

May 19, 1955

Internal Memorandum

Conversations with Mr. William Martin

Mr. Martin sat next to me at the dinner of the Women's National Press Club in the Hotel Statler on Thursday evening, May 19th. It was the evening of the annual Stunt Party at which the women reporters satirize various points in the administration. Mr. and Mrs. Martin (Mrs. Martin is the daughter of Dwight Davis of Davis Cup fame and sister of Lady Makins, wife of the present British Ambassador, Sir Roger Makins) were guests of Mr. and Mrs. Francis Miller. Mrs. Miller had written some of the skits in the Press Club which added to the spice of the occasion.

Because the tables held ten people, and Mrs. Miller's party contained only seven, someone had to be at the end of the Miller party, and for various reasons connected with guests and protocol, Mr. Martin who sat beside me had on his other side a Secret Service man named Charlie Taylor. The two of them got along with the utmost amiability.

Mr. Martin looks so much like young photographs of his father as to seem a veritable replica. He was in a very gay mood and told two or three stories which seemed characteristic of the man. When cocktails were being circulated before the dinner, he refused on the ground that he did not drink and never had. Asked whether this was a family tradition, he said that his father had drunk occasionally but never to his mother's knowledge. The mother was the firm hand in the family, a stern prohibitionist and a very effective disciplinarian. There was no drinking, no smoking, no card playing, and no dancing in the family. When Mr. Martin and his brother went away to college and were for the first time to be outside the family influence, Mrs. Martin gave them a maternal lecture saying that they were now men and were going forth for the first time into the world. She was sure that they would break over the rules which had been laid down for family conduct, and that she understood, but all she asked was that they not do this secretly but inform her of their transgressions.

Mr. Martin said this was far more effective than any downright efforts to control their behavior could possibly have been.

He then went on to say that he himself home from college one Christmas vacation was expatiating to his mother on how little she knew about the world and how wonderful New York nightclubs were. He finally reduced his mother to tears to the great annoyance of his father who, when the mother left the room, then said in substance that young Bill was a callow youth who would learn more about the world as it went on. He himself, that is the father, knew about New York nightclubs, and he had found them all alike. Young Bill would find them that way too. He then said he would give the boy \$1,000 which he wanted spent entirely upon amusement in New York (the boys were going to Yale). He was quite sure that after this money was spent, they would report that they had gone through the list of nightclubs and found nothing new or specially interesting in them. Young Bill said that that was the fact, that wherever you found a nightclub, it was all the same.

The second story which he told had to do with an appearance before Mr. Roosevelt. I had asked him, rather had told him that I did not remember how it was that he became the youngest president of the stock exchange at the age of 31. Mr. Martin said that it had to do with the father of a friend of his who had owned a seat on the stock exchange and wanted to turn it over to a young man to see what someone of the newer generation would do with it.

Martin followed on the heels of Richard Whitney, member of a famous old family, who got in trouble with the authorities in his conduct of his own affairs. This was along about 1933, and the resultant scandal was fine ammunition for the New Deal which had come in at the time of the bank failure and was in the process of trying to take Wall Street apart. Mr. Martin said that he got word that Mr. Roosevelt wanted to see him, and he lay awake nights trying to think what he could say to Mr. Roosevelt that would be useful or protective of stock exchange interests. He went

down to Washington on a night train and tossed and turned in his birth trying to figure something which he could say. Arriving at the White House, he was ushered into the President's office and said to him, "Mr. Roosevelt, I am Bill Martin, the new president of the stock exchange. I understand you want to see me, and I am scared to death."

He said that had he planned it, this could not have had a better effect. The President smiled broadly, patted him on the back and was shortly calling him Billy.

Mr. Martin also told another story of talking to Mr. Roosevelt which illustrated a facet I myself saw. He said that when Roosevelt asked him to come up to Washington at the time he was going to appoint him to the Securities and Exchange Commission, he was gay and cheerful in the beginning. Then Mr. Martin told him that he would accept the position of chairman of that commission gladly but that he thought Mr. Roosevelt should know that there were three members of the commission he could not get on with. Mr. Roosevelt's face changed, as I had seen it change in Kansas, and having been gay and smiling, it turned black and somber. The subject was not mentioned further, and no appointment of Mr. Martin was made to the Securities and Exchange Commission.

During this whole evening, the only mention of the Committee was Mr. Martin's statement that he had hoped Cyril James would write the history and was greatly disappointed that this was not possible.

Nevertheless, for all its gaiety, this was the most amiable introduction which the executive director could possibly have had to Mr. Martin, and vice versa. One hopes it will show itself in intra-Committee relationships.

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