the information on where the German U-boats were sinking ships. The information would come to the Coast Guard; then it was relayed to us, Wes would put it on a map of the Atlantic Ocean or other places that the U-boats were involved, and, within a matter of hours, this stuff reached the President.

The important thing was that the President could turn to Mr. Morgenthau for answers to the kinds of questions that were bothering him, even if there wasn't any cabinet department to make available such information on these kinds of activities. So, for example, when the President and other members of the Administration decided to help the Allies at the beginning of World War II, the activities to make this possible came out of the Office of the Secretary of the Treasury, for example, the Lend-Lease program. Mr. [Edward R.] Stettinius was ultimately put in charge of the Lend-Lease program. But, before Mr. Stettinius got there, Mr. Morgenthau was responsible for seeing to it that whatever was wanted by the various governments was made known to the President, and arrangements were made to get that kind of material available as soon as possible. Wes did a lot of work on Lend-Lease, including working with the lawyers to write this legislation that made all these things legal and possible.

Early in the war, probably in the winter of 1941, the Secretary of the Treasury was told by the President that there was a serious problem on the docks at New York. The President didn't know what the problem was, the Secretary didn't know what the problem was, but it was clear that material going to Russia, France, and England was not getting off on the ships in the most expeditious way. On a Sunday afternoon, Mr. Morgenthau rang me at home with a three bell signal and said, "I need you right away. Can you go to New York tonight?" "Sure," said I. "I want you to go up on the docks and find out

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what's the problem. All I know there is a problem. Things aren't getting through to where they are supposed to be. The only person that I have as a contact for you is the Commissioner of Customs." "Okay," said I, "I'll be on the midnight sleeper, and I'll be in the Commissioner's office tomorrow morning before 8 o'clock." That evening, we went to a dinner party and a young lady at the dinner party asked what I was doing at the Treasury, listened to me when I said I was going to New York to find out what's going on in the docks, and said, "I've got a friend up there who runs a shipping line. He might be helpful to you."

I took the fellow's name and address down and off I went to the sleeper and to New York and I got to the Commissioner of Custom's office before 8:00 and the Commissioner said, "I'm glad to see you, but I can't be helpful. I don't know what's wrong. Something is going on to tie up the docks." I then went over to see the gentleman that my friend had suggested and he said, "If you want to know what's going on at the docks, come with me to a meeting at 10:30." So, at 10:30, I went with him to the meeting, which was in a bar. We poured a glass of beer each and he said, "Just listen." As I listened from 10:30 or 11:00 until 2:00 or 3:00, I heard lots of discussion about the fact that the material was coming by train to go overseas, but nobody was in charge, so therefore the material that should go to the French was brought in by the trains and deposited on the docks meant for the British. The material that was going to Russia was on the docks meant for the French. The railroad lines were backed up a 100 miles because the materials were being deposited on the docks, and they couldn't get any more material on the docks. It was a great big mess. I came back from New York by plane and saw the Secretary around 5:00 or 5:30 that evening, told him what I had found and he said, "Go see Lew Douglas." Lew Douglas was about to be appointed [Deputy War] Shipping Administrator [for Vessel Utilization and Planning]. He had been an insurance company executive in Canada. He was, I think, President [was Vice Chancellor] of McGill University. He was a United States citizen; he came down to help Mr. Roosevelt who was an old friend. I went to see Lew Douglas about 6:00 or 6:30; he had an

office over at the Commerce Department. I explained to him what I had found during the day. He thanked me and said, "I'll take care of it." That was all I heard.

Two weeks later, the Secretary called again and said, "Go back up to the docks and find out what happened." I went up there, and I went to the same place that I had been two weeks earlier. At the door I was stopped by a soldier carrying a gun. "What do you want?" he asked. I said that I was supposed to see what was going on on the docks, what had changed in the two weeks since I'd been here, and he said I'd better talk to the Colonel. So, I went in to see the Colonel and the Colonel said, "So you're the guy that got me in all this trouble." And I said, "What did I do?" "Well," he said, "you went to see Mr. Douglas. Mr. Douglas went to see the President."

About 9 o'clock that night, the President wrote a chit saying that the Army should be responsible for clearing up this mess at the docks in New York. At 11 o'clock that night, the Secretary of War called the General in charge of the military operations in New York City and told him to do something. About 1 o'clock in the morning, the General got hold of me and told me that I was going to be in charge of the docks and that I had to be here at 6 o'clock in the morning. So, at 6 o'clock in the morning, I came in and took over.

"Tell Mr. Morgenthau and the President it's all straightened out. The material for the French ships are going out at the French docks. The material for the Russian ships are on the Russian docks. The material for the British ships are on the British docks, and the Army has got everything completely controlled. When there are some civilians to turn this over to we'll be glad to get out, but right now we're running the show." I went back to the Secretary and told him what had happened, and he showed me a copy of the chit that had caused all these things to take place.

INTERVIEWER: There is something that you mentioned earlier that the Secretary of the Treasury, Secretary Morgenthau, would go to meetings with President Roosevelt and then he would come back with ---

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MR. TICKTON: Assignments. He would parcel out the assignments among the people he had in the building who could get things done. The assignments were on any problem that was bothering the President at that particular time, on that particular day.

INTERVIEWER: And, they didn't worry a bit, he didn't worry too much about whether it was in your particular financial province or not? Anything could be assigned to you?

MR. TICKTON: As far as he was concerned, he wanted to make sure we could do it, and so we never said there was anything we couldn't do, because we wanted them to keep giving us assignments, because these were exciting assignments and we were right up there at the front office. Many other government employees had very routine jobs. Certainly among those people we saw in town here in Washington, many had routine jobs. But many of them had exciting jobs and we were among those who were having exciting jobs. Some of the people with non-exciting jobs would say, "You are to be envied. We envy you because you have all these exciting things happening, whereas we're in the routine kind of activity." But there was no doubt about the fact that these things were exciting. Things were happening. We were right up there where it was happening.

INTERVIEWER: You really felt as if you were making a great contribution to what was happening.

MR. TICKTON: We felt we were part of the story. We found we were part of the New Deal because the New Deal was being run by all these economists and lawyers from Harvard, from MIT, from the University of Chicago and we were as much a part of the New Deal as they were. We loved it.

INTERVIEWER: You know there was something else that you did. When the war was ended, I remember your coming into our office, apparently from the Secretary's -- well, perhaps not, because -- how soon after President Roosevelt died did Secretary Morgenthau leave, quite rapidly? [In three months, on July 22, 1945]

MR. TICKTON: Quite rapidly, because Harry Truman was at the first Cabinet meeting. Secretary Morgenthau offered his resignation saying, "You know, I came to Washington to

work with President Roosevelt. I served at his pleasure. I serve at your pleasure. When you're ready to get a new Secretary of the Treasury, I'll be glad to resign."

INTERVIEWER: Mr. Vinson came in for a little while. [July 23, 1945 – June 23, 1946]

MR. TICKTON: What happened was Mr. Truman was concerned about the fact that there was a great big war loan coming up, the last of the Savings Bonds drives. He didn't want to change the Secretary in the middle of a drive. So, he accepted Mr. Morgenthau's resignation right away and put Fred Vinson in as the Secretary, with Fred Vinson knowing that he wasn't going to stay a Secretary very long. He intended to be elsewhere. Ultimately he got to the Supreme Court. He was just temporarily holding the job of Secretary of the Treasury.

INTERVIEWER: I remember your coming into the office where I was sitting, and you said that some people were thinking that there was going to be a great depression after World War II, but you felt and the people around you felt that there was not, because there was going to be a great upsurge in the American economy. I remember you were interested in things like frozen orange juice, things that were happening. Do you remember?

MR. TICKTON: No, but --

INTERVIEWER: Your words gave me a great deal of confidence. Where did this come from, this confidence?

MR. TICKTON: Well, at the end of the war, there was a great worry about whether all the people coming back from military service would be unemployed. They would be trying to get jobs right away and they were out of touch with civilian life, and as a stop gap, the President put in the GI bill which provided educational opportunities for millions of young men and women who came back, and that's what mitigated the great unemployment problem which they would have had. Because, remember, we had come out of the Depression with a big unemployment problem. So, instead of having all the unemployment happen three or four or five months after the war was ended, people went back to college, went back to school and took three, four, or five years to get their college degrees so

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they got fed into the labor market over a period of time. But, meanwhile, there was a great big pent-up demand for consumer goods which had all been rationed and held down during the war. And, the big question was whether you could have all these consumer goods needs satisfied without having inflation come along at the same time and run prices up too high, because these were great big economic problems. The Secretary of the Treasury and the Federal Reserve were all worried about it.

INTERVIEWER: After the excitement of the Morgenthau years, did it begin to become more routine? Were your lives more routine after?

MR. TICKTON: Not during the Morgenthau period because there was --

INTERVIEWER: No, I mean after Secretary --

MR. TICKTON: After Morgenthau left, things became much more routine. But, not as far as I was personally concerned. In the period when Morgenthau was Secretary, Wes Lindow, Henry Murphy, and I shared all these kinds of assignments. After Morgenthau left and John Snyder became Secretary, Murphy was gone, Wes Lindow had gone to the bank [Irving Trust]. I did all these things by myself. So, I had much more responsibility. These things were, therefore, exciting to me personally, more than they would otherwise have been when I was sharing with them. No question about that. I had lots of responsibilities, because the other two fellows with whom I had worked so closely had gone.

INTERVIEWER: So, this became a time when you continued to feel as if you had an impact on what was happening and you did.

MR. TICKTON: That is right, that is right. And, John Snyder, like Henry Morgenthau, was a man who had many requirements. So, he would ask for things all the time and we made sure that he got what he needed.

INTERVIEWER: There were so few, really, political people at the top in those days. Most of you were civil servants. There were administrative heads, but they were not Administrative Assistant Secretaries. There were very few Assistant Secretaries.

MR. TICKTON: Only a few, that's right. There were three or four Assistant Secretaries.

INTERVIEWER: And, the whole thing was that this was somewhat like they are hoping to do now, to get rid of a lot of the in-between layers and get people reporting directly, without all the -

MR. TICKTON: Without all the layers of bureaucracy. But, of course, bureaucracy has grown up over these many years and it's much more difficult to do that now than it used to be. But, in those days people couldn't wait for the bureaucracy to grow. Much of the bureaucracy grew during the war, there is no doubt about that, but people couldn't wait, something had to get done right away. So, since there were no people assigned to do these things, we went ahead and used the people who were not part of the bureaucracy to get things done.

To go back to the beginning of the war -- at the beginning of the war, it became clear that there had to be a great increase in taxes, a big increase in expenditures, and that whole new procedures were required. It was because of that that the Secretary formed a Budget Bureau group in the Treasury Department. There had been a few people working on budget, but all of a sudden half a floor was taken over by the Budget Office. That was very important. The Secretary required new taxes, so, therefore, the government required new taxes, so the Secretary had to go before Congress to get them. And, there were dozen of presentations. The Secretary was always going to Congress making a presentation about taxes, making a presentation on debt, making a presentation on new programs. He would do speeches and testimony, and we would do the writing, we would gather the information, we would go up to Congress with him because he found that he was afraid he wouldn't know the answers because they were factual questions. So, we would go up there--two, or three, or four of us--each with three or four large black three-ring notebooks with umpteen zillion statistical materials. So, whenever the Secretary was asked a question for which there was a factual answer, instead of trying to bluff it, he would say, "Sid, answer this," or "Wes, answer this." We gave the Congressman the information he asked for.

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In order to prepare the Secretary for these meetings with Congress, we had long sessions, long briefing sessions in his office. We would play the game called Questions and Answers. We thought up all the dirty questions that might be asked and we thought up the answers to those that might be asked. The Secretary went over them with us. Sometimes he asked lots of questions that we hadn't asked. By the time we got done, he was pretty much a master of the materials we had in his presentation and he knew where he would have to turn if they asked questions required by things he hadn't discussed in his presentation, or for factual materials.

Some years later, when I was an expert witness in a court case, the opposing lawyer thought to make nothing of this particular set of experiences. He asked me how often this happened, how often did I appear with the Secretary of the Treasury, thinking that I would say two or three times over the period of my tenure at the Treasury. I said, "Two or three times a month for five or six years." This was because the Secretary had to testify, there was nobody else to testify. He could have sent an Assistant Secretary, but he went up there with his team. That was his job. It was a long period of activities that required young people such as we were to do all these various kinds of things. For every tax bill, and there were many of them. For every particular item we had to figure the revenue impact, and the expenditure, what's it going to do to consumption -- all these kinds of things had to be figured out. There were people who did this and then they had to be presented. But, we were the ones who went with the Secretary. He didn't have all these detail people with him, but we got all the information from them all the time.

Early in the war, it became clear there was going to be a great increase in public debt required. And, the President heard about the fact that the French were issuing something called *Rentes* which were a small denomination type of public debt. So, the Secretary went to France and came back and described what he had seen and said to figure out something along these lines. So, in 1935, he launched the Savings Bonds program which was an American variation of what the French were doing, but it provided him with a vehicle for doing much of the war

financing afterwards.

Wes and Haas and I went to see the Secretary up at his place in Fishkill, New York one weekend when we had written the memos on a new type of this bond [the Series E Bond], and discussed the situation with him in his study up there. When we were finished, he called over to his wife and said, "You know, these fellows are telling me I am going to have to sell securities to 50 million people in a single year." Yes, that was what was going to be called for. We assumed it was going to be necessary and we didn't know if it actually would work out that way, but it sure did, and the Savings Bonds program was created subsequently. We took this security, which was put together in a relatively short period of time, and made a national sales campaign.

INTERVIEWER: What an addition to the Savings Bonds story.

MR. TICKTON: When Mr. Morgenthau found that he was going to have to have a great big sales campaign for Savings Bonds, he found that the man in charge of my division at the time was a regular civil servant who had come from Internal Revenue. Morgenthau said that we needed a promotion-type fellow, and he turned to the movie and theater industry, because he felt they had more experience in promotion of this kind than anybody else. So, he brought in to be an Assistant to the Secretary in charge of Savings Bonds, Ted Gamble, out of Portland, Oregon, who ran a chain of movie theaters. Mr. Gamble organized a nationwide campaign with headquarters in every state. He was in touch with every important big shot in the country to get them working on the Savings Bonds Committees. He brought in all the movie stars, stage stars, athletic stars to help promote Savings Bonds, a great big promotion activity carried on over a four year period.

My personal responsibilities were: setting quotas in the various states for the Savings Bonds campaigns; working with the State Chairman and getting this stuff reported; getting it working; helping them meet their quotas; telling them what had to be done; working out plans; telling the Secretary what was going on; and writing memos to the President about what was going on. One trick that we had to impose was that,

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when we listed the quotas by state, we had to make them add up to more than the overall quota to make sure that everybody made it. If some state didn't make its quota, we'd still make the goal. We used to publish a table listing, by state, the quotas for every state and the total at the bottom. But nobody ever added up those figures to see if they came to that total. Those figures were always in excess of that total, but it worked. And, we had charts -- we had something called a "beam chart." It showed a beam of how the sales curve was expected to happen by days. The Secretary would take that chart, put it under his arm, and take it over to the President and say, "See how we're doing. We're right on the curve, right on the beam." This was very important to him. We had all kinds of charts going to the White House on all kinds of subjects which the Secretary brought over to help explain, provide answers to what the President wanted to know. The big chart department was in the Division of Research and Statistics. Lawrence Banyas was the head of that department. He had a group of people who made charts, made slides of all these kinds of things. We forget how complicated it was in those days. There was no color photography; everything had to be done by hand. If you wanted to have a color slide, you did it in black and white and then painted in the various colors. Very meticulous kinds of work, but this was extremely helpful to the President and the Secretary. As I've said in other cases, we didn't know it couldn't be done, so we just did it. We had lots of people working day and night, weekends were always times to be working, but a lot of things got done. We were young, there was a war on, we were part of the activities --

INTERVIEWER: There were six day weeks.

MR. TICKTON: It was a regular six-day week. Saturday was a regular workday. But, we worked Sundays, we worked at night, and a great many things got done.

INTERVIEWER: Mr. [Edmund] Daggitt used to take some of your young people on hikes on Sundays because he was worried that all these exuberant youth might get into trouble, so we hiked if we weren't working on Sundays. We hiked on the Appalachian Trail and then we would come back and start again.

MR. TICKTON: Sure. And those, the ones who were a little older, who were married and had children, we saw them mostly on weekends.

INTERVIEWER: Yes, one day a week.

MR. TICKTON: It was a rugged life, but it was exciting and interesting. One of the things that I found out early in these activities, ones that we needed a lot of information on, was when the Secretary would ask for information from the Federal Reserve Banks. They were our field offices, and I traveled to the Federal Reserve Banks because I found that each Federal Reserve Bank had its own system of accounting. And, if you wanted to have uniform information, you either had to get them to change their accounting or send requests for information in different forms, so that you would get uniform information, but it would be asked for differently, because some Federal Reserve Banks had hand bookkeeping systems, some had machine bookkeeping systems. There was no uniform arrangement. So, I was the first one from the Treasury since World War I who had ever visited all the Federal Reserve Banks. I went to the Banks and the branches, all 36. But, that was the only way we found out what was going on. The Secretary would say, "Why do we get this lousy information from somebody up in Portland?" So, we'd send someone out to Portland and we'd find out that the request for information that we were sending them didn't make sense in terms of their bookkeeping procedures. But, if we asked the question a little differently, or we told them what we were trying to do, then they would give us the information that we could use.

INTERVIEWER: Do you realize that, even though you had a whole new exciting career after you left the Treasury, you are recalling things about what you really did for the war effort in the Treasury, with the Secretary? This young man, Sidney Tickton?

MR. TICKTON: Which I hadn't; and I haven't talked about for many years.

INTERVIEWER: It was so important, and it brings back that excitement, that sense of accomplishing a really tremendous amount. It fascinates me because for the most part we young ones were just watching you and you all seemed so wise and experienced. You seemed

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quite "old" to me. You must have been 30. I was just 20, a very green, very young graduate of the University of Wyoming.

MR. TICKTON: Yes, I was born in 1911, so in 1941 I was 30.

INTERVIEWER: Just 30, and you know, you were really very much up there. You were among those mature leaders.

MR. TICKTON: But, by the time you came along, we had lots of experience.

INTERVIEWER: Yes.

MR. TICKTON: We were dedicated to the fact that the people we were working with were making important contributions to the success of the war effort, and they needed help, and they said they needed help, and they were tickled pink to have us help them, and we were delighted to have an opportunity to be so useful. Never again could we be so useful at such a high level.

INTERVIEWER: What intrigues me right now is the fact that there were a lot of people working on a lot of different things that you all were coordinating. There was an enormous amount of material that you were putting together, that you were working your hearts out on.

MR. TICKTON: That's right, but I also learned to set up what I used so much subsequently, a telephone network for people to provide information. So, when you needed it, you knew where to go to get the information that the Secretary needed right away. You may have to set up this information system six months ahead of time. But, since there was no electronic transfer of information you had to have all this coming in. So, we had the information coming in, we had people sending information, and we had lots of contacts when we needed information. Another particular example of this that will interest you --

At the beginning of the war, there was no War Production Board. The President had promised airplanes as part of the material to the allies. The military wanted airplanes. The domestic transportation industry needed airplanes because there was all of a sudden a need for transports. The Secretary wanted weekly infor-

mation on airplane production by company, by model, by customer, with delivery dates spread out ahead. So, we needed great big column sheets, 20, 30 columns long, 30 columns wide, with all the companies listed down and information provided. So, I set up a telephone network. There were maybe 30 or 35 companies. Every Monday morning, I either got a telegram from them or I called them. By noon or 2 o'clock, all the information had come in, had been tabulated, had been typed, and had been Xeroxed. It wasn't Xeroxed: it was photocopied. And, by 5 or 6 o'clock the Secretary had walked over to the White House, and had hung up the chart on the wall, pointing out that—here, Curtis Wright is doing thus and so; Hughes is doing thus and so; whatever the other, Boeing, is doing thus and so; here is what their orders are; here is who their customers are; here is somebody who's got a working capital problem because they haven't enough. We've got to get some help for them. It was all laid out. Why should it come to the Treasury? Because the Treasury had somebody who could provide the information. So, we had somebody to make the telephone calls, somebody to get it in the tables, somebody to photocopy the tables, somebody to give it to the Secretary. It was all done on a personal basis. It all got done on that Monday.

One Monday, one company in Delaware didn't report. I called, and I called, and I couldn't get through. Finally, I called the chief operator of the telephone company and told her that I was having trouble getting through to this company. She said that it was no wonder. There was a snow storm, and everything was blocked. The lines were down. She said that they couldn't get through because they couldn't open the door.

So, we'd have to wait until Tuesday and get the information from them on Tuesday. The Secretary said, "But here are the figures. What did you do?" "I put down the same figure as last week," I replied. He said, "That's right. The snowstorm stopped everything."

INTERVIEWER: You see, what you're telling me is exactly what happened to some companies that have gotten stymied because they cannot operate the way you were operating. You were operating without the same kinds of technical background without technical support.

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MR. TICKTON: Yes.

INTERVIEWER: You didn't have computers; you didn't have all the things that we have.

MR. TICKTON: That's right.

INTERVIEWER: But you were operating with the idea that "We'll get it done." And, you did what must be done now. The Secretary knew what was important, the President knew what was important, and you provided what was important.

MR. TICKTON: We weren't snowed under with so much information that we couldn't use it.

INTERVIEWER: Right.

MR. TICKTON: In other words, it had become part of our assignment to give them only those things that they needed. That's why we had a room full of material from which we sent a small number of charts forward, because we had to have the room full of materials in order to be able to extract what was called for. But it was obvious that the Secretary was a man of many talents, but limited, limited time. He had to read a one page memo; he certainly couldn't bring to the President any more than a one page memo. We spent lots of time boiling 10 page memos down to one page, because all you could tell him was on one page because he could tell that's all the President had time for. But we were surprised about how much you could get in a one-page memo, how much information you could communicate. And that's what the Secretary required. Now, sometimes big mistakes got made because they didn't list the details; that is true. But it was still critical. If he gave a long memo, nobody would look at it. You couldn't waste their time and your time by trying to put the information in a long memo.

INTERVIEWER: That was something that you taught me early -- to put exactly what's in the memo in the first sentence.

MR. TICKTON: That's right, because otherwise you may lose the client. And it's not his fault, he's got something else to be doing at the time; he's very, very busy and he gets impressions. One story my wife loves is this: we were in the Secretary's office and he looked outside and there was a guy watering the grass. It started to rain and the guy kept watering the grass. The

Secretary said, "He should be commended because he's making sure that even though there is a brief rain storm that grass is going to get watered which it has to be in order to stay alive." Remember the summer heat in those days? We must remember. When we started in the Treasury, there wasn't any air conditioning. In any event, it turned out afterwards that the fellow who was watering didn't know enough to come in from the rain. But the Secretary wanted him commended because he was looking after his responsibility, which was to keep the lawn alive.

INTERVIEWER: And he was taking care of it.

MR. TICKTON: It had been fortunate that during the late 1930's, they put air conditioning in the Treasury, so that we could live and work during the summer time, but other places didn't have it, and they couldn't do it. Certainly, the military offices didn't have it.

INTERVIEWER: I remember many of us were glad to come to work because none of us had air conditioning.

Finally, we would get cool again when we would come into Main Treasury. Now, your offices were right around the corner from the Secretary's office. That was, we called it, the second floor, I think.

MR. TICKTON: Yes, the second floor.

INTERVIEWER: It's now called the third. They made what we called the basement --

MR. TICKTON: Into the first floor. The Assistant Secretaries were facing the park. If you came down the 15th Street [corridor], there was General Counsel on that corner, and the Research and Statistics people, then you had the Budget Bureau. You went all the way down the hall until it became the Treasurer of the United States. Mr. [Edward] Bartelt, [Fiscal Assistant Secretary], had all his people up on the floor above, the fiscal people and the public debt people were down in the basement, but they had lots of people in other buildings.

INTERVIEWER: And the Comptroller of the Currency was in our place.

MR. TICKTON: Comptroller of the Currency was down facing Pennsylvania, yes, near the

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Treasurer.

INTERVIEWER: In the corner. I would sometimes go there to check figures for the Annual Report.

MR. TICKTON: Yes. Every year there was an Annual Report, and that was a job of Research and Statistics. We turned out the Annual Report and got all the information from the various offices and Treasury bureaus.

INTERVIEWER: They don't have Annual Reports like that nowadays.

MR. TICKTON: I'm not surprised, because it didn't serve a purpose. It was a record keeping function. It was important to have, but nobody ever used those records because they were out of date by the time they were published.

INTERVIEWER: Yes.

MR. TICKTON: I'm delighted to know they stopped having it because it had been decided to have an Annual Report maybe back a hundred years earlier when it performed an important function. By the time the Annual Report got out in the days I was there, everything in it was obsolete because things were moving so fast. We were responsible. We helped. We got things moving.

During the war, I spent a lot of time working with the Savings Bonds Division because they would have national meetings and we would help provide the information, the presentations, all that kind of stuff for the national meetings. The Savings Bonds people were great consumers of statistical materials, so we were constantly providing them with data, constantly providing charts for them, and for the Secretary, on what their activities were. It was a very busy activity, and we enjoyed doing it. We spent a lot of time traveling, going to meetings, explaining what the program was to people out in the field because it was an important function that had to be exercised, and we did it.

INTERVIEWER: There was one time I remember. The Secretary wanted to know how many newspapers had Savings Bonds stories on their front pages during War Loans. This was an assignment from him to you and I got the job.

MR. TICKTON: That was a typical kind of assignment.

INTERVIEWER: When every War Loan opened, a record was made of what papers put the story on their front page. Practically all of them did. Certainly, all of the big papers did. Sometimes, the information was obtained by telephone. I also went to the newspaper files in the Library of Congress.

MR. TICKTON: We did a lot of things that people wanted to know about. And the information made it possible for them to do their jobs.

INTERVIEWER: Another thing that you were responsible for, which seems to me to be almost impossible while covering all that, was an enormous amount of correspondence.

MR. TICKTON: We answered an enormous amount of correspondence. The letters were signed by the Secretary or an Assistant Secretary and they used to make changes, but that was an important function. We saw a lot of people; we had a lot of visitors from banks. We had visiting dignitaries, visiting committees of bankers and businessmen, insurance executives and brokers, and the Secretary would see them for five minutes and we would make a one hour presentation before he saw them so they didn't feel that their time had been wasted. But we would make an up-to-date presentation on what the fiscal problems were, what the debt situation was, what the receipts and expenditures were, all these kinds of things.

INTERVIEWER: I remember the first time I met Sylvia Porter. She was visiting the Treasury and she came in to see you in your office.

MR. TICKTON: Oh yes, yes. They all came in asking for information. Sometimes, they went off on the wrong tack and the Secretary would say, "See them and straighten them out," because when he had press conferences he couldn't straighten out all the answers because they asked too many questions too fast, and so they would come by.

One other thing that might be interesting in the light of recent developments--early in the war it became clear that the Secretary was going to have to float large, much larger debt issues than had ever been floated before. Among the types of Government securities that the Secretary was issuing every week in increasing quantities were Treasury bills and short-term obligations for the

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banks, and brokers, and investment groups that submitted bids. The Secretary was worried that there wouldn't be enough bids some day, and all of a sudden he wouldn't be able to raise money. So, at a meeting with brokers who handled government securities, Mr. Haas raised this point with them. They agreed that they would make sure that there was always an adequate number of bids, even though the bids might be at higher prices. They would bid so much at this price, so much at that price, but there would always be a bottom line that they would always bid for. Anything that was left over they would buy. There would be enough bids submitted to cover. This procedure ran for 40 years without difficulty, until a fellow at Solomon Brothers a few years ago decided to take advantage of the system. And he, according to the press stories, apparently padded his bids, and as a result got a greater allotment than he was entitled to. It caused a great big scandal. He got convicted of fraud because if you do this with government securities you're involved in a fraud. New mechanisms had to be worked out, new protections. But, a system that worked for 40 years was created because the Secretary of the Treasury was worried there weren't going to be enough bids. Now, there were so many bids that somebody wanted to pad his bid in order to get a greater allotment.

INTERVIEWER: And it was Solomon Brothers, one of the greatest, most trustworthy members of that fraternity.

MR. TICKTON: Well, in those days it was a gentlemen's club, and the competition wasn't as keen as it's been in recent years. There is no question about the fact that the competition is frightful these days as people try to make every last nickel. That particular security dealer was concerned about having enough securities for his customers so he went ahead and chiseled on the rules a little bit and got caught.

INTERVIEWER: And it was a blow, I know, and reflected unfavorably on the whole fraternity of securities dealers.

MR. TICKTON: Yes. But, originally the Secretary needed some protection and we went to the dealers and the brokers who handled the securities and told them that we needed help.

INTERVIEWER: We always laughed a little

about the way the charts on yields were put in the *Bulletin*. They were put upside down, because the Secretary said that way he could see what was happening better.

MR. TICKTON: We did what was necessary. We invented things that made the machine run. If he wanted it one way we did it his way. When you look at it afterwards, whatever works is what you want to do. Because we learned how to do things one way didn't mean they couldn't be done some another way.

INTERVIEWER: I remember Lawrence Banyas.

MR. TICKTON: He died last year [1992]. He left the Treasury and went to work for the American Bankers Association eight or nine years ago. And his wife died, he got married again, and went to Florida after that, and died in Florida.

He worked very hard and he made himself an expert in government bond yields and government securities, and technical details. After I left, he worked very closely with Bob Mayo and Duane Saunders and the Federal [Open] Market Committee [of the Federal Reserve System] on these various kinds of problems that involved government securities. But he learned about all the technical details.

He was not an economist. He was an engineer. And when he needed a job with the government, he couldn't get any jobs except for drafting, so he became a draftsman using his engineer drafting experience. From drafting, he went to charts, because they didn't need any drafting in the government. They needed charts. He turned out to be able not only to make charts expeditiously, but to be able to turn them out rapidly, turn them out in color, do all kinds of things other people couldn't do except much more slowly. But he worked at them and produced them in such a way that they could be changed.

One of our great big problems on charts was that after we had everything all worked out there was change in the picture. The Secretary wanted to emphasize something differently, the figures turned out to be something different than we had expected, all kinds of things could have happened. Lawrence had the capacity of correcting the charts, changing the charts, doing

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what was necessary because he had the people, he had the machinery, and he worked day and night.

INTERVIEWER: There was someone else. I wonder if you remember Maggie Stewart?

MR. TICKTON: She was in charge of the Statistical Pool.

INTERVIEWER: She had her people work figures out to the fourth and fifth decimal place. I said to her once, "Please, Mrs. Stewart, these figures are in billions and millions. It won't be necessary to work them out to the fourth decimal place." She said, "I have always worked things out to the fourth decimal. And I don't need any of you smart young college kids telling me what to do."

MR. TICKTON: Yes, she did it her way, but she was good. She got things done. I haven't thought of her in a great many years. I haven't thought of something else in many years either. It became necessary to have a lot of typing done at night, because the decision of what was to be submitted to Congress the next day took all day to get made, so by 5 o'clock or 6 o'clock the decision was made and they had to be all typed in the forms, and put into the statements and so forth. I organized a typing pool of black women to type at night. They couldn't get jobs typing during the daytime, but typing at night they could get jobs. So, we had the first black complement of typists working for us at night for two or three years.

One night, around midnight or 1 o'clock in the morning, Henry Murphy in his usual way was finally proofreading the statement to go to Congress the next morning at 10 o'clock. Henry Murphy was a very meticulous reader. He would sit down at his desk and put the paper in front of him and he would read. This night at 1 o'clock in the morning, he came in and said, "Stop the presses! We've made a mistake!" Instead of saying, "I am not in favor of this," the words had come out, "I am *now* in favor of this," and he found it in the middle of the night. So, somebody typed it over, made the corrections, and we re-ran the statement. The statements all had to be run on mimeographs, because in those days we didn't have anything more efficient than that. But, that was the kind of job

that we were supposed to do. And we did our jobs with gusto, lots of enthusiasm.

INTERVIEWER: Enthusiasm and dedication. There seemed to be little time for some of the things that now seem to concern people in the workplace. Perhaps it was just my good fortune to have been selected to work in the Treasury in the Division of Research and Statistics. We felt we had good reasons to work hard and we did. I don't mean that there was no time to laugh and have fun, because we did.

MR. TICKTON: It was a different world. We did laugh a lot. I went to lots of Savings Bonds activities, lots of Savings Bonds parties. We laughed a lot. They did a lot of crazy things. But, the jobs got done and that was what was important. It was just unbelievable how much got done.

INTERVIEWER: Treasury bills were how much, let's see, certificates of indebtedness were 3/4's of one percent.

MR. TICKTON: Oh yes, and Treasury bills were 1/4 of one percent.

INTERVIEWER: And long terms were 3½.

MR. TICKTON: It was a different world in many ways except that if you talk to young people working on things in places like the Clinton Administration now, or if you talked to young people in the Reagan Administration at the beginning, there's the same interest and excitement in what they are doing.

It's partly the function of the times, the function of the people -- even the people who worked at the beginning of the Johnson Administration. Johnson got all that legislation through, the civil rights legislation, the education legislation, all these kinds of things that they thought couldn't be done. In a period of about two years he got all kinds of things through. For the people who worked with him, I think it was four years, it was a tremendous period of activity.

INTERVIEWER: You, as a person, because you have dealt with an educational project for so long, you have kept connected with this young exciting kind of thing.

MR. TICKTON: Yes, because of the kinds of activities that I got involved in. I became in-

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involved with a variety of projects of the type that I had with the Treasury, but needed young people to run them. I ran into you someplace say 20 years ago, I've forgotten where.

INTERVIEWER: At Savings Bonds.

MR. TICKTON: When you told me that it sounded as if I were running the same kind of office then that I had run when I was at the Treasury. And the Academy [Academy for Educational Development] my whole company runs the same kind of office now as I ran at that time -- a high intensity, great energy expending kind of operation. I had lunch with one of my associates the other day. She had just gone through a proposal writing activity. Everything we do is on competitive bid. You have to write great big thick proposals, 100 pages, 200 pages. We assemble all kinds of helpers and all kinds of things. Usually, the people who write proposals are the ones who are going to be working on the job, but she was just writing the proposal for somebody else who was going to be on the job, because it was her turn to write proposals this time. But, it's a day and night activity, and lots of people putting a lot of input into it, and all of a sudden it's over, and we hope we get it. We don't get all. We get maybe about half of those we bid for, but the half is a pretty good half. We aren't complaining. But, it's that kind of activity.

We send people overseas for a one-day meeting into Pakistan or Indonesia without worrying too much about it. It's part of the project. You have to do it. The telephone bills are unbelievable. Great big thick quantities of telephone chits come in every month with calls 50, 60, 70 dollars a piece. We run projects in all these various countries. It's always done by managers who manage.

INTERVIEWER: When you have people working at that level of activity and you feel that kind of involvement, it lifts everybody up. I don't like to see people get bored and unenthusiastic and say it can't work.

MR. TICKTON: Well, it's happening, it's happening all the time. But it's not happening in the "old line" agencies. It's not happening in the bureaucratic activities. It's happening in all these new areas, where all kinds of new things are being created. We're much interested in the public schools. Nothing new is happening in the

public schools. But all kinds of other agencies are being developed to look after what used to be public school problems. There are all kinds of training programs, and teenage pregnancy programs, and counseling programs, all these kinds of things. I mean, all these kinds of problems are being approached by new groups of young people, and the old people just keep going on what they are doing.

INTERVIEWER: If we can do something about our bureaus, maybe even cutting expenditures to the point where we have to do something about it, maybe we can do some re-invention of government. Looking back, though, on what we accomplished in those days, it would be very hard to go about it.

MR. TICKTON: Well, in doing what we did, we didn't change the basic structure.

INTERVIEWER: That's right.

MR. TICKTON: We put a super structure on to handle the problem. The people that I work with have made this point in terms of higher education in this country. Originally, higher education in this country was provided by liberal arts colleges who were primarily training ministers. That was the important thing -- liberal arts colleges for ministers and scholars.

INTERVIEWER: Yes.

MR. TICKTON: But, in the 1860's it became necessary to have something more extensive because we were having a populist kind of rise. So, we created the land grant colleges. And they were started in 1860 by states. They were not liberal arts colleges at all. They had agricultural sections; they had home economics; they had all kinds of education. Time marched on. We found we were still not doing the job, so we needed teachers. We created normal schools and then teachers' colleges. As time marched on, we found out we still needed technical people, so we created universities like MIT and technical institutions. Then, we needed something for younger people who were not actually students in these locations, so we created community colleges. Each time when we created these things, we didn't give up the old things -- a new layer of new kinds of activities. So, now we've got 10 different kinds of higher education institutions where we used to have

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just one.

Well, that's what happened to government. The old things keep going. If you want to get something done, you create new things. The problem is that, when the purpose of the new things disappear, they don't kill them. All those agencies that were created during the New Deal and the war years are still around.

INTERVIEWER: Like Rural Electrification.

MR. TICKTON: Yes, the problems have changed; they aren't the same kinds of problems, but the agencies are still there. But, instead of fighting with the bureaucracy, we found that what was necessary in order to get something done was to create a new organization. You couldn't fight the bureaucracy. If Mr. Morgenthau wanted something on the public debt, he couldn't fight with Mr. [William] Broughton [Commissioner of the Public Debt] because Mr. Broughton would give him a series of arguments.

INTERVIEWER: But that's too expensive anymore.

MR. TICKTON: Well, that's too expensive, but the question is, what do you do about it? Who has the responsibility? The Secretary of the Treasury, or the Chairman of the Federal Reserve, or somebody else has a big responsibility and it has to be done. It can't wait.

INTERVIEWER: I guess it's true in education as well. Looking at our college system, there should be more combinations, there should be more work done at small colleges, there shouldn't be this whole system which is an expensive system.

MR. TICKTON: We have an expensive system. But if it works as compared to systems that don't work, well, we'll just use the systems that work.

INTERVIEWER: Bless you. A pragmatist til the end.

MR. TICKTON: I think it's about time to stop, I'm getting dry.

INTERVIEWER: Thank you for the Treasury Historical Association and for myself. I was so lucky to have had you as one of my first supervisors. You taught me so much. You were a wonderful example.

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CERTIFICATE OF AGENCY

I, Carol J. Schwartz, President of Carol J. Thomas Stenotype Reporting Services, Inc., do hereby certify we were authorized to transcribe the submitted audio cassette tapes, and that thereafter these proceedings were transcribed under our supervision, and I further certify that the foregoing transcription contains a full, true and correct transcription of the audio cassettes furnished, to the best of our ability.

(Signature is on file at the Treasury Historical Association.)

CAROL J. SCHWARTZ, PRESIDENT

* * *

ADDENDUM

Manuscript was not prepared until after Sidney Tickton's death in 2001. Accordingly, Sidney Tickton did not edit or change anything he said.

Minor editing and punctuation have been added to Mr. Tickton's interview responses by the Treasury Historical Association. Editorial remarks are provided in brackets.

Additional material was reviewed by the interviewer, Dorothy Roper Daly.

Layout, formatting, and publication were done by Thomas P. O'Malley, who joined the Board of Directors in 1988 and has been Chairman of the Board, Treasury Historical Association, since 1996.

Research for and preparation of the biographies of Sidney G. Tickton and Dorothy Roper Daly, interviewer, were done by Abby L. Gilbert, Past President of THA, 1988-1991, a member of the THA Board of Directors' Oral History Committee since she established THA's program in 1980, and the Chairwoman of that committee since 2005.

Photograph of Sidney G. Tickton from 1945 is courtesy of the Tickton family. Photograph was acquired for publication by Dorothy Roper Daly.

The Treasury Historical Association expresses its appreciation to the Treasury Department Library for providing research assistance and for giving THA access to the invaluable Treasury Collection.

Three other persons mentioned by Mr. Tickton, also have had oral histories made by THA: Roy Blough, R. Duane Saunders, and Secretary of the Treasury John W. Snyder. The Tickton Oral History interviewer, Dorothy R Daly, also has an oral history made by THA.

Dorothy Roper Daly chose Sidney Tickton as THA's first Oral History subject because Mr. Tickton worked in Treasury during two very important periods in our history – the Depression and World War II.

APPENDIX A

BIOGRAPHY OF SIDNEY G. TICKTON

Sidney Gerson Tickton was born on June 24, 1911, in Waltham, Massachusetts. He received a B.A. in Economics and Business Administration from Detroit City College (now Wayne State University) in 1932 and an M.A. in Business and Public Administration from The George Washington University in 1939. Sidney Tickton married in 1938 (Reva Tickton died in 1993) and had three children.

Sidney Tickton came to Washington in April 1934 to work as a junior economist in the Farm Credit Administration. President Franklin Delano Roosevelt had named as Farm Credit Administrator his close friend and upstate New York neighbor, Henry Morgenthau, Jr. On January 1, 1934, Henry Morgenthau began his 12-year term as FDR's Secretary of the Treasury. On September 17, 1934, Secretary Morgenthau created the Division of Research and Statistics in the Office of the Secretary to maintain statistics and to conduct economic studies on taxation, federal financing, and domestic and international monetary problems. Secretary Morgenthau asked George Haas, Chief Economist of the Farm Credit Administration, to serve as Director of the new division and to bring a team of economists from Farm Credit over to Treasury. One member of that team was Sidney Tickton. Mr. Tickton was one of two junior economists who had constant direct contact with Secretary Morgenthau answering requests for a wide variety of information and for all types of current data and estimates. As Mr. Tickton relates in his oral history: "Because we were young and inexperienced we didn't know how to say 'No.' . . . We didn't know at the time how extraordinary it was, but the Secretary received most of his assignments . . . directly from the President."

Sidney Tickton rose from Junior Economist to Assistant Director in the Division of Research and Statistics. From late 1934, when he came to Treasury, until late 1939, he worked as a Junior Economist. By late 1939 or 1940 he had been promoted to Economic Analyst. By November 1941 he was named a Senior Economic Analyst. By May of 1945 he had been appointed an Assistant Director of the Division of Research and Statistics and served in this position until 1947. In September of that year, Secretary John W. Snyder created the Technical Staff to provide technical assistance to top officials on Treasury financing and public debt management. Sidney Tickton remained as an Assistant Director of the Technical Staff.

Mr. Tickton dealt with many aspects of Treasury during his career. He analyzed statistics on the ownership of the nation's public debt, worked on receipts and expenditures, and handled assignments on many Treasury bureaus. Mr. Tickton gathered information from the Coast Guard on where German U-boats were sinking ships and compiled detailed data on weekly aircraft production. In addition, Mr. Tickton prepared statistics every day on housing for Secretary Morgenthau to show the President.

Sidney Tickton helped to develop the new Series E Savings Bonds (first called Defense Savings Bonds, then War Bonds, and later returned to their formal name United States Savings Bonds). The Savings Bonds were Secretary Morgenthau's plan to appeal to the small individual investor and to persuade middle income Americans to save more money, to voluntarily buy bonds, and to let them feel they were helping to finance a part of the war effort. Mr. Tickton set state quotas and made marketing presentations to State Savings Bonds Chairmen from all around the country. Sidney Tickton wrote memos to President Franklin Roosevelt on the Savings Bonds program. Mr. Tickton was the economist in Research and Statistics who had the closest contact with the War Finance Division, later renamed the U.S. Savings Bonds Division. Sidney Tickton was remembered as a most energetic man.

Mr. Tickton helped to prepare the Secretary for congressional hearings with trial questions and answers and frequently attended hearings with Secretary Morgenthau, ready to answer statistical questions asked by the Congressmen. The three economists, Sidney Tickton, Wesley Lindow, and Henry Murphy, formed the backbone of George Haas' economic staff during Secretary Morgenthau's tenure.

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As a result of the Treasury – Federal Reserve Accord of March 4, 1951 on debt management and monetary policies, a senior staff luncheon was held once a week at the Board, hosted by the Federal Reserve Chairman. Sidney Tickton attended, representing the Treasury economic staff. One of Sidney Tickton's last major projects was to work with four colleagues for four months, from October 1951 to early February 1952, on answers to the questions submitted to Treasury by a subcommittee of the Joint Economic Committee on the Accord and on the public debt. The answers were published in the Joint Economic Committee's report on *Monetary Policy and the Management of the Public Debt* (U.S. Senate, Document No.123, Part 1, 82nd Congress, 2nd Session).

When the Eisenhower Administration abolished the Technical Staff within a month after coming into office and Secretary George Humphrey replaced it with the Analysis Staff on February 19, 1953, Sidney Tickton left Treasury in late February or early March 1953 and entered private industry. With the help of Vernon L. Clark, National Director of the U.S. Savings Bonds Division (1946-1953), with whom Mr. Tickton had worked closely, Sidney Tickton found a position as Manager of Technical Services for Beardsley Ruml in the Seventh Company, a research organization in New York, from 1953 to 1958. That year he began work as a Program Associate of the Ford Foundation's Fund for the Advancement of Education, where he assisted universities in securing foundation funding. He also served as the Director of Studies, working with the input of 98 consultants, and as staff director of the State Committee on Higher Education in New York in 1960. He was the Executive Director of the Commission on Instructional Technology from 1968 to early 1970.

In December 1961 Sidney Tickton became one of two founders of the Academy for Educational Development, a nonprofit organization that analyzed complex problems for and provided technical assistance and advanced planning to higher education. Mr. Tickton took a year's leave of absence in 1962 from the Fund for the Advancement of Education and left the Ford Foundation in 1963. He worked for AED in New York City, Aspen, and Denver before returning to Washington and establishing the AED office there in the fall of 1967. AED later expanded to improve all levels of education, health, and social and economic development. Forty years later, AED employed 850 people worldwide and operated more than 250 programs in all 50 states and in 89 countries. Mr. Tickton served as its Vice President and Treasurer from 1963 to 1968, Executive Vice President and Treasurer from 1968 to 1980, and then Academy Vice President until 1996 when he took emeritus status. Sidney Tickton directed or conducted more than 100 AED studies. In July 2011 AED was acquired and ceased to exist. Mr. Tickton held several consultant positions during his career including Consultant, U.S. Savings Bonds Division from 1952 to 1974.

Mr. Tickton was the recipient of three honorary doctorates. He researched the economics of higher education and the management of and long-range planning for schools, colleges, and universities. He published studies on teaching salaries and college budgets, most notably *Teaching Salaries Then and Now, A 50-Year Comparison with Other Occupations and Industries* with Beardsley Ruml in 1955. He also published studies on instructional technologies and government payments to the aged, prepared "The Future Scope and Shape of American Secondary Education" in AED's *High School 1980* published in 1970, and wrote a chapter in and edited *New Approaches to Energy Conservation* in 1981. Sidney Tickton died at the age of 89 on February 9, 2001 at his home in Bethesda, Maryland.

Dorothy Roper Daly said of our choice of oral history subjects:

"We approached them because they were there in the Department at the time of a very important period in history -- the Depression and World War II."

APPENDIX B

BIOGRAPHY OF DOROTHY R. DALY, INTERVIEWER

Dorothy Roper Daly was born on a cattle ranch in Wyoming. She graduated Phi Beta Kappa and number one in her class from the University of Wyoming with a B.A. in Economics in 1942. A choice of a major in Economics was considered somewhat unusual for a woman at the University of Wyoming in the early 1940s. Dorothy married Arnold J. (Tim) Daly in July 1947. Tim Daly was a pilot in World War II and received his regular commission in the U.S. Air Force in 1947. Dorothy received an M.A. from Antioch in Legal Studies in 1985. The University of Wyoming named Dorothy Daly an Outstanding Alumna in 1996.

Dorothy Roper arrived in Treasury in September 1942 and began her career as a Statistical Clerk in the Division of Research and Statistics. When the Division found out that she was on the Civil Service Commission's Economists Register, Ms. Roper was made a Junior Economist and transferred to do economic research for Senior Economic Analyst Sidney G. Tickton in January 1943. The Division was tasked with finding the best ways of borrowing money to fight World War II. Ms. Roper's assignments included researching how Alexander Hamilton financed our young nation for Secretary Henry Morgenthau and helping to prepare recommendations for use by the Secretary in discussing government fiscal policy with President Franklin D. Roosevelt. Dorothy Daly worked for Sidney Tickton during her career in Research and Statistics from 1943 to 1947 and late 1948 to 1951. Mrs. Daly worked for nine months in 1948 with the U.S. Savings Bonds Division and returned to Research and Statistics, reorganized as the Technical Staff, in December 1948. Dorothy Roper Daly resigned from Treasury on October 11, 1951 to follow her husband to his assignment in Alaska and to raise her three children. For the next 16½ years she traveled extensively in the United States and abroad accompanying her husband, an Air Force officer, to his assignments.

Dorothy Daly returned to Treasury in April 1968. She was named an Assistant Market Analysis Officer in the Office of Planning and Research of the United States Savings Bonds Division in May 1969. Dorothy Daly rose to become the Market Analysis Officer and the head of the Market Analysis Section in September 1973. In 1974 she assumed a second collateral job as Federal Women's Program Manager at Savings Bonds. She chaired a Treasury-wide committee that prepared a model study on the impact on women of Treasury programs in taxation, banking, public finance, and law enforcement, which was named best of all U.S. Government department submissions to the International Women's Year Commission in 1976. In 1979 she was appointed the Treasury Department's Federal Women's Program Manager and served in that position for six years through 1984. Among her accomplishments was a training and development program for women recognized as outstanding by and used by the U.S. Office of Personnel Management as a model in setting up its government-wide Executive Leadership Program to move qualified female clerical employees into career ladders to professional positions. Dorothy Daly represented Treasury at White House meetings on the status of women. From 1985 to 1987, she worked as a Human Resources Manager in Treasury's Office of Equal Opportunity Programs. Dorothy Roper Daly retired from Treasury on October 2, 1987. Treasury awarded Dorothy Daly the Albert Gallatin Award for long and exemplary Treasury service.

Mrs. Daly used her training in speech and drama to become a storyteller. As the Sagebrush Storyteller she recounted tales of ranch life and pioneer women, cowboys and shepherders, lawmen and outlaws. In December 2005, Dorothy returned to the West to be near her rancher family.

Dorothy Roper Daly has been a long-time member of the Treasury Historical Association, was a member of the Board of Directors from 1992 to 2003, and served as Chairwoman of the Oral History Committee from 1992 until 2004. Dorothy Daly views the oral histories as a way to enliven the official records.