CHA
Diary
Volume 22
Nov 28.'32 — Dec. 24.'33

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

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Dec 22.

Nov 28. 32 Monday.

Mr a De Lamb attorney before Miller. Cott and Merrill to explain loan for 35000 given to Guardian Trust Co.

We decided to hold back wheat pending an interview with Mr Williams, and of the McLean Cleveland direction

De Lamb admitted we had not held any of his directions after loan, until shortly ago when we held Mr Williams

He said Mr Fowler also had a loan from same Co.

Delamb said he paid over his deposits since he came to Cleveland w. Mr Cooley.

Freeman died and Mr McLeod of Mr Lewis when he came before us w. a wheat of Delamb of Guardian Trust Co. some days ago.

The loan grew out of transfers of stock in the company and he has been reducing it from time to time.

Mr H leaves Albany for Washington.
arrived Wash. at P M and took a
small room in Mrs Adams boarding.

Mr H Cullen called. He was very bitter
at criticisms of Mr H. & was for bringing
articles to Munch Nelson. He said that
Genl. Cliff attached him at Mount
Vernon office and that Cliff told him
he was instructed to do this; that
Evans wrote at least a terrible
letter of threats.
He agreed to run Bond altogether
the wheat in lieu lien of Barley,
goldenrod etc. Cliff said the
Bond upset suggestion is acceptable
to the Sec Treasury & Com. Comm.
(See a bond the Bond guaranteed
Burgess & Fach remedies against
jury Bd Commr to Treasury Dr Cog.
and remedies against drawee or
acceptor.
He said he had brought the cards
for Burgess & Comm Comm.
He said he believed the depositary
contract will greatly relieve

embarrass; that he thought had a
preferred status and he thought it
could be put through
and told him of suggestions made
that w. Evans had inserted lien that
would safely guarantee deposits for
say 3 years. He said the depositary
contract contained embargoes
and that whole of Evans lien was not
inserted that that might safely
guarantee deposits for say 3 years
the danger was that in 3 years
might be extended indefinitely.
Cost of Wheat he did not think
such a guaranty but was merely
turning over the suggestion

Nov 29. Tuesday
Sent Wheldon copy of Amer
- Turkish, Feby. 1788, from my G.
Morgan library - To Congr library
To be put w. Amer Treaty Legislation
papers.
Cary Templeman breakfast with me.
He said he sent for cabinet of
Mend of Charles Lilington a
Confed. working Horse and that

while not absolutely clear for him on no reasonable doubt but that Hoover had acted dishonorably; that when he was in Australia two things happen that a very low opinion of Hoover; that they should when he shake off him as an engineer and said he was merely a promoter. He said his opinion was that Hoover was an unfavorable character.

Dinner Club

We received things from Sec. Stimson to Hay Adams.

We decided at Cabinet for club to meet Mon. interested & discussion future of the club.

Dec 1. Monday

Received things from Sec. Stimson to Hay Adams.

Dec 2 Tuesday

Ned decided to visit Canada.

Cabinet moved to Hay Adams

Just sat down at Commerce Club 4.30 P.M.

Ned said they refused to extend Hoyt's option – raise premium and that it had expired

Cabinet Resolution to examine into Mr. Wilson to give H. Hoot. an extra apparent debt due Dec 15 this seem to be used in buying bills based on our exports & imports.

G. Mellon said under this bills were negotiable in sterling it would give better relief to E.O.P. (See Secretaries)

Dined w. Robt Lincoln O'Brien; Mrs. Walter Lippmann, Rowe, Gilbert (Mrs Jo Wood), Hamilton Fish, Mrs Simonds, Moulton & Brandeis Dudleys, & Carters & others.

After dinner we talked 2 hours over existing economic depression.

All agreed:

1. Hoover should recommend an extension of time on debt that due Dec 15.
2. That E.O.P. of extension refused, would default.
3. Germany defaulted on to effect of default on sterling. Most things further deflation & fall of prices

would result.
Mary Reed was therefore that Barnes
wanted to be Sec of Treasury
all agreed Owen & Young would
be best men for Sec of State.
Summers bitterly opposed Norman
Davis as Sec of State - not a
great man and subservient to
Hoover.
Settle on working second on to
Sec of Treasury.
Charles Evans Hughes Secretary
Shirley would be Sec of Treasury.
all agreed Robes not of sufficient
calibre to be Sec of Treasury.

re 3. Sat.
Allen showed of his letter to
Hoover saying it was bitterly
disappointed with the tariff
that the oil line showed hesitation
in support but recommend no
veto
Allen spoke well about the bond
situation Poland & the tariff
Allen said embarrassed to learn
that Barnes wild Treasury
Treasury; to leave Barnes

Goldsmith, Fess Steagall and Pattengill,
all felt in such Key Positions
would be questionable, especially
Barnes & Fess Steagall, Pattengill
slates alternatives.

Hamlin at Oval Room discussed
the Farmer relief was needed
better than the Young Relief; that
that Farmer recognized necessity
of a balanced budget and therefore
difficulties; that Talbert and
Young overlooked this in Young
Relief; that Hamlin understand
the real situation.
Mrs Mary N Y Times said that
Young had been summoned before a
Chicago court to explain a loan
made by Insull Electric Co. of which
Young was Chairman of Board, to
Insull Utility Investment Co., of
$500,000 secured by municipal and
million dollars collateral. Other
Bus. officers were also summoned.
said be remembered that Young was
one of 250 Insull trusted who
were allowed to buy stock in one of

small combines at $12 per share which was later offered to Mabley at $37 per share and at one time rose to $142 per share.
Could it be possible that the preference to Fung individually was an inducement for the loan to Lowell Co. All can not believe this but time will tell.

Dec 4. Sunday
Edw. Hamlin leaves Cook.
We call on Mrs Nangle Lord & Mrs Henry Fuming.
We called on Mr Harvey and Janet Guardian.

Dec 5 Monday
Miller & Cox reported to Board that we cannot recommend the reappointment of Chauncey De Land of Wilson & Cleveland as Class C director for 3 years beginning Jan 1. 1933
Early in 1928 the Guaranty Bank & Mabley State Bank, the Guardian Trust Co. & a substantial

sum of money for the purchase of controlling shares of an investment company, and in February 1929 received the borrowing from the bank.
In this bank we had always had the deposit account.
During the period of the borrowing the bank was not in satisfactory condition and at present time is absorbed near insolvency.
A month ago Delano came before Board to consider what if any action the Board could take as to the bank.
When before Board De Land did not tell Board of his borrowing - demand loans - from the company, but advised Board at the time a little later by letter, that no action should be taken.
A little later Pardee one day of annual discovered that the Guardian Trust Co. held two demand Notes of Delano's

collected by State examiners as slow
subsidized and as to one note with
no or very inadequate security
Allen & Hamel had never gone
before a hearing.

Allen & Ross were guided in their
refusal: 1. By the concealment by
Pecora from Board and from
your director of their loans.
2. By the fact that he was
shortly at a time when the
Board was trying to close
speculation by higher discount
rates, and in Feb 7.29 by
direct pressure.
3. That Pecora was not consulting
about from alone, subject to the
statutes of charters of the
Board

we felt that, about from the
question whether a M. Obbins
should borrow at all from a
M. bank, it was clearly
inadvisable for to borrow from

speculative investments, and that
our position as Fiscal Agent of the
Board and borrowing from the
bank was plainly inconsistent
with what had demanded a frank
statement to the Directors - which
he never had made

It seems that Pandger found that
Geo Fowler also was a borrower
from same bank, but we did not
examine into this in this con-
-nection.
The Board discussed our views
and voted that Geo Harrison
should ask Mr Williams, the
Security Clearing to come before
the Board tomorrow to go
over the Pecora and Fowler
matters

Harrison asked if Comptr voiced
interest he was charging and he
said he thought 6%; later by
said or wrote, 5%.
Pandger said 5% was the time

for such an indefined work seemed
loose, and he believes the Board
would never have met in such a
low rate, nor have refrained from
calling it long also, were it not
for that that he knew was chairman
of the Board.
Letter Grant wrote acknowl. and telegra
on Dec 4th birthday.
Dec 6 Tuesday

Mr Cullom Det Clerk of Mr Cleveland
came before Board. He said he was
startled at the loose for Treasurer
in lieu of Delano & Jewett:
that he had heard of this only
two or four days; that he had
always regarded Mr Lamont as
on the whole, a good man but
perhaps not of outstanding
ability; that he had made a
fine record as manager of the
Pittsburg branch; that Woodard
of Pittsburg who originally
recommended Mr Lamont was a
most able man of high
integrity.

He was asked to study the
situation and report later
to Board as to the recommend. to
He agreed to do that ~~and~~

Mtg Dec 14 or 15.
He said he heard summary data
respect have unfortunate effects
in the Banking situation in Cleveland
which was now much better.

Rd letter of Gov Hayes
favorably commends plan as to
enlisted men of Empire &
military Company in U.S.
Ext asked if letter plan was
then sent on to and submitted
to each member a month or
more ago.
Leyatt said that certain heads
of that plan had been omitted.—
the direct reference to terms
of Empire to Boys State Guards
to Gen MA system
Ext objected to the address
and asked him to read the
new plan, and Rd adjourned
to 3.30 PM
Ext went over the new
plan with Leyatt who
said it had slowly
indulging that Empire would

bonds are state bonds to pay the
M System, but that all shareholders
subscribed to the Power land
bon stricken out.
At Board meeting CSS read a
memorandum of Trustee, saying
that while he did not wish
to antagonize Cowan to change
the new charter, he deemed it
have his views placed upon
the record. Finally the sense of
the Board did not object to
his sending his memo. to Elam
he warned not otherwise sending
the charter to the Sen. Com and
to Elam.
Lloyd Harris asked CSS if he
would strike out the reference
to the changed charter as that
was an interested matter
Harris had in mind Shively
Eno Kleppe bon the action in
buying Cowan to champion
charter
CSS said in my comment
to Elam he warned against the
reference to a change in the

charter; that he warned him Elam the
charter did not represent campaign
bon but barely state bonds to
pay the M System.
See CSS memorandum. (Second bit)

Later Eno Kleppe came into CSS
office and begged him to have
the letter to Elam bon a few
days at least.
CSS said he warned would at
the risk he saw Elam which
would probably be within a day
or two.
CSS and others felt that the
charter in such an attitude
from which be lashed in by the
state bonds as a challenge to
the opposition, and knowing that
the country may blind the
M System in such bad
shape that nothing but
the extreme radical action
Congress can save it.
Cowan told Brand & CSS that
he attempt the new charter

was better than the first draft
and by unanimous unexpressed
wish of Congress to agree merely by
Barry all State Banks to pass
the N.Y. Septs.
Cobb knew that Gov Hayes
has passed himself to reach
the conclusion this: he may not
be aware of it. Cy Leggett two
times ago told Cobb that Gov
Hayes was Barry's friend to clemency
and he did not want to doit.
Leggett send Haywell appeal
against Cobb's veto. Gov Hayes
Hayes Ashley selected by our Gov — Hayes
respectly can serve a Hayes in New Berlin
Dec. 7. Wed.
HH to N Bed Sentence of Sawyer
appeal minimum of Dent. Gen 72
Gov.

Dec 8. Thursday
Board made appts of Gen C
director and indemnitee of Mayor.
Miller stood stoughly of Cobb
and Gov Hayes seemed to agree
with him.
Cobb send the Bank Bill of director

unanimously objected earlier the Governor
after Gov Harding death, and that
in order to get Gov Young he voluntarily
withdrew; that this showed the
opinion of his directors are to his
abilities.

Miller told Cobb that Gov Hayes was
so ill but seemed that by
3 weeks he had doctors here in
his house with him

Cobb asked Miller if it would not
be advisable to speak to Gov
Hayes about Hayes nomination,
saying that if nominated we
would need Senate hence to
embarrass him.
Miller advised No — that Hayes
might say he abhorred
him or was ashamed that he
would be embarrassed, and that
such an intimate view of
not that would influence
the Democrats in Senate
Comm. He send if Hayes
abhorred him undoubtedly

Elkins would call no witnesses and gave no advice.

Sen believes Elkins is sensible but if the debt is made and Elkins does not convert he can vote for to Elkins.

If League is not reaffirmed on Mar 4, 33 there will be only 1 Republican on the Board — Sen Hughes and Collins Jan 25 when Hughes term of office ends Mar 4 there will be on Board only Sen Hughes, Coll, Butler and Jones, so that Democrats have vote that if there is only conference here requiring 5 members.

Coll believes it would relieve Pres Roosevelt of a terrible burden if League is abolished and conference. If not, hundreds of dirt farmers were demand abolish w a few disorganized or malcontents would get it and hundreds of letters indicating disappointment and dissatisfaction would be made.

Dec 8 (cont'd)

In reorganizing direction today Sen Hughes suggested as the chairman of a class 2 director aged 69. He seemed to be sent that we did absolutely no wrong with 60 years. He did say, however, that we should have a Texas capitalist. Butler said no such man was but to be an officer of M Sachs who was not paying anything enough of the salary to support a comfortable one two old age, — at which the members smiled! Sen Hughes has a sublimated contempt for old age and often reveals it.

James Gerard then dined with us.

~~Dec 10. Sat.~~

Dec 9. Friday

Mr asked Paulger to examine report of Exam. of Cont. Ill. Bks & Tr Co. in application for admission to M System, of which Comptr. has

a copy, to see if changes should be made in a
Conference between the Boards, as James
said he heard was the case.

Ogden Mills in around about way
of making recommendations asked if a
joint course of conferences to study banking
reform and that all pending bills
be postponed. Incidentally wished
to meet the Glass bill
HPH went to a tea at Nathan Hagen.

Dec 11. Sunday
To NY with HPH. Carnegie meeting.
& P.M. Dined w Mr Butler

Dec 12. Monday
Carnegie meeting.

<u>Annual Dinner</u>
Monday Dec 13

Dec. 13. Tuesday
at Albany. NY. with HPH

Dec 14 Wed.
Sent 15.01 to Int Rev. — last report
of income tax for 1932.

On Monday Dec 12 Bd abandoned
deficit of 95 million by Brit
Govt in Bk of England commitment
for Albany NY, and Albany NY to
concur with 95 million for Bk
of England to be repaid to US Govt
the Bk of Eng to slowly pay 95
millions to Albany NY.

The Mayor came in for a long talk
evidently to repaint himself
w. Cell. The Govt. whether he was
his wife had made a Republican
contribution since he came in
Board
He also chose very indirectly
of Roosevelt designating a
new Governor, but he showed
most clearly his hope that
he would be continued
He said Ogden Mills was showing
signs of anger but which
became w the election in
community to himself he did
not know.
He was philosophic in a very
subdued frame of mind.

Are closed with Allen Leonard.

Dec 15. Thursday

a report for Randolph Shamokin Nat'l Bank of Chicago closing work, with lists of stock, etc. Cont. Ill Bank & Trust Co closed 7 million two hundred thousand dollars with collateral of trust securities value of only about $650,000! Nothing other will stand in the report to be of doubtful credit.

Dec 16 Friday

Received letter from Leon Sample from Bermuda.

Some days ago Board was discussing charter act today and Fuller said Board had been subject to Treasury and without any basis today. He cited case of Hall as interlocking director of 2 California banks, as a flagrant decision. Morrill looked at the Treasury granted and Board words as if — dollars signed by Fuller!

been left today to read Gov Morrill.

Yesterday Gov Norris attended Federal Board to discuss banking situation in Atlantic City. Some collected for 15 day Notes, ineligible, ineligible and became ineligible by being turned into national banks. He wanted to hitch letter into a Sec 10 B Federal Board adopted in to letter matters as they stood.

The Penn. Insurance Co. here a member State Trust Co. was turned down. Send him also G Board in its objection to Treasury entire stock of a new bank at Audubon, Pa. as violating spirit of Pa. branch bank law.

Board time just learned that the bank has given to trustee for benefit of its stockholders as sign of money subscribed to entire stock of Audubon bank.

Gov Norris was questioned as to

this and said the Bank commenced
advanced it that the was legal;
that the State Institutes raised no
objection altho P.O. land on the
branches was sold on the Nat
law.

Miller attacked Norris and said
he was conducting cases the
bank to contract the M.Bd.
Norris said the was a gentleman
of Cincinnati Austin.
The Board members were alarmed
violent in attacking Norris.
cos said Austin was to be
endeavored but not hastily the
Board know of this plan
before it was carried out,
but he felt the attack on
Mr Norris was not justified
The Board clearly wrong this
bar, and really lost point
that the Treasurer is really
responsible for everything the
M. agent does.

N. Bed Inst for savings decline
to increase mortgage on Hill
property.

Dec 17. Sat.
Mr Richmond votes to cut down
salary and wage of head by
73000:

Salaries	cut down
Hamilton 1200	5000
Wm 1200	50000
Expenses	18000
	73000

Bd asked for further details.

We dined w. Ch. Warren to meet
Judge & Mrs Graham.
Sarah Bostwick called on me.
Sent 500 shares cul. & Hecla to Nat Bk
for sale.

Dec 18. Sunday
We lunched w. Miss Heyneman.
Dined with Mr Lansing.

Dec 19 Monday
Mr Austin came before Board.
admitted that he knew of
improper acts of Pres. Insurance Co
before it stood broadly that new
Wm in charge, and said he should
have notified Board.
cos introduced plan that the
Chicago Comm investigate the Note

given by Mr. Stevens to Nat. Cooking
seconded by Cont. Ill., Bd. and Unan
aye. Motion voted in favorably.

Resigned from Univ. Club 19 and Nat Rep Club
Dec 20. Tuesday. Wash.

Mr. Williams came before Board.
He said conditions were so critical in
Cleveland that, that he had to resign
he thought & his family suffered much
very serious trouble; that he had
talked with the Trustees about
Delaware and he and they advised
Board to indorsement Delaware &
have him the leader he respects
to be accepted at pleasure of
Board; that meantime he
would look around for a
good successor. He said he
realized the gravity of Delaware
work in connection for Bd
he felt to the leader Wind
co & felt that Bd was justified
in Nolly in and to the relations
and felt in view of the critical
situation it seemed he owed to
do as he had suggested

He said he had not talked to Fairchild
now in the direction about him;
that he did not know as to the
particulars of his loss; that he
was now sick. He suggested that
Bd. and Markham Fairchild be sound,
and at earliest opportunity he
would talk with him, ascertain
the facts, talk w. the directors
and advise our Board

Board, satisfied as exec. Comm. voted
unanimously to carry out Williams
advice.

Present: Fro Harper, Cont. Jones
Hayes
Miller absent - sick.

Wrote Catherine Grant a letter.
Wrote Helen Brown " "
Miller was here sick in bed since
Monday night.

Dec 24. Sat.
Jamie Knudsen wrote that she could not come to the lady as she had to work in the store.
Wrote Clarence Sampe.
Dined w. Mr Fowler. Cummings.

Dec 25. Sunday Christmas Day.
Mrs Sabine Bovee a 3rd cousin of H & H came in Washington for 10 days. stopping at Carlin Hotel. She is now ill - probably the Grippe.
We lunched with Mr Neff to meet admiral Stanton.
We dined w. Mr & Mrs ~~[illegible]~~ Mr Allen, the Frank Hamilton and wife - Van Ness - were there and others.

Dec 26 Monday
Wrote Judge Grant - recovering from cataract church.
H & H - Sunshine w. Ch. Crane
Cold still with Flu for 2 days.

Dec 27. Tuesday
Pastor received very nice letter from Franklin Roosevelt.
Bound boys. who spread the worst infection reported by Chicago.
At suggestion of Merrill cut send that, the Board turning settled the Nominee in earlier vote he would vote for it on a member of Cpce Comm so it could be acted on by the Comm — Morning cure has objection to the Talen on Nominee

Bound boys. who alleged of a Lee Shaller on deb. Rev to Miss Chicago. Shaller owned w. his family a controlling interest in a Dr Board of Stores Bank.
Bd discussed whether a Rev ought to be nominated to vacant Sheet in a Dr Bk after hard chase not Trustee it, but was for a conference w Rev Dr Dougall.

William
~~Donald~~ Springs Reed, son of Wm Jr and Rosamund died from heart failure, a chronic for acute tonsilitis, a circulation bad, Dec 24.

Dec 28. Wed.

Saw Helen for ½ hour. She never mentioned her visit to Mrs Roosevelt. Janet Gardeau sends me a letter turning out our relationship, dated Dec 27.

Dec 22. Monday

Mrs Gavit sends me a communiqué from Anna as follows:—

Mrs Gavit:

Joe, I have felt Anna Hamlin near today. I think she is near now, is that so?

Joe:

Yes she is here very anxious to get to her Mother and Father

Mrs Gavit

So glad to know you come to us Anna, were you shock?

Anna.

Yes I do want to shock, to send them my love and say how much it I could only get it to them.

My dearest of all relations — yes I'll say that even if it is a bit rude to my hostess here. You were truly kind to me and always have been, you still are even over there. I feel your loving thoughts of me continually.

How I loved the Christmas time with you as a little girl when I used to hang my stocking up and squeal with delight over everything you gave me.

I can see the things now that stand out in my memory. My first big doll, my first horse that I loved so dearly ....

Long years

Mrs Gavit

She is showing me a lot of things but it is hard to distinguish. A watch, a jewel box with something in it she wore very fond of, and brooch, one of poetry she held close to her, something she carried with her most of the time.

I see several days standing by her, one a black one and a brown one, the brown dog has shaggy hair, sleeps close by the bed

Anna

I have been trying to show Richard some of my treasures, a very few of them, my dear.

I am with you, my darling family a great deal of the time,

Mothers reading the Martian letter to you and I, the Clemens grandchild, who is sweet but over-bright - she is young as I was on earth, and oh, such a lot of relatives on both sides

It is such a comfort to me to be near you at times, you can count on me most of the time, I don't be near.

We are so happy with you, dear you have no trouble, - it seems as if you must

We watch over you and try to smooth the way for you

I know these anniversaries are hard for you, but try to think of all

I have done since I came over here, Father, you would call it really valuable work.

I have learned to live because I know what life means.

I have learned how much interfering there is between earth and Heaven, if you want to call this Heaven by this old name.

We are closely bound together in our lives, we are not separated for our earth experience for a long time. It was one life on earth, that was out of our most helpful character development, I wish I could set down for heaven our better things only.

You and I are having together more and more, Father and Mother, you are coming nearer to me in thought and interests all the time and I am helping you this way all I can.

I am letting hold of your hand as I did when a little girl but this time I am leading you.

Dear Gladys, remember Gwalter may die and
then your dear old Aunty in Brussels running
ahead of the, unless her hair blazing
as already
The Lord is upset and it is driving
Yours
Anna

Dec 25. Christmas
Catherine Grant sent me a
tube of Mazzard and to HH A
a tasting of Miss Ambleton's

Bertie sent the Gwalter a card
for Christmas. Do hope you
she can always send us any
but then you mostly do come!

Dec 17.
Prof Robert Browns. of
Kentland Road, Reading.
England wrote and that
he had located the other
lost sheet in the Burns-
Dumbriek letter, being it was
not in the Cloverhowling Burns
Dumbrie, but was in the
Burns House in Dumbrie.

He said the sheet was bound in a
leather cover; that it originally
belonged to Provost Dennet of Dumbrie:
that it was brought and presented to
the Dumbrie House by Sir James
Barrie, at Provost Dennet's death
He said he had difficulty in
locating it as it was indexed as
part of a letter to an "unknown
correspondent".
He said he enclosed it with
our photostat copy and in copy
cover (?) – soft and light of texture,
working etc – it is clearly what
Prof Hogan says it is – the missing
sheet to yours and part of the
letter Burns sent to Dr Dunlop
on 7 December, 1788.
He gave a copy of the verses on
another sheet.
He said he was trying to get a
photostat copy of it which the
Sec. of the Dumbrie Burns Club
has promised send him to
Lower Tarpan)
He sent me another photostat
copy of one recommended to

gave to the cabler re the Burma
chronicle etc etc etc.
(a very letter in hand in Lindley diffs)

CSH in bed so sends him another
absolutely early and asks if
the Burma clad would exclusive
the Gov Burma letter to Dr Perkins
early in Jan

CSH sends Prof Hagen a copy of
Devon letter.

CSH also sends Rev Green a copy

Dec 30. Friday
HH H gave a lunch at Com. Club
for Sobhie Borel. Pres.
Mr Cary, Rachel Hall, Clem
Lemond, Yolande Hage, Rev
Hageman, Miss Beers, Mr Hage

Rob Worley called.
He said he asked Adm. Hagen
to ask Rev Welch for a subject
to Franklin Roosevelt exchange
by Hagen and Dr. She is very
well towards him

Worley said Rev W. just as she was
saying her prayers said – I am broken
nervous!
He also said Andrew Hall felt very
sad that Gov R had not sent for
him, although Worley said he had
sent him some message with last
few days. He said Savage Shirley
was a man of ability but an
intellectual snob.

Dec 31 Sat
Gov Hedges sent us a bottle of
rum scented dates.
Janet Girardeau called.

Two or three days ago Mr O'Day, of the
N Y Sun State Comm wrote Bertie Lamb
Heard every reader of the Com.
Gov News was with the monthly
articles; that a well known cyclist
wrote while in the office and
one of HH's letters, said it was
admirable and congratulated
the News on having such a
correspondent.

Jan 1. Sunday
Last week Bob Lovett sent his aeroplane down to Texas to the Centennial celebration of the State, & observed. He said — don't ask me. I have had too much trouble. In 1929 I earned some money comfortably; I invested my earnings in scrawled common stocks and now everything is slated to pieces!

Jan 2. Monday
Sophie Borel dined with us.
She is certainly a most forceful woman, very handsome and intelligent. She has been seeing marked alterations in Washington.
We went to tea at Cecil's house, seven for the Treasury staff and Boards.

Jan. 3. Tuesday
Lunched w. Mr & Mrs Vaughan
Dined w. Mrs Coolidge.

Mrs Harvey called me up at 16.30 PM and said that Janet Teasdale could get no work and was almost desperate

She said her doctor told her not to come home as there was nothing better for her to do, and that she did not dare to go to Ky to her aunt for fear she might lose some opportunity here.
I said I had been doing all I could to find some place for her, but could find nothing.
She said she was taking her luncheon tomorrow to a big banker who asked her to bring him in, and would let me know the result.

Jan.
Jan 4 and 5
Governors Conference.
See next page.

Wed. Jan. 4, 1933:

The Governors met with the Board as an Open Market Committee this morning. Governor Meyer stated very briefly that the position of the Board as to its open market policy which should be taken today, was one of the most important in the history of the system. He rather inclined to the view that we should continue our open market policy without change, for if we changed, the public would be likely to take alarm, and also the banks might become frightened and try to dispose of their Government securities. He also spoke of the danger of inflation from bills introduced in the present Congress.

He also stated that the result of the election had not been such as to inspire confidence in the country.

Secretary Mills then addressed the meeting, stating that it made practically no difference to the Treasury whether the System adhered to or changed its present open market policy; that of course the Government was getting money at too low a rate, and begged the Governors not to consider the interests of the Treasury - whatever they might be - in any conclusion they reached. He said, however, that if the Board were to change this policy today, it would undoubtedly give impetus to a great many inflationary bills now pending. He said that the demand for inflation was never as great in the country's history as it is today, and any change in the attitude of the System would simply increase the agitation for cheap money. He said that further issues of cheap money, so-called, after being first paid out to individuals, would drift into the banks, and then into their reserve account with the Federal reserve banks, merely increasing the present excess reserves. He characterized the pending bill for agricultural relief as an absolutely insane proposition.

Governor Harrison then addressed the meeting and gave a very fair statement of reasons why the policy should be continued, and at the same time, the principal arguments existing for a change in the policy. He said that today the 600 millions of excess reserves were concentrated in New York and Chicago, and that if this should increase very much, the chance would be that the banks would cease to pay any interest on deposits, which would undoubtedly increase hoarding.

He stated, on the other hand, that if the banks, especially the New York and Chicago banks, were to discontinue paying interest on bank balances only, that this would tend to scatter the excess reserves now deposited in New York and Chicago throughout the country, and would bring a pressure for using them which did not now obtain. While he said he had an open mind, I am inclined to think that he favors no change in present policies.

Governors McDougal, Seay and Calkins seemed to favor a change, as also Governor Young.

The meeting adjourned at 1 o'clock, the Governors to go into executive session in the afternoon, to be ended by another meeting of the Board.

In the afternoon, the Governors continued their conference, and finally Governor Harrison brought in a resolution which provided for the sale of 125 millions of short term Government bills during the month of January, but expressed the opinion that the total excess reserves should not be allowed to fall beyond 500 millions.

Governor Harrison stated that his former statement that it would be a good thing to scatter the excess reserves by putting an end to interest on bank balances was unanimously opposed by the Governors, as they thought the only effect would be that each bank would have to lower interest still further on deposits, thus encouraging hoarding.

The Board objected to mentioning the figures 125 millions and 500 millions, and also to some other parts of the proposed resolution. The Board then adjourned until Thursday.

Thursday, Jan. 5, 1933:

The Board met. Governor Harrison brought in another resolution which, after some discussion and some amendments, was agreed to by the Board.

The Board then met in conference with the Governors,

and the final resolution was adopted, no mention being made of the specific amount of securities to be sold, or of the specific amount at present of excess reserves.

There was a gentlemen's agreement, however, covering four points:

1. That the Executive Committee is authorized to allow the maturity without replacement or to sell up to $125,000,000 of securities from System account in order to offset an equal amount of return flow of currency, provided such action does not reduce excess reserves below $500,000,000;

2. That the computation to determine whether there has been a return flow of currency to the amount of $125,000,000 will be made from the high point of the Christmas holiday circulation;

3. That the present level of excess reserves means approximately $500,000,000;

4. That if, after selling, anything should happen to reduce excess reserves below $500,000,000, the Executive Committee is authorized to purchase securities but will not increase the System account above the amount now held, without another meeting of the Conference.

The question then came up of some public announcement, and after much discussion Governor Meyer appointed Dr. Miller, Governor Harrison, C.S.H. and Governor Norris to retire and prepare a statement.

A statement was finally prepared based on one offered by Dr. Miller, but with many changes. C.S.H. thought it was too long and too much like an essay, and he suggested the following as a substitute:

"It was determined that no change should be made in the general policy of maintaining excess reserves at least equal to the present volume. Minor readjustments in connection with currency and gold movements and other conditions which might develop, shall be made as conditions develop, in the manner and the times consistent with this general policy."

C.S.H. however, finally accepted the longer resolution which was then reported to the conference, and unanimously adopted.

The vote of the Governors for the resolution was unanimous, but three Governors stated certain qualifications; namely, that they felt that more than 125 millions should be sold at once, and that 500 millions was too large a figure for permanent excess reserves. These Governors were McDougal, Young, and Seay.

The meeting then adjourned.

Jan.
~~Fe~~ 4. Wednesday
Sabine Borell called and stayed
over to dinner with us.
She is really one of the most astonishing
intensely intelligent and beautiful women
I have ever seen.

Jan.
~~Fe~~ 5. Sabine Borell went to Annifolis
and called on Mr Osborne.

Harvard wrote that Hodges
had become insolvent and long
gone into bankruptcy: liabilities
350000; assets practically none

Jan
~~Fe~~ 6 Friday
Bertie and Sabine Borell lunched
with Allen Dennis.
Cat wrote enclosing Grand Thursday
Mr Bertie Harvard – this label is
forged.
Called on Janet Greenleaves
who said she were to go to
Miss School in Washington and
then Vassar. Thought Mr
might get some work for me.

Mrs Bryant to whom cat had
written concerning Janet Greenleaves
called and absorbed Friday
at 4 P.M. On her to call a
Mr & he said he would see
Mr. Some letter which
might help.
Bertie sharpe to the Robbins wife
said Janet should work for
and Admiral Sharpe. only for
a blank under the management
Mrs.
Cat wrote Janet about her
Bryant.

Last night Mr Brand in
telephoning Cat when asked
me if we could bring Sabine
Borell to lunch with us
Sunday, told me that
Sally Nichols. (Sidney) died
Wednesday Jan 4 at her
daughters in Pa.
Cat wired and wrote
Alex. Nelson sending sympathetic.

Dr Kemp Sabine Borell to dinner at
Com. Nat. Atm. Club.

Jan. 7. Sat.

Wyatt said he heard Hayes say to Gen Hayes that he was hurling the Board Secretaries of the Board to obtain funds for that purpose, to which Gen Hayes replied I also obtained my salt for my position!

Wrote Sophie Borrillo sending her a copy of Sen Bruce's attack on Carlisle and defense of the new Houses relating of non receipts of letters seized by violence:

Went to Baltimore and attended the funeral of Sally Archer (Sister). Met Bruce saw me and remarked on my safety — we drew with the family.

Jan. 8. Sunday.

Met Thomas F. Bayard died this morning at 1 A M

We took our cousin, Sophie Borrillo to luncheon at Brexton. Met with Cy Senator and Mrs Bruce.

I bought round trip RR tickets at fabulously low rates. — 1.25 each. — only to discover, too late, they were not good in parlor car but only in ordinary coaches. However we submitted in the spirit of true Democracy and equality, and found the journey perfectly comfortable. Sophie charmed our hosts and their other guests: Speaker and Mrs Allen Lee Sand, and Richard Cleveland, the son of President Grover Cleveland.. She was quietly but charmingly dressed and we were both proud of having such a cousin.

It was quite a long day but when we returned at 5 P M both Bertie and Sophie seemed

bright and vigorous.
On further reflection, I am satisfied that my first impression, alluded to before on the Ocean, is correct.- viz that Sybilla Borrel is one of the most agreeable, interesting, intelligent, and, as well, one of the most beautiful women I have ever met. We both have an affection and love for her as if she was our own sister.

Yours
Ever
g. Hendy

Sybilla Borrel called me up for the Mazury, down at the West door, saying she wished to go over the White House, but the attendant would not let her enter unless and until she presented a letter from some Government person in the administration.
She came up to my office and we had a nice chat together and then I went over to the White House with her and we had no difficulty in slipping in.
I asked her if she would leave

to go down into the vaults of the Mbany, N.Y. and she said she would very much, so I dictated a letter of introduction to Chauncey Cook and Geo Hamm.
I called up Cook and he said he would be delighted to show her over the vaults; I will give letter to her tomorrow.

called on evening into Berta in sen. & Mrs Glass.
Cox explained to Glass on to Keep abstract. Glass said it seemed clearly an emergency; that the Government in Senate voted not to embrace debts where loans where after Jan 4, expired any & Any and earlier of emergency: that a Comm was appointed to consider and report on to emergency — Glass, Bankhead and the Speaker Bulkley; that he would take it up tomorrow morning: that he had no doubt they would

against his conduct.
Col said he hoped we would trust and believe Democrats & he would like to have Geo Meyer see his officially.
Elkins said he would be glad to see him
Col said he would leave it to him to decide who we must to communicate on Roosevelt.
Col left w. him a letter to Lind written and a memorandum on the subject.
Col sent a copy to Belmont.
As we left Elkins said I was little case of Hist at once.
Elkins agreed that it would be inexpressible to have Roosevelt in the 1st ten ahead of members of the Bd
Elkins intimated that Shepard in the bus might be generated by Grot, perhaps thinks the legislature caught. He said the would certainly be the way of murdering the Bunkey system.

Col called on Geo Meyer at 9.30 PM and told him the whole story.

Jan 10. Tuesday
Geo Meyer went to Albany to see Elkins. Returning, he said he had had a very satisfactory interview, but he did not communicate with Col!

Sophie Bovee dined with us.
Col gave her letter to Curtis and Geo Harrison. Albany N.Y.

Jan 11. Wed.
We attended funeral of Mr Bergen. The church was well filled.

Col and Bertie went to Carlton Hotel to bid good bye to Sophie Bovee. Col went with her to the station and saw her off in the 4 PM express. She certainly is one of the most charming women I ever met, and, being old enough to be her father, Col is in danger

without restraint.
On Tuesday evening last when she
dressed with me she insisted on
cut reading from his diary on to
the day with Sen & Mrs Bruce
on Sunday. Cott tried to amend it
but she insisted, so he read it
alone. Cott told her he was an
old man and she a young
woman, otherwise he would
never read what he had
written. After hearing it she
was very much abbashed and
when Cott said he looked the
reckonwentoldtin sentiment of
abbasha and love of Bertie's
eyes on her, she stumbled and
her hand, took Cott's and
said almost with sob that
she did indeed.

Jan 12 Thursday
Cott wrote Rev Hanson giving
him Sabbie Bagnall N Y address -
The New Webster Hotel, 50th
St and Madison Ave. Asking him
that he would call her up
and put a date on the visit

to the N. Y. board.

Jan 11. Wed
We dined with Mr & Mrs Charles
Christ and Saml Christ - they send
Charles was trying to obtain the
Rights of Amt Sec. of the Interior
and went with Sabbie Russell to Albany

Jan 12. Thursday
Rev Mergan left Board meeting at
11.45 and attended meeting of
Mbrs. N Y direction at 2 P.M.
Playing by ability.
He did not say where he was
going but merely that he would
be back in Sept. but Reason
laid and he had gone to the
direction meeting.
The implication multitude are
getting on Cott's nerves.

Jan 11. Wed
We called on Rev Sen. Carey.
We went to see at Mr Alex
Rodgers in honor of their
golden wedding.
Mr Carey said Rachel Hall
had been very kind in doing those

try to get Sara Cary into the green
drapery, but it were hard, and the
she got her wrist nearly snapped
bandages
Cat shrieks of him to Rachel Hale
at Mrs Roddey's.
Mrs Cary told Cat she told Rachel
all about her dumpling, but Rachel
letter Bertie she had not shown
of her last offer.

Jan 13. Friday
Call of Albany, N.Y. called. Mr and
Mrs Rayborn, of Fort Taylor, a direct
of the Albany, N.Y., had cut down
the Cambridge ice house by 10% and
intended to cut again; that the
Cambridge had 10% dead on the
common stock and wanted they
a further bonus. To cut down
seems unwise.
Cat wrote Sublime Borrel a
long letter telling her, among
other things, to come on the
Hansen boat at the bank as
had not her
Cat also informed her that

that her time to leave she would work
her, and he would on her next trip
to pick her up launch water then off
and blow of Nakatat Indies and
also water underground currents.
He also enclosed another letter
of Sir Bruce Wandelling Roosevelt
and Howes, much to her disadvantage
of her letter.
Sublime Borrel wrote Mr H.

Mrs morning Sublime wrote Bertie
a very brief note, sending us both
her love, and saying it would
probably and abbreviately.
She also thanked Cat for her
wealth he gave her at the train.

Janet Wrandean wrote that Mr Bryant
got her a chance to work one hour
a day for a man, but she refused
it as she had other stenographic
work.

Jan 14. Sat
Sublime wrote Bertie and change of
a present she is sending her.

Jan 15. Sunday

We dine at Sulgrave Club with Reubel Brandeis. He will be Mrs Louise Sundorff, Mrs Ed. Ryo in Cincinnati 1034 Mrs Sage, daughter of Hughes, dies

Jan 16. Monday

Cod receives a very fine letter from Sybil, with a calendar as a present. Sends her love and sets it, appropriately, Saturday

Cod writes Helen Grant a long letter.

We go out to Shoreham Hotel to meet Albert Grant. Find that Baroness Hessedin is with him and Berta leaves a note for her.

Jan 14. Sat

We went to the ob Com. Dinner Club in honor of Mr Cribb. She was very cordial and seemed disappointed to have a good letter with cry about John.

Jan 16. Monday

Nancy Brown called me up and sent the ballots of the Club out to candidate for President and renomination for Porter and begged Cod to write her address.

Porter receives present of a black bag from Sybil.

Sat week Mrs Irene wrote suggesting that she would give a theatrical entry of the Bacon-Fendall ladies to the Bacon House in Georgetown in return for a copy of the 2nd house sheet.

Porter wrote out genealogy of Sybil Bovell showing her relationship to Taussig — 3rd cousin Sir Sarah Bt. Sir Sarah Rust

Jan 17. Tuesday

Cod writes Sybil Bovell a long note

Broad lines of interlocking directorate of Thomas in 1st Nat. Bk of G and

the Bunsen Trust Co. concerning alleged
Baker came before Board some time
ago. The vote was:
Aye. Gov Meyer, Jones, Hoape. Hill
No for Miller
Hill based his vote on fact that
1st Nat. had always been a cut
throat bank, with only 5 directors,
some of whom were business rivals
but recently differences connected
with the Bank; that Baker
satisfied me that he needed
some unsecured bonds on the
Board; that he did not seek,
therefore in order to get rid
business now to entrench into
combination, but simply to get
benefit of his business judgment.
Baker also assured that
therefore was a substantial
stockholder in the 1st Nat
by all advised granting the
petition.

Better today witnessed a scene of the
kind. Not the club that is
mismated and checked Jewish
she would accept and do her
best to every in.
Nancy Gowen told me yesterday
that there were many Gentile
better business in the club but that
every member joyfully acclaimed
Bertie as the ideal woman for
the Week. Nancy said it was
the finest tribute of love and
devotion she had ever seen

At Board meeting Ogden Mills said he
and intended to issue 350 million
10 year bonds at 3 1/4%, but that
the market at Brook Trust of
letting 38 million Gents was the last
week had been so great as to
necessitate postponement; that Cary
said it was now out of the
question.
Gov Meyer very earnestly demurred
then and said for some days

after other usual statement, Ford says
<u>work</u>; that only a few workers
really wanted employment. He
also denied that the Press took
altitude suggested by Hill; that
he knew such an idea would do
family injury. The Mayor was
decidedly "rough & ready" in his
treatment of Keith after case
limited on a bond. The Mayor may
have been more nearly right
than Hill.

Jan 18 Wed.
The morning N.Y. Times in from
Colman Sand then acts in Kelly
Events from OBB land land a
bad object in the bond market.
We dined with Mr. Brooks.

Jan 19. Thursday
The Mayor informed that Mr. Hamm
had told he was contemplating
going abroad but would not sail
then until Sat.
The Bd would then stand it bet

it not advisable under present conditions
but would have to know just why
he wanted to go abroad.
Mr. H. sent Mr. H. sent two dispatches
wanted him to go but when one telegram
was telephoned to him (as the dispatches
were nearly indecipherable), Mr. H. was very
annoyed at have a formal telegram
sent him as he said he had made
the suggestion but only to a few of
the directors.

Mr. Williams of Cleveland came before
Miller & said and said Mr. Hamlin
would absolutely before the Board of
Directors at its next meeting and
explain fully all the transaction.

Miller seemed to feel that while
Mr. Hamlin was entirely innocent
in the main transaction, and clearly
was not criminally, yet that he
felt resented the year should be
devoted in 1908.
Cox decidedly disappointed and
sound the Harlington transaction

was no room for dropping the st all,
and that any altered standard
proposed by the Board for Bankers
should be sent to all banks.
Gov cited the N.Y. rules
but Miller said he did not
favor adopting any such. What,
then shall he answer?

Jan 20 Monday

Gov Harrison said Gov Hughes
had acted very discourteously
in absencing himself without
to go abroad; that he had talked
this over w Gov H. at least 10
days ago.
Gov said Gov H did not intend
to absence himself but merely mentioned
it; that members of the Bd
resented as misapp. of absence.
Gov H said he had a better
understanding w Gov Hughes over it.
Gov H said the Governors had
no idea of Federal Bd was
inclined to answer the Bd's
letter very courteously; that
10 days ago he helped it over

w Gov Hughes in presence of Warburg
Young; that Gov H said there were
strong reasons for going and especially
strong under our not going.
Gov H said he asked Gov H not to
send the letter but he said he
could not control it.

Gov Harrison said Solicitor Russell
called at the bank last Wednesday
and stated the land bank reserve claim
has all over the bank from the
collections to the vaults; that he
had the letter within hour, the
last over 20 minutes; that the
was a most clearing woman
and he thought this was going
to the opportunity to see the
the opportunity to see the.

We called on British Minister — cont.

Gov Harrison said a majority of the
Governors in their treaty favored a
complete reversal of what marked
Policy by letting Gov Strong run off
permanently without replacing.
In evening gave a dinner at Com. Ben.

clubs, visited the Hon Hampton, the other
for Rand, Hon James Dick, and Robt
L. O'Brien.

Jun 21. Sat.

Gen Harrison called again. He said
that the deserters would not willingly
to unanimously that our Board had
refused to determine wh. or not it
could send its Gen abroad.
We note appeared unknown that under
the new Hon bill, when enacted
we would cease to exist.

Cldt said at first blush he was
astonished to hear going on was
the majority of the Board;
that one of our members was
most combatively to the. —
that we knew of no one who
spoke boldly outside of Paty
the release of any special
emissary should arise while
he was abroad. This seemed
to relieve him.

Jun 22. Sunday

We breakfast with Ned Johnson;

Jun 23. Monday

Cldt receives long letter from
Sophie Bissell. She signs it — "Hon
Charlie", as Cldt suggested in the
last letter and signed it "Affectionately,
Sophie."
We called on Justice Brandeis, the
Cornwalls, and Edith Helen. Not late
was out.

Jun 24. Tuesday

Cldt sends a long letter to Sophie
Bissell.
Some days ago Hon Green authorized
Cldt to write Prof Hewes stating that
Congress Library would give the Bureau
House a photostat of Bureau — Sketch
of it would give the library and
Cldt a copy photostat of the 2nd
floor sheet. Cldt wrote Prof Hewes
accordingly.

June 25. Wed.

At meeting of Board we considered
the estimate of Hayes for land
report. Board authorized Cldt to
confer with Hayes and act if an

obtained letter for the Board to Elam
would take low. Elam replied the
low Sleep it would be tolerable but
must be sent immediately.
Mr & Mr. Cox, Coggeshall, Hassen and
Howell drew up a letter and
sent it to Elam on behalf of
Smith.. See Smith book.
Elam bought back Hassen Smith, 5 & 6 g.
Cox wrote to Catterson Grant.

The Mexican law is a dy one the
worst - law broken in land is
entirely ill w. Mormonism.

Jan 26. Thursday

The people said he talked at dy that
Ogden Hills thought he had been very
disagreeable when he discussed the
Mormon land issue before the
Board. He said he was very sad
as Hills had changed that the
Board desired to get some Gents in
to take supposed the land sold.
and made a sale of 10 gen
land issues undoubtedly; that

Hills was deceived by the dy advocates
and at dy; that the issue could
have been made and could be made
now; that the bad market had
also caused this.
The trouble w. the people is that he
can not argue with silly mind
and becoming necessarily obstinate.
Hills did not attack the Bd but
merely said - what was true - that
the Prices decreased when the very
obj of Gents on condemns of a
changed policy.
The bad was we got rascals for
the Governors then they combined
in litigations to get us; they
really wanted a change of
policy

Cox had Bill of Mr Hills request
to read any whole we supposed
have as to gold standard in Canada
and supplied showing the Gardner
school. Ogden dissuaded Cox was
authorized to tell Mr. Hill he
could call on Gardner and he
would tell him often situation

without speaking for the Board.

Last night we went to Mayflower as guests of Mr Geo Ross to hear a lady sing.

Geo Meyer said he heard Mrs Peck speak in the Tabernacle; that he showed absolute ignorance of the subject. Did not hear Geo Meyer provide any cash!

Mrs (Sen) Carey called up and said Meyer would be embarrassed all right; that Ellen had told her so.

Prof Swan wrote a long letter to object that he in some like Burns House would not of course the 2nd hand sheet for his for Richmond letter. See Sec Bd.

Jan 27 Friday

Geo Meyer took Cat and Lloyd Hussin to lunch at Mrs Williams

Sophie Boyd sends Bertie a long letter dated yesterday.. She said the Norgens had invited her for the masquerade and to the elocutionist. She had received the most interesting letters and wanted Bertie to answer it.

Jan 28. Sat.

Called up Ellen 3.30 PM. He said there were no chances for Meyer. That he had talked with Sen Robinson and many others and they would not yield; that he had persisted in a vote in the Bd. Embarrassed knowing it would be useless. He also said if he insisted on a vote and were unsuccessful it would prejudice Meyer when Rosewell came in.

Cat asked if he thought Rosewell would send in Meyer's name. He said yes of course.

He then said if Cat insisted he would force a vote in Monday but that it was against his judgment.

Cat called up Lloyd Hussin

and told him. We agreed to go over the matter with Hagg on Monday
Met Mrs Greenman see of Mary
also talk it in Washington with the wife and Roosevelt to obtain Hagg.
Sobbed Borrel in the letter of Jan 26 to Bertie asked him to Baroness de Hesselin.
also called on Carl Brown and found he was at the Bradcliff Lodge, Westchester co. N.Y.
also wrote Sobbed Borrel a short note saying that she would probably omit her at about address
We attend Tea at Com. Club in honor of the Yacht.
also called on Mrs Reddy and Mrs Harrison – out.

also called – Rachel Hale – out.

Jan 29. Sunday
Received letter from Catherine Grant.
We lunched with Mrs Hegeman
also called on Molly Tonbridge (Mrs Stanley-Brown.)

Jan 30. Monday
Eva Hegeman N.Y.
called together Mary & Harriet, Harriet James and Hagg and told him in a general way of my talk with Mrs & told him Mrs would no Women or to what Roosevelt would do.
all agreed that the only course for Hagg was to wait patiently for Mar &. and then were Hagg's decision.
Later I explained it to Dr Miller who agreed. The trouble the only danger might be that Roosevelt might want to obtain Wallace.

Have had bad cold of influenza
Dr Page called – Blood Pressure 180-80
said Pressure increase blood pressure
– absolutely no worry in the important Report in the S.C., which was received.

January 31. Tuesday

Dr Dunn called and took blood and water specimens

Received a long delightful letter from Sublet Bovill.

Dr Dunn reported:

Sugar in urine	0
Blood sugar	20
Blood count.	Good.

H P H wrote Sublet Bovill this am

Herman Gade called.

Feb 1. Wed

Had Grace Anderson. Got letter from copy of Prof [redacted] letter. Says the bone cell can [redacted] only of 2nd hand sheet.

Got rude long letter to Sublet Bovill.

Had Dine in the Other Night Heaven.

Chas Vermon called.

Feb 2. Thursday

Rained truly day. He saw the shadow.

Chas Vermon, yesterday, said he believed absolutely in Dr Buchman of the Oxford Group; that at times, he suspect show traces of that but was at least sincere; that he never had any connection w. Princeton University; that the Group were most bitter, and one of its members helped to run out about Sky Walton, who had stirred up offshoots; that they saw much of President Hibben who seemed to favor the group but that Dr Buchman "challenged" him to do certain things in connection with the movement which made him very indignant; that finally a group of Princeton-men were admitted who gave the Group a clean sweep; that one of the Cornell-alumni made South found the Group.

Samuel Emerson called with

and said she had a terrible job but
wanted to have a test out the paper
felt tomorrow & asked let me know
if successful.

Cus cashed a voucher for $10 dated Jan 12
for Geo Meyer for playing tennis to
N Y vs Lindenhurst Co.

Feb 3. Friday
We played a match in Carlton
hotel - anniversary of his death.
Feb 3. 1924
We called on Mr Mary Strother.
Mr & Mrs Sam Cornelson and
Mr & Mrs Gnalb.

Yesterday Geo Meyer came into cas
office. He was very indignant
because Miller did not accede
to hand a man - cigarettes
a few - when he wanted
exhibited a drawer of Miss
Mrs. to Belt. Relative vanity

Feb 5. Sunday
called on Patton and Gertrude
Meyer
Dined at Sulgrave club with
Mrs Gurnee.

Feb 6. Monday
called at Rachel Hall - out.

Feb 8 Wed.
Miller said some years ago Geo
Meyer consulted counsel with a view
to ousting Helena Mrs Smithson Smith
because of her obstacle to Budge
Gerstle. He sent a transcript of the
will of Mr Miller called for consultation
with Mr Meyer. He consulted Mr
Bentley. Helena brother-in-law!
Miller said the determination of Geo
Meyer in attacking Miller in the
question of a bond issue was
terribly disgusting.
Cus said Miller conducted a waving
report to Minutes of Board
meetings was accepted by Geo

Hayes not as an act of vast country but as a embrace of inherently to which Hiller agreed

Sen Walsh Hamilton called up CCC and send many lead shooter to him supposing that one Bronx like no other in Billy John A Hutchins release at Whitehorn. Gov 2 or 3 months

CCC said in letter entered could it would scarcely be treated to lead up such an intimated warning.

Sen W. then said J Hamilton claimed after death of Hutchins that before his sessions was abbreviated.

Sen W asked how Sen Bd would probably act and CCC said very Sen.

CCC send some telegrams but came in vol Gen and who send he was a clerk and Fenwood and letter bulled then my case clear for the job

Sen W. said the attempt tempting of an Fenwood. CCC said he did too that he, his father and grandfather were all democrats, but that he JH Sayles was absolutely outside the realm of politics and that Bond selected the best men regardless of, and usually not knowing of his politics.

CCC

Sen W. did not ask for names but that then asked he had ask and that forward his statements or to be agreed with him.

CCC suggested that he write Gen Bd which would act quickly but he was unwilling to do this and CCC send he would what his conversation to Gen Bd.

CCC been told the next step was be to bring pressure in Roosevelt to ask that the absent be dismissed

Hiller sent Gen Pinkerton has been shamefully treated G

However, and was practically been
to wrap from Belgium and gave
absolutely no satisfaction to
Canada. He said he told Rowell
that he hoped Mulholland would
be sent to Italy.
Lloyd said company promoters
or Texas told him cable that
the people would cease to be
Governor after March 4.

HPH received an interesting
letter from Sabine Borrell
dated Feb 7. In it she intimates
that she has delightful letter
which she would answer
that evening

Feb 9. Thursday
Received a letter from Sabine Borrell
dated yesterday.
After the Board meeting Ogden Mills
came out CAS offered and we had
a good talk. CAS told the bad
mark we mistake on the part of the
Treasury – in waiving the report to
Treasury at meeting of the Board.
CAS said there was no absolute

confidence and that he would say
nothing more. Mills evidently
understood what was in CAS mind!

Bond boys who recent disclosures
in Wall Chicago: bet he gave Treasury
bonds for a Cuban bond to be
presented for payment. Instead he
surrendered to a new issue and
delivered the bonds in exchange.
The new issue rose in Trust and
he sold them at a profit of $5000
and then sent the face of the
bonds to the Cuban bank, as of
they had been redeemed in cash
and kept proceeds over – $5000 –
for himself.
We discovered also that Geo Lee Bangs
had bought & sold Trust Bonds in one
day – a wash sale – illegal and no
money and made $1500.!
Also an accounting to Hunter Sec
Ballantine made similar wash
sales – on the above being done
this cost Sec. Box & Tuck
We sent Bangs to Chicago to
investigate

called on Rachel Hale, and we had a nice talk. She seemed overjoyed to hear me - called me "Charlie" was letter than - she never did that before. She was just gay and had begged me to call Sat. P.M.

Feb 10. Friday

Did work Sabine Barrell was chosen at Amherst Dem club young Democrats of Presidents. Great success

Feb 11. Sat

called on Rachel Hale. She said she thought Roosevelt hope had been shearing appeared true to his own Dem Platform.

Did send clubby on to Albany dressed to Sabine Barrell

Alma Ruggles dined with us.

Feb 12. Sunday

Lunched at, Mrs McClintock. - a farewell to Count and Countess Cyclenya. The British Ambassador and Madame Von Rayen were there and we had a nice talk, with them about Sabine Barrell. We arranged that they would have time to the ball and that we would attend to everything else.

Feb 13 Monday

Barrell stand most no day considering the behind bandy candidate. Men are the large friends of Bryan, one body legend and the other practically irrelevant. Hard had so million in one bank and threatened to draw out 25 million tomorrow. It was generally agreed that the suggestion that the two should produce a welcome resolution was a good one.

Jerome said that under United of the resolution an effort should be made to have the

determine beyond a doubt of their defendants
mechanics by being murdered slain and
that then the bunches could be found
in good condition.
Dr Dulles supported clearing house
certificates w. consent of the
Mbanks which would keep
outside checks in federal banks
only for collection & on understanding
that they could be used in
clearing house certificates.
at 5.30 Brand went over to
R & C & was consulted hospital

Two deaths did not surprise &
simple treatment supplied
but seemed hopeless of
sea.
Old suggested raising a loan by
bond of say $100 million.

Ex dined w. Jeb. Ambassador

Feb 14. Tuesday
Sophie Russell writes Peter is most
congratulatory but in end thinks a
President of Yale fear that
South she was to dine w. the James Roosevelt.

Harriell told Old yesterday that he
and Floyd Harrison were with Ogden
Reiss at the house Sunday P.M. and
evening. Extraordinary that they did
not notify Old of the Detroit
trouble!
Harriell said Hills really lost his
head and blamed Mellon but not
Young more, but that he concurred
in that weighty task Gen. done
which cannot be.
Harriell said the meeting last
night did not break up until
12.30 this morning; that Sec Langer
and Vandelaing of Reich. were there:
that Langer worked hard &
had but could accomplish
nothing.
The Gov of Michigan left on
Mondaiment a week to Houston.
Harriell said Mayor said

Allen supplied of Clearing house celebration was not practicable. Am best clearing men and as subsidiary N.Y. clearing houses, as also Gov Harrison was less tidy

Feb 15. Wed.

Allen said Possible indictments were before Dept of Justice re obbreak of Cont. Ill. Bank & Trust Co, and that he was called into the Treasurer's office man and asked to tell Hoover that if the men named here could be spared dangle of Gov. & Banking Circles in the Chicago district; that he delivered the message to Hoover

Allen said Gov Harrison had a plan for partial bagging of debentures to be used if called upon all were equally

Allen said Gov Harrison, Parker, and Prabodie Gov Seager were working on this w Hoover.

Allen said it was considered

that N.Y. element was dominating Hoover, as against his plan for Clearing house celebration and said, He said Hoy to Robins beyond his plan & send the report to us to Hoover and press it; that they both agreed that Hoover would move the campaign to Texas and N.Y. however much the report went to.

Allen agreed to end that Tom McKean had become absolutely negligible but that in purely isolated grounds it would help Roosevelt.

Cut back on the whole that it is better for Hoover, Young Strong and the Board — to go in in his own manner but the crisis might be cut said to Allen that the load obbreak — on a Board unbuilder a contributed solute - Clearing house celebration.

Last report was denied in the press to meet the Herald's the Canadian Remittance to U.S.

Miller said Fr Harris had been an under Sec. to Hoover, Stimson and Mellon.

Talking of dead Nelson of 1929 crash said Hoover undoubtedly appointed Mr Brown Treasury bd had sent the gate to come out and say so, but that See Mellon, Fr Young & Platt sided against us; that Hoover looked the coverage to Mr Mellon the shareholders actually must be stockbrokers.

Mr Green said at the Cabinet Monday week the Belmont situation Fr Meyer acted as if he were dazed - and had nothing to offer and that he acted in same way when we went over to the N.Y.C.

We both believed that N.Y. dominates him.

Even before the N.Y.C. Fr Meyer acted like a whipped dog! What a change!

Fr Meyer never came near the Board today - he is on second working with another crowd - Hoover, Miller & Fr Harris

Miller said Glass urged to try to bring Parker Gilbert or Lebbenpots on both boards to the Treasury. He also suggested Stewart on Com stabilization down Chief.

We dined w. Mr & Mrs Cowdrey. Met Madame Von Meyer then. She said she would meet Sobhel Bossil at NY Statler at 3.30 Monday 2. Got from Muzzled whether she wanted him to go or not.

Feb 16. Thursday

We dined w. Mr & Madame Von Meyer. Had a good talk with each of them. She said she would not go to Statler to meet Sobhel Bossil but would leave that to Cass

Cass told Mr Von M that he had letters for Mussolini and

would have this also be the surgeon.
He said it was understood we
would have case of Sublim for
the removing and obtaining of
Hamill &c. and said they were
very much pleased at this.

Feb 17. Friday
Wyatt sent Elias Abbott to
accept the draft on A G Brown
given contributors towards expenses
that Nominated by St Sulpitius and
was broken.
Wyatt sent this and appeal on a
draft of Line based on A G
when given ~~contributors~~ towards
attempt conservation, by bringing
deserters to city; that this draft
had been sent to Hamilt + Selma
in broken the ^state legislature
would pass it; that to apply
to A at Bon the above results
would seem to be added.
Letter was felt that Elias later
might accept it.
None of Board were consulted
as to Elias!

Wyatt sent that on Sunday very Brown
+ Leyden Bates had a written quarrel
when Hilles published the Board
had done nothing in the Selma
situation, Hamill having left on
a stage at Two Rivers; that
Hamill sent the Board had
given consideration to the Selma
matter.
Two Rivers business did not
enable the Board meet Monday
the day after this row.

Feb 18 Sat.
The Board unanimously authorized
the Chm: Cmte — Two Rivers and Hilles
to offer Mr Hamburg the terms
of Charlton + M and of Mbr of Chm.

Porter yesterday wrote Ray Baker for a
copy letter to secretary in of
Roosevelt for Sublim Bovell, when
she described as one of the famous
Bovell family of Holland and
well worthy to be classed as a
distinguished visitor.

Feb 19. Sunday
Received a delightful letter, dated
Feb 18. from Sabine Bond.

Feb 20. Monday
Received letter from Catherine Hand.
H & H received note from Adm.
Mayer about getting him on the
General Transport Commn.
Rec'd wrote to Sabine Bond.
Rec'd wrote to Catherine Hand.

Hon asked Arnold, Bell & Cushing
to draw a line giving candidates
power to authorize Nat Banks to
issue Preferred Stock with
priority as to dividends and
distribution of assets and stockholders
any contingent liability on the
Preferred Stock.

Mullen says he has heard that
Hon Chas Sherman definitely declined
to be Sec. of the Treasury.

Mullen said Lowndes when he
learned of his Sec of Treasury is

a man of character, a great class business
man, but of very unsophisticated Western
and one who will not be controlled
up to Chase's level.
Mullen said he had been reading
Mulford's Work of Nat. Common
Assets, and that the Bulletin that
the tide will turn by next Fall.

Mullen said Joseph Brown called
on him & suggested that the
defeat of Hatchell's successor be
held up for several months, & at
the same time recommending a
candidate; that he had the
defeat had already been decided
on, that there was no chance
in it, and that he had the
of his proposed seconded at Pres City
when Hardy asked Brown
to withdraw Connecticut;
that Brown took it very well.
Rec'd wrote Sabine Bond; also wrote
Feb 21. a letter to Mrs from H & H

Feb 21. Monday

H & H had other questions taken by Harper & Cowing, also by Backward.

H & H in a bulletin subsequently commented:-

Were charging:

Mineral Comm. Antagonized western Comm. Western Comm. Butte demanded Comm., Norris Comm.

Fed Adv Council met w Board.

Council presented, among others, a resolution calling on President elect Roosevelt at once to announce his forthcoming policy, stating that the country was disturbed and deeply in inflation & large in balanced budget.

Many objected to other Cyclone Miller favored it. Finally it was agreed to tear up the resolution but have one of the members see Mr Roosevelt and inform him the desirability of such a statement.

The Board was not called to vote. But each believes every member would have voted No.

Did believe it was a trickster and to embarrass Roosevelt, and that if such a resolution should leak out it would cause a panic.

See Miller this should be a bear movement under his direction. Finally that Council of Com. Comm. Wanted a buying of debentures by Alderman & conservative.

This was along lines of a bear drive by Lagalt some days ago but dropped abruptly in favor of a clause that any bank with excess of combination curved do this.

Lagalt objected to the last but it was at request of Miller.

Hands observed deadlocked and firm afterward that it caused a sentiment as a declaration that our banks in N.Y. were insolvent and start a general run and hoarding of gold.

Miller said the bear of inflation were sending gold out of the country and hoarding but this reassured.

Allen & Robinson Cuttle were stood the
bounty bondholders were now bondholders
and should be paid so by rights!
of course became entitlements and
serials.
No decision was reached.
Walter Miller bill was the cause
one of Cogswell. Gen was the
amendment by our Board!
Still bill the doubt we passed
some days ago were better
after it made the combination
bottom of Stanton.
Miller bill says does one grand
law which in some ways is
better but Cott and Collins
believed it would start a
panic!
No doubt passed by Board
with some remedial
amendments was rejected
Finally by Senate Gen -
the Conzelman bill, Eleven voting
against it
We went to the at Johnson
Cubany.

Gen Harrison exclaimed to Gen Tom and
were asked by Wilkeson to address it.
He said the [illegible] called the
reduction of [illegible] from 2
billion and they [illegible] between 7 & 8 co
million and [illegible] impossible.
He said the [illegible]
bond was [illegible]
for current [illegible] and that
we had [illegible] to [illegible]
accounts [illegible]
He said the [illegible] was
undoubtedly [illegible] dollar
although dual [illegible]
at time.
He said the [illegible] not the
[illegible] would
of cost and [illegible]
He said [illegible]
would not [illegible]
Press but [illegible] a
combination [illegible] would
would detriment [illegible] to
need the reduced exchange value
of our dollar, which [illegible]
gradually drawn [illegible] all

over the world, including the U.S.

He said [illegible] things had [illegible] such as the [illegible] seemed to [illegible] the [illegible] with the Mbrs [illegible] [illegible] [illegible]

He said [illegible] be [illegible] of the [illegible] [illegible] [illegible] and the [illegible]; that the [illegible] of the [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] standard and [illegible] the [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] would [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] or [illegible] [illegible] [illegible] of gold [illegible] [illegible] [illegible]

Feb 22. Wed. Birthday

Bertie was elected President of Wom Nat Dem Club. She made a beautiful address

Feb 23. Thursday

Received letter dated Feb 22 from Sabine Board saying she would answer all letters as to particulars of her journey to Wash tomorrow.

At Board meeting [illegible] read a letter from [illegible] [illegible] that [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] which it had [illegible] [illegible] [illegible] [illegible] [illegible]. [illegible] [illegible] [illegible] [illegible] [illegible] of [illegible] [illegible] [illegible] [illegible] [illegible] of [illegible] [illegible] the other day. [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible]

Later Williams conferred with Miller & [illegible] in [illegible] to election of Mlle.

President R's cabinet announced:

1 Hull. Sec of State
2 Woodin. Treas
3 Swanson. Navy
4 Walsh. Atty Gen.
5 Ickes. [illegible] [illegible]
6 Roper. Commerce
7 Farley. [illegible] [illegible]
8 Dern. [illegible] [illegible]
~~9 Perkins~~ [illegible] [illegible]
10 Wallace. Agric.

[illegible] had [illegible] the [illegible] [illegible] [illegible]

[illegible] that [illegible] 10 [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] 2 [illegible] [illegible] so [illegible] [illegible] [illegible] [illegible] [illegible]

Woodin is [illegible] [illegible] [illegible] [illegible] [illegible] after Hull [illegible] [illegible] [illegible] and was [illegible] little [illegible] [illegible]. [illegible] [illegible] [illegible] [illegible] [illegible] Bill [illegible] that Woodin could not manage his own business [illegible] [illegible] [illegible] Co. — and [illegible] could ~~[illegible]~~ expected to [illegible] [illegible] [illegible]

Wallace and Ickes was a Republican but not a Roosevelt [illegible] in Chicago.

On the whole, Hull stands the cabinet in conservatism but not strong and is not [illegible].

Mr [illegible] last night told me that John W. Davis would have accepted office of Sec of State.

As to Sec Hull, Ickes remembers that last December, [illegible] Hull's [illegible] [illegible] [illegible] [illegible] became Roosevelt [illegible] [illegible] [illegible], [illegible] [illegible] and a [illegible] to Roosevelt [illegible] [illegible], [illegible] to [illegible] [illegible] send [illegible] Hull and [illegible] him. Later Roosevelt did the [illegible] [illegible] [illegible] [illegible] the [illegible] [illegible] [illegible] in Hull's illness as Sec of State

Feb 23. Thursday

Berta breakfasted at Sulzer's chat at breakfast given by Mr Rhine-lander, with Mr Bischof.
She sat by Herr von Rayes who talked much of Sybil Bussell, and seemed pleased that Berta was very good to Sybil and was very glad to see her.

Feb 24. Friday

Received letter from Sybil Bussell saying Dr Quintard wrote to him that Bishop Wilmer had written to Bishop Whittingham & Bishop Lee, & that Bishop Lee had written to Mrs Cleveland, & Mrs Cleveland had written to Mrs Cleveland. Mrs Cleveland was delighted to say to William that he might remark that the action of Clergy of Wilm & Cleveland had been made to him not

that they would formally voted at next meeting of Board when a quorum was present. – Probably Tuesday or Thursday.
Present: Sue Hills, Helen & Sam & Ctt.
Sue Hills was in a very disturbed state of mind & said the Bd should carefully consider if there was anything more it could do as they called attention. He thought the Mission might by formally and boldly offend Bishop Lee.
Helen said they would probably be under a misunderstanding if not be tempt. the Mission aspect was not right & that Mission should not hesitate to assume risk of carrying out what are aspect it managed to come to stay such side
Hills said Detroit troubles were not settled, Cleveland was asked – and Bishop might close Detroit Mission, Lee was trouble in New City, 2 Detroit Rectors in Balto might close Mission that 2 bishops in Dist of Col. were

almost ready to burst, drooping down
& w's sunny banks with them.
He said any one of these situations
alone could be endured but to have
first all coming together crippled Mr.
- substitute a second name a
U.S
Indeed upon supposed cleaning to.
certain and a Revolution.
Hence said the Baltic Co did
not avoid Elements of delay
and even troubles.

See Mills said Pauldyn Where
in action of Chairman objection
as to Bond subscription was
strictly.
a Clot said the last Board really
adopted since Pauldyn was
asked to investigate.
a Brown said P's report was
and yet wrote but, but
"Confidently Mills and Name of
Board had been stated opt.
Hence said many of the Chairman
been offended, - Gen Del Bouyer

the Key & other had subscribed to
certain minds and had been had
in chosen houses than then subscribe
called for this giving them a lower
percentage in the allotment.
He asked Board to order investigation
at any Means.
Brown said Pauldyn had been
asked to direct his attention
to do this.
Clot insisted that motwithstanding,
the Board should release a
need such a Resolution, which
was passed.

Mills in reminiscing, Williams stated
that he wanted absolutely withdrawn
for his investment for laxity and
a share of the investment a
wherewith, value of the estate.
He also stated of a third bond
in favor of Williams Son, which
all of the Board felt was not
material.

Clot written Sublie Board.

Feb 25. Sat.

Board formally voted that Geo Seiberling should be elected to the Chairman.

Present: See Mills. Geo Seiberling. Miller James and Litt

Geo Seiberling showed of inquiry to Mr Sopher from Charles E. Mitchell that Coburn See Comm

He said that last June he told Geo Harrison, as a matter of Sopher policy, that stocks should be taken by Geo H. to Chase Mitchell removed from offices in Nat City Bank; that Geo H. tried to bring him along and at first thought he was succeeding, but later he found it could not be done

Geo Seiberling never heard Bal of the conversation with Geo Harrison!

Miller said Mitchell had demanded Mr. H & Geo quit and that Board should have removed him in 1929

and said it would leave at

that time precipitated a panic

Miller and Geo Seiberg said even if did it would not have been as disastrous as the later panic of 1929.

Geo Seiberg is evidently trying to show conclusion that he believed that Bal should have removed Mitchell as a bad, on June 4. 1931 Geo Seiberg received back the resolution filed - still in deceased - should be laid on table till discovery of this case!

On Feb 26. 31 Geo Seiberg had bitterly attacked Mitchell, & said early this year deceased stocks of Wall St, and said he was utterly discouraged.

Litt asked whether he had told him Bal should have resigned and he wanted a direct answer, saying that is another matter.

This is the 3rd time Litt has put this question to him but he evaded it every time.

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Gov Hedges in answer to Miller said Littleton had never discriminated him and cited his desire to send Burgess to Chicago wh. he wanted and obtained. The whole Board discussed it.

June 30.31
19 Stag. at 176

Feb 26. Sunday.
Wash. Star has picture of HHH

CBS quotes Sobbie, ~~Stettell~~ Borah sunday
Berlin picture.

Feb 27. Monday
Mellon asked Bd on Chamber & Merrill
Gov Harris to buy Govt securities
to 100 million, on Monday but to
draw down Govt deposits by
that amt of wh 75 million will
go to foreign banks.
He said the claim on Germany will
be severe and he feared a
panic might result.
Gov Hedges said Govt Sec rates was
too low and must be adjusted;

that 3 3/4% could be carried by Treasury
Anna running in Nassau.
When Bd adjourned for lunch
Miller stood w Hedges & CBB
Miller was very disappointed
but Miller told him the Bd will
grant his request to wh CBB
agreed.
Miller said he wanted an
equivalent for Miller to announce
the early issue of certificates at
higher rates so as to avoid
charge that new Adm had
to slobber rates.
Miller said announcement would
be made on Mar. 6
After lunch, Bd again took
up the matter and after
Gov Hedges departed.
CBB said to Tint not accept
rates and also beg Govt can
be admitted immediately on
the back, but he said Govt
rates must be adjusted and
he thought Board ought to
consider the change.
CBB agreed w Miller that

to them and 75 millions for Henry
Reid, give it to R & C, and for
R & C to give it to Britain when
it would be determined to "
This was simply reducing the
money in circulation.
Cox said it was same as if
we sold 75 millions of bonds.

James supplied Mooney old
crowdness giving a clenched
celibreak.
Cox said he would Neeber
to Long Look.
Bd agreed that the Mbrs
could change some dollars
short term investments into
investments Long Long
not over 18 months, but
Miller changed views yesterday
Miller at lunch time and
Cox was only one wanting
to Long Looks

The news Sec of Mooney, the
Crowdness, came in and sat
with Bd 1/2 hour.
He is insignificant looking.

for Mayor, but Minister called up
Bruce and said Sir Robinson had
sent him 3 seats for Sunday in
and as Sybilla Borrel was going
with us, should he return the
other ticket. Bruce said Cox
would telephone him.
Cox telephoned & lunch time
and Mooney got tickets may
only for Sybilla but also for
Cox Reid.
Cox then asked him frankly if
he preferred to have Sybilla
sit with him. He said that &
were they would be glad to
have her with him but that
it was 50-50 - if we really
wanted her they would be
glad to have her so costs us.
as we had agreed at lunch
dinner.
Cox said we really wanted
her & he said that was
most satisfactory, and asked
if Cox would call and pick
her & Cox said yes and
would let him know later

at what hour. So we lobbed at that. He said they had only 2 seats for the Parade & CSS said we had plenty.

He then said that CSS was shots to him of his Nicaraguan concession and that he feared he would soon have to be obstructed in himself. CSS said he would gladly call on him at any time and explain the whole matter — this in reference to a shareholders request for him

He said he would be greatly obliged if CSS would do this while he is here.

He told Baxter he would send him invited to Roosevelt's lunch.

CSS is positive he never spoke to von Mayer about his obstruction. Some one else may have told him

CSS sent formal note to Harvard Club of Secret Service Monday. He told last week he had promised to keep one

of the results to Mr Roosevelt on Friday and at 12 o'clock Harvard representative called at Club and saw Baxter and gave some suggestions as to locale, lights, etc.

W 28

Miller told me other day that he had heard from several reliable sources that Wm's interview with Roosevelt was not satisfactory to Wm. What was the matter? It looks doubtful

Wrote Mr von Mayer asking him to lose Sublime Bowl to me for Friday evening for dinner.

March 1. Wed.

Mr Meyer and Mr Taft told Board of a meeting last night in Board room attended by Miller, Mr Meyer, Brewster, Flood, Harrison, Cragell, Miller, of N.Y.C. Rounds of Mass. N.Y. Henry Robinson Cravath, Mr Black, as attorneys, Davison of N.Y. Hall

They said meeting lasted until

able mechanics; that Banks
bound a 50% guaranty by fact
or debentures; that Taxes through
this would not stain off a year.
He also said his quota of clearing
h. certificates and scrip was
also thoroughly discussed but
this did not agree in advisability
of our Board publicly advising
such certificates; that Robinson
later advised Priddy that he
was not prepared to advocate
this.
The objection was that such
certificates issued by small
banks would substantially the
worthiness of banks which has
not collapsed when called to
get them.
Miller said our Board was
doubtful and should have our
and for clearing h. certificates
and scrip 2 weeks ago;
that the inertia must be
but that the whole Board
should be reorganized.

Miller said now if clearing h. certificates
were issued there would be a
demand for Nat'l Gold and gold
for payment of interest, fact
taxes etc.
Miller said the local banks stood
aged in what such payment
should be permitted.
Miller again expressed his vexing
and said that if we temporarily
declined gold against Nat'l Gold it
would only be temporary
Miller asked why. Fact showed where
gold is kept of the national
obligation.
Miller said now then could be
done temporarily without permanently
leaving the gold standard.
Ott said he was ready to work
with Miller for affirmative action
by Board recommending issue of
clearing h. certificates and scrip; that
the resolution could include the
banks which could not get
certificates and that then use by the
strong banks would quickly bolster
those weak the line; that we

the stay banks would need the
if there was a general run as
we feared might happen.
Mr Hedges read a letter to Bond
from Hoover, - evidently sent in by
prominent Mormon to make a
record, asking whether the Bank
would obtain 1. guaranty of bank
deposits; 2. clearing h. certificates
and credit; 3. or let smaller
debtor.
Mr Hedges read a memorandum
relating w/h. Miller & Cox bill
was worst and inadequate
for obtaining, Mr Hedges read draft
corrected to meet some of
Cox's criticism and then another
draft w/h. Cox said he will
approve if Miller agreed.
Mr Hedges was very bitter with
Miller and said he was
impossible; that may matter
a go the mediation we were
going off gold standard and
yet attacking Hoover for
intimating that interest &c
decrease stocks.

Mr Hedges said he would never have
a Govt guaranty of deposits w/h.
for 50% or 100%.
In morning discussion Cox said he
favored a moratorium and serious
and clearing house certificates in any
emergency illustrated with Penn; that
the local bankers could determine
how much cash to pay out to
Govt lenders etc.
Miller said the worst crisis
nationwide but Cox said the
crisis must be faced.
Miller said Brennan was very
strangled and must have search

Mr Helstrom of N.Y. called and
said he had been offered a
place in J.P. Morgan and asked
advice to decline etc. He said his
wife wanted very much to
live in Wash. and he wanted
some long hours not nervously
rush work and he was
adversely affected to single work
Cox gave him a brilliant reception

of Bonds were and sent in bitter
it would surely involve
continuous night and day work.
He held out he was somewhat
discouraged at the amount of
Bonds work.
He said he had met Colpat a
Roosevelt, and did think, but
is not sure, he said Roosevelt
had written in. He certainly
said Mullen & Roosevelt friends
in Nebraska told him the
abbreviation was a Wilsonian
one & that he could have it.
He is 73 years old and looks
rather decrepit.
He said did could turn office
to Mr Mullen and if he works
to the whole Board
Such an abbreviation would
turn the M Board into a
old gentlemen's home, and
would debase the Board
by plunging it into politics!
did not believe Roosevelt
has done this

In this is the adventure in conclusion
Tumulty says Hitchcock led the
Repub. obstructs in Senate to the
Mass; that he favored only 4
Mexs, and introduced his own
bill for cols. all the Repks voted.

On Feb 8.32 cattle counts Geo Meyer
a letter addressed "Cryptic".

Some days ago Geo Meyer said
if he dictated Pierce report about
this board incorporating the ideas of
Geo Harrison advisers, he should
be removed from the Board!
Modesty!

Meyer library, Thompson here
Wm wants did & HHH to
a lecture in the library on
Robert Burns by Prof Grierson
of Edinburgh University library
for Feb 6. we repulse

Mr. Hamlin

Bd adhered to Mr Meyer's letter to House.

Mr Meyer said N Y wanted increase due rate from 2 1/2 to 3 1/2 %. Said it might be better effect in U.S. but would prevent further drain on gold to Canada, where rates were now much above ours; that it would also cause an increase in rates of interest on debents.

after discussion, Mr Meyer was authorized to advise the increase if made.

aye. Mr Meyer, Mr. Jones

NO. Miller

Mr Meyer said Mills agreed vote aye.

Rate N Y increased to 3 1/2%.

We went to NY that and met Sub-Com Board.

New Board records.

March 2, 1933, meeting at 9:30 p.m.

Hoover to Board as to emergency powers under Section 5 of Trading with the Enemy Act, asks Board to give further consideration to possibility of some form of Federal guaranty of deposits. Governor Meyer reported that Mr. Wyatt reported to him that the Attorney General had authorized Messrs. Harlan and Wyatt to tell the Secretary of the Treasury that there is sufficient color of authority under the Trading with the Enemy Act to justify the President in taking action under it if he felt that the emergency justified it; and that the Attorney General was then in Mr. Mills' office working on a draft of a proclamation or executive order, with the assistance of Mr. Wyatt, Mr. Morrill, and Mr. Harlan.

During the course of the meeting, Mr. Mills advised the Board that the Attorney General had stated that while he thought the President could act under the provisions of Section 5 of the Trading with the Enemy Act if he deemed the emergency great enough, the matter was not free from doubt and he did not feel that he should advise the President to do so without the consent and approval of the incoming administration.

The Board unanimously felt that the banking holiday should be declared for Friday, Saturday, and Monday, on the understanding that Congress would be called in extra session on Monday, or not later than Tuesday, to enact appropriate legislation. Mr. Mills so advised Mr. Woodin, who was with the President-elect.

March 3, 1933, meeting at 3:00 p.m.

Board discussed the advisability of a nation-wide bank holiday. The Governor left the meeting to discuss the matter with the President and on return reported that he thought the President would be disposed to issue a proclamation declaring a bank holiday if the President-elect were to indicate his approval of such a course, and that there would be further discussion of the matter with Mr. Woodin and Mr. Roosevelt for the purpose of ascertaining their attitude.

March 3, 1933, meeting at 12:00 noon.

March 3, 1933, meeting at 9:15 p.m.

Board had before it, prepared by its Counsel:

1. Draft of Executive Order declaring a nation-wide bank holiday.

2. Draft of Joint Resolution ratifying and confirming the proclamation if it should be issued.

3. Draft of Joint Resolution declaring a nation-wide bank holiday.

The Board unanimously of the opinion that the situation demanded a nation-wide bank holiday, and, as the Senate had adjourned for the day, the issuance of a presidential Proclamation or Executive Order seemed to be the only course open. This view was shared by Secretary Mills, with whom the Committee was in touch. Governor Meyer talked over the telephone with the President, emphasized the seriousness of the situation, and stated that the Board felt that action was necessary tonight. Following this conversation, the Board decided to address a letter to the President urging the issuance tonight of a proclamation or Executive Order declaring a nation-wide bank holiday.

Dr. Miller, at 10 p.m. went to the Mayflower Hotel to see the President-elect. He did not see him, but left copies of the above documents. Subsequently, Dr. Miller advised the Board that he had talked on the telephone with the President-elect and explained the situation to him.

Resolution adopted by Board of Directors of the Federal Reserve Bank of New York at special meeting March 3rd, in favor of a nation-wide holiday, received.

Board drafted letter to the President. Governor Meyer called Secretary Mills, who was then with the President. The President answered the call, and Governor Meyer again discussed the situation with him and emphasized the necessity for action. Miller also on the wire with the Governor, participated in the discussion.

After this conversation, Mills talked with Governor Meyer who told him the Board had prepared a letter to the President urging the declaration tonight of a nation-wide bank holiday, and stated it was planned to send the letter to the Secretary at the White House for approval and delivery to the President. Mills indicated that the Board could not act unless all five members were present, and asked that the sending of the letter be withheld until he could return to the Treasury from the White House. The Board then communicated with Mr. James by telephone shortly after 11 o'clock, and requested that he come in to the meeting.

While awaiting the arrival of Secretary Mills and Mr. James, reports were received to the effect that the Governors of Illinois and New York had under consideration the question of declaring state holidays, but there appeared to be considerable doubt that the Governors would take the necessary action. Mr. Morrill stated that at 11:30 p.m., Chairman Stevens of Chicago advised him over the telephone that his Executive Committee was in session with representatives of member banks in Chicago. He read a resolution of the Executive Committee calling for the immediate declaration of a national bank holiday. Mr. Stevens said that there would be very large demands for gold tomorrow, which would take practically all the gold we have. Probably 100 millions of Federal reserve notes will be presented for redemption in gold. One bank alone is asking about 75 or 80 million dollars.

March 4, 1933, meeting at 12:05 a.m.

Board considered the proposed letter to the President urging a national bank holiday. Mr. Hamlin moved that it be sent to the White House. Mr. Mills said he would like to have the following statement noted in the minutes:

> "The Attorney-General holds that the authority under the Trading with the Enemy Act is of the thinnest possible kind and at most there is the barest color of authority, and that he does not believe the President can do it without the agreement of the President-elect, to be followed by a validating Act by the Congress. I think it should be further noted that it was my understanding when I left the President ten minutes ago that Governor Roosevelt felt that in view of the information he had from New York that he did not see the occasion for him to request a national holiday, or, indeed, to assume joint responsibility for it. I think therefore that in view of the opinion given by the Attorney General that I do not see how the President can act on the recommendation of the Board tonight unless the whole question is to be reopened. I don't differ with the other members of the Board on the practical situation as it exists now at midnight. There is no formal opinion from the Attorney-General."

Mr. Miller called attention to the letter of March 2nd received from the President, asking that the Board prepare a proclamation if it is its view that such a national holiday should be put in effect. (C.S.H. remembers Dr. Miller stated that we have never answered this letter of the President, and we should now do so.) Mr. Mills stated that "last night

(Thursday) I informed you that the Attorney-General advised the President not to issue such a proclamation and on the basis of that report of mine you decided it was unnecessary to answer the letter. We didn't answer the letter last night or this morning. The Attorney General didn't think it advisable to issue that proclamation under all the circumstances."

Mr. Wyatt said that "earlier in the evening (Thursday) the Attorney General asked me to convey to the Secretary of the Treasury the message that he had considered the Trading with the Enemy Act last evening about 8:30 and that he considered it was sufficient to justify the President in acting if he considered the emergency great enough."

Mr. Mills replied that "later that evening the Attorney General advised me that in his opinion he was not justified in acting under the Trading with the Enemy Act and I so reported to the Board last night."

Governor Meyer stated that "the question of legal authority is one thing and the question whether you will act with or without agreement with the President-elect is another thing."

Mr. Miller referred to the contents of the proposed letter to the President, and while Mr. Mills stated that he had not objected to the letter, he wanted to call attention to what had happened Thursday. Mr. Hamlin pointed out that the members of the Board had been advised that on Thursday evening in Secretary Mills office, the Attorney General had dictated a form of proclamation for the President to sign, and that it was after information was received that the President-elect would not assume joint responsibility that the Attorney General expressed the opinion that the President would not be justified in acting under the Trading with the Enemy Act.

Mr. Mills moved to strike out the words of the proposed letter "referring to your letter of March 2 and subsequent conversations". Mr. Hamlin did not object to this amendment, and it was passed accordingly. Reference was made to proposed draft of a ratifying resolution by Congress, but Mr. Mills thought it would be of no use to send it, and the Board decided not to transmit it.

Thereupon Governor Meyer signed the letter to the President, and at 12:30 a.m. sent it by his secretary (Mr. Fahy) to the White House.

The Federal Reserve Board expressed its opinion that a national bank holiday is absolutely necessary to prevent a banking

collapse. The Board also sent a form of executive order for the President to sign.

Secretary Mills stated that it would be useless to attempt to get legislation from Congress Saturday morning, as Senator Robinson, the majority leader, would not be there.

Governor Meyer's secretary, Mr. Fahy, returned to the office shortly after 1 a.m. and reported that, when he arrived at the White House, he was informed that the President had retired at 12:06 a.m. and that the attendants hesitated to disturb him. Finally, they telephoned to Mr. Richey, one of the President's secretaries, who authorized them to deliver the letter to the President at once.

Mr. Morrill read a telephone message from Chairman Stevens showing the seriousness of Chicago situation.

Mr. Mills tried to reach Governor Pinchot by telephone, but was unsuccessful. The Counsel for the Federal Reserve Bank of Philadelphia had been in touch with the Attorney General of Pennsylvania. Governor Meyer talked with Governor White of Ohio and Governor Herring of Iowa as to possibility of declaring bank holidays.

At 2:22 a.m. Mr. Mills reported he had received information which indicated that, in all probability, the Governors of Illinois and New York would declare bank holidays in their respective states. At 2:45 a.m. Mr. Stevens of Chicago advised that a proclamation was being drafted by the Governor of Illinois.

At 3:10 a.m. Governor Harrison of New York reported that a legal holiday would be declared by the Governor of New York.

At 3:20 a.m. Chairman Stevens advised that a legal holiday would be declared by the Governor of Illinois.

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At 3:30 a.m. Chairman Stevens advised that a legal holiday would be declared by the Governor of Illinois.

Mon 3 ~~Monday~~ Thursday

Board met in P.M. Decided to answer Hoover letter sent in yesterday. Bd sat until 2 a.m.; waiting answer having Nat declaration of a Nat holiday. Much of day spent in effort to bring Roosevelt and Hoover together.

Mr Allen's son sent in little effort. Wooden came in N.Y. with Mr Harrison and N.Y. bankers.

A new letter from Hoover came asking for Pres reconsideration on the Nat holiday.

Bryan and Colby here and stated while titles were doubtful there was evidence of law for belief that President could proclaim a Nat holiday under treaty w. every act; that if Roosevelt would act with the second advise Hoover to do it too and not otherwise.

Effort to bring Roosevelt & Hoover together failed.

A dramatic day. Bd wired letter w. Wooden in N.Y. and the

would listen to Roosevelt or Cousins.
He would rush to Cousins and
then could listen to me or Hoover.
Roosevelt said the bankers ready to
bring out were in force; that he
felt reluctant to choose if Hoover
wanted out but that were on Gov
as he wanted to go.
Mellon went up to see Roosevelt
but 12 and 1 find alone was
result.
Gov N.Y. denounced Gambles wealthy
in irresponsible Bonds support &
50% deficit reduction.
Gov Atty Gen made a doubt
of involvement declaring Not
holiday Gov Sec. and Legislature
gave doubt of just results
validating President act
and gave Gov Hoover to realize
results of currency Gov Cassady.

See resume of Board meet
Gov March 2.33 change March 3.33
on next page.

Friday. Mar 3
Board in P.M. just note from a
doubt of validity to Hoovers letter
and advised Not holiday a
only means of avoiding banks
disorder

Sokolsky Board dined with us
and cd leave me to ltr
concert at Czech Hall.
About 9.45 a message was
delivered to cd in his seat
to come right over to Board
meeting.
cd left Sokolsky & went to
Bd, ltr sent his letter
Clerks & Pan Am liaison G
H of H who dined, went
to concert and later taxi
Sokolsky to Pan Am Airways Wash.
At Board long discussion as
to rec. Gov Hoover issuing
a Nat holiday proclamation
closing
Board felt he should and
would do ltr.
Knowledge was written up, and the

said that if he had been in
Wash. Hennessy might instead
of in N.Y. he could have Hennessy
Roosevelt to join w Hoover on
to a N.O. trolley.
The of alternative suggestions appeal
in his letter to Hoover, James says
appeal was tabled.
The letter was sent to Reilly
-ton w Hoover - with request
to read it and deliver it to
Hoover, he to inform him
whom to Hoover intending
not appeal to it.
Reilly intimated he did not
otherwise giving letter to Hoov
& said he would read it
and discuss it. But hadn't
submit to him as Reilly was
necessary for a quorum
Jos Bebon study letter Pres
added a resolution for N.Y.
Chicago for saying Pres Hennessy
was veto
When Reilly arrived he
collected the resolution
one letter to Hoover with

to Pres. He said it looked as if we were
trying to put Hoover in a hole and
to justify our letter as a reply to
him. He said the more he read
vitally sounded was that a reply was
unnecessary as he told Bernard
Hennessy might that his atty had
told Hoover and later in a letter
told him that he doubted wh. he
President had power to act, and
c. the Board did not reply,
Pres said Leggett reported to
Board that the attorney Gen field
him there was a color of law
for acting & if Roosevelt wed
join he would advise him to
act under the N.O. Hennessy
said he wanted a record
Reilly amendment or he did not
want Gov to appear as trying
to put Hoover in a hole, but
strongly wanted to get the Board
out of a hole by explaining the
situation to President, tho w not
for any reason he might care to
believe it.
Reilly at first said he would take

above facts, in that they might be stated as a preliminary to Bd letter.
said motion or amendment was then voted unanimously and the letter was sent to Hoover who the next day acknowledges that he received it at 1.30 am
later Hoover called into the Reserve who told him the unanimous opinion of Bd that he should declare a legal holiday for Saturday to avoid banking disaster
Hoover was evidently very angry but the Reserve based him on a technical ground as well as precedent & s.c. for a banking strike point to issue it.
The Reserve was cautious but positive.
finally like the Bd took the question of a legal holiday for Sellers & Dry and finally they both agreed to declare the holiday
we adjourned at 3.45 pm

Mon 3. Friday Board sentence detail reports appointments of Albany N.Y. for 30 days.
Mon 4. Sat.
Bd met & am decided it could stop acts even on a holiday to force Chicago to discount 125 million for N.Y. as N.Y. rates were down to 22% and we agreed to do this before the state holiday expired.

cod called for Sobline Board 11.15 and drove him to Senate wing of capitol. The crowd was so thick that only w. greatest difficulty could we reach our seats.
after the swearing in we could not get away as the crowd charged in. Finally cod with help of his Congressman Tom got out by going into room Roosevelt had stood & going thru the capitol. On the other side the crowd was just as thick and no taxicabs could be found.
We walked thru city until we Sobline persuaded a man with a buggy and to agree to take us to Hay Adams House.

It was a Ford car w. 2 seats and an enclosed space behind & filled with bread etc.
Sophie lived the front seat & I was managed to get in the rear facing in the back with the bread sticks in the air and sitting in 4 or 5 loaves of soft bread.
We then tried to drive back to the capital and nearly drove to the Anacostia bridge before we could veer off to the North East and reach 14 St. Head of the streets were roped in front the officers set in Limos relaying on the emergency tum.
We reached the Hay Adams at about 2 or 3 and had a quiet lunch. For the first a lapse & made a big effort to walk to get on other side of Pen Ave but finally reached our seats but found the best part of the parade - the military - had already gone by

Later we went back to Hay Adams & had tea and then walked back to White House for the results.
We wild not have gone but we wanted Sophie to meet Roosevelt. It was an awful crowd, and Roosevelt did not appear, but the Roosevelts arrived.
Sophie then left us.

We dined at Hayphlower to meet the Gus Ross who gave a dinner to many Europeans. The dinner was at 7.30 but we stood waiting 1 1/4 hours as Sec Bernd was late.

Mon 5 Sunday
At 2 P.M. Beaumont called up & said there had been a conference in Bel room of Bankers all the morning and it was more exciting; that two people asked if I would be available if he called on me, but there was no reason for to come now. The end
Went to Mass at 3 P.M.
In all about 20 there & many bankers.
Long discussion as to Presidential

Mr. Daly, unanimous vote requested President to discuss what was expected to a bank holiday Thursday.

Sec. Woods was requested to obtain a test case to Mr. Hughes regulation permitting banks to do certain things under licence.

Mr. of Mr. Mellon appeal to bring decision on to Federal Court. President agreement that under Federal savings be permitted, no gold of course to be taken out. Discussion as to whether Treasury should endorse gold redemption in bank.

Generally felt that this should not be permitted during holiday.

Some discussion as to a special revolving fund company.

Meet seemed to favor gradually first of new debentures.

Adjourned to 8.30

Sec W. wanted come to consider new legislation. Miller warning Board members in Senate. Great discussion until about

12 P.M. when we adjourned.

Sec W. said President R. wd sign proclamation at 12.45 so as not to have it done on Sunday.

It was generally understood that the Proclamation would be regarding a crisis, but finally reached conclusion that a new proclamation every time would be necessary.

Mr. Proclamation closed banks and allowed Sec of Treas to issue regulation permitting banks to do certain kind of business.

Mr. G. Brady

Bd notified are Alabama that they could exchange gold or currency for smaller denomination, but no gold to be paid out.

A case was submitted to be exempt on new regulation, but apparently nothing had been done. Bd is supposed a list of its slips to draw regulation to which Under Sec Adams agreed but your Mr. Hoyt Hawes a rule to object that bgs be permitted to cash checks where money was absolutely needed for purchase of

travel to our terms, and drawing
on allotment to treasury bonds
to meet early claims
and also give 2 years Harvey a note
of Guy Crosby for 1st N at 6% with
every reason for reasonable bond
requirements.

Sobbe Bond earned in Berlin was
talked of has over telephone. Told
him he had that yesterday N Harvey
to see in N.Y.

Mon 6. Monday

Spent whole day OK'ing new regulation
permitting banks to marketable securities
business

8.30 P M went down to Treasury.
Went into Red Room and found
legislation small in sham.
Berle told me Cermak had agreed
& he hoped to see Cermak & N.Y.
later.
During day conference discussed
preliminary report of legal committee
two plans discussed:
1. Two Harvey. 50% guaranty
2. Naylor. Bill drawn and sent

worth. Guaranty in proportion to quality
of assets.
Miller said Naylor's plan would give
100% guaranty for some banks - Chicago
& N.Y. and a much smaller guaranty
for others; that practically this would
be discussions on details would not
understand it.
Miller also, accord. to Goldenweiser, has
another plan:
1. No banks to open under absolutely
solvent.
2. Banks heavy say only 40% of assets
to be reorganized and closed
absolutely clean, this fact to
provide necessary capital so it
could not otherwise be obtained.
Goldenweiser said Emerson Collatz
approved this idea of debate.

Miller of Redmond at conference
claimed only way out to have
aldrich Vreland Note.
Goldenweiser thought if this plan was
adopted, would be better to issue
the Bank Note.

Hoover referred to Bode letter on Gulbenk:

COPY

THE WHITE HOUSE
Washington

March 4, 1933.

Eugene Meyer,
ral Reserve Board,
ington, D. C.

ear Governor Meyer:

I received at half past one this morning your letter dated
h 3rd. I must assume that this letter was written on the basis of
rmation received by you prior to 11:30 o'clock last night for the
on that before your letter was sent you had certain information as
ows:

a. At 11 o'clock last night the President-elect had informed me
id not wish such a proclamation issued.

b. The Attorney General had renewed the same opinion which he had
ady given to the Board that the authorities on which you were relying
inadequate unless supported by the incoming administration.

c. That groups of representative bankers in both Chicago and
York, embracing members of the Board of Directors of the Federal
rve banks in those cities, were then in conference with the governors
he states of Illinois and New York, and that the governors of these
states were prepared to act if these representative groups so recommended.
ppears that the governors did take action under their authorities,
aring a temporary holiday in these two critical states, and thus
uplishing the major purposes which the Board apparently had in mind.

In view of the above I am at a loss to understand why such a
unication should have been sent to me in the last few hours of this
nistration, which I believe the Board must now admit was neither
ified nor necessary.

Yours faithfully,

HERBERT HOOVER.

COPY

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Washington

March 4, 1933.

Eugene Meyer,
Federal Reserve Board,
Washington, D. C.

Dear Governor Meyer:

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[illegible]. I must assume that this letter was written on the basis of
information received by you prior to 11:30 o'clock last night for the
[illegible] that before your letter was sent you had certain information as
follows:

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b. The Attorney General had renewed the same opinion which he had
[illegible] given to the Board that the authorities on which you were relying
were inadequate unless supported by the incoming administration.

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[illegible], embracing members of the Board of Directors of the Federal
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of the states of Illinois and New York, and that the governors of these
states were prepared to act if these representative groups so recommended.
[illegible] that the governors did take action under their authorities,
declaring a temporary holiday in these two critical states, and thus
[illegible] the major purpose which the Board apparently had in mind.

In view of the above I am at a loss to understand why such a
[illegible] should have been sent to me in the last few hours of this
[illegible], which I believe the Board must now admit was neither
[illegible] nor necessary.

Yours faithfully,

HERBERT HOOVER.

Berle
Bordy, had read the statement in the letter of Hoover that Roosevelt agreed it was not wise to issue proclamation was absolutely false; that he was with Woodin the whole evening; that Roosevelt said he would interpose no objection to Hoover issuing proclamation but did not tell he should join with him.

Hoover letter

1. Based on the Berle Bordy alone
2. Attorney Gen. thought Legal advised Board that although much doubt, there was color of law for the proclamation, and that under Roosevelt's mind he would not advise him to issue it.
3. Roosevelt not informed that Governors of Illinois & NY contacted Treasury holiday until before 3 & 4 an hour after our letter was sent to President. Hoover admits receiving our letter at 1.30

Hoover statement that he acted in basis of information received from to 11.30 and that before the letter was sent Board had information on hand 1, 2 & 3 above

this is absolutely false. as shown above

Gov Hagerman had taken when were at White Hawk of one letter; that we were to send it over and asked him to read it & deliver it to Prest with a written & written his absence & bills objected and said action & & members was not a legal meeting. Gov H the sent for James and when bills came back a quorum was present and C&H made motion to adjourn as related above.

The whole Board felt that House was afraid to act on any responsibility and that this been was a final climax of his unbounded irresponsibility.

C&H called up Sublet Borrille and she asked if she could deal with us Wounds Ind. report. C&H consulted Porter and Slater Letchland then we should report.
Sublet Board called on Porter in am.

Mary. Tuesday
Bd voted to equalize salaries among the Mbrs and ordered Porter, Ped. & Chicago to reconsider for N.Y.
Legislative Comm has not been able to agree, so Gov Hagerman held me at 5 PM.
Sublet Board called in am at 5:30 PM
Went to Mary at 8:30.
Gov Hagerman said the legislative Comm had been discharged and have been unable to agree on any Land Bill.
Porter C&H were told that the Sec Wooden had come in while they were out of room and addressed the few members left of the general embroil (most had already left) and threatened them and said as they could not agree he had decided to buy whole matter before Prest he having arrived at a solution of the whole responsibility; that they would be undoubtedly shocked by the solution he had

in mind. He did not say what
the solution was. Berle
later for Bailey came into Cal room
and said the Attorney Gen Tolan
was low and offered by Keith
which he had Murchison: that
this embezzlement amounting to over
the 2500 bonds in first class
condition, and a receipt of
five other bonds and claims of ten
other bonds are deficient and
unless covered by the good credit;
that this would revolve the
whole out - tarnishing at least
of 10 billions of dollars, and
every bank closing would be a
free condition.

Mon 8
See Woodin came into Bd meeting.
You please read Mon with law
been adopted by Roosevelt. It
is the Mich Mon. We were pledged
to secrecy
It opens Friday about 2500 solvent
banks and allows other banks to
come to see. Then solvency and Co

allowed from time to time.
Miller objected, saying that the
Cont. Ill Bk & Trust Co could not
open, and that it would necessitate
a complete banking collapse if
all banks not closing on Friday.

The Mon provides for issuing Fed bank
notes to any bk or corporation in Wash
of Fed banks
and Nat Wash. All were ready to
present this.

The Comptr. is willing to assume
responsibility for declaring solvent
N Y Bk; and a letter was handed
to all Wash to get me list of
all solvent State Bk Cos.
The Bd had no agent cannot
assume such responsibility, and he
must rely on Examiners of State
authorities made in some case a
year or two years ago
Bd felt this was an attempt to
make the Bd responsible.
Bd disturbed at the letter

but it was felt that see of Many
might send it in his own responsibility.
If he drew the it Treasury was
Board, as it would never issue
such a telegram.

Ass asked the Heads of the otherwise
the plan. He gave an evasive answer
and said the President had objected
it and that was all Glass wants it.

Miller said it was the Glass
plan.
Ass asked Hamlin if Prof. Berle
had not Williams the Gov Berle
Hamlin said he talked to Berle
the Am and he felt that Berle
did not authorize altho he did
not say so explicitly.
Hamlin & Floyd Harrison objected
it & Ass believes Meyer does
also.
Under the plan the Mass & N.Y.
are to assume the original loss
up to some amount of the
debentures — in other words a
guaranty of debentures

The Govt under the plan agrees to
indemnify the Mass for any loss
sustained under this plan

Ass mentioned a favorable reaction
in trust of bankers.
Ass said the plan involves to
notify all school boards, keeping write
2500 — as fast as they demand it
here subsidiary by Morgan & Co
otherwise,
See Wooden agreed to this.

Lucas said that yesterday the Repub.
Conv — Harrison and Brown absent — did
agree on a plan calling all bonds
having 5% more to its debenture
liquidation but that it was lost in the
shuffle.
He did not know what Berle thought
of Morgan plan.
4 P.M.
Miller said Homer was bitterly angry
with Gov Meyer today respect when
he tried to persuade him to send
the Unsubsidized, that he thought

Meyer was trying to correct him; that
later Hanna called up Miller and
said he was willing to resume a sound
currency; that Goldsborough & Samuel
pumped this idiotic story it will
be an abandonment of gold standard

Miller said he told him that had
already been abandoned even if any
truth in it; that he personally
wld have abandoned it.

Miller said Dept Cong had asked
Wooden to issue 500 million of
irredeemable greenbacks!
Miller said the obstructs to Geo
Meyer were intense; that Mrs
Polk so told him today; that
the Pettit. Banks and large Cos
of country started to have a fro
on Everest; that things under
Geo Meyer increasingly had gone
from bad to worse; that the N.Y.C.
was an object of contempt;
that Geo his reputation had
fallen very much

Miller agreed in CIO that our Board
should be a Board of Governors; that
now, unfortunately it was the Governors
alone since Meyer became Governor.

At afternoon meeting Geo Meyer said
Sec Woodin as Chairman of our Board
had wired our Majority to refrain
as to solvency of Mr. Banks in the
district. Geo Meyer said it could not
be done as the reports as to State
Banks varied as to time and
also they would have to rely
largely upon reports of State
Examiners. He also said it would
arouse violent obstructs in
Board for clearly Banks as
solvent.
Miller said it might mean
no NR System but we should
do what we could without
the consequences.
CIO pointed out that the
telegram had already been sent

and State N Y and Rhode Island which they had such a clamberack and would forward it at once.

But Butler believes the Kings would have to object – as shown by Morrill & Hugh Hanna objection, and probably Cox bill the money would be issued on issued and strip on it.

Miller & Cox agreed that whatever the consequence, our Board must cooperate with Crowder & Roosevelt in every way

So we did not Roosevelt can surely be given by Congress the powers vested in the old law – Overman act – giving power to transfer duties from one Board to another.

Federal Board dined with us and Mrs. Crowder was present.

She & Mrs. Chenoweth came to Butler at Mary Harrison at 11 am to hotel was pleasantable

Mon 9. Monday

Federal Board established she could not come but would hereafter.

Got embodied print of new banking legislation.

1. National Reserve Associations acts under Monday to Crosby act. and amendatory bulletin acts
2. authorizes W.R.B. to issue to the Gov to them men all gold & certificates, held by the
3. Contains very added conservation
4. Preferred stock authorized for R.B. Gov
5. Forms of what are practically the bank notes based on U.S. Bonds accepted notes, drafts etc., amends Sec 18 Mass
Redeemable in lawful money.
6. amends Sec 10 b. Mass
advances to the Gov on ~~security~~ its bonds or demand notes
7. amends Sec 13 Mass
advances to individuals, partnerships & corporations on these mem. notes secured by U.S. bonds

etc etc

Board demanded above legislation & transport in good shape. Sen Glass declared that Mrs. had constituted power to close State Nat Bank and remained in sitting till out of Bed after President proclamation included it.

President came and remained closing until Sat.

President asked Bd of it advisers continued valuation in good of banks, Crowds, Sec Exchange transaction etc, Bd replied yes and keep up the question of Sec. Exchange closing in N Y with Crane who said they were prepared.

All in chaos – regulations by dozen etc

See of Treasury in to decline Nat bank on second banks to open Saturday; on to state non the low Treasury was issued certificates on the

soundness of State banks authorities the more prepared bank allows Where to issue a kind of Nat Currency notes, w rotten, a most unsafe issue a Nat bank issued no bank bonds w often abhorred security.

Bk debentures can get Nat Notes for their debentures. So not over 50% of debentures is called for the plan never succeed. So was that we are in that cabinet will broken.

Sen HP Pound the Bill can[illegible] as was presented unanimously and without debate.

The Sen Bking & Currency Comm reported the bill favorably McAdoo – in the Comm – refused to vote! The coward!

Yesterday the plan was to open 2500 absolutely solvent banks this morning the list was increased to 5500 out of 6100 Nat Banks!

Then seven great events of ~~early~~

indemnity of see of Navy in
practically announcing that all of
the large vessels would be used on
sound. He knew that many of
them are not sound.
The proposed legislation would throw
H.R. with a rush, without our
reading the bill, unanimously.
In Senate there was some debate
but it went through quickly
the vote being:-
For the bill.
Dems. 51. Reps 22

against the bill
Dems. 1. (Carlisle)
Reps. 5. Borah. Cary Gale. La Follette
N.Y.
Farm-Labor 1. Shipstead
Paired
For. Sen Reed
against. Norbeck

The bill was drawn by Wyatt and
doubtly cures of engine. They began
Monday night then I worked all night.

Lemmer went down to Eton yesterday

and met Steapall there. Geo Hagle and
Wyatt were also there.
Eton denied President power to bind
state Nor did Senator to close or obtain
conclusion, but he did not object to
the employ of President Moderwell
which alluded to State Banks.

Both Eton & Steapall feel that the
responsibility of carbuying on to
State Nor do they should be tied
squarely on State banking authorities.

Harrell said that Under Sec Ballantine
was very arbitrary and unfavorable.

Nov 10. Friday
Sophie Bonnet called at Nancy to
say good bye. She left Madame Von
Rieger crying in her auto.

Conference with Sec Woodin in the
Treasury room. Comptr Pat present.
Woodin had received a letter
as to granting licenses to Nat'l
State Banks to open.
In it W. said he was "satisfied"

that the obsolescence bunk was selected. Gov Geiger said there was a heavy unfamiliarity on the part of Mem to date. Coverdale said he was willing to accept bunk ~~unfamiliarity~~. Finally it was ~~[illegible]~~ left "satisfied" ~~[illegible]~~ left satisfied".

Wyatt said the only constructive suggestion Gov Geiger has made was on behalf of Old-Vorland notes, & that he asked him to draw a bill for them.

Wyatt said he was at a conference with Ballantine, Gov Geiger, Floyd Harrison, Saunders et al & that that they agreed on outlines of plan which ultimately passed by Congress; that Ballantine asked him to draw it with such of same of Leg. legislative drafting bureau; that they finished it a a de lived many; that later that Gov Geiger, Floyd Harrison & Harrison what was at first asked a conference; that Wyatt had trouble to find Roberts who was but B attention attended the conference; that Wyatt accepted several minor suggestions and not

good one, - that Treasury of such time said determinate when the company was wrong.

Wyatt began Gov Geiger is very angry w, tm for not consulting him more. Wyatt said he was amazed at Roosevelt's knowledge of banking matters, & the [illegible] he is marvellous.

Before leaving Sabine Bernd said she considered Cass and HVH as a brother and sister; that she would be glad to write regularly to Cass; that she wanted very much one of HVH's recent photographs and also wanted a good one of Cass, - but she did not love him old one he showed her.

Cass could not go to Trenton to see Sabine Bernd off, but at 7.30 P.M. sent a telegram to N.Y. expressing regret.

Mem 11. Sat.

Sec Crowden read me a Newspaper letter from Roosevelt to him objecting that Mapes ought not but obliged to take the present liquidating value of bank assets in determining losses, but would have a fair, liberal estimate.; that undoubtedly mistakes would be made; that he wanted at the proper time ask congress to indemnify the Mbrs for any loss incurred in such valuation of assets and that he was confident congress would then such an act.

The Bd approved this letter.

The Leagues said Nichols it was the best course. He certainly earns deserves.

a Newspaper letter. of Sec of Ness to all Mapes were read asking them to forward all applications for license to other with their recommendations.

The Leagues said this was an effort to put extra responsibility on Mapes for choosing the

banks and several of Board objected.

As a fact the Comptr. of Currency also had been asked to recept responsibility as to all Nat. banks, but the ultimate responsibility was on Sec of Treas.

The Newspaper letter. called on Mapes for responsibility as to Nat. banks as well as St. banks.

Finally it was suggested adding to the letter that the Comptr. also had been asked for responsibility as to Nat banks, and Board & Comptr. accepted this.

with fact of the Mapes therefore they alone were responsible for Nat. as well as State Ns Bks, it would mean they would more cautious. whereas this amendt would bring out that the Sec of Treasury would ultimate be seen as to Nat banks based on reports both by Comptr. & Mapes.

We does not believe that the Sec would be justified in relying responsibility on Mapes even for State Ns. Bks

they is the responsibility therefore

Roosevelt wrote Crowden that he was anxious separate congress to indemnify Mbrs for losses under Guaranty

Mon 11. Sat.

See Crowder read me a Newspaper letter from Roosevelt to him saying he thought the Mpbanks ought not but obliged to take the present liquidating value of bank assets in determining loans, but would have a bank, labeled estimate.; that undoubtedly mistakes would be made; that he wanted at the proper time ask congress to indemnify the Mbps for any loss incurred in such valuation of assets and that he was confident congress would then such an act.

The Bd approved the letter.

Gov Hoge said Newspapers it was the best course. He certainly earns decorum.

a Newspaper letter. of Sec of Ness to all Mapports were read asking them to forward all applications for charters to other with their recommendations.

Gov Hoge said then were a board to put extra responsibility on Mapports for closing the

banks and several of Board objected.

As a fact the comptr. of currency also had been asked to accept responsibility as to all Nat. banks, but the ultimate responsibility was on Sec of Treas.

Then Newspaper letter. called on Mapports for responsibility as to Nat. banks as well as St. banks.

Finally Crot suggested adding to the telegram that the Comptr. also had been asked for responsibility as to Nat banks, and Board & Comptr. accepted this.

with belief of the Mapports therefore they alone were responsible for Nat. as well as State Bks, it would make them much cautious. whereas this amendt would bring out that the Sec of Treasury would make the decision as to Nat banks based on reports both from Comptr. & Mapports.

I do not believe that the Sec would be justified in relying exclusively on Mapports even for State Bk. for they is the responsibility therefore Roosevelt wrote Crowder that he was only expected congress to indemnify Mbs for losses under emergency.

Mon. Sunday

See Woodin confirmed as Board on to
evening to open the Bk of Amer &
Anglo Amer Bank of S. Fran.
Gov Calkins will quality Woodin
telegram as to leaving no bank.
not sound, and said he could
not recommend action of the
banks. The Cabinet was present
and said he was cheerfully with the
last expedient but did not say what
he had or would recommend
Miller later said Cravath said
the Cabinet had made no recommendation
The Bd adjourned waiting some
report from Committee.
The Bd agreed that Banks were
not sound.
Miller said the questions were why
the whole plan would not be
more injured by leaving the
bks like wild fire than by
not closing them.
Mr Comptroller Cleveland would be happy
See to open on Cleveland being
saved in a reputable bank but

later withdrew from the Board.
See Woodin suggested not closing any S Fran.
banks tomorrow giving the earthquake as a
reason.
Gov then & Bd sent a long letter to President
Roosevelt.
Gov brings a ring and pulls to pieces
for possible use tonight if we have an
all night session as now seems probable.

In discussing closing of Bk of America
and Anglo Amer. Bank, the Hearst
good relations of the West interested
in one of the banks and the Hearst
papers no part in the discussion. In
fact he left the room.

He said he felt that no call should
be issued be closed because
of the earthquake.

Roosevelt letter says Radio - Cabinet
that only second type could be obtained
Miller urged Roosevelt not to bring
delivery and send the text Roosevelt
that the new bank would not be at
America.

The Sunday Morning Gis worried and down Brands & Stabb selling 15% Yesterday 2 days ago gave ever draft of amendment to cure this. Ever latered it over with James & we both latered in two hours late limpid and asked him to take it with us Thursday. He said he would be glad to do this.

Much stratter over at Harbord Headquarters.

James obtained and in Time Morning Sepm Tally: Glass and that Bd of Governors were positively not in sound condition

Last Sat. I called attention to Homer last letter to Bd saying that Roosevelt advised against issuing proclamation as banking holiday.

Homer then with this start in a pressing conversation over telephone w. Roosevelt.

Brief recollection of Board is that

Miller told us of this conversation as follows:-

Homer told Roosevelt that a N. at. holiday was objected to by N.Y. clearing house banks and by Gov. of Ill. & N.Y., and that R said - in that event, I do not think a N at. holiday should be proclaimed.

Later Gov Harrison advised us that the N.Y. clearing house banks were unanimous in wanting a N. national proclamation, so Homer's statement was not correct.

Mon 13. Sunday

At noon today it was decided to open the Cleb. banks in Mt Cities and to permit the Bks of Jersey & Long Island to open.

This is astounding!

Miller & Leonard Prescott told us that he was to Roosevelt last evening & Wednesday; that they talked to Gov Calpin who wanted not wait for two months; that he "helped" Roosevelt he thought 300 million would be the maximum such issue against the bank assets.

and the different liquidation are over 6 or
months.
Miller said Roosevelt asked him what
would happen if banks were closed.
Miller said he told him that would
depositors would withdraw their
balances and that if the upper dam
they could break the banks in a
week; Congress other hand things
would go on for a long time and
the inevitable be that obt.
Miller said he told him that only
to open the banks would bring
immediate disaster to California.
This action is absolutely unprecedented
with those approximated by Roosevelt
of only among sound banks.
Just because the action was the result
whole then of obey.
Miller said the assets of 1st Nat
Boston were not so very much
better than the Bk of America
but that they were undoubtedly
come back gradually.

Received ~~[illegible]~~ letter from Hilson

Lee (Biddle) in answer to my letter of
sympathetic.
Better received letter from Sabine Bond
dated Sunday. Been 12

Just before received tax return (National).
Because of loss on sale of 500 the net
effects, no tax to due.

Mrs Selma told Bertha Friday that the
cause of Mr Hellier's relapse last
fall was a slight stroke.
Bunde in Mt Calm chance Friday. All
went off smoothly.

Mar 14. Tuesday
Miller said he talked to Roosevelt last
Friday P M & R asked him what he
thought of Sen Pittsburgh for
MBd. Miller said he told him he
was in his 7th year to old to begin
work on Bd; that what Bd
needed was a Chicago man,
preferably a banker.
Miller said Franklin R said he
would talk with him later
on the subject. Miller is inclined

to Mr. Roosevelt has not made Holstein an unqualified offer.

4 P.M.

Board met. Sec Wooden to discuss Senate bill recently that our Liberty State Bank & Trust Co. may apply direct to FRBoard and get benefit of Sec 10 b as amended by Bank Act which passed a few days ago. It also provides that such applicants must have certificate of State banking dept that they have been in a sound health.

Bd unanimously disapproved the bill. as 1. the R FC can and does make such loans to N & St Bks

2. It would be wrong to let banks who own 80% of resources of FRBks to practically submit all banks to benefits of FR System without any obligation.

Cox pointed out that all this could be obtained now by FRBks on endorsement of St Bks which policy would seem that Senate bill is unnecessary.

Two keys called up Hamlin who said we understood that this bill became law when Woods & Mammy.

Sec W did not know who drew it.

Hamlin did not know that this new banking law did away w. res. of S Adam vote of Bd.

Hamlin talked disappointingly but he may have voted for it, subtracting S Adam. vote went yes.

Wooden, Keyes & Miller went over to White House to report to Roosevelt.

Board met 9 P.M.

Miller suggested that we invite Hamlin that Bd is unanimously opposed to Sen. bill, but at same time to send Hamlin suggestion for removing some of the difficulties in Hamlin's amendment that this bill in some form is bound to pass

a rough draft was presented but Cox felt we should insert that adjustments for loans must conform to FR System.

Cox also suggested a discounting rate but Two Keys & Miller thought

the unnecessary.
Finally at 12 o'clock Bd voted to
send the letter with a recommenda.
the Bd sent the matter on a bale
to Glass. The Bd went on record
as with Rachel Hale. She is ill.
Mar 15. Wed
Wyatt said. early this am that the
suggestion referred to in letter to
Glass were the changes agreed to by
Glass & Roosevelt: 1. Cyanide of abbey
bank 2. keeping the trustee double
for Mr Bancroft Note.
and clearly believed the letter
carried Boards suggestion as suggested
by Butler & adopted by all
Wyatt said Glass stood ready squarely
to Roosevelt in obtaining the law
and told him the Trust Co never
contributed a dollar to Mr Taft
which surprised him very much
Very greatly most of every thing
& Butler were in Wooden room
while James & Hall sat in James
room. It was most disconcerting.

Wyatt says Bullenton, Kimpton & Arnold
are dummy Crowder; that Butler had
left proper treated because not asked
to return; that Hedges has circumstantially
brought about Cambridge altho he
knew. had really contributed to
abbey and is seemingly duped
Thus are Hedges is to give Glass
Bds letter and suggestion broadly
R & C's position & making its bonds
disputable is called. Gov notes discussions
with Mbants.
all begin to feel that Roosevelt is
going along line of least resistance
regardless of bunkey consequences.
Wyatt said he, Hallen & Kimpton have
heartburn that am as the Hedges and
that altho am vote last night he
changed the substance of our letter
to Glass, I think strictly and all release
to amendments & merely looking on the
course of the trial.
Wyatt said Bd never voted to send
Glass suggestion here made & all
agreed to last night. all believe
they come agreed to

Senate recessed at 12.15 for lunch.
James he would draw his terms,
and he requested Crow to stand
out alone without asking him to
draw with him. Had discussion

Cogswell said Governor Hill just told him
that Roosevelt said. Flow - Hill has
agreed to that strongly, with his
alone suggestion agreed to by him as to
Cockran & Mr Nolan.
Cogswell said Governor James was with
Governor all the evening and Cockran
wants to resolve N.Y.C. by denying
these troubles on Mr Sheehan.
The Senate has no recommendation as
the N.Y. State Democrats can get all the
the assistance they need direct
from the N.Y.C.
James said & Crow believe that the
bill is wanted by the men at
Albany so they can decide on the
Mr Sheehan troubles respectfully N.Y.C.
James thoroughly bullying resolution
against the whole bill.

The Dem. Nat Dem Club Fund $4,000 seems
defeated in Ind. Nat Com to Cockran. not
recommended to be adopted.

Board met at noon.
Letter to Flower was read as to Sen. Com
James moved to send only 1 to President
2 to all Mayors 3 to Sec & Com. Carried
1 to R & Senate
Crow said would vote no 1 as we have
already advised President of our objection;
would be unlikely to vote for 2, letter may send
in confidence; would object 3.

During discussion James bullying attacked
Fuller who left the room. Before voting
on above Bd mobbed Fuller who
declined to come back.

Finally James agreed to withdraw his
motion later & we adjourned.

Crow went into Fuller office. He
said he was writing a letter of
resignation, after long talk he
reluctantly promised to do nothing
until committee acted
Crow then went to James who after

long discussion finally agreed "to refer it back" with Miller.
CSS called on Dr Von Mayer, British Minister who asked him some particulars as to the prostate operation, as he is contemplating a similar operation.
Dr Von Mayer told CSS that Sybille Borel was once engaged to a very prominent and extremely Belgian Baron Von Bon?, the present President of the senate; that he was very dictatorial and arrogant and that she finally broke the engagement.

CSS called on Rachel Hall and thanked her for lending Bertha her auto for the whole afternoon, the other day.
She said she had cried a block & had not been her lik, and a bad cold and temperature but was greatly better.

Nov 16 Thursday
Board withdrew bill in lieu of Senate Bill & sent it to Elec. Lots in P St a telegr. for Mlaw of Dallas came. Said death remarkably obscure here and

at such an emergency etc but were do nothing unless Bd otherwise.
CSS went home at 4.30 but about 5.30 Geo Meyer called a newly at James insistence.
CSS called up Miller who said he had stay away to break a quorum but CSS begged him not to. At nearly James moved to cross Mlaw Board would entertain no objection. CSS & Miller and See Crowder objected. Finally after long discussion CSS moved: "Whereas in no authority in Board to interfere with independent exercise of discretion as to professional legislation, the Board, in response to Governor's request, but that the action of the Trustees is most advisable
CSS tempted him to see W. who asked to be recorded in its form It was changed to majority of Bd to large case of James adverse vote. See he agreed to this.

See W. said Glass had accepted the changes in Sec, bills discussed and finally were agreed on by Roosevelt & Glass & that Cuss might be named Atty Pl.
It was brought out that Sec W did not know of Bd's letter to Glass sent the other night in name of abbreviated members.
Sec W said Bd should not bring down the millions yesterday a decision to vote. Two days ago he was sent letters and Bd sent letters in return & received from Glass.
Hamlin said letter abbreviated objecting the bus. Essen w changes informally discussed at Cabinet mtg.
Hold meeting, & third letter change was discussed.
Cuss thought only unique bus was referred to but he is satisfied Hamlin in regard altho very little attention was given to the changes, at first hearing, only under discussion & not agreed.
Sec W seemed also dissatisfied

at Bd sending only of Glass letter in ambiguous to all Mbrs.
Finally Sec W said Roosevelt would agree that any state bank asking for a loan must first ob mings a free of cost. requirement and try in reason first as if a de Gov. Thinks to be settled tomorrow am.
In discussing Glass letter Cuss was heard that Glass was obtaining the suggestion made at Cabinet Hours conference. See minutes 7/158

Mr Green sent 2 days ago a tabulated of Bankers letter to be given to Press home in which bus 2 colum & the 2nd record sheet and Cuss wrote Prof Brown to the Cabet.

Two days at best beyond James motion-interested no objection" and criticized Cuss for voting on copy of Texas telegram-"Mbrs should not lobby". He finally accepted Cuss's compromise motion.
The Board has done two things doubtfully to wording:
1. The abbreviated members, at Glass's

request, wrote Hanna that even with the changes suggested at White House conference, (but not adhered until yesterday) the Bill was dangerous.
2. Had sent copy of letter to Hanna in embodiment to each MBA.

Clearly we should have asked Sec Co to be present at calls of these deputies. The Hedges, on call themselves, and Sec Co were not in Hearing at the time.
The abbreviated members felt that the bill was an changes gave all privileges of membership to the Nat'l State banks, without any burden in form of liability on capital & reserve requirements imposed on Nat. Bks.
As individuals CAA saw no reason why they should not have acceded to Hanna's request and gave the letter turned above, altho it could have been better to have waited until they could find Sec. Co.
CAA also felt that it was Wolcott

to send the copy of the letter to Hanna to the Milwaukee in embodiment; that while Cuthen might say that it was inciting the Milwaukee to organize in obedience to the call back that in fact it call have just the obedients object and that the knowledge that the Board were opposing the bill would tend to prevent the Milw organizing in obedience.
In any event one takes from Butler Bank means Board is Neutral clear – that it does not wish Milwaukee to organize in Neutral.
It is certainly a dramatic situation – the abbreviation decision of Bd in obedient to a bill with changes ultimately agreed to by Roosevelt and Sen Hanna!

If the bill as agreed to in Butler changed to provide for capital & reserve requirements, CAA is willing to adhere it in view of interest

Consequence.
Even as agreed then, the Whole Cong
given discretion, with right of
of amnesty etc, the Bill finally merely
gave right to purchase (either
bon or advance) Probably secured
votes obtained by Re Cons.. It is
something lose the Vanes vested
in Whole to buy. accountancy,
forces and domestic, direct to
Pres Re. Cons.
Subtreasury Bill was left a most better.

Mar 17. Friday
Rd meeting. See Wooden read letter
appeal to by Roosevelt & Glass. It
intended that Nat Bk state bks
safety loans must comply with
future requests on of Re. Cons.
Wooden said that in the abbreviation
members had no letter to Glass
enclosed the bill, he learned the
Bd could now accept the bill
w Reserve report added.
Cat made motion that the of Mar
end of March and the bill be
amended, and the Bd after
discussion voted to accept same

James, who had always violently
opposed the bill said he moved
to amend Cat motion by adding
"and obtain" after "accept."
Cat barely accepted this & Bd
unanimously voted in favor.

James said the news person had
changed his mind as to the Bill.

a Wharton w[illegible] Thomas - Thomas - Cat
[illegible] that Bank clearing House was
to Treasury in the Bus.
Cat saw Ballantine who said he would
call on Nat Shaw. & put the
Cat got Carter, both for of the
change, said it was Roosevelt
idea, obtained by Glass and
Com Board. He said it was obtained
in Treasury Dept circles and he
would have case of clearing house.
Warner said Glass this am was
very sore with Roosevelt; that he
called him up and said if he
was defending on Hardy being
for country advisers the country get

no further assistance from Bdy & Com.
Comm; that he was simply with
Woods for most part filling Board
therefore absence of any new
resource; that in fact the Wdy
declined to consider any new
resource under circumstances
approved by Bd.
Hamlin said Khan was working on
his boundary bill and that asked
Wright and him to go over it & see
if it was in legal form, which
they did last night; that Wright
gave him a decided opinion Bd
& stood firm any first cost dam
and permanency. It money not
be available money; that Khan
absolutely agreed to this.

Mar 18 Sat
Sec Woods attended Board meeting
Woods again expressed the views
that the appointive members
should not have written Khan was
sent a copy to Albanese without
first notifying him. He said Roosevelt
CAA wants Sobelle Board.

was very much disturbed about it also.
He said, however, that then Woods had
gone over the dam.
He then insisted against the interpar
sent and yesterday to such Albr. prey
text of bill as agreed to, or rather
to the point at the end to object that
after consultation with the Sec of
Navy who explained the legislation
selected, the Bd voted to accept
and abstain the bill, in words
to that effect.
The Sec said this put him in a
strange light - as if he was
amenable legislation from Congress
to them and getting Board to
kill him etc etc.
The Sec said the case mostly
in this except a fair statement
of what the vote actually
was. Sec Co. disagreed with
him very intensely.
CAA said he had not seen the
telegram which actually went
out.
Sec Co said he looked in the
future he would be advised of

any unfavorable action of Board to be
carried vote on it.
After Wooden left Mariette remarked
that that the end of the telegram
sent yesterday to the banks was
exactly the language of Cuts motion
amended by James unduly obstructive;
that the man Mellon in Secy W's
Treasury had voted for Cuts;
that he expressed deep chagrin
at the action of the Board; that
it was discussed in understanding
that the vote of the Bd should
be varied to avoid the banks.
Cuts Remembers that Secy Mc
Proposed a letter himself
to each bank and in addition to
the telegram; that James remarked
on a telegram which we heard
agreed to; that later Gov Harding
called up all the Governors
and read them.
Cuts as stated above also called
up Curtis who said the change
made the bill satisfactory
Gov Seay wired us to same
effect.

Cuts counter Sobelow Board.
H P H attends luncheon at the Palmer
in honor of Mr James Roosevelt.
Present: Mr Cyphers, Mr Page,
Mr Miller etc etc.
Mr Roosevelt said Baxter Sobelow
Board was to dine with him in
N.Y. tomorrow, Sunday night.
Cuts calls on Rachel Hale
Cuts counter Colleen Brand.

Miller told me that had report at
dinner at White House, Roosevelt
latter with him - across the Parish -
and asked if Page were not close
to Brand and second surprised when
he said No; that he asked if Page
were independent or whether he
were dominated; that he told him
he was able, young, had done
good work, and he believed him
to be independent; that if Brand
he had been told that Page
were very close to Miller; that
he told him the land reform trend
of this.
Miller agreed that Cuts should

with Glass supposing Bd be called
Board of Governors with respect to
withdrawal early hour afternoon & Miller
send CEO could quote him as
favoring it.
CEO withdrew letter to Glass but
after long debate between Wooden
& Bd, decided must to send it.
Miller sent word was very sorry
should not write Roosevelt
about Hoover but after Wooden
statement that Roosevelt is most
pleased with Board notes as
to Glass, CEO feels it will not
help Hoover, and will wound
entire Roosevelt's order for advice.
To sum up Wooden contrary:
1. His alternative plan was
dizzy weary and appeal to
sympathy with Glass respect
for an class of Smoot Law
and tariffites cleavage.
2. Geo Wickersham seriously
suggested Glass for a new
Liberal Weekly by Lippitt, &
very attractive for
membership, enthusiasm
with Sleep & Vilardo Records.

3. Miller dictated his Glass letter
and referred it to the alternative
plan.
4. At 12 PM when Bd convened, Miller
read just, Probably letter, refers
to alternative plan, as well as
enclosing Smoot Law with tariffites
cleavage, was read.
CEO send the voted brief in
understanding that Miller forms
it. All send this was clearly
understood & Hoover read
Miller dictation.
5. The letter as finally sent omitted
the reference to alternative plan
altho this plan were in
fact sent with the letter.
6. The omission of reference was
done without knowledge of
CEO.
7. The omission of reference left
the letter as simply endor-
-sing of Wickersham tariff
& lenient cleavage, which were
were analyzed by CEO.
8 When Bd sent the letter, the

letter alleges – deception – exactness
collected on Miss. note – but
not has appeared to by Roosevelt
and Elan at which time had
were merely suggestion only.
Elan had not the accepted.

9. Elan after Bulitt Stone con-
-ference asked two large, bills
+ promise for return of Bd
members.

10. Bd members in jury room were
not allowed any two appeal
to by Roosevelt + Elan.

11. Elan knew of embarrass as to
Woodrin claim, but wanted
to know claim of Bd leader

conclusion:
While it might have been better
to build up better united
Woodrin could see it, Elan they
said he could not bind
Woodrin + Elan wanted an
immediate answer; therefore
and back that the alternative
resolution were presented on
sunday Elan the letter at

that time.
Further it sunday early embodied
to Mbarks.
When Elan came before Board,
Mellon had left town following
the row with Jerome. The Bd
requested him to come in and,
I think, told him what was
before it. Mellon sent word he
would not come in but that
Bd could do anything it
wanted to do without his
presence.
The Bd – not a quorum – then
voted to send evidence to Mbar.

This was ordinarily done at by
policy of Bd to keep knowing
information of Bds acts.
If any one had warned the Board
this could have suggested in
a brief Board, but the matter
was so in hand with Bds
policy that he did not
give the matter a thought.
Undoubtedly, however, the
Board should have been

secretary a chance to be present.

Nov 20. Monday

Miller said Crowder asked him to give him a record of Board term. The clinic league matter could be settled soon. Miller spoke of Crum Crowder & did think his name is under consideration for one of the vacancies.

Did get back a memo. showing vacancies, history of appointees up to Dem & Rebub., history of Magee etc.

Sokalski Board wrote HWH in answer to his letter of a few days ago.

Did write Sokalski Board study a clinic up to Sunburn Tomorrow to Comm & Counsel Szyslowicz.

Miller said that while Crowder was present when Bd voted to send the boys up to Wendy's and abolishing Bds vote to accept & abolishing, yet that it did not follow that the future work of Bd should

be that in telepathy, and that only had that Bd abolished this bill should have afterward in the telepathy.

Did send no blunder that sent the telepathy bribes at once sent out. Mille said matter had the people stand & that a very clear have been shown each member before study it. Miller felt the people were very slowly in his mailbirds & that the telepathy were a shabby ex. Miller send Crowder back at that time in process of trying to rehabilitate Bd.

Did remember that Crowder able history that Roosevelt, Glass & he abolished the Bd; send to Bd — more telepathy bulls in end!

This was certainly every rehabilitation Bds had been days have demonstrated that the of Mass should not be on Board.

Did write Wm Rogers to get him "standby" to be decide & have a observation

The Treasury sent a Proposed regulation to Board for its consideration:

1. An order forbidding gold hoarding and prescribing a penalty of $50 of amount hoarded.
2. Prohib. drafts showing premium on obtaining licenses for export.

1. Hoarding was not in Gov., as it would hurt our gold standard.

Crist and Jerome said the Senate men and the House men obliged the President to withdraw the penalty clause. The penalty was now in the Report, which the big Democrats were adopting by Concurrent Resol. under a Joint Resolution defining the penalty. Were surprised they were not obliged to give up the export gold. That provisn could now go down determined by the Senate men.

Hoarding and that really was gold – only boys are probably trying it and supplies Federal

Reserve notes would hurt our gold standard, Crist said we were not. It's hard to distinguish.

The Beardsley of New York came in and explained situation. He said it we issued the new Resolution under explanation were at once met it would imply exclusion which had obligation pay also in gold. Also 1. The attempt of the Resolution issue failed and no explanation made the courts would hold that the exclusion would be expressed for paying gold. Crist agreed w. him on remaining obligation of contract applied only to States and not to Nat. Govt.

Crist felt Res. should recognize contracts using gold obligation should be assumed to pay in gold, ~~[illegible]~~ if so demanded, but the Resolution would have to turn it over to the banks under threat of penalty.

Crist said intimations were done on to demonetize gold throughout the Govt should assume explanation

of gold to foreign bankers obligations of our exports or of our gold payable in gold.

Bundy attempt we remed not this discriminate against domestic holders, but holders against so est.

Cost send he would pay our debtors abd at any cost and holders against.

Goldsmith attempt in shares convert are gold in domestic transactions but arrow exists, barely under licence to carry out legitimate transactions after latter we shd adopt a gold bullion standard.

Need of our stabs seemed agree.

Geo Berger send money and thus that stabilizing the dollar abd might result. Nothing seems done in US.

The Treasury Gen not argued are others in letter inadvertent question but Bd decl it should be ready if and when our others shd be asked.

In it possible the Treasury could reach a decision as to the gold standard without consulting us? I trust not.

Board seemed to feel that ultimately all gold should be curtailed but no immediate hurry. Cost & Gen felt should be done in very near future.

Geo Berger said Treasury was considering an immediate issue of 5 yrs notes at 3% int. from of our letter and not backed in amount, with Treasury that we send bids would be accepted. He said he believed the wold draw out temp sum of borrowed currency.

Geo Berger & Miller attempt at conv to consult officials. Berger said Strong could not come down. They argued cost to come to Treasury but cost declined unless bonds were committed. Bonds in carry today.

Mar 21. Tuesday

Cox receives letter from Sabine Bassett

The Amer. Bot Co of Yarmouth Me was not
opened by Mary. Later Mary
opened it.
The Secy corp. did not put it in last
box opening.
Sec Cowdrey argued Secy to remove.
The Secy upheld corp. decision based on
yellow sheet of Bot Co. Cannon
& the clerk not strong enough.
The Secy writes Bd decision is that he is
credibly informed that decision to revoke was
due in part at least to intervention of
of Senator. (Cox blames Bryant).

Lloyd Harris says clerk say he is
Mass Sen J. said that when Mary
decided to open Bk of Amer. the
Mass champed its feet and peacefully
opened wide and bumped in Federal!

Harris tel Texas Bkr submitted list
opened wide some State banks
box not opened by Sec of Mas-

Board met in am w. Sec Cowdrey. He argued
in to advise him and Mitchell draft
of new order forbidding brokers under
penalty in order to reach brokers advised
by counsel that they were not obliged to
turn in gold under a formal order to that
effect was issued.
bullion at first offered such an order as
would compel all the gold in the
country and in effect put us off
gold standard.
Cox sent out to issue order wd be
to force immediate large brokers of
of hens of small, honest traders
deceived by pub order into thinking that
they were compelled to turn over their
gold - that the big brokers would
say Ahead Tool! to the small one.
See W and James agreed w. Cox.
after see W left Bd helped in
circular until lunch and adjourned
till P M.
At lunch Cox Treasury stand
doubt of subjects we should
put in new order, and submitted
it in P M.
James proposed it; bullion were in

some doubt at first; however was clearly finally after long discussion it was agreed to accept Cox's suggestion w. credit being given at June 30. 1931 so that the new order would be an order for hoarding and not a general availability of gold.
Bd met in afternoon and Governors meeting drafts, under Hardy or Crissinger act and a draft of interview Gov See Co to hold out.
The interview at end that statement that result of order would be to buy gold standard & prevent instability of our currency.
Cox agreed on Thursday but said must provide to merge letter shortly short. Bd agreed to this. (copy on next page)

Mar 22.
Sublime Bonus week. Nov 21. Cox also has cold and can not leave until Friday.
Cox wrote see a letter

March 21, 1933.

(Suggested for consideration
by C. S. Hamlin.)

1. Issue the order at once.

2. Provide in the new order:

(a) That gold will be licensed for legitimate export transactions not involving hoarding or speculation.

(b) Licenses will be issued to obtain gold from Federal reserve banks for meeting any gold obligation maturing within three months, when gold is demanded, whether the obligee is at home or abroad.

(c) Point out that any citizen or foreigner residing in the United States demanding and receiving gold, is subject to the proclamation requiring its immediate return.

(d) Announce that this order is temporary only, and that the Treasury hopes shortly to remove all restrictions on gold.

Board met in afn. and agreed to see Woodin etc draft of new order based on Cox's suggestion. Mr See. said he thought it was admirable & thoroughly agreed to it and said he would at once take it up with Roosevelt.
Later received a draft practically the wording of the order for the Board Woodin, James & Cox agreed to it.

after the meeting Col asked James why Miller was so obstinate to the order. James said he had been to Simon and told he "had that man's number! Which he did not otherwise say so there was no doubt but that he believed that Miller or some of the directors in relation with gold hoarding.

Mar 23. Thursday
Newell said Ballantine overstepped date - June 30. 31 - and thought there should be no date.
Newell said it would still mean a hoarding order after no date fixed
Newell also said Crowder had sent draft to Mess. W & Co for comments
Col brought the N & Bank crisis violently object the order being of the rich hoarder letter!
Bd met. Crowder and Ballantine present.
Ballantine favored strong and date no indem June '31 but strongly favored issuing an order; said if we did not we risked to return all gold voluntarily turned in

Col said the people construed best order as a call for all hoarded money; that the Treasury permitted the gold to be returned in; that Sec. should strongly have warned people of time that there was no compulsion or were required to turn in gold, if he had never intended to issue the order as hoarding; that had Treasury done this the Treasury is morally bound to issue the order as they took the gold voluntarily turned in.
Ballantine agreed, and said I was had turned in / million before date indicating fixed in mentioned order & that if we held the date in it would have to be changed.
Miller favored strongly in Feb / as the date and sent to fix no date as Ballantine proposed would be to conceal all gold & that an end to gold standard
Col said ultimately he believed all gold should be concealed & must need in circulate but he did not want to vote in

such a vital question in time market of time crisis, when we could not stand
clearly
Gov Sand if stopping mid date wld
still leave the order on a Hoarding
order, and not turn it into a
cancelling order, he wld not object
to stopping mid the date.
Gov was tied by Reserve - solves -
that it wld stop renewal a
hoarding order.

Bd later wh abbreviation of Seven Valley
Not Ex to order Gov Sprtes.
It had not been obtained by
Wooden but had been by
State Subsidy & was also in
defiance of Wooden feeling
to license it.
Bond yesterday at first wanted
to appeal to Gov regarding Prosecution as
to closing: finally decided to wait
bank test by closing in defiance of
Sec of Treasury. it was subject to 10
years imprisonment & 1000 fine
Thus Ass Sec W., Sand he had talked
w Roosevelt who felt we ought to

withdraw quietly. See W Sand he did not
fear this as a precedent, because of
the critical situation.
Bd accep. voted to recommend it to Gov.

Hellen ed he talked in general way with
Sec Wooden about disbursements a
Board; that the choice of Sec Helstrees
Ass Sec W. did not remember ever
having talked with him about Sec. Helstrees
Hellen Sand he told him that he
& Gov believed a Republ. shld be
appointed to at least one of
these places.

Gov 2 or 3 days ago produced a
memo on the Magee and letter of
McBrand & gave it to Hellen when
Sand he would give it either to
Roosevelt or Wooden. Hellen had
forgotten check it up: Not having
been asked by Roosevelt or Wooden
Gov feels for two days all has
been in the matter.

Bond in P.R. letter with Treasury order.
See Wooden & Balentine Treasury.

Ballantine proposed expression "clearings of trade" used in debates of treasury.
This was adopted 2 months ago at CEA suggestion who invented it.
Bd formally agreed to decision and date - July 1. 1931.
CEA said it would still be a treasury measure and not a general recalling of gold but reason left under it very indefined, except reals $100 in in gold.
Decided to strike out "in contributed US" in Sec 1.
Sec 2.(d).
Agreed to strike out "gold certificates as unnecessary
Sec 2 (e)
Slightly rephrased.

Burgess, NY. wanted "gold bullion" stricken out, as there was not more than 15 millions in U.S. and he frankly said he wanted it as a first step to set up gold bullion standard.
He began cal to strike out bullion until at small mark we can bullion

standard
CEA said if strike out any holders of gold coin-cld melt it into bullion.
Whole Bd debated slowly out "bullion".

Burgess said they were treasury draft of an Order in NY with assistance of John Davis Wm, Agnew etc; that this draft would prohibit export, hoarding and gold on a gold obligation & that this obligation would be released from obligation by letter act of this Govt.
Burgess made to NY Board draft in this originally suggested by CEA and said NY agreed it was perfectly workable but then earnest requested the NY method.
Later Burgess said then earnest were divided and some much preferred CEA plan.

Ballantine at first said we shall not try speed to correspond if we returned it at noon.
We all banquet then and send of

gold not made use in foreign trade such trade would be discouraged; that gold is only tender accepted in duties, trade in Treasy of Colonies, while in U.S. currency is available for all transactions; that no Bankers could get gold under ten orders who had not exported Treasy gold or its equivalent to U.S.

Finally agreed limitations in orders and new revised only orders wanted.

Wednesday, Friday

Miller said that Sec Wooden told him that he had a very high opinion of Crist and a not very favorable opinion of James.

Burgess sent Wooden read my memo. as to Hayes and asked Miller to look it over him as he did not want to leave it in his desk, but would like to refer to it again. Miller sent me back letter stating to Hamlin about Hayes and bill

Wooden also would tell R. what Miller had said to him, but that he would again speak to Reverdy in view before.

Mr Pdt Burgess again came before Board. He made several changes not very material and which did probably be covered by Adm. ruling. He still marked into necessity for Treasy all reductions in gold bullion. All of us said we were not willing to establish this gold bullion standard even temporarily.

The Mem said Geo Harrison had written to see Wooden giving him suggestion a debate which would reach Mr Burgess tomorrow morning.

Crist asked if in this letter Geo H claimed that the N Y Mem of Treasy to permit obligations to pay in gold under gold contracts were bad. He said Yes.

This made it evident that the N Y Mem were radically different from the Boston Mem.

During this discussion Geo Hayes left

to attend a dinner of the Yale class in N Y and seem to believe light and did not return.
No action was possible & we are awaiting Mr Harriman's letter.

Astonishingly hospitable and personal send letters were mostly in the N Y line which did required any changes in our draft, and that as to the gold bullion standard, the Board was unanimously endorsed, as also to the N Y plan as to combining reserve in gold.

Before we left I met briefly the Reserve called Board members into our office and told them confidentially that he had letter Roosevelt that he wanted to be relieved of the duties as a member of the W Bd; that Roosevelt asks him for a fuller time, which he said he would be glad to give him.

At 7.20 we went down to meet Sobbie Bassett on the train from N Y & Charleston and had a traffic manager's talk with him. She asked me to keep this beautiful bracelet for her until she returns in about a month. She is to stay at Saint Sumter Hotel.

Some days ago Mr Mayo said that Mr Harriman told him he was shocked at Hewitt's reference to gold standard in her dinner speech; that he talked with Cassidy later over telephone at Mountainside who said he knew nothing about it.