

Harold Lyle Reed

June 29, 1888 — December 22, 1972

Harold Lyle Reed, Robert Julius Thorne Professor of Economics, Emeritus, died in Ithaca on December 22, 1972. Born in Iowa in 1888, he attended Oberlin College, where he received the A.B. degree in 1911. He came to Cornell as a graduate student that same year, receiving the Ph.D. degree in economics in 1914. He was an assistant professor at Cornell from 1916 to 1919 and at New York University from 1919 through 1920. He served in the American army during the first World War.

In 1920 Reed became professor of economics at Washington University, St. Louis. In 1923 he returned to Cornell as professor of economics where he taught with vigor and distinction until his retirement in 1954. On two different occasions he served as chairman of his department. He also found time to render outstanding public service to the state of New York during several terms on the important State Banking Board.

When Reed returned to Cornell from Washington University, he was already demonstrating his unusual capacity to analyze and elucidate the development of the major policies of the country's new central banking system - the Federal Reserve System. He was perceptive enough to appreciate the far-reaching consequences of the System's actions and of changes therein as political and social forces were brought to bear on it. His two books on the development of federal reserve policies were pioneering studies which brought him wide acclaim.

Reed was a stern critic of monetary fads and nostrums, particularly during the years of the Great Depression. His unrelenting criticism of what he felt to be unsound monetary and credit practices made him some enemies but also many admirers. His professional standards were high and he never softened his views or his remarks merely to be popular.

In the classroom Reed was a vigorous, intense, exacting teacher. He always taught a "full load" — two large undergraduate courses and a graduate seminar, also usually large. In his undergraduate courses Reed insisted on the observance of certain standards of classroom conduct and demeanor by students, standards which he adhered to strictly himself: no smoking, no tardiness, no reading of newspapers, and complete attention to the work at hand. In his retirement he was appalled at the decline in general student (and faculty) conduct, especially in classroom deportment, at his beloved Cornell. Definitely Reed was a professor of the old school!

Reed's graduate seminars were rigorous and highly respected by graduate students. He served on many graduate committees.

Harold Reed was a sociable man. He enjoyed the company of his graduate students and of his colleagues, junior and senior. He had been an athlete as an undergraduate at Oberlin. He continued to be interested in athletics until his death. He was an excellent golfer. His recollections of baseball players and their outstanding performances of sixty years ago, and of early twentieth-century wrestlers from his native state of Iowa, would frequently astound his academic friends. He had a vast and detailed knowledge of the Civil War. He read widely. He remembered an amazing amount of what he had read, well into his ninth decade. He was, indeed, an unusual and interesting man, and a colleague very much worthwhile having known and been associated with.

M. Slade Kendrick, Paul M. O'Leary