

UGRA Report 2026

Anglo-American financial cooperation and the “passing of the torch” from the UK to the US

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Introduction

In the past academic year, I had the opportunity to work with Dr James Morrison and the Phelan US Centre as an undergraduate research assistant. This project extends Dr Morrison's broader research agenda on Anglo-American financial cooperation and the "passing of the torch" from the UK to the US in the twentieth century and is rooted in the documents surrounding the political-economic collaboration between the two countries across the first half of the century. Dr Morrison has assembled a large dataset of thousands of pages drawn from numerous archives and collections, spanning both US holdings, especially the Federal Reserve, and UK collections, especially the papers of Walter Runciman and the Board of Trade. Building on years of work by Dr Morrison and previous research assistants, my role was to read, organise, and process a portion of this material, contributing to a growing digitised database of these trans-Atlantic exchanges. My work this year focused on the Walter Runciman Papers held at the Robinson Library, Newcastle University, in particular three sets of material: his speeches and articles on the 1932 Ottawa Agreements and tariff policy, his private and public correspondence with figures in banking, tariff policy, and industry, and a collection of letters and papers on Anglo-American affairs that included records of his visit to the United States.

Research Role

I reviewed, formatted, and classified photographed pages from three folders of the Runciman Papers. The first held his speeches and articles on tariff policy and the 1932 Ottawa Agreements, the trade arrangements that entrenched a system of imperial preference between Britain and the Commonwealth, documenting how he publicly defended the turn to protection. The second brought together his private and public correspondence with figures in banking, tariffs, and industry, capturing both his official positions and the commercial pressures behind them. The third was a set of letters and papers on Anglo-American affairs, including material on his 1936 visit to the United States.

Walter Runciman was a Liberal politician who served twice as President of the Board of Trade, from 1914-1916 and again from 1931-1937. The archives I examined came mainly from his second term, during which he worked closely with Prime Ministers Ramsay MacDonald and Stanley Baldwin.

The Anglo-American material was where the project's central question came into sharpest focus. Here, Runciman's link to the Roosevelt administration ran through the Murray network. Arthur Murray, a former Liberal MP who had served as a wartime attaché in Washington, used his personal friendship with Roosevelt to broker an introduction for Runciman while Peter Murray relayed the resulting correspondence. The channel produced

Runciman's visit to the United States at the end of 1936 and a warm exchange of letters with the President that ran into 1938.

Methodology and Data

To keep files synchronised with Dr Morrison's copy of the archive, we used Syncting, an open-source software.

My first step was to work through the photographed pages, rotating any that had been captured sideways so each was legible. I then identified each document's key markers, its date, the people involved, and the crux of its content and used these to rename and sort the files, following a standardised date–subject format. Ordering the material chronologically made the collection easier to search, and the year-month-day format means a researcher can immediately see what surrounds any given document and trace the back-channel as it developed.

The material itself was rich: Runciman's speeches and articles on the Ottawa Agreements showed how he publicly defended imperial preference, while his exchanges with banking, tariff, and industry figures revealed domestic commercial interests pressing on trade policy. The Anglo-American papers were the most striking, tracing the 1936 visit from Roosevelt's initial invitation, through Runciman's drafted acceptances and the logistics handled by Peter Murray, to its careful presentation in the press as a private rather than political trip, and even the surviving record of his travel expenses. This task demanded close attention to detail, both to flag incomplete files and to decipher illegible ones, and it taught me the rigour that archival research requires.

Personal Experience

Working on this project was an invaluable learning experience. Dr Morrison guided me through the central themes of his research agenda and introduced me to archival work on Anglo-American financial relations in the interwar period. Although these documents belong to a very different historical moment, the lessons they hold about financial diplomacy and economic cooperation feel newly relevant today, especially for understanding the present dynamics of US-China relations and the question of how leadership in the global economic order is contested and passed on.

Reading private correspondence and notes showed me the role of individual agency, alongside formal institutions and structural forces, in shaping policy. The Runciman–Roosevelt visit was carefully staged as private rather than political, yet the surviving letters show it carrying substantive messages on trade and Anglo-American cooperation at a moment when formal alignment between the two governments remained uncertain. Seeing how much of this exchange ran through personal friendships and trusted intermediaries, rather than official diplomatic channels, taught me how interwar economic diplomacy depended on informal and deniable contacts that the formal record would miss entirely.

The precision and consistency that archival research demands deepened my interest in this field and sharpened my eye for detail and my ability to work systematically, skills I expect to draw on well beyond this project. As a student of both economics and economic history with a particular interest in Anglo-American monetary and financial history, I found this work directly relevant to the questions I hope to pursue in my own dissertation. Contributing this

material to the digital database has been a rewarding part of the experience, and I hope it proves a useful legacy for those who build on the project next. I am deeply grateful to the Phelan US Centre for its support, and to Dr Morrison for his guidance, patience and shared knowledge throughout this project.