

Collection Title THE PAPERS OF
CHARLES SUMNER HAMLIN
DIARIES

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1-10 (rev. 4/71)

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1931

1932

1933

Jan. 12, 1931 - Jan. 26, 1931

Mr. J. B. (Mr. J. B.)

Very bright and of high...

Jan. 12, 1931, 1931.

Mr. J. B. writes that Jan. 25, 1931,

Oct. 4, 1930, 1931.

Mr. J. B.

Mr. J. B. believes there should be a reduction in acceptance rates for gold export operations has been established.

Federal Reserve Bank of New York has reported "no change".

The New York rate is open market which was 2 1/2% in March, 1931, is now 3 1/2% to 4 1/2% over 1 1/2%. The Fed. rate is 3 1/2%, and Fed. 1/2% has been purchased.

The present Federal reserve rate encourages borrowing, while the acceptance rate discourages it.

Mr. J. B. said there was no objection but Mr. J. B. agreed with Mr. J. B.

Mr. J. B. said he agreed with Mr. J. B. but added Mr. J. B. agreed to tell Mr. J. B. that the acceptance rate would be adjusted.

Later Mr. J. B. said he would lower the acceptance purchasing rate to 1 1/2%.

Mr. J. B. said he had heard the criticism that we were favoring Treasury operations by low discount rates, that making the price of Government securities, and yet practically buying at acceptance.

June 23, 1931, 1931.

Executive Committee of Board has approved of Fed. Bank, Philadelphia, for a 3 1/2% rate on trade acceptances. The regular discount rate on commercial paper was 2 1/2%.

There will Philadelphia would establish a buying rate on acceptances and have it same as New York.

Agreed that there was no open market for bills in Philadelphia.

DIARY.

VOLUME #21.

Index- Digest.

June 12, 1932 - Nov. 26, 1932.

Abbott, Emma (Mrs. Atwood)

Henry Wright tells me of death of.

Aug. 12, 1932. 80.

Katharine Kebler writes that Emma died July 27, 1932.
Oct. 4, 1932. 123.

Acceptances

C.S.H. believes there should be a reduction in acceptance rates now that the gold export question has been settled.

Federal Reserve Bank of New York had reported "No change".

The New York rate in open market which was $2\frac{1}{2}\%$ in March, is now $7/8$ to a little over 1% . The F.R. rate is 3% , and few, if any, have been purchased.

The present Federal reserve rate encourages borrowing, while the acceptance rate discourages it.

Gov. Meyer said there was no connection but Miller agreed with C.S.H.

Board agreed to approve the $2\frac{1}{2}\%$ discount rate but asked Gov. Meyer to tell New York that the acceptance rate should be adjusted.

Later Gov. Harrison said he would lower the acceptance purchasing rate to 1% .

C.S.H. said he had heard the criticism that we were favoring Treasury operations by low discount rates, thus easing the price of Government securities, and yet practically buying no acceptances.

June 23, 1932. 9, 10.

Executive Committee of Board took up application of F.R. Bank, Philadelphia, for a 3% discount rate on trade acceptances. The regular discount rate on commercial paper was $3\frac{1}{2}\%$.

James said Philadelphia should establish a buying rate on acceptances and have it same as New York.

Replied that there was no open market for bills in Philadelphia.

Acceptances (Cont'd.)

James insisted that different rates for trade acceptances in different districts would cause criticism.

C.S.H. pointed out that there are different discount rates for commercial paper in different districts.

James would not yield, and matter had to go over to a full Board meeting.

Aug. 19, 1932. 85, 86.

Board decided that the discount rate should be same for all classes of paper, but that Philadelphia could put in an open market purchasing rate lower than the discount rate, which was $3\frac{1}{2}\%$.

Aug. 24, 1932. 93.

San Francisco put in a 7% rate on F.R. direct discounts with a 5% rate on trade acceptances directly discounted.

All agreed that rate on trade acceptances under this amendment should be same as the discount rate.

Disagreements as to whether discount rate should be 7% or 6%.

Gov. Meyer was asked to confer with Gov. Calkins.

Aug. 24, 1932. 92, 93.

Gov. Meyer said he had no sympathy with the encouragement of trade acceptances; that promissory notes were just as good; that their use did not help create new credit.

Aug. 24, 1932. 93, 94.

See - Bankers acceptances.

Active Executive officer

C.S.H. tells Delano the Board should all have title of Governor, with power to choose one of their number as,
Nov. 19, 1932. 179.

Adams, C. F. Secretary of Navy

Harvard gave, the degree of L.L.D. almost before his seat as Secretary of Navy. Everyone likes him but he has never been conspicuous or done anything warranting this degree, except to receive the political appointment as Secretary of Navy.

June 23, 1932. 12.

Talking over Cabinet officers under Roosevelt, C.S.H. said if Roosevelt wanted to have a Republican he might consider, were

Adams, C. F. (Cont'd.)

it not for bitter remarks made by, in last campaign.

C.S.H. said also that Adams, whether right or wrong, was not loyal to Hoover, in his desire to cut down the Navy.

Delano said Adams was one of a hide-bound Republican crowd in Massachusetts.

Nov. 19, 1932. 178.

Laura Harlan, at dinner with Mrs. Newlands, said that, had placed his house in her hands for sale.

Nov. 25, 1932. 192.

Helen Ernst told C.S.H. she had heard a rumor that Adams disagreed with Hoover's policy of cutting down the Navy and intended to resign, but was prevented by the Admiral from doing so.

Nov. 26, 1932. 194.

Address, Acceptance. Hoover

Listened in at Mattapoisett.

Over an hour long; very dull;

Full of egotism and platitudes.

Aug. 11, 1932. 79.

Bishop Freeman gave a prayer at the above ceremony.

See - Freeman, Bishop.

Aug. 11, 1932. 83.

Aesops fable, The Belly.

Rev. Dr. Sedgwick in sermon quoted this fable and praised C.S.H.'s address.

Aug. 14, 1932. 81.

Later, Dr. Sedgwick referred C.S.H. to Corinthians 1st - 15 to 22 as having a similar statement.

See - Scrap book.

C.S.H. used, in address in Mattapoisett, Old Home Week.

Later he sent the fable to Mr. Joslin, Secretary to Hoover, thinking he might use it in an address on confidence in business, but Joslin never even acknowledged it.

Aesops fable, The Belly (Cont'd.)

C.S.H. also gave it to Henry W. Robinson, who was amazed at Joslin, and said he would advise the President to use it.
Oct. 5, 1932. 126.

See - Belly.

Agricultural purchasing power. 151.
See - Bread and butter.

Agriculture
See - Secretary of Agriculture.

Albany, N. Y.

H.P.H. leaves Mattapoisett for, by bus.
Left New Bedford 10:10 a.m.
Arrived Albany 6:15 p.m.
Comfortable journey, except her feet were very cold.
Nov. 22, 1932. 185.

Allied debts

U.S. agreed to send representative to Economic Conference only on condition that it should not take up tariff or.

C.S.H. feels it would be absurd to ignore these and impossible.
Sept. 28, 1932. 120.

Amendment, F.R. Act

See - F.R. direct discounts.

Annual leave, C.S.H.

June 21.

Left Washington 9:00 a.m. Tuesday.

June 22.

At F.R. Bank of Boston

Harvard dinner 1883

Night train back to Washington. 8

2 days leave.

July 2, Saturday.

Morning train to N. Y. City and Newburg, N.Y. 17.
1/2 day leave.

July 3, Sunday

At Delano's. 17. 18

Holiday

July 4, Monday.

At Delano's.

Holiday

Annual leave, C.S.H. (Cont'd.)

July 5. At F.R. Bank, New York. F.R. business.

July 16. Saturday
To Boston, F.R. business.

July 17. Sunday

July 18. Conference. F.R. Bank, Boston.
F.R. direct discount amendment
Arrived Washington 9:00 p.m. 42

July 30, Saturday 1/2 day.

July 31. Sunday. Holiday

Aug. 1. At F.R. bank

Aug. 6. Saturday. To Boston. 1/2 day leave.

Aug. 7. Sunday. Holiday.

Aug. 8. Monday. Mattapoissett. Old home week. 1 day leave.

" 9. Tuesday. " 1 " "

" 10. Wednesday. Directors meeting, F.R. Bk. of Boston, official
business. (Govt. transportation Mattapoissett to Boston and
return to New Bedford.)

" 11. Thursday, Mattapoissett. 1 day leave.

" 12. Friday " 1 " "

" 13. Saturday " 1 " "

" 14. Sunday " Holiday

" 15. Mattapoissett to Washington. Used Government transportation
Providence to Wash. as would have gone to Boston in
any event to attend the directors meeting, which would
have justified Government transportation both ways, but,
because of Old Home Week C.S.H. paid personally his
expenses going to Boston or Providence. 82.

" 25, 27 Saturday
Left Saturday a.m. for Mattapoissett. 1/2 day leave.

" 28 Sunday. Holiday. 96.

" 29 Monday. 96. 1 day leave.

" 30. Birthday. Took night express to Wash. 1 " " 96.

Sept. 3. Saturday
Leaves for Mattapoissett. 1/2 day leave 107.

" 4 Sunday. Holiday. 108.

" 5. Monday. at Mattapoissett. Holiday. Labor Day. 108.

" 6. Tuesday " " 1 day leave. 108.

Annual leave, C.S.H. (Cont'd.)

Sept. 7.	Wednesday.	At directors meeting, F.R. Bank Boston,		
		Official business.	108.	
" 8	Thursday.	At Mattapoissett.	1 day leave.	109.
" 9	Friday.	" "	1 " "	109.
" 10	Saturday.	" "	1/2 " "	109.
" 11	Sunday.	Holiday.		
		Left for Washington.		110.
" 17	Saturday.	To Mattapoissett.	1/2 day leave.	115.
" 18	Sunday.	Holiday.		115.
" 19.	Monday.	En route to Wash.	1 day leave.	115.
" 22.	Thursday.	Left Wash. 9: a.m.		
		Stopped over at FR Bank, Phila.		
		At Boston in evening.		116.
" 23.	Friday.			
		At F.R. Bank, Boston.		
		Official business.		117.
" 24.	Saturday.			
		At Mattapoissett.	1/2 day leave.	118.
" 25.	Sunday.	Holiday.		118.
" 26.	Monday.	Took night train for Washington.	1 day leave.	118
" 30.	Friday.	Took 12 M. train (Senator) for Providence.	1/2 " "	121.
Oct. 1	Saturday.	At Mattapoissett.	1/2 " "	121.
" 2	Sunday.	Holiday.		122.
" 3	Monday.	Left for Washington.	1 " "	122.
" 19	Wednesday.	" on Federal for Boston		
" 20	Thursday.	Attended stockholders meeting, F.R. Bk. of Boston		
		Official business.		152.
" 21	Friday.	At Mattapoissett.	1 day leave.	152, 153.
" 22	Saturday	" "	1/2 " "	153.
" 23	Sunday.	Holiday.		154.
" 24	Monday.	Left for Washington.		
		No leave as was returning from official trip.		153.
		Used Government transportation.		Official business. 153.
Nov. 6	Saturday.	Left 1:55 a.m. for Mattapoissett via New York.	1/2 day leave.	163.
" 7	Sunday.	Holiday.		163.
" 8	Monday.	At Mattapoissett.	1 day leave.	163, 164.
" 9	Tuesday.	Election day.	1 " "	164.
" 10	Wednesday.	Sick leave. Bad cold.		165.
" 11	Thursday.	" "		165
" 12	Friday.	" "		165.
" 13	Saturday.	" "		165, 166.
" 14	Sunday.	Holiday.		166.

Annual leave, C.S.H. (Cont'd.)

Resume:

Fiscal year 1932: - 2 days leave.

" " 1933: - 24 1/2 " "
4 " sick leave.

Argentine Ambassador

C.S.H. meets, - an old friend of Anna at lunch with Dr. Rowe.
July 7, 1932. 28.

Armistice Day. Nov. 11, 1932. 165.

Ashley, Charles

Somewhat fearful over the Presidential election.
Nov. 7, 1932. 163.

We dine with, at Wamsutta Club election night, and later go to
City Hall to hear the returns.
Nov. 8, 1932. 164.

Ashley, C.S. and Sons

Asks, to indorse our insurance policies to permit parking out
our two cows for the winter at Riverroad Farm, Charles A. Austin.
Nov. 10, 1932. 165.

Atwood, Emma (Abbott)

Death. July 27, 1932. 80, 123.

Attorney General of U.S. Mitchell.

Gives opinion to Treasury that the Trading with the Enemy Act
is still in force, and that therefore, the Treasury has
power to regulate gold exports.

Wyatt said that in June, 1932, the Treasury asked him to give
an opinion, but that Gov. Meyer told him not to; that
some of the Treasury officials feared we were on verge of
going off the gold standard.

Neither Gov. Meyer, Wyatt, nor any one else ever mentioned this
to the F.R. Board.

Oct. 13, 1932. 144, 145.

Auld Lang Syne.

Abstract of recent correspondence regarding the Auld Lang Syne manuscript.

(See letter files)

June 16, 1932:

C.S.H. writes Miss Greene about Ferguson's edition of the "Letters of Robert Burns" published by the Clarendon Press, Oxford, 1931. Ferguson gives the date of the letter to Mrs. Dunlop as December 7, although Wallace gives the date of the letter to Mrs. Dunlop as December 17, 1788. Ferguson says the original letter is in the Morgan Library; the sheet containing the text of Auld Lang Syne is in the Congressional Library (Mrs. Hamlin), and that the second loose sheet is in the Observatory Museum, Dumfries, Scotland.

C.S.H. asks if Mr. Morgan has this letter to Mrs. Dunlop.

June 28, 1932:

Miss Greene to C.S.H. Says she has what appears to be the first draft of the text of Auld Lang Syne in a 20-page letter of Burns to Thompson, undated, but said to be about September, 1793. She says the letter to Mrs. Dunlop dated December 7, 1788, appears to be complete in 11 pages, and contains several poems, but not Auld Lang Syne.

Asks C.S.H. to send her a typed copy of the letter as printed by Ferguson. She says that if Mrs. Hamlin has a manuscript of Auld Lang Syne dated December, 1788, it would disprove our former theory that the text contained in the letter here (of about 1793) to Thompson was the first draft.

June 29, 1932:

C.S.H. to Miss Greene. Quotes from Ferguson's letter dated Dec. 7, 1788. Says Wallace gives the date as December 17, 1788. Asks as to the authentic date of the Dunlop letter - whether Dec. 7 or 17th.

June 30, 1932:

Miss Greene to C.S.H. Says the Dunlop letter is dated December 7, 1788. Asks C.S.H. to send a photostat of the loose sheet containing Auld Lang Syne, and she will send him a photostat of the original letter. Asks as to the history of Mrs. Hamlin's manuscript. Says the Morgan letter was purchased from Quaritch of London in 1906.

Auld Lang Syne (Cont'd.)

July 1, 1932:

C.S.H. to Miss Greene. Encloses a photostat copy of Mrs. Hamlin's loose sheet with the other documents now on file in the Congressional Library. Encloses a comparison of the two texts as contained in the Dunlop and the Thomson letter.

Quotes from Ferguson's letters of Robert Burns as to the original letter and the two loose sheets.

July 8, 1932:

R. V. Chapman of the Clarendon Press, to C.S.H. Says the Librarian of Congress has told him that the autograph copy of Auld Lang Syne in that Library is property of C.S.H. Says Professor Dewar of Reading is collecting materials for a definitive edition of the poems of Burns to be published by the Clarendon Press. Says it would be a great convenience to him if C.S.H. would have a photostat copy made of his manuscript which is especially important as being the first copy of the song sent by the poet to anyone.

July 11, 1932:

Miss Greene to C.S.H. Encloses photostat copy of the letter to Mrs. Dunlop dated December 7, 1788. She says it does not contain the loose sheets owned by Mrs. Hamlin. She would like very much to see the second loose sheet which Ferguson says is in the Observatory Museum at Dumfries. If C.S.H. has not communicated with the Museum she will write and ask for a photostat, as the second loose sheet may contain some receipt date on the back. Wonders whether Burns' statement that he "took it down from an old man's singing" is correct, or if that is just a camouflage for his own work.

July 13, 1932:

C.S.H. to Miss Greene. Acknowledges photostat copy. Has had no communication with Dumfries Museum. If you care to write the Museum, I will do nothing about it. If you ask for a photostat copy please get two copies so I can have one. If you prefer not to write to the Museum, I will take the matter up.

Burns' statement that he "took down the song from an old man's singing" was pure camouflage.

If you prefer to have me write the Dumfries Museum, I will suggest the possibility of giving it the letter of Burns to Dr. Richmond which you will find in the photostat copy I sent you, in exchange for the second loose sheet owned by the Museum. This Richmond letter, Ferguson says, has

Auld Lang Syne (Cont'd.)

never before been printed. To me it would be a great thing if you or I could secure this extra loose sheet.

July 19, 1932:

C.S.H. to Miss Greene. Have just received a letter from R. V. Chapman of the Clarendon Press, Oxford, asking for a photostat copy of our loose sheet containing Auld Lang Syne, and am sending this to him today. I have told him about the other loose sheet contained in the letter to Mrs. Dunlop of December 7, 1788, said to be in the possession of the Observatory Museum, and have asked him to obtain a photostat copy.

Yesterday I compared carefully the photostat of the Dunlop letter sent by you to me, with the photostat copy of our manuscript, and find that the size is absolutely identical, thus furnishing a strong piece of evidence that the loose sheet we have is the one referred to in the letter of December 7, 1788.

July 19, 1932:

C.S.H. to Mr. R. V. Chapman, the Clarendon Press. Send you herewith a photostat copy. Ferguson, in his recent book, states the original Dunlop letter is in possession of the Morgan Library; the first loose sheet is in the Congressional Library (Mrs. Hamlin) and the second loose sheet is in the Observatory Museum in Dumfries, Scotland.

Would like to know whether the loose sheet in possession of the Museum has any date or annotation on it. Asks if he would procure a photostat copy of it.

July 20, 1932:

C.S.H. to Chapman. Has no objection to Professor Dewar publishing any part, or all, of the photostat copy. States that the version usually published is the Thomson letter of December, 1793, while the date of Mrs. Hamlin's manuscript is December 7, 1788, - five years earlier. Sends in parallel columns the text in the Dunlop loose sheet and the Thomson letter. Hopes he can send C.S.H. a photostat copy of the Observatory Museum manuscript as it may contain some notation giving date of its receipt.

July 20, 1932:

C.S.H. to Goodspeed. Cancels authority given him to sell Auld Lang Syne.

Auld Lang Syne (Cont'd.)

July 21, 1932:

Goodspeed to C.S.H. Acknowledges the cancellation.

July 29, 1932:

Chapman to C.S.H. Acknowledges C.S.H.'s letter. Has referred it to Professor Dewar to answer your questions.

August 17, 1932:

Professor Dewar to C.S.H. Says Chapman has given him C.S.H.'s correspondence. Speaks of Ferguson's statement that the second loose sheet is in the Dumfries Museum. Says he has not seen this Dumfries manuscript, and the Provost of Dumfries says they do not have it. Says C.S.H. may take it for certain that Prof. Ferguson saw the manuscript in Dumfries a few years ago when editing Burns' letters. He clearly identified it as the next leaf of the letter to Mrs. Dunlop of which your manuscript is the preceding leaf. Had there been any markings or date upon it, he would have put them in his edition of the letters. As he does not do so, it is highly probable there were no such markings. You might put the question to him direct. His address is Western Reserve University, Cleveland, Ohio. I shall myself search for the second loose sheet, for I want it to take copies of the Burns' poems it contains towards the work I have at hand at the moment. If I can come across it you will certainly hear from me again.

Let me confirm your view that you have the earliest Burns version of the old song in Auld Lang Syne. It is, I believe (as your manuscript gives it) the original old song that Burns says he took down - words and music - from an old man's singing. The next copies he made of the piece were for Johnson for the Scotts Musical Museum when it was published in 1797 (Vol. 5, generally wrongly dated as December, 1796) and for George Thomson in whose Select School Airs it first appeared set to the tune to which it is nowadays sung over the world. Johnson set it to the old tune, not now used, but apparently the one Burns took down on first finding the relic. Oddly enough Burns himself nowhere claims Auld Lang Syne as his own, and the copies he sent to Johnson and to Thomson - like another that he transcribed into his interleaved copy of Johnson's Museum for his friend Robert Riddell in the 1790's - differ from yours chiefly in the chorus and first stanza - the reference to "Malaga". It would seem as if he refurbished what he took down very little indeed.

Thomson makes a bad mistake in arranging the stanzas. Your copy keeps the proper order, as also does Johnson's. The piece, like a lot of old folk songs is a little drama in arrangement. Two old friends meet, and (after a sentiment) call for "pint-stoups"; recall old days while the ale is drawn for them; then drink "gude willy waughts" to each other's health. This is surely right; the order that puts last the

Auld Lang Syne (Cont'd.)

"pint stoup" stanza is as if we moved Act 1 to the place of Act 5.

September 12, 1932:

C.S.H. to Professor Ferguson. Asks whether he actually saw the second loose sheet in the Observatory Museum, as Prof. Dewar says they have not got it. Asks whether there was any mark on the loose sheet when you saw it. Encloses copy of letter of Prof. Dewar.

September 15, 1932:

Prof. Ferguson to C.S.H. Thinks the confusion over the Dumfries manuscript was because Prof. Dewar may have described it as part of a letter to Mrs. Dunlop and not so catalogued. Am confident the manuscript was in the Observatory Museum when I visited it, but taking it to be purely a poetical manuscript I gave it only a cursory glance, as my interest at the time was wholly in manuscript letters. It was not until sometime later, on coming across an exact copy of this manuscript in the possession of a gentleman in Glasgow, that I realized its significance in relation to yours. Hence I am sorry to say my textual note is not wholly accurate. I am confident, however, that on further inquiry, without mentioning the name of Mrs. Dunlop, the manuscript will be found after all to be in the Observatory Museum.

September 20, 1932:

C.S.H. to Professor Dewar. C.S.H. says he wrote Ferguson who states that he is confident that this loose sheet was in the Observatory Museum when he visited it. Thinks the Museum may have been deceived by your reference to this loose sheet as a part of a letter to Mrs. Dunlop and that probably it was not so catalogued.

September 20, 1932:

C.S.H. to Observatory Museum. Refers to Professor Ferguson's statement that the second loose sheet was in possession of the Museum. Professor Dewar recently wrote me that you stated you did not have this manuscript. Professor Ferguson states that he did see it when in Dumfries, and thinks probably it was not catalogued under the name of Mrs. Dunlop. Anxious to obtain a photostat copy of the second loose sheet if you have it.

Auld Lang Syne (Cont'd.)

October 6, 1932:

Observatory Museum (Campbell, Secretary) to C.S.H. Acknowledges C.S.H.'s letter of September 20th. Has made diligent search for this loose sheet and is unable to trace it. Thinks Ferguson must have seen this letter in some museum other than the Dumfries.

October 11, 1932:

Professor Dewar to C.S.H. Ferguson is right. The manuscript was in the Observatory Museum when he collated it for his edition of Burns' letters. I've been following up my inquiries and now know that the Museum was a private concern and that (owing to bad times) it is closing down. The Burns manuscript and relics in its possession are therefore in process of changing hands; but my informant says he is unable to give further details of what is happening just at present. It is all private for time being. When everything is completed, expect to find manuscript in its new home. You will hear from me then. Want to see manuscript for own ends as well as for sake of sending you a description of it. Regrets delay "change of hands" is causing.

October 15, 1932:

C.S.H. to Ferguson. Encloses copy of Dumfries Observatory (Campbell Secretary) letter. Could it be possible you saw this loose sheet in some other collection in Scotland?

October 18, 1932:

C.S.H. to Miss Greene. Have been trying to discover the location of the second loose sheet said by Ferguson to be in possession of Dumfries Museum. Professor Dewar told me the second loose sheet was not in possession of the Museum. I wrote Prof. Ferguson and he told me he was positive he saw this loose sheet there. I then sent a letter to the Secretary of the Museum and enclose a copy of his reply stating that the Museum has no such loose sheet. I received later another letter from Prof. Dewar stating Ferguson was right and that the manuscript was in the Observatory Museum, but that the Museum is a private concern and is now closing down.

October 20, 1932:

C.S.H. to Ferguson. Encloses copy of letter just received from Prof. Dewar. I do hope we can locate the second loose sheet.

Auld Lang Syne (Cont'd.)

October 25, 1932:

Ferguson to C.S.H. The statement from the Observatory Museum upset me considerably, because I felt that I must have been either drunk or insane to imagine having seen a non-existent manuscript there. Professor Dewar's letter clears up everything. There will be a row when some of the devout Burnsians learn that the manuscripts are being sold. -- one of the biggest newspaper storms of modern times occurred about 20 years ago when the Liverpool Athenaeum sold the Glenriddell manuscript, and the managers of the Museum doubtless have denied information in order to complete the deal secretly. The break-up of the collection, however, may make it possible for you, or some one else, to re-unite the stray portions of the manuscript.

October 25, 1932:

Miss Greene to C.S.H. Acknowledges letter of October 18th enclosing copies of letters from Dewar and Campbell. (Observatory Museum)

It would be interesting to know the present owners of the Burns manuscript and relics, and I should not be surprised to learn that they will be offered for sale, probably through a London auction house.

October 27, 1932:

C.S.H. to Miss Greene. Encloses copy of letter just received from Professor Ferguson. I think it is evident that the Burns manuscripts owned by this Museum will be shortly placed on sale, or perhaps may have been already sold. So far as I am concerned I do not care to enter into the competition for the second page of the loose sheet contained in the letter of December 7, 1788, which you own. If, therefore, you decide to make any efforts to purchase it, I shall keep out of it. If, on the other hand, you have no interest in the matter, I may decide to try and secure it.

Austin, Federal Reserve Agent, Philadelphia
C.S.H. visits Federal Reserve Bank, Philadelphia, and lunches
with Gov. Norris and.

Sept. 22, 1932. 116.

Lunches, with his daughter, at Mattapoisett with Gov. Young
and Curtiss.

Oct. 23, 1932. 154.

Awalt, Dept. Comptroller

Induced Sen. Byrnes to ask a member of Conference Committee
if purpose of Conference was to exclude F.R. Board and staff
from salary cut and the reply was in the affirmative.

June 24, 1932. 14.

-B-

Baker, Newton D.

Ellen Leonard tells C.S.H. that Mrs. Harriman worked for,
in the Democratic National Convention.
July 9, 1932. 29.

Ballantine, Acting Secretary of Treasury.

Mr. Morrill called attention of, to the Glass F.R. direct
discount amendment and that he vigorously opposed it
and did all he could in H.R. and Senate to defeat it, but
that when Ogden Mills returned from Boston, he reversed
this and worked to secure its passage.
July 14, 1932. 41 (2)

C.S.H. speaks of above to Ogden Mills who said Hoover had been
badly advised in the matter.
July 26, 1932. 56.

Bank failures

See - Failed banks.

Bank of America

Miller said Gov. Meyer used rough neck methods when he
induced Board to direct Gov. Calkins to intervene in the
Gianini-Walker fight for proxies in the; that he was
overwhelmingly defeated by Gianini; that Gianini could
get all the aid he wanted from the Reconstruction
Finance Corporation, for if it refused he could publish
the Board's correspondence with Gov. Calkins, which
might seriously injure Gov. Meyer and the Board.

C.S.H. told Miller he suspected at the time that the Walker
interests induced Gov. Meyer to try to induce our Board
to intervene, and that he - C.S.H. - insisted on putting
into the correspondence with Gov. Calkins the statement
that no party to the controversy had asked the Board to
intervene, but that the intervention was solely in the
banking and public interest. C.S.H. said he felt this
addition was most displeasing to Gov. Meyer but that
he did not dare to object to it.

Miller said Gov. Meyer was beaten hand, foot, and dragoons in
the matter. Sept. 1, 1932. 103, 104.

See - Transamerican Corporation.

Bank of England

In his address before the Washington Conference of Business and
Industrial Committees, Hoover alluded to the failure of the,

Bank of England (Cont'd.)

This was hurriedly explained to Henry W. Robinson, the Chairman, who had the final text changed to - "the failure of England, - whatever this may mean."

Aug. 31, 1932. 97, 98.

Bank of France.

C.S.H. said that because of fact that, had withdrawn or earmarked substantially all her deposits here, our open market policy has not had a fair test.

June 15, 1932. 1.

C.S.H. believes that Gov. Harrison, in favoring the Glass Steagall emergency bill must have had in mind that the bill would make it easier to ask the Bank of France to take down its deposits here.

On Dec. 2, 1931, Gov. Harrison told us he had told Bank of France that increase in deposits caused by running off of acceptances must be earmarked or exported.

See 20 Diary, 8.

Oct. 14, 1932. 149.

On January 19, 1932, Gov. Meyer told Board that he and Ogden Mills wanted to notify the Bank of France to remove all its deposits.

See 20 Diary, p.8.

Oct. 14, 1932. 149.

C.S.H. objected and said this could not be done unless Federal Reserve Act were amended to allow Federal reserve banks to take down gold deposited with the Federal Reserve Agents as collateral for Federal reserve notes, and substitute Government bonds.

Gov. Meyer said he favored such an amendment, but that the withdrawal of Bank of France deposits could be accomplished without this amendment, as it would be possible to get 50 or more large banks to agree to rediscount and thus obtain the needed gold.

See 20 Diary, p. 8.

Oct. 14, 1932. 149, 150.

See - Glass emergency bill
Harrison, Gov.

Banking reform

Hoover asked Miller if, was not the great issue at present time and Miller said Yes.

Miller thinks Hoover in his annual message will recommend the appointment of a Joint Committee of Congress to study.

Nov. 26, 1932. 193.

Bannister, Mrs.

Mrs. Bannister, sister of Sen. Glass, called on C.S.H. She wants to have her daughter appointed to a position in the Reconstruction Finance Corporation.

C.S.H. advised her to see Jessie Jones, and spoke to Floyd Harrison about it.

July 22, 1932. 48.

Her daughter has been given a position in above Corporation at a salary of \$12.00 subject to the compulsory furlough.

Aug. 16, 1932. 84.

Barnes, Peggie (Mrs. Cecil Barnes)

Ezra Bridgman put up our flag at Mattapoisett at half mast by mistake, and, sent her son over fearing C.S.H. had died during the night.

Aug. 12, 1932. 86.

Bassel, Miss.

C.S.H. meets, at supper with Charles Warren.

Oct. 9, 1932. 135.

Bayard, Mrs.

C.S.H. spends evening with.

July 24, 1932. 50.

"Belly" Aesop's fable.

See - Aesop's fable. Belly.

Bigelow, Grace

We call on, at Highland Falls, N. Y.

July 4, 1932. 18.

Died at sea.

Oct. 13, 1932. 146.

Birthdays

Grant, Catherine. Nov. 25. 43 years. 191.

Grant, Christopher, July 22. 49

Hamlin, Anna. Oct. 26, 1900.

Hamlin, C.S. Aug. 30. 96.

Hamlin, H. P. April 8.

Meyer, Gov. Oct. 31. 54 years. 160.

Board of Governors, F.R. System.

New letter suggested by C.S.H.

Nov. 19, 1932. 179.

Boardman, Mabel

C.S.H. meets, at lunch with Ambassador Houghton.

Oct. 15, 1932. 150.

Book credits. 41. (3)

See - F.R. direct discounts.

Borah

Favors allowing Glass banking bill to retain its favored place on the Senate calendar. Defeated.

June 15, 1932. 2.

Introduces as amendment to Home Loan Bank bill, right of national bank to take out national bank notes against all Government bonds carrying not over ____ interest.

July 22, 1932. 48.

Borrowing from a member bank
Federal reserve officers.

See - DeCamp
Fancher

Branch banking report. System Committee.

Board took up.

Ogden Mills told Gov. Meyer yesterday that he intended to quote the report extensively in his coming annual report to Congress in connection with a recommendation for a joint Committee of Congress to study banking reform.

Gov. Meyer asked Board if it objected to this reference.

C.S.H. asked if Mills wanted Board to approve his recommendation for a Joint Committee.

Gov. Meyer said No, that Mills merely wanted to know if Board objected to his quoting from the report of the Committee.

Board unanimous in replying that it had not yet passed on the report and that no quotation from it should be made.

Mills later said he would revise his report and omit quotations.

James severely criticized the report saying that it claimed or clearly implied that unit banks were not profitable but that branch banks were; that not a single large branch bank system had been profitable.

Miller moved to notify all who had copies to keep them in strict confidence as the Board might review the report and suggest changes in it.

James said the report express or clearly implied that almost all bank troubles came from agricultural conditions, whereas a major cause was purchase of or loans on wildcat securities, causing loss of millions of

Branch banking report, System Committee (Cont'd.)

agricultural investors; that the whole corn crop of Iowa would not equal in value what the people of the state paid annually for automobiles and their up keep.

Board decided to review the report critically later.

Nov. 22, 1932. 185, 186, 187.

Miller, after a talk with Hoover, said he had a copy of the report, presumably given him by Ogden Mills.

Nov. 26, 1932. 193.

Branch banks

See - Manhattan Bank & Trust Co.

Briggs, Mr. & Mrs.

C.S.H. meets, of California, at tea with Nancy Warren.

Nov. 22, 1932. 187.

Brigham Hospital, Peter Brent. 151

See - Hamlin, Edward

Bristol, Admiral

C.S.H. meets, and Mrs. Bristol at Mrs. Graef's when calling on Mrs. Ballard Moore. They took C.S.H. home.

Sept. 29, 1932. 121.

Bruce, Ex-Senator.

C.S.H. sends Catherine Grant a copy of attack on Hoover by.

Oct. 10, 1932. 135.

Catherine Grant acknowledges receipt.

Oct. 14, 1932. 147.

Burgess, Deputy Governor, F.R. Bank, N. Y.

Floyd Harrison said Federal Reserve Bank, N. Y. had given, leave of absence to attend European Economic Conference, but not in an official capacity, subject to approval of Board; that Gov. Harrison did not seem very keen about it, but said Ogden Mills wanted him as he could not get anyone else.

Floyd Harrison said Gov. Meyer did not favor it.

Miller and C.S.H. opposed it.

C.S.H. said our Government only agreed to join conference on condition that neither tariff nor allied debts be taken up; that a conference under such conditions, would be fruitless in advance.

Later Floyd Harrison said the matter had been dropped.

Sept. 28, 1932. 119, 120.

Burgess, Deputy Governor, F.R. Bank, NY. (Cont'd.)

Burgess came down and conferred with Goldenweiser, as C.S.H. believes concerning the reference in the October Bulletin, to the gold question, in view of Hoover's reference as to danger of being forced off gold standard.

C.S.H. heard Gov. Meyer in his room tell Burgess that it might be bad to subject Board to charge of meddling with a political dispute. Oct. 11, 1932. 138.

Burgess tells Board that the officers of Federal Reserve Bank of New York had prepared a plan, not yet submitted to the directors, for spreading the work, involving a five day week and a 4% reduction in all salaries, thus enabling the Federal reserve bank to take on extra men and thus relieve unemployment, the plan to be in force for a trial period of six months.

He said the Business and Industrial Committee of the District was trying to induce the banks generally in New York to adopt this plan and that it was hoped the Federal reserve bank would lead off, as it was the key to the problem as regards banks generally.

He said they wanted to announce it at once and put it in operation on Nov. 1.

C.S.H. believes that this desire to put in operation on Nov. 1 - before the elections, stamps it as a political move to help Hoover.

Burgess said the officers would take a reduction of 8-2/3%.

Gov. Meyer and Miller favored this.

C.S.H. said he was opposed, but would reserve final decision for the present.

The Board was not asked to approve it now, - it was merely an informal discussion.

Oct. 11, 1932. 139, 140.

Burns, Robert. Auld Lang Syne
See - Auld Lang Syne.

Business and industrial committees, F.R. districts
See - Burgess
F.R. District Committees
Hamlin, Geo. Jr.
Salary reduction

Business recession

Gov. Meyer says things are looking brighter and that he really believed the tide had turned.
June 15, 1932. 2.

Owen D. Young told C.S.H. he believed the tide of depression was turning.
July 5, 1932. 21.

C.S.H. told Young that his prediction that the tide was turning had come true, which Young admitted.
July 28, 1932. 61.

Byrnes, Sen.

Asks members of Conference Committee if Committee intended not to subject Federal reserve employees to the salary cut and he said this was true.

Deputy Comptroller Awalt induced, to put this question.
June 24, 1932. 14.

-C-

Cabinet. 178.

See - Delano

Cabinet officer

C.S.H. tells Delano that Gov. Meyer had acted in Board as if he were a, responsible only to the President.

Nov. 19, 1932. 179.

Calkins, Gov. Federal Reserve Bank of San Francisco.

Says not necessary by open market operations to keep excess reserves up to 250 millions; favored keeping them about as now, - 200 millions.

July 14, 1932. 41.

Miller said Gov. Meyer used rough neck methods to induce Board to direct, to intervene in fight between Gianini and Walker for Bank of America proxies.

Sept. 1, 1932. 103.

Miller said Hoover called up, in absence of Gov. Meyer, and asked for all correspondence between Board and Gov. Calkins as to Bank of America dispute.

Board voted to comply but some doubt was expressed as to Hoover's authority to call for this, and possibly, to publish it.

C.S.H. said Hoover had a right to call for this, and that responsibility for publishing it would rest on him.

Oct. 25, 1932. 155, 156.

Told C.S.H. the banking situation in U.S. was much more critical than generally supposed and he feared a collapse was imminent; that he was about ready to accept a Government guaranty of deposits, although opposed on principle to such a guaranty.

Nov. 18, 1932. 172.

Voted in opposition to resolution in Governors Conference opposing salary reductions.

Nov. 23, 1932. 190.

Carey, Sara

Writes C.S.H. a very sweet birthday letter.

Aug. 30, 1932. 96.

Writes H.P.H. a nice letter congratulating her on the elections.

Nov. 10, 1932. 173.

Carey, Senator

Told Miller there was great opposition to Gov. Meyer because he had so many democrats in his organization.

July 11, 1932. 30.

Carnegie, Canon

C.S.H. meets, at lunch with Alanson Houghton.

Oct. 15, 1932. 150.

Carnegie Endowment

When it sends a trustee out of country it pays expenses of wife as well. Phillips.

June 29, 1932. 14.

Case, Chairman, Federal Reserve Bank, New York

C.S.H. lunches with, at Federal Reserve Bank, New York.

July 5, 1932. 18.

Thought it too bad to hold up further purchase of Government securities until Boston and Chicago agreed to participate, - as Gov. Harrison suggested, as it would lead public to believe we had reversed our open market policy.

July 5, 1932. 19.

See - Case, Everett.

Case, Everett

F.R. Bank of New York appointed Everett Case, the son of Chairman Case and son-in-law of Owen D. Young, to act in connection with the Federal reserve direct discounts, at salary of \$4800, - subject to approval of Board.

He was already on the rolls working in this capacity.

Stated by Bank that this salary was same as what he had been getting from a private corporation, C.S.H. thinks the General Motors Co.

The application stated that he was a son of Chairman Case and a son-in-law of Owen D. Young a Class C Director, but further stated that Chairman Case was away on his vacation and did not know of this appointment.

James said he should vote No, so the matter had to go over to a Board meeting.

C.S.H. feels this is a clear case of nepotism, and believes that Case had lost his job in the private corporation, although he does not know this.

Aug. 19, 1932. 87, 88.

Board took up Case appointment.

Gov. Meyer favored it.

Case, Everett (Cont'd.)

C.S.H., Miller, James and Magee opposed it, as it would subject Board to charge of nepotism.

Gov. Meyer was directed so to inform the bank.
Aug. 24, 1932. 91

Case, it appears, after being turned down by the Board has got a job under the Business and Industrial Conference held at Washington.

Yet the Federal Reserve Bank of New York said his appointment by the Bank at New York was to meet an emergency!

A clear case of nepotism!
Sept. 1, 1932. 105.

Castle, Under Secretary of State

An official letter came over C.S.H. desk from, addressed to Eugene Meyer, Esquire.

June 18, 1932. 5.
July 6, 1932. 22.
Sept. 7, 1932. 110.
Sept. 17, 1932. 116

To C.S.H. Esquire. Aug. 19, 1932. 85, 89.

Cathedral, Washington. "Republican National Cathedral."

Bishop Freeman by praying at Republican National Convention and Hoover's acceptance address gives color to the appellation of the Cathedral as the Republican, National Cathedral.
Oct. 8, 1932. 134, 135.

Central bank.

C.S.H. said Open market operations were of essence of central bank policy and that Board had at heart a moral obligation to bring all Federal reserve banks into line with a policy determined by a majority of the F.R. banks and approved by the Federal Reserve Board.

July 5, 1932. 19.

Central banks

C.S.H. told Glass that every central bank in the world has power to deal directly with individuals.

July 9, 1932. 28, 33.

See - F.R. direct discounts.

Central Republic Bank and Trust Co., Chicago
123 - 124.

See - Trust powers.

Chairman of Board.
See - Conferences.

Chapman, R. V. 45.
See - Auld Lang Syne.

Chase, Howland
C.S.H. meets, at tea with Rachel Hale.
July 10, 1932. 29.

Wyatt said, was doing very good work and would prove a valuable addition to the staff; that his work in preparing rulings on the stamp tax was really masterful.
Aug. 4, 1932. 71, 72.

Tells C.S.H. Rachel Hale has entirely recovered.
Aug. 31, 1932. 97.

Tells C.S.H. Rachel Hale has returned from New Mexico.
Sept. 28, 1932. 121.

Wyatt says, is doing good work as Assistant Counsel of Board and proving a valuable addition to staff.
Oct. 6, 1932. 133.

Wyatt said he had recently dined (and Mrs. W.) with, and Mary Chase at Rachel's house in Upper Marlboro.
Oct. 8, 1932. 135.

Tells C.S.H. he and Mary dined with Rachel Hale on Thanksgiving Day.
Nov. 25, 1932. 191.

Child, Marion
See - Sanger, Marion.

Christmas Day, 1932.
Mrs. McClellan invites us for, to dinner.
Oct. 16, 1932. 150.

City National Bank, Chicago. 123, 124.
See - Trust powers.

Class dinner, 1883.
C.S.H. attends, at Faculty Club, Cambridge. 27 present.
C.S.H., Crapo, Dr. Jacobs, et al spoke.
June 22, 1932. 8.

Classification of paper. Federal reserve direct discounts.

Board notified all Federal reserve banks that the rate must be the same in all parts of their districts, but that Board would consider proposals for classification of the paper at different rates.

Aug. 5, 1932. 73.

Aug. 10, 1932. 77, 78, 79.

See - Federal reserve direct discounts.

Clearing member bank

See - Manhattan Company.

Clephane, Mr. 84, 85.

See - Meyer, Gertrude.

Cleveland, Grover

C.S.H. finishes reading proof of Nevins' life of.

Aug. 25, 1932. 96.

C.S.H. cites appointment of Gresham in cabinet of, as reason for President Elect Roosevelt not following his example.

Nov. 19, 1932. 178.

Elihu Root tells James Brown Scott that when, was elected he thought the country would suffer, but, looking back, he thought the country gained.

Nov. 20, 1932. 181.

(Prof. Nevins sent C.S.H. a copy filled with complimentary references to C.S.H. diary.)

Collateral, F.R. Notes

Glass said he saw no reason why Federal reserve direct discounts should not serve as.

Miller took same view and said the provisions to contrary should be stricken out.

July 13, 1932. 35.

Board, in considering regulations for Federal reserve direct discounts all agreed that they should be eligible.

July 13, 1932. 36

The requirement for, is not necessary as Federal reserve notes are a first lien. The only practical result of the requirement is to tie up gold when commercial paper is lacking and thus limit open market operations.

Oct. 14, 1932. 147.

Collateral, Federal reserve notes (Cont'd.)

Gov. Harrison on Jan. 11, 1932, first told Board we had suggested an amendment to Glass permitting U.S. securities to be pledged with Federal reserve agent and the gold held as collateral - over and above the 40% reserve - be taken down.

Oct. 14, 1932. 148.

See - Federal reserve notes

Collier, Mrs. Price

Catherine Grant calls on us with.

Sept. 4, 1932. 108.

Competition with member banks

Glass said he opposed clause originally in Federal Reserve Act permitting Federal reserve banks to buy commercial paper in open market direct from other than member banks, because of that Warburg and Sprague favored it.

July 28, 1932. 64.

Comptroller of Currency

Opposes Federal reserve direct discounts.

July 9, 1932. 33 (2)

Tells C.S.H. that the gossip is that the Iowa Trust and Savings Bank, recently closed, was in fairly sound condition, but felt it better to liquidate because of loss of deposits.

C.S.H. said one of the stockholders had asked him about it.

He said there was no reason why C.S.H. should not tell the stockholders of this, as purely gossip.

July 13, 1932. 38, 39.

Morrill said Comptroller had asked Hoover to veto the Home loan bank bill because of the clause permitting national banks to take out national bank notes against U.S. bonds not now eligible.

July 22, 1932. 48.

Pole, Comptroller, is to resign. On the whole a good but not a brilliant man.

Sept. 1, 1932. 105, 106.

Told C.S.H. that Boston interests were bringing great pressure to permit the Federal National Bank, Boston, to reopen.

Sept. 1, 1932. 106.

Comptroller of Currency (Cont'd.)

Said there was now a law providing for examination of trust departments of national banks but the procedure had not yet been set up, but that he could examine the Continental Illinois Bank & Trust Co. within 10 days.

Oct. 6, 1932. 130.

Board voted to ask Comptroller to make at least a preliminary examination of above bank.

C.S.H. asked him to examine to see if there had been any substitution of Insull collateral in the trust department.

Oct. 6, 1932. 131, 132.

Said the above merger had not been advertised publicly and could be delayed until examination finished.

Oct. 6, 1932. 133.

Comptroller report will reach us by Friday.

Oct. 6, 1932. 140.

C.S.H. tells Wyatt the Comptroller should not be on F.R. Board.

Oct. 29, 1932. 158.

C.S.H. tells Delano the Secretary of the Treasury and the Comptroller should be taken off the F.R. Board.

Nov. 19, 1932. 178, 180.

Conference Committee. 13, 14, 39.

See - Economy bill.

Conference, Economic. See same.

Governor Norman with Gov. Harrison. 114.

See - Norman, Gov.

Governors and Federal Reserve Agents.

166, 167, 168, 170, 171.

See - Governor

White House. 147, 193.

See - Hoover

Congress 31

See - Hoover

Reconstruction Finance Corporation

Connolly, The Misses

C.S.H. makes evening call on.

Eleanor brought him home in her car.

July 7, 1932. 28.

Eleanor drove C.S.H. to Woman's Democratic Club to a buffet supper to hear the delegates returned from Democratic National Convention. Anne Connolly at last moment was taken ill and could not go.

Eleanor made a very good speech.

Afterwards she drove me home by a circuitous route, via Chevy Chase.
July 10, 1932. 29, 30.

Takes supper with, and later drove to Mt. Vernon and back.
July 12, 1932. 34.

They asked C.S.H. about Iowa Trust & Savings Bank which had closed and in which they were stockholders.

C.S.H. asked Comptroller who said the gossip was that the Bank was in fairly good condition, but had decided to liquidate because of deposit withdrawals, and that C.S.H. could say this as gossip merely, as it was a non-member bank.
July 13, 1932. 38, 39.

C.S.H. gives dinner to, at Cosmos Club and later they drove him to Mt. Vernon and back.
July 13, 1932. 39.

C.S.H. lends them Fred Stimson's book, "My United States"
July 13, 1932. 39.

C.S.H. writes Eleanor returning a clipping about the Iowa Trust & Savings Bank, but saying nothing about its condition.
July 14, 1932. 42.

They, with Miss Bassel, came for C.S.H. at Cosmos Club and drove him to Mt. Vernon and back.
July 14, 1932. 42.

C.S.H. calls up Eleanor who asks him to dinner tomorrow night.

C.S.H. said he would not come to dinner but would call later in evening.
July 19, 1932. 44, 45.

C.S.H. calls on, in evening. July 20, 1932. 45.

Connolly, The Misses (Cont'd.)

C.S.H. takes supper with and later listens to New York
Symphony orchestra over radio.

Later Eleanor drove him home, by circuitous route.
July 23, 1932. 49.

Eleanor calls up C.S.H. and asked him to dinner on Wednesday,
July 27, 1932.

July 25, 1932. 51, 52.

C.S.H. dines with, to meet Mrs. Shouse and Miss Shouse, also
Mr. Gray. July 27, 1932. 60.

C.S.H. sends to, H.P.H.'s sketch of Bishop Doane.
July 29, 1932. 67.

C.S.H. calls on, and later takes a drive.
Aug. 3, 1932. 70.

C.S.H. by telephone invites, to dinner at Cosmos Club for
Monday, August 15.

Aug. 5, 1932. 73.

On return from week in Mattapoisett C.S.H. telephoned, to be sure
they were coming to dinner this evening.

Eleanor said she had written C.S.H. a note explaining why they could
not come this week.

Aug. 15, 1932. 83.

Later a note came from Eleanor that they could not dine this week
because of long automobile trip engagements but hoped to
see C.S.H. next week.

Aug. 15, 1932. 83.

C.S.H. writes Eleanor sending some Morgan tea from H.P.H.

Suggested that she call me up some night next week when free and
he would call.

Aug. 16, 1932. 83.

H.P.H. telephones C.S.H. that Anne Connolly has written thanking
her for the tea, and expressing regret that they could not
dine with C.S.H. last Monday.

Aug. 18, 1932. 84.

Connolly, The Misses (Cont'd.)

Anne Connolly calls up C.S.H. and asked him to lunch that day - Sunday - saying that Mrs. Squire would be there.

C.S.H. took lunch and later was drive hom with Miss Squire and later took a drive.

Aug. 21, 1932. 88.

Eleanor Connolly called up C.S.H. saying she was probably engaged for an auto supper but that, if her plans were changed, she would telephone him and ask him to come up tonight. She said she was going to write him a birthday letter.

Aug. 25, 1932. 94.

Eleanor Connolly sends C.S.H. a very sweet birthday letter. She said she would go to communion to pray to God to give us hope and peace, - referring to Anna's death.

Aug. 30, 1932. 96.

Eleanor Connolly called up C.S.H. and in evening he called on them.

Sept. 1, 1932. 104.

C.S.H. invited, to dinner, but they could not accept.

Sept. 12, 1932. 110.

C.S.H. calls up, and tells them of the Democratic victory in the Maine elections.

Sept. 13, 1932. 111.

C.S.H. dines with.

Sept. 15, 1932. 114.

Tells C.S.H. they were paying \$300 for their apartment; that later the rent was reduced to \$250; later, to \$200, and that now they were trying to reduce it below this.

Sept. 15, 1932. 115.

C.S.H. called up, to arrange a date for their dining with him. They were all tied up, so C.S.H. said to let it run along and to let him know when they had a free evening.

Sept. 20, 1932. 120.

C.S.H. has not heard from them.

Sept. 28, 1932. 120, 121.

Eleanor calls up C.S.H. and asks him to go with them to Woman's Democratic Clun to hear Gen. Riley speak.

C.S.H. regretted because of an engagement with Mrs. Ballard Moore.

Sept. 29, 1932. 121.

Connolly, The Misses (Cont'd.)

C.S.H. calls on, but they were out.

Oct. 8, 1932. 134.

Eleanor calls up C.S.H. and invites him to dinner tonight.

C.S.H. regretted because of dining with Edith Helm.

Nov. 4, 1932. 161.

C.S.H. calls on. Not at home.

Nov. 19, 1932. 177.

C.S.H. lunches with.

Nov. 27, 1932. 194.

Conrad, The Misses

C.S.H. has, at lunch.

July 24, 1932. 50.

C.S.H. calls on.

Oct. 8, 1932. 134.

C.S.H. has, at lunch, Thanksgiving Day, with Janet Girardeau.

Nov. 24, 1932. 190.

Continental Illinois Bank & Trust Co.

128, 129, 130, 131, 132, 133, 140, 145, 146, 183.

See - Trust powers.

Corinthians, 1st - 15-22. See -

Sedgwick, Rev. Theodore

Correction of Federal Reserve Board minutes.

C.S.H. corrects minutes to show more accurately his connection
with Glass and the Federal reserve direct discount amendment.

Aug. 1, 1932. 68.

Corporation, 39.

See- Federal reserve direct discounts.

Cosmos Club.

C.S.H. moves from Hay-Adams to.

June 27, 1932. 14.

Cotton loan fund, 1915.

C.S.H. said the New York commodities corporation was much like the.

Floyd Harrison said Wiggin said the same. Wiggin was active in
forming both.

Aug. 4, 1932. 71.

Crane, Charles R.

C.S.H. meets, at breakfast at Cosmos Club, was enthusiastic about Roosevelt. Said Houston was very bitter about Roosevelt.

Said Houston was a very disappointed man; that he had great abilities but was very set; that he had spent \$30,000 to try to get him nominated for President in 1924.
July 6, 1932. 21, 22.

He said Houston was disgruntled because the Party had made no use of him. July 6, 1932. 26.

C.S.H. tells above to Crane's daughter, Miss Frances Crane.
Oct. 23, 1932. 154.

Crane, Miss Frances

Came over to see Mr. & Mrs. Magee at Mattapoisett.

C.S.H. told her of Houston's opposition to Roosevelt.

She said she thought Houston would vote for Roosevelt after all, and asked if there was any chance of his being offered a Cabinet position.

C.S.H. quoted what he had been told as to Houston's remarks, - that it was better not to swap horses crossing a stream, etc.; that her father had told C.S.H. of Houston's opposition; that without knowing what was going on, he felt that such conduct scarcely merited a Cabinet position.

She is very intimate with the Houstons, and C.S.H. believes that Houston is beginning to realize that Roosevelt is sure to be elected and is ready to jump on the band wagon, but wishes a reward for so doing!
Oct. 23, 1932. 154, 155.

Crapo, Henry W.

C.S.H. meets at '83 class dinner.
He makes a speech.

June 22, 1932. 8.

Credit. 47, 53.

See - Federal reserve direct discounts.

Credits.

See - Book credits.

Crisis of 1929.

C.S.H. believes that Strother is preparing a statement that Hoover did not oppose but sympathized with Board's direct pressure prior to. Sept. 1, 1932. 106, 107.

Curtiss, Federal Reserve Agent, Boston
Lunches with C.S.H.

Gov. Young and wife, Austin and daughter, Mrs. Curtiss,
and Mr. & Mrs. Magee also present.
Also Mr. & Mrs. Pease.

Oct. 23, 1932. 154.

Customers rates

Board felt that Federal reserve direct discounts were not
to carry penalty rates but that prevailing customers
rates should be followed.

July 15, 1932 41 (3)

-D-

Daiger, J. M.

Tells C.S.H. that Henry W. Robinson told him there was in San Francisco credit many refusals of deserved credit.

Gov. Meyer said Glass had put in the F.R. direct discount amendment on strength of Daiger's statement.

C.S.H. said he had not mentioned this statement to Glass.
July 9, 1932. 33 (3)

Asked C.S.H. for a copy of Gov. Harrison's letter to Board of April 9, 1929, giving reasons for desiring increase of discount rates to 6%.

C.S.H. said he must refer him to Glass; that in response to Glass' request when he was testifying, he had undoubtedly sent Glass a copy. (C.S.H. testimony, p. 172); that it was for Glass to determine whether to give it out.

C.S.H. wrote Glass sending him another copy of the letter.

C.S.H. told Board of his refusal.

Aug. 24, 1932. 90.

C.S.H. also told Board that Daiger had asked for a copy of Lichtenstein's letter criticising the Board for being influenced by politics in 1928, but that he had refused his request.

Daiger said later he had secured a copy from other sources.

Daiger also said, and C.S.H. told the Board, that he had written Lichtenstein for a copy, and that his secretary replied there were none available for distribution.

C.S.H. told Board that Daiger said he was preparing an article criticising attacks of Kenworthy and Lichtenstein.

Aug. 24, 1932. 90, 91.

Daiger publishes an article in Current History for October, 1932, showing absurdity of charges of Kenworthy and Lichtenstein that the Board was influenced by politics in 1928.

A very sound article, except that it aggrandized Miller as a central figure, emphasizing his claim that the Federal Reserve Board was responsible for the inflation of 1927 to 1929.

Sept. 27, 1932. 119.

Daiger, J. M. (Cont'd.)

Tells C.S.H. that he has found that the date of the conference at which Secretary of Treasury told Hoover we were within two weeks of going off of gold standard was Feb. 10, 1932 - at the White House Conference after breakfast at which the Glass Steagall bill was agreed on.

Daiger also said that he had verified the fact, C.S.H. thinks he said from people in the Treasury, that Hoover's statement was based on information given to him by Ogden Mills and Gov. Harrison.

Oct. 14, 1932. 147.

Dawes, Charles G.

Charles Warren said it was common knowledge that, and Gov. Meyer were at sword points in the Reconstruction Finance Corporation. June 18, 1932. 6.

Warren also said that James Reynolds told him the Republican National Convention would have renominated, for Vice President by acclamation, had he not positively declined it; that the delegation did not like nor want Curtis; that Hoover really wanted young Teddy Roosevelt; that utter fear of this made the delegates accept Curtis.

June 18, 1932. 6.

Deaths

See - Atwood, Emma (Abbott)
Bigelow, Grace
Richardson, Dr. W. L.

See also - scrap books

Dean, J. P.

C.E. Maguire writes C.S.H. that, Vice President of Continental Illinois Bank & Trust Co. was offered appointment on Federal Reserve Board a long time ago by Hoover, but declined. Nov. 21, 1932. 183.

DeCamp, Federal Reserve Agent, Cleveland.

Came before Board today to discuss action on report of Guardian Trust Co. and general banking conditions in Cleveland district.

His visit has been twice postponed because of Gov. Meyer's absence.

C.S.H. said no further postponement should be had as it was very important to have first-hand information of conditions in Cleveland district.

DeCamp, Federal Reserve Agent, Cleveland (Cont'd.)

DeCamp made a very poor impression on the Board. He had the report of examination of state authorities, assisted by our examiner, on the Guardian Trust Co. which was in very bad condition.

He came for purpose of discussing with the Board what action the Board would or could take in the matter.

He stated what the report was but did not, in answer to questions, seem to know anything about it.

Miller cross-examined him and insisted on his later giving the Board some recommendation.

He finally went back after having agreed to make a firm recommendation.
Oct. 26, 1932. 156.

Paulger reported that an examination of reports as to Guardian Trust Co. revealed that DeCamp was indebted to said company on two notes, the total being about \$38,000; that one of the notes had no or inadequate collateral; that the state examination had marked the notes as slow and unliquid; that Gov. Fancher was indebted on a joint note with another person for about the same amount.

On discussion, Miller said it was grossly improper for a Federal reserve officer to borrow from a member bank and even more so to borrow for speculative purposes.

Miller stated that he had twice borrowed from a non-member bank for short periods, pledging Government bonds as collateral.

Later Miller seemed to feel that no Federal reserve officer should borrow from any bank, member or non-member.

He finally, however, apparently withdrew from this stand, and, throughout the discussion the Board apparently took or accepted the view that Federal reserve officers for proper purposes could borrow from a non-member bank.

C.S.H. agreed that no officer should borrow from any bank for speculative purposes and all the Board agreed with this.

C.S.H. said that if an officer had to borrow for a proper, non-speculative purpose, he would prefer to have the loan made at a member rather than a non-member bank, but the loan should be reported to his directors.

DeCamp, Federal Reserve Agent, Cleveland (Cont'd.)

In answer to Miller, Gov. Meyer supposed a case where e.g. an officer brother was in difficulties and the Federal reserve officer had to borrow to help him out.

James said even then the better way would be for the officer to turn over collateral to the brother and let him obtain a loan on it.

C.S.H. said a F.R. officer might borrow from a friend, who in turn might borrow from a bank to get funds to loan his friend.

In equity, however, the indebtedness of the bank, was that of the F.R. officer.

Board voted that Cleveland Committee - Miller, Chairman and C.S.H. summon DeCamp to appear before them on Monday.

Nov. 23, 1932. 187, 188.

Gov. Meyer told C.S.H. he thought DeCamp was very weak and that, whatever the result of the Guardian Trust Co. notes investigation, it might be better, in view of critical banking conditions, in Cleveland, to reappoint him on understanding that after e.g. 3 months we should appoint someone else.

Nov. 25, 1932. 191, 192.

Gov. Meyer said that as regards borrowing by F.R. officers from banks we should lay down some rule for the future rather than ruthlessly removing officers right and left.

Nov. 25, 1932. 192.

Delano, F.A.

C.S.H. regrets Harvard did not give L.L.D. to.

June 23, 1932. 12.

See - Harvard University.

C.S.H. visits, at Newburg, N.Y.

H.P.H. came down from Albany.

July 2, 1932. 17.

We leave Newburg.

July 5, 1932. 18.

C.S.H. writes Mrs. Delano a bread and butter letter.

July 6, 1932. 26.

C.S.H. dines with, at Club.

July 14, 1932. 42.

Delano, F. A. (Cont'd.)

C.S.H. at 4 p.m. election day wires, that New Bedford has been carried by Roosevelt by over 7000.

Nov. 8, 1932. 164.

C.S.H. called on.

He said there had been a whispering campaign that Gov. Roosevelt did not have infantile paralysis, but had some venereal disease.

He asked if it would be a good policy to put a Republican in the Cabinet.

C.S.H. doubted this, citing case of Gresham under Cleveland.

C.S.H. asked if a Republican were to be appointed, whether Sec. Adams was under consideration.

He said No, that he represented a hide bound Republican crowd.

C.S.H. said he had made very partisan speeches in the campaign.

Delano mentioned Gov. Lowden for Secretary of Agriculture, - a real farmer and who favored the McNary-Haugen bill.

C.S.H. felt he would be good if any Republican were to be appointed.

Delano asked some general questions about F.R. System asking if C.S.H. had any suggestions as to changes.

C.S.H. told him in confidence that the pending Glass bill should be enacted into law; that the Comptroller of Currency also should go.

C.S.H. also said that it was most important of all, that the President of U.S. should be separated from the Board, - through his present power to designate at will the Governor; that this power injected politics into Board administration; that the Board should be called the Board of Governors, with power to choose from time to time an active executive officer from among its members; that it should have a building of its own.

He seemed to agree to these changes.

Nov. 19, 1932. 177, 178, 179.

Delano, F. A. (Cont'd.)

Delano asked C.S.H. as to Gov. Meyer.

C.S.H. said he was an able man, certainly along the lines of investment banking, and a keen money lender, having had great experience on several Government Boards.

C.S.H. said his chief criticism was that the position of Governor had become a political position through the power of the President to designate the Governor at will; that Gov. Meyer is in effect a Cabinet officer, having the closest relations with the Secretary of the Treasury and with the President; that under his administration as Governor the other members of the Board had been ignored on vitally important question, e.g. the Reconstruction Finance Corporation and the Glass-Steagall emergency bill; that whether this was the fault of Hoover or of Gov. Meyer, C.S.H. would not undertake to answer now.

Delano said he did not like Gov. Meyer - that he had shifty eyes, and that he did not have a very good reputation in New York while in the investment business.

Delano rather thought the Board should be reduced to 5 members, but C.S.H. said that would be too small a number, and favored 7 members, with the Comptroller and Secretary of Treasury off the Board.

Nov. 19, 1932. 177, 178, 179, 180.

C.S.H. is satisfied that Delano will at least not want Gov. Meyer continued as Governor by Roosevelt.

Nov. 19, 1932. 180.

Delano said he had no doubt but that Gov. Young and Platt's resignation had been engineered by Hoover and Gov. Meyer to get Gov. Meyer on the Board.

He said Gov. Meyer once said to him at the Metropolitan Club that "We have taken care of Platt" - referring to his appointment in Midland Bank.

Nov. 19, 1932. 180.

C.S.H. lunches with, at his house.

Mr. & Mrs. James Brown Scott were there.

Delano said he had heard that Ex-Secretary Houston, before going abroad, had criticised Gov. Roosevelt and the Democratic party very severely and that he said "it was no time to change

Delano, F. A. (Cont'd.)

while crossing a stream"; that he wrote him (Houston) quoting his alleged remarks and asked if the rumor of his opposition to Franklin and his support of Hoover was true.

He said Houston replied that no man had a right to ask him how he should vote; that he had not positively made up his mind; that his letter criticised the Party but never mentioned Governor Roosevelt; that finally he said he might possibly swing into line.

Nov. 20, 1932. 181.

C.S.H. feels Gov. Meyer must know that Delano will oppose his continuance as Governor. Delano once told C.S.H. that Meyer tried to get him off the Smithsonian Institute because of his opposition to John Lodge.

Nov. 20, 1932. 192.

Delano, Mrs. F. A.

Mrs. Delano said that Mrs. Wilbur, wife of Sec. Wilbur, told her that Hoover fully expected to be elected and was dazed and stunned and almost in a state of collapse when he realized his defeat.

Nov. 20, 1932. 182.

C.S.H. told Mrs. Delano he had heard that Archie Roosevelt, Janet Fish and Mrs. Douglas Robinson had voted for Gov. Roosevelt.

Nov. 20, 1932. 183.

Democratic National Convention, Chicago

Mrs. Wilson goes to.

June 23, 1932. 11.

Ellen Leonard said Mrs. Harriman worked for Baker in.

July 9, 1932. 29.

Democratic Victory, Maine

Democrats elect Governor and 2 out of 3 members of Congress.

Sept. 13, 1932. 111.

Democrats

Sen. Carey told Miller there was much opposition to Gov. Meyer because he had appointed so many, in Reconstruction Finance Corporation.

July 11, 1932. 30.

Ogden Mills at Boston charged, with voting for Fiat money.

July 11, 1932. 31.

See - Mills, Ogden.

Democrats (Cont'd.)

The fact that Gov. Meyer and Ogden Mills met in Board room with Chairman of Federal Reserve District Committee, without inviting a single member of the Board satisfies C.S.H. that, were not wanted.

Aug. 25, 1932. 94.

Dennet, Chairman, Business and Industrial Committee, N.E. district.
Gov. Young sends C.S.H. a letter from, stating that there has been a material change within the last few weeks; that the few cases discovered of meretorius loans refused by banks have all been reconsidered by the banks, on initiation of the Committee and the loans have been granted.
Sept. 28, 1932. 119.

Deposits

Bank of France. 2
See - Same.

Guaranty of.

Gov. Calkins told C.S.H. that he had always opposed, but that banking conditions were so critical, he was tempted to look with equanimity upon a Government.
Nov. 18, 1932. 172.

Deputy Governor

See - Vice Governor.

Dinners (See Lunches, suppers, teas)

H.P.H. dines with Gertrude Myer.
June 24, 1932. 12.

C.S.H. dines with Eleanor Connolly at Woman's National Democratic Club.
July 10, 1932. 29.

The Misses Connolly dine with C.S.H. at Cosmos Club.
July 13, 1932. 39.

C.S.H. dines with Delano at Club.
July 14, 1932. 42.

C.S.H. dines with Charles Warren at Cosmos Club.
July 21, 1932. 46.
At Metropolitan Club. July 25, 1932. 50.

C.S.H. dines with Misses Connolly.
July 27, 1932. 60.

Dinners (See lunches, suppers, teas) (Cont'd.)

Mr. and Mrs. Houghton dine with us at Mattapoisett.
July 31, 1932. 68.

C.S.H. dines with Rachd Hale. Aug. 4, 1932. 72.

C.S.H. dines with the Misses Connolly.
Aug. 5, 1932. 73.

Catherine and Alexander Grant dine with us at Mattapoisett.
Aug. 6, 1932. 73.

We dine with Mr. & Mrs. Houghton.
Aug. 8, 1932. 74.

We dine with Albert Stoessel at Mattapoisett.
Aug. 12, 1932. 79.

Mr. & Mrs. Stoessel dine with us.
Aug. 15, 1932. 81.

C.S.H. dines with Morrill and Floyd Harrison at Cosmos Club.
Aug. 18, 1932. 86.

C.S.H. dines with Gertrude Myer. Aug. 18, 1932. 84.

C.S.H. dines at Cosmos Club with Charles Warren and Morrill.
Aug. 24, 1932. 94.

Capt. and Mrs. McNamara and Catherine Grant dine with us at
Mattapoisett. Sept. 25, 1932. 118.

Mr. & Mrs. Howland Chase give dinner to Mr. and Mrs. Wyatt.
Oct. 8, 1932. 135.

C.S.H. dines with Capt. and Mrs. McNamara.
Nov. 1, 1932. 160.

C.S.H. dines with Edith Helm. Nov. 4, 1932. 162.

We dine with Mr. and Mrs. Z. W. Pease to meet Mr. & Mrs. Wood.
Nov. 5, 1932. 163.

We dine on election night with Mayor and Miss Ashley of New Bedford.
Nov. 8, 1932. 164.

C.S.H. dines with Charles Warren to meet Miss Bassel.
Nov. 16, 1932. 169.

Dinners (See lunches, suppers, teas) (Cont'd.)

C.S.H. dines with Mrs. Howry to meet a distant cousin, Janet Girardeau, whose great great grandfather, Milton Richardson, married the sister of C.S.H.'s grandmother, Harriet Fletcher (Mrs. Nathan S. Hamlin.)

Nov. 23, 1932. 190.

C.S.H. dines with Mrs. Newlands.

Nov. 25, 1932. 192.

Direct notes of borrowers.

41 (4) 47, 52, 73.

See - F.R. direct discounts.

Direct pressure

C.S.H. told Miller that Harry Wheeler, banker, of Chicago, was the only prominent banker who publicly backed up our Board in its policy of, in lieu of increased discount rates.

Sept. 1, 1932. 101.

C.S.H. sent Strothers, literary Secretary of Hoover, his testimony before Senate Banking and Currency Committee, in which he gave the history of.

Sept. 1, 1932. 107.

C.S.H. believes Hoover was in accord with Board's policy of direct pressure in 1929. See Hoover's talk with Gov. Young in earlier diary.

Sept. 1, 1932. 107.

Discount rates.

Gov. Meyer said Federal Reserve Bank of New York would probably reduce, from 3 to $2\frac{1}{2}\%$ this afternoon, if Board would indicate whether it would approve.

Gov. Harrison, over telephone, had said that the 3% rate was negligible, as also probably would be the $2\frac{1}{2}\%$ rate, but that $2\frac{3}{4}\%$ was more in consonance with the Board's open market policy.

The Board voted that it would approve, if made, but that it would not so advise Gov. Harrison.

Gov. Harrison was requested formally to put in writing the reasons for such a low rate.

Discount rates (Cont'd.)

Gov. Meyer said Gov. Harrison felt there was no need for changing rates at the other Federal reserve banks.

James said he wanted Gov. Harrison's reasons in writing so that the Board would have a record.

James said the other Federal reserve banks needed a lower rate than did the Federal Reserve Bank of New York, and that they would surely follow and reduce.

C.S.H. felt that James felt that politics is at the bottom of the reduction.

Board voted that Gov. Meyer should advise New York of its approval of the $2\frac{1}{2}\%$ rate but that there should be an adjustment also of acceptance purchasing rates.

June 23, 1932. 8, 9, 10.

Federal Reserve Bank, Chicago, reduces from $3\frac{1}{2}\%$ to $2\frac{1}{2}\%$.

As Chicago has always opposed rate reductions, C.S.H. fears James is right as to political considerations.

In any event C.S.H. feels this lower rate is justified and that the new crop of bank failures is a potent reason.

June 24, 1932. 11.

See - Federal reserve direct discounts.

Federal Reserve Bank, Philadelphia, asks approval of a 3% discount rate on trade acceptances.

The discount rate on commercial paper was $3\frac{1}{2}\%$.

James said bank should establish an open market purchase rate which should be same as that of Federal Reserve Bank of New York.

It was pointed out that there was no open market for acceptances in Philadelphia.

James said we should be criticised for approving different rates on acceptances in different districts.

C.S.H. said different Federal reserve districts often have different rates.

James would not yield and matters went over for a full Board meeting.
Aug. 19, 1932. 85, 86.

Discount rates (Cont'd.)

Board ruled that discounts of trade acceptances must take same rate as discounts of commercial paper.

Aug. 24, 1932. 92, 93.

Board ruled against proposed 3% discount rate on trade acceptances at Philadelphia, as all discounts should take same rate, but decided that Philadelphia could put in an open market purchase rate lower than the 3% discount rate, if it desired.

Aug. 24, 1932. 93.

See - Acceptance rates

Federal reserve direct discounts; Rates.

Discounts

Now that Bank of France has drawn down its deposits, we can be sure that further purchases of Government securities will not be absorbed by gold exports but will be used to take down discounts, or build up excess reserves of member banks.

June 15, 1932. 2.

District of Columbia tax.

C.S.H. filed return for year 1933.

July 20, 1932. 45.

Doane, Bishop

C.S.H. loans H.P.H.'s sketch of, to the Misses Connolly.

July 29, 1932. 67.

C.S.H. loans above sketch to Rachel Hale.

Aug. 5, 1932. 72.

Rachel Hale returns sketch with appreciative note to H.P.H.

Aug. 10, 1932. 79.

Domination.

Miller says Gov. Meyer feels that he is a dominating influence in the Board; that he felt, in effect, as if he were a Cabinet officer; that he felt his associates were subordinates; that he wanted to dominate and would J. P. Morgan; that however, he had a fear of anyone opposing him on the Board, and quick to see the necessity for compromise when vigorously opposed.

July 11, 1932. 30.

Hoover tried to dominate Board by sending it a letter practically ordering it to declare an emergency under F.R. direct discount amendment.

July 28, 1932. 65.

Domination (Cont'd.)

Miller said that while Gov. Meyer did not want to be dominated by the Federal Reserve Bank of New York, yet he was certainly anxious to do nothing to displease the Bank! Sept. 1, 1932. 105.

C.S.H. believes Gov. Meyer is glad to be away from Washington as, with his private telephone line between his home at Westchester and the Federal Reserve Bank of New York, he can keep in close touch with it, if not with the Board. C.S.H. believes the Federal Reserve Bank of New York dominates him.

Sept. 13, 1932. 113.

Dumfries, Observatory Museum. 45.

See - Auld Lang Syne.

Dunlop, Mrs. 37, 38.

See - Auld Lang Syne.

-E-

Earmarked gold.

C.S.H. feels - now that Bank of France has earmarked or exported substantially all of her deposits in Federal Reserve Bank of New York, that our open market policy will have greater effect in piling up the member bank reserves. June 15, 1932. 2.

Gov. Harrison told Board on Dec. 2, 1931, that he had told the officials of the Bank of France that any increase in deposits caused by running off of acceptances must be earmarked or exported.

Oct. 12, 1932. 149.

Economic Conference.

Federal Reserve Bank of New York voted, subject to Board's approval, to give Burgess a leave of absence to attend.

Gov. Harrison was not very keen about it, but said Ogden Mills wanted it, as he could get no one else.

None of the Board favored it and it was finally dropped.

As C.S.H. remembers, the U.S. agreed to participate only on condition that neither Allied debts nor tariffs be taken up, which, to C.S.H.'s mind, is an absurdity. Sept. 28, 1932. 119, 120.

Economy bill.

Glass told C.S.H. he would attend to having Federal reserve salaries exempted from cut down in.

June 17, 1932. 5.

Senate sends, back to Conference Committee.

The Conference Committee threw out all salary cuts and substituted enforced forloughs.

Exempted all salaries paid by assessments on banks.

Awalt, Deputy Comptroller, got Sen. Byrnes to ask a member of Conference Committee if was clearly intended to exempt from salary reduction all paid by assessments on banks, and he said Yes.

June 24, 1932. 13, 14.

Election day, 1932, Nov. 8.

We dined with Mayor Ashley and later got the returns from City Hall, New Bedford.

Nov. 8, 1932. 164.

See - Ashley, Mayor.

Election, Maine, 1932.

Democrats elect of Governor and 2 out of 3 Congressmen.

Sept. 12, 1932. 111.

Eliot, Rev. Samuel

Spends night with us at Mattapoisett.

July 30, 1932. 68.

Emergency

Hoover writes Board practically ordering it to declare an, under Federal reserve direct discount amendment. A clear usurpation of authority.

July 26, 1932. 53, 57, 65.

See - Federal reserve direct discounts.
Hoover.

Emergency hospital 134.

See - Sanger, Marion.

Emergency relief bill.

33, 34, 35 (2) 39, 43, 46, 47.

See - Federal reserve direct discounts.

English speaking Union 152.

See - Mellon, Ambassador.

Ernst, Helen

Writes C.S.H. a long letter in answer to his, sending her a copy of an address by Dr. Butler.

Aug. 31, 1932. 96.

Writes C.S.H. acknowledging a pamphlet.

Oct. 25, 1932. 156.

C.S.H. calls on.

Nov. 17, 1932. 177.

C.S.H. dines with.

Nov. 20, 1932. 182.

C.S.H. calls on.

Nov. 26, 1932. 193.

Ernst, Helen (Cont'd.)

Says the rumor is that Sec. Adams, dissatisfied with Hoover's policy as to cutting down the Navy, was about to resign but the Admirals persuaded him not to.
Nov. 26, 1932. 194.

"Esquire"

Protocol division of State Department ruled that members of Board except the Governor should be addressed as "Esquire".

In many cases, Castle sent letters to Gov. Meyer addressed as "Esquire"

June 18, 1932.	p. 5.	
July 6, 1932.	22.	
July 22, 1932.	47	
July 20, 1932.	49	
Aug. 12, 1932.	91.	
Aug. 19, 1932.	85.	To C.S.H.
Aug. 23, 1932.	89.	" " " "
Sept. 12, 1932.	110.	
Sept. 17, 1932.	116.	

Essary, Mr.

Woolley said, of a Baltimore paper, had had a confidential talk with Gov. Roosevelt and was fully satisfied he would remove Mayor Walker.

Farley and Howe told Roper he would not think of removing Walker.
July 24, 1932. 30, 31.

Excess reserves

Gov. Meyer at Governors Conference said we should continue policy of keeping excess reserves at about 250 millions.
July 15, 1932. 41.

See - Conferences
Governors Conference.

Executive Committee, F.R. Bank, New York
Magee attended meeting of, in New York.
June 17, 1932. 4.

Ex-officio member. Reconstruction Finance Corporation. 37.
July 13, 1932. 37.

See - Meyer, Gov.

Export

See - Gold.

Eyes,

See - Morrison, Dr.

-F-

Failed banks.

C.S.H. feels the new crop of 25, in Chicago, was a good reason for lowering discount rates.

June 24, 1932. 11.

Fairhaven, Mass.

Cast 1942 votes for Hoover and 1448 for Roosevelt. An astounding Democratic gain over 1928.

Nov. 8, 1932. 165.

Fancher, Gov.

Paulger reports that, was on a joint note for about \$30,000 held by Guardian Trust Co., a member bank in a very unsatisfactory condition.

Nov. 23, 1932. 187.

Farley, James

Woolley says, told Roper that Gov. Roosevelt had no intention of removing Mayor Walker.

July 24, 1932. 50.

Farmers, Direct loans to

Floyd Harrison said Reconstruction Fin. Corporation advanced 90 million to Secretary of Agriculture for direct loans to individual farmers.

July 22, 1932. 47.

Farmers

Hoover's bread and butter figures show that exchange value of wheat farmers products has fallen enormously as compared with farmers abroad.

Oct. 17, 1932. 151.

See - Bread and butter.

Ferguson, Prof. 15.

See - Auld Lang Syne.

Fiat money.

Ogden Mills in Boston speech says Democrats favor.

July 11, 1932. 31.

First National Bank, Boston

James E. McConnell told C.S.H. that a client of his owed \$5000 to, amply secured; that an officer of the bank advised him to sell the collateral and pay the loan as security values would collapse if Roosevelt were elected.

Sept. 23, 1932. 117.

Federal Advisory Council

Gov. Young, at a White House Conference between Hoover and Federal Advisory Council, held on Nov. 20, 1929, after the crash, gave out a statement that conditions were sound and that there were ample credit facilities.

Board voted not to send this to Hoover's secretary who had asked for all statements issued by the Board as to speculation.
Sept. 1, 1932. 106.

Gov. Meyer yesterday attended a lunch given by, - no other member being asked. A grave discourtesy.
Sept. 20, 1932. 115.

Council met with Board.

They discussed the amendment giving power to take out national bank notes on other U.S. bonds than those permitted by the prior law; also Federal reserve direct discounts.

They voted not to consider the pending Glass banking bill until after the election, Nov. 8.
Sept. 20, 1932. 115, 116.

Meets with Board.

Smith, the President, said Council had spent 8 hours considering the Glass bill and open market policy.

1. Extending one year provisions - time limit - of Glass-Steagall emergency bill.
2. To change Federal reserve direct discount amendment so as to read "indorsed or secured," instead of "indorsed and secured."

Some members criticised the open market policy because it made money so cheap that it cut down banking profits!

The majority, however, favored the open market policy. Other than above, not a single comment was made on the Glass banking bill.

C.S.H. believes some pressure must have been exerted by Gov. Harrison along lines of Ogden Mills' recommendation for appointment of a Joint Committee of Congress to study banking legislation, in hopes of killing the pending Glass bill.

Nov. 18, 1932. 173, 174.

Federal Reserve Act.

See - Federal reserve direct discounts.

Federal reserve agents.

Joint conference. 166, 167.

See - Conference.

Federal Farm Loan Board.

Hoover advised Congress to drop the commissioner of,
from the Reconstruction Finance Corporation.

July 12, 1932. 31.

Federal National Bank, Boston.

Comptroller said great pressure was being brought on him
to permit opening of, now in hands of Receiver.

Sept. 1, 1932. 106.

Federal Reserve Bank, Atlanta

See - Meyer, Gov.

Newton, Federal Reserve Agent.

Federal Reserve Bank, Boston.

C.S.H. goes to, with Gov. Meyer and Floyd Harrison to meet
bankers to form a Business and Industrial Committee.

June 13, 1932. 1.

C.S.H. and Gov. Meyer address bankers at.

June 14, 1932. 1.

C.S.H. spends morning at.

June 22, 1932. 8.

While, was not participating in open market purchases, it
took over some of holdings of Federal Reserve
Bank of New York.

Gov. Harrison said that as a result of not participating,
the reserve ratio of, had risen to 70%.

Gov. Harrison said Government holdings of securities would
fall off unless more were bought, but he favored
discontinuing unless Boston and Chicago would
participate.

The New York directors thought the Board had a responsibility

Federal Reserve Bank, Boston (Cont'd.)

to bring Boston and Chicago into line with a policy voted by a majority of the Governors.

C.S.H., speaking personally, felt Board had a moral responsibility; that open market operations were of the nature of central bank operations.

July 5, 1932. 18, 19.

See - Harrison, Gov.

C.S.H. told Board that the Boston directors felt that the Board had a moral responsibility as above.

Gov. Meyer sarcastically asked C.S.H. why he did not take it up with Boston. C.S.H. said he would.

July 7, 1932. 27.

C.S.H. spends morning at.

Aug. 1, 1932. 68.

C.S.H. attends directors meeting.

Aug. 10, 1932. 76.

Executive Committee had yesterday recommended a rate of $5\frac{1}{2}\%$ on Federal reserve direct discounts.

This a.m. directors received word that Board had approved a 6% rate at New York, St. Louis, Minneapolis, and some other banks.

They asked C.S.H. if this meant the Board desired a uniform rate at all banks.

C.S.H. called up Wyatt and later told the directors that the Board sent the telegram to Boston merely for its information and would not prescribe a uniform rate, but had approved specific rates put in by the Federal reserve banks.

C.S.H. said that, whatever the rate, it must be the same throughout the Federal reserve district, by classifying the paper any Federal reserve bank could have different rates on different classes of paper, to apply over the whole District, regardless of location or of the size of the loan.

C.S.H. said the Directors should fix the rates for themselves regardless of rates fixed by other Federal reserve banks; that if they fixed $5\frac{1}{2}\%$ he personally would vote to approve, and he believed the Board would approve it.

Federal Reserve Bank, Boston (Cont'd.)

The directors then took up the $5\frac{1}{2}\%$ rate recommended by executive committee, and asked C.S.H. what he thought about it.

C.S.H. said the prevailing customers rates in New England were 6%; that if Federal reserve direct discount rate was $5\frac{1}{2}\%$, he feared, while not competitive as to any particular loan, it might have a competitive influence in the way of tending to pull down the 6% rate structure in the future.

Ripley said if a bank regarded any particular loan as rather near the line but would be willing to make it for 6%, did it not fear loss of deposits, it would seem strange for the Federal reserve bank to make such a loan - very near the line - for $5\frac{1}{2}\%$.

The directors then recommended the $5\frac{1}{2}\%$ rate and voted for 6%, it being understood that later some classification might be made.
Aug. 10, 1932. 77, 78, 79, 81.

The Federal Reserve Bank, Boston, in reporting to Board a change from $5\frac{1}{2}\%$ to 6% for Federal reserve direct discounts, stated among other things, that the change was made after consultation with C.S.H.

C.S.H. exact conversation is stated above.
Aug. 16, 1932. 83.

C.S.H. attends directors meeting.
Sept. 7, 1932. 108.

C.S.H. has conference at, with Chairman Curtiss and Gov. Young.

Discussed Maine banking situation where non-member banks were great difficulties; Federal reserve direct loans; the coming stockholders meeting on Oct. 20, at which Mr. Dinnet, Chairman of the Business and Industrial Committees is to speak, etc.
Sept. 23, 1932. 117.

Attended stockholders meeting with Mr. Magee. Delivered an address.
Oct. 20, 1932. 152.
Boston.

See - Federal reserve district committee.
Federal reserve direct discounts.
Salary reductions
Young, Gov.

Federal Reserve Bank, Chicago,

Reduces discount rate from 3 to $2\frac{1}{2}\%$. Chicago has generally opposed rate reduction, and C.S.H. at first thought James was right in suspecting politics but the fact of the new crop of 25 bank failures would seem to justify the reduction.

June 24, 1932. 11.

Took over some of Federal Reserve Bank, N. Y. open market purchases but declined to participate further.

Gov. Harrison said volume would fall off if no purchases were made this week but he rather favored not buying unless, and Boston would participate.

The New York directors feel there is a moral obligation on Board to bring, and Boston, into participation in a policy voted by the Governors.

C.S.H. agrees with this.

Gov. Harrison said that even if Board had no direct power, it could force Boston and Chicago to rediscount rediscounted paper held by New York.

Gov. Harrison said he would try to induce Boston and Chicago to participate voluntarily.

July 5, 1932. 18, 19, 20.

C.S.H. told Board of above and agreed with N. Y. directors.

Gov. Meyer said testily that the Board were too busy to discuss this and suggested sarcastically that C.S.H. should take it up with Boston, which C.S.H. at once said he would do.

July 7, 1932. 27.

See - McDougal Gov.

Meyer, Gov.

Stevens, Federal Reserve Agent.

Federal Reserve Bank, Cleveland 53

See - Federal reserve District Committee

Fancher, Gov.

DeCamp, Federal Reserve Agent.

Federal Reserve Bank, Dallas

See - McKinney, Gov.

Meyer, Gov.

Walsh, Federal Reserve Agent.

Federal Reserve Bank, Kansas City.

Board voted some time ago for a reduction of salaries in certain divisions.

C.S.H. must have been away when this was done.
Nov. 18, 1932. 172.

Federal Reserve Bank, Minneapolis

See - Meyer, Gov.

Federal Reserve Bank, New York.

Gov. Meyer said, would probably reduce discount rates from 3 to $2\frac{1}{2}\%$, if Board would give its approval in advance.

Board voted to approve if made but not to inform, before it put it in.

James insisted upon having the reasons for the rate put in writing.

C.S.H. believes James suspects politics in this proposed action.

Board directed Gov. Meyer to inform, that acceptance purchasing rates should also be lowered.

June 23, 1932. 8, 9, 10.

See - Acceptances
Harrison, Gov.

Gov. Meyer said, had put in a private telephone wire between the, and his house in Westchester county, and said the Board should pay for it. The cost was \$160 per month.

C.S.H. agreed but Miller felt the, should pay for it.

Gov. Meyer said he would take it up with New York.
July 1, 1932. 17.

C.S.H. at Federal Reserve Bank. Lunched with Gov. Harrison and Case. Attended meeting of Executive Committee.
July 5, 1932. 18, 19, 20, 22.

See - Harrison, Gov.

C.S.H. tells Board of his meeting with Executive Committee.
July 7, 1932. 27.

See - Harrison, Gov.

Federal Reserve Bank, New York (Cont'd.)

Asks authority to reduce wages for employees 8-1/3% and for officers 10% by an application of the furlough system.
 July 25, 1932. 51, 54, 55, 56, 57, 60, 61, 62, 63, 66, 69.

See - Salary reduction.

Board on C.S.H. motion voted not to approve salary reduction.

Aye - (Not to approve)
 Mills, Gov. Meyer, C.S.H., James, Magee

No. (To approve) Miller.
 July 28, 1932. 67.

See - Salary reduction.

Asked for a spread - $4\frac{1}{2}$ to 6% - on discounts under F.R. direct discount amendment.

Wyatt said the rate over the district must be same, no matter the amount or locality, but paper could be classified so as to take different rates.
 Aug. 2, 1932. 69, 70.

Asked Board's approval of appointment of Everett Case to work in connection with F.R. direct discounts, at a salary of \$4800 - the same as he had lately been receiving from a company which had employed him.

He was the son of Chairman Case and son-in-law of Owen D. Young. It was stated that Chairman Case was away on leave and knew nothing of this.

Board took this up at Executive Committee.

James objected so matter went over to full Board and, was so advised.

We all felt this was a flagrant case of attempted nepotism.
 Aug. 21, 1932. 87.

Board took up above.

Gov. Meyer favored, but all the others objected.

Board felt such an appointment would invite serious attack and directed Gov. Meyer to advise, that it could not approve.
 Aug. 24, 1932. 91.

Federal Reserve Bank, New York (Cont'd.)

Miller told Board that Case had a job under the conference of Business and Industrial Committees in Washington.
Sept. 1, 1932. 105.

Miller told C.S.H. that although Gov. Meyer may not want to be dominated by, yet he always seemed to be desirous of pleasing it.
Sept. 1, 1932. 105.

Miller spoke of domination of Gov. Meyer by Ogden Mills and, saying it showed convincingly that the Secretary of Treasury should not be on Federal Reserve Board.
Sept. 1, 1932. 105.

C.S.H. feels that Gov. Meyer, with his private telephone line between his Westchester house and, is glad to remain in New York in close touch with, which, C.S.H. believes, is dominating him.
Sept. 13, 1932. 112.

C.S.H. asked Morrill if any report had come to Board from, as to Gov. Norman's visit. Morrill said No.

C.S.H. asked that this inquiry be put in Board's records, - which was agreed to.
Sept. 15, 1932. 114.

Bank voted to give Burgess leave of absence to attend preparatory economic conference abroad.

All of Board objected and matter was finally dropped.
Sept. 28, 1932. 119, 120.

See - Harrison, Governor.

Gov. Meyer is to be in New York for a week.

He is really managing the Board from New York - together with the Federal Reserve Bank of New York!
Oct. 4, 1932. 122.

C.S.H. believes the spread-the-work plan of, is political, - an attempt to help Hoover, by announcing it before the Presidential election.
Oct. 11, 1932. 139.

See - Salary reductions
Spread the work.

Federal Reserve Bank, New York (Cont'd.)

C.S.H. read over the business and financial summary of, and found no reference to possibility of going off of gold standard in Feb. 1932, nor any intimation of any trouble.
Oct. 14, 1932. 147.

Board voted at open market committee at which Gov. Harrison was present, in February 1932, to increase Government security purchases to 500 millions per month.

Assuredly this would not have been done had there been any danger of going off the gold standard.
Nov. 14, 1932. 167.

Miller called attention to fact that he had voted in favor of every proposed salary reduction, - Kansas City, Richmond, and Federal Reserve Bank of New York.
Nov. 18, 1932. 172.

See - Harrison, Gov.
Salary reduction
Spread the work
Young, Owen D.

Federal Reserve Bank, Philadelphia.

Applied for approval of a 3% discount on trade acceptances.
The regular discount rate on commercial paper was 3½%.

James claimed bank should put in an open market purchase rate making it same as at Federal Reserve Bank, New York.

James said differences in different districts on trade acceptances would subject Board to criticism.

C.S.H. pointed out rates may differ as between different districts.

James insisted on matter going to full Board.
Aug. 19, 1932. 85, 86.

Board decided that rates on all forms of discounted paper should be uniform, but that Philadelphia could put in a lower open market rate.
Aug. 24, 1932. 93.

C.S.H. visits, and lunches with Austin and Gov. Norris.
Sept. 22, 1932. 116.

Federal Reserve Bank, Philadelphia (Cont'd.)

Board holds up for further study the plan of, for spreading the work and reducing salaries.

Morrill explained C.S.H. opposition - C.S.H. was away.
Nov. 12, 1932. 167, 168.

Board took up above plan.

C.S.H. and James objected to putting all expense of spreading the work on the employees.

C.S.H. explains his opposition.

C.S.H. said the, is now engaged in "spreading its bank building" and why doesn't the bank put the expense on its employees!

Board finally voted to interpose no objection. Even James so voted.

C.S.H. alone voted No.
Nov. 23, 1932. 188, 189.

See - Austin, Federal Reserve Agent
Norris, Gov.

Federal Reserve Bank, Richmond

C.S.H. moved to disapprove wage reduction plan.

All voted to disapprove except Miller who voted to approve.
July 29, 1932. 67.

Miller refers approvingly to his vote as above.
Nov. 17, 1932. 172.

See - Seay, Gov.

Federal Reserve Bank, San Francisco.

Put in a classification of Federal reserve direct discount rates, the maximum being 7%.

James insisted on 6% as maximum.

C.S.H. said 7% was nearer the customers rate in that District than would be 6%.

C.S.H. favored 7% and said Board should attempt to have uniform rates in all Federal reserve districts.

Matter went over to full Board.
Aug. 19, 1932. 86, 87.

Federal Reserve Bank, San Francisco (Cont'd.)

Board took up above matter.

Miller wanted 6% to be uniform at all Federal reserve banks.

Gov. Meyer and Magee favored 7%, also C.S.H.

C.S.H. said he would not agree to a 6% uniform rate.

Board directed Gov. Meyer to take up matter with Gov. Calkins.
Aug. 24, 1932. 92, 93.

See - Calkins, Gov.
Meyer, Gov.
Newton, Federal Reserve Agent.

Federal Reserve Bank, St. Louis
See - Meyer, Gov.

Federal reserve banks.
9, 28, 41 (3)

See - Discount rates
Federal reserve direct discounts.

Federal Reserve Board

The protocol division of State Department rules that only the Governor of the Board is entitled to the title of "Honorable" and that of the other members relegated to "Esquire".

Many letters, however, have been sent to the Governor addressed as "Esquire" e.g.

Castle to Gov. Meyer

June 18, 1932. 5
July 22, 1932. 47
July 20, 1932. 49
Aug. 12, 1932. 91
Sept. 7, 1932. 110
Sept. 17, 1932. 116.

Castle to C.S.H.

Aug. 19, 1932. 85, 89.

See - Case, Everett
Conferences
Comptroller of Currency
Continental Illinois Bank & Trust Co.
Daiger
Dean

Federal Reserve Board(Cont'd.)

See - Delano

Direct pressure
 Discount rates
 Domination
 Federal Advisory Council
 Federal Reserve Bank, New York
 Federal reserve direct discounts
 Federal Reserve District Committees
 Gold standard
 Governors Conference
 Hamlin, C. S.
 Hoover
 Kenworthy
 Manhattan Company
 Meyer, Gov.
 Miller, Dr.
 Norman, Gov.
 Open market operations
 Politics
 Salary reductions
 Secretary of Treasury
 Spreading the work
 Votes
 Young, Gov.
 Young, Owen D.

Federal Reserve Bulletin

Gov. Meyer, returning from New York told Board he was not satisfied with the advance sheet of the Bulletin's Review of the Month which would ordinarily be published about Oct. 16, 1932.

This proposed draft gives a general review of the gold situation for the past year, and, following, as it did, Hoover's statement that in Feb. 1932 we were within 2 weeks of being driven off the gold standard, it was most desirable that in a review it should not seem to take sides in this controversy. Contrary to previous usage, Gov. Meyer was the only member who had seen the proof, and he took it with him to New York.

Gov. Meyer, C.S.H. believes, wanted to put in the Bulletin material to bolster up Hoover's wild statement.

C.S.H. had learned that Morrill had a copy of the original draft and asked to see it, and Morrill said he would send it in as soon as he had finished with it.

Federal Reserve Bulletin (Cont'd.)

At 3:30 p.m., C.S.H. again asked for it but Morrill said he had not finished with it!

Gov. Meyer said he had brought Burgess down with him to help Goldenweiser revise this draft!

C.S.H. feels there is something mysterious about all this!

C.S.H. met Goldenweiser at lunch and he said that although his draft had been put into galley proof, he had not sent copies to the Board, as he intended to rewrite it, - evidently under Governor Meyer's direction.

C.S.H. said he would like to see the original draft but Goldenweiser said he would greatly prefer not to show it as he had entirely rewritten it!

C.S.H. told Goldenweiser he believed no general review of earlier gold conditions should be put in this month's Bulletin, or at least in the October number; that he would have no objection to such a Review in the November number, after the elections.

C.S.H. said any attempt to soften the effect of Hoover's statement or anything that looked like such an attempt would be construed as apolitical interference, and if the absurdity of Hoover's statement were shown up, a similar charge would be made.

Goldenweiser said he certainly would not want anything put in which would be subject to criticism, and he agreed it would be better not to review the past events as to gold in this number.

Governor Meyer told Board we should either say nothing about the past events or state the facts fully.

Later C.S.H. heard Gov. Meyer say to Burgess in his office that it might be bad to subject Board to a charge of being in politics.

C.S.H. believes Goldenweiser had told Gov. Meyer of his talk with C.S.H.

C.S.H. believes there is a scheme on foot to help Hoover in his foolish statement, - an attempt which he will resist to the end, and will protect the Board from the charge or suspicion of mingling in politics.

Oct. 11, 1932. 136, 137, 138, 139.

Federal Reserve Bulletin (Cont'd.)

Gov. Meyer brought up again the question of the Bulletin contents.

C.S.H. said he had received a copy of Goldenweiser's revised report only 1/2 hour before this meeting, and had time only to read a part of it.

Miller said the same.

Gov. Meyer suggested a meeting in the afternoon after all had read it.

C.S.H. said it was not advisable now to publish a review of the gold situation since 1929, as the revised draft purports to do, but that if considered necessary it could appear in the November number; that, unfortunately, the gold question had got into politics and that this draft, if published now, might subject the Board to the charge of interfering in a political controversy.

C.S.H. specifically criticised page 3 of the draft, stating that the gold export movement started up again in January, 1932, and stressing the fact that there was a large volume of foreign balances in U.S., subject to withdrawal in gold on demand.

C.S.H. said there had always been large foreign deposits in U.S., and that the statement might imply that these deposits had suddenly grown beyond normal.

Miller agreed and said it looked as if our Board was trying to pull some one's irons out of the fire.

Gov. Meyer asked "Whose irons?" but Miller ignored the question. Everyone knew what Miller meant.

Gov. Meyer finally said it might be better to tell Goldenweiser to strike out everything as to gold except references to the last month, and it was so ordered.

C.S.H. is satisfied that the revised draft was prepared under Gov. Meyer's orders to give Hoover some ground for defense.

Before the meeting C.S.H. asked Morrill for the copy of Goldenweiser's first draft, and Morrill said Gov. Meyer had directed him to destroy it, and that Goldenweiser was preparing a new draft, and was why he had not sent C.S.H. the copy in response to his original requests.

Federal Reserve Bulletin (Cont'd.)

C.S.H. believes the original draft must have been so patently a defense of Hoover that Gov. Meyer did not dare to ask the Board to approve it.

C.S.H. believes that Hoover probably directed Gov. Meyer to bolster up his foolish statement, and that Gov. Meyer did the best he could, but that in his heart he is glad that the Board refused to do it.

Oct. 12, 1932. 141, 142, 143, 144.

See - Gold standard
Hoover.

Federal reserve direct discounts. Amendment to F.R. Act.

(Typewritten copies of proceedings as found in
diary follow)

July 9. Saturday:

About noon, I called up Senator Glass, and during our talk incidentally I referred to the provision in the relief bill giving the Reconstruction Finance Corporation the right to make loans direct to individuals, etc. without the intervention of any bank. I told Glass that I agreed with President Hoover that this was most objectionable and should be defeated. I then said to Glass, that if Garner had suggested as a substitute giving such power to the Federal Reserve System, I should be inclined to say that I personally would favor it, as practically every central bank in the world had this power, and I knew it was largely exercised by the Bank of France. Glass did not seem to be much taken with this suggestion, and the conversation was terminated.

About 12:30, Glass called up again, and said he had been thinking over our talk, and asked me personally to draw for his confidential information an amendment giving such power to the Federal Reserve System. I told him, of course, that I would be glad to do this, but pointed out that it was purely personal to myself and to him, as I had never discussed this in any way with the Board.

I then told Dr. Miller about this. While he did not express any opinion on the merits of the proposition, he told me there was no reason in the world why I should not comply with Senator Glass' request, on the understanding that it was personal and confidential and had nothing to do with the Board.

July 11. Monday:

Senator Glass introduced the above amendment to the emergency relief bill - H.R. 9642.

July 12. Tuesday:

Governor Meyer told the Board about this amendment introduced by Senator Glass. I then explained to the Board my connection with the matter. Governor Meyer was quite severe in his criticism of my having suggested this amendment without consultation with the Board. I replied at once that I had suggested nothing; that the amendment grew out of a personal talk between Senator Glass and myself over the telephone, in which I suggested that I agreed with President Hoover in his opposition to giving such power to the Reconstruction Finance Corporation, and then I added, somewhat jocosely, that if Mr. Garner had had the sense to suggest that this power be given to the Federal Reserve System, I thought I should be inclined to approve it, as I knew that practically every central bank in the world had this power. I told the Board that Senator Glass did not seem to take any

interest in this matter, but that 15 minutes later he called me up and said that he would like to have me draw an amendment along these lines. I told him that I of course would do this with pleasure, on the understanding that it was purely personal and confidential between him and myself, and had nothing to do with the Federal Reserve Board, which had never considered the matter.

I told the Board that personally I approved this amendment, as I believed there were many people in the United States with ample collateral who could not obtain loans from member banks, and I stated a conversation I had with Mr. Daiger, who told me that Henry W. Robinson of Los Angeles told him that in his district there were many such cases.

Governor Meyer then said that evidently this amendment was put in by Glass on the strength of Mr. Daiger's statement. I said that I had never mentioned this statement to Glass; that I had just stated it in reply to a statement just made by Mr. James that everyone entitled to credit in the United States could easily procure it, - which I could not accept.

I also told the Board that I had sent Senator Glass a list of central banks having this power, which I obtained from Mr. Riefler, but that as sent it merely gave the name of the finance journal from which it was taken.

A long discussion followed as to the merits, and James was bitterly opposed, and the Comptroller also, although not quite so positive about the matter. Miller said that in normal times he could see much that might be said for this amendment, in that it might make our Federal reserve policy more effective, but he feared that at the present time it might cause a rush on the Federal reserve banks.

Governor Meyer finally became a little less positive as to his objections to the amendment on the merits, but finally said that his principal objection was that such an important matter should not be sprung at the last moment without any opportunity for hearing or decision. Governor Meyer then asked the opinion of the Board as to its merits and as to the expediency of having it enacted at the present time. C.S.H. voted Yes; Dr. Miller, James and the Comptroller voted No. I think Governor Meyer did not vote, but if he did it was without doubt in the negative.

The question arose as to what course to take to indicate the feeling of the Board toward this amendment. All agreed that it was too late to write anything, and that whatever was to be done must be done over the telephone. Finally Governor Meyer asked Miller to telephone President Hoover

and express the views of the Board as above indicated. The Board then adjourned.

At 1:00 p.m. Dr. Miller came to my office, and said that he had talked with the President who seemed very tired, and told him that the Board should communicate with Glass. This was all Dr. Miller said as to his conversation. He then repeated to me what he had said in the morning, - that in normal times this might be a wise move, but he feared at the present time it was not opportune, and he suggested to me that I call up Glass and tell him how the Board felt about it. I asked him to remain, and called up Senator Glass, and finally got him over the telephone. I told him that the Board felt very much disturbed over the amendment, and some of them criticised me for having suggested or drawn it, but that I had explained to the Board that the matter was a purely personal one between him (Glass) and me, and that I had not suggested it in any way or shape.

Glass replied that that was absolutely correct; that he assumed all responsibility for the amendment, and that he thoroughly believed in it. I then said to him that I wanted to express in Dr. Miller's presence the fact that I had never, directly or indirectly, suggested this amendment, or any amendment, to him, and he repeated what I had stated above. I repeated the same to Dr. Miller. I then reminded Dr. Miller that on Saturday noon he told me there was no possible reason why I should not comply with Glass' request. He said this was absolutely so, and that he believed that any member had a right to have a confidential talk on any subject with a member of Congress, especially with Mr. Glass, and he said that it was unfortunate that this particular talk had resulted as it had. He then talked with Glass at some length over the telephone, which conversation I could not hear, but evidently Glass had made up his mind that this amendment was wise, and that he should press it. Miller made the suggestion to him that these loans would be dollar for dollar, while a loan to a member bank would require only the lawful reserve to be deposited by the bank. Apparently Glass had said that he thought this amendment would do more good than pouring millions of money into the market by buying Government securities.

Considerable discussion was had, and Miller said he would be glad to talk with him about it later, but that he evidently had made up his mind.

I then talked again with Glass over the telephone, and he told me that the Senate Committee had unanimously endorsed this amendment; that he believed in it, and that he should do his best to secure its passage.

As to Governor Meyer's statement that I should have consulted with

the members of the Board, I would say that it was 15 minutes before closing time - 1200 p.m. - and I assumed that Governor Meyer had gone to New York the day before, as usual, although I know now he did not do so. In any event, however, it was not a Board matter, but purely personal between Glass and myself, and even if I had read the amendment to the Board and it had voted it down, I should still have sent it in response to Senator Glass' personal and confidential request.

July 13. Wednesday:

Early this morning, Governor Meyer dropped in, and said that he wanted me to understand that his objection yesterday to the Glass amendment was not addressed to the merits of the amendment, but to the precipitous way in which it had been attempted to be rushed through by Glass. He also said he thought Board members ought not to draw amendments of that kind without consultation with the Board, although he knew perfectly well that Dr. Miller had done so often.

I told him that this occurred between 12:30 and 1:00 on Saturday - a short day; that I supposed he had gone to New York for Sunday, as he usually does, and that I had talked with Dr. Miller who stated that he saw no possible objection to my sending the draft to Glass. He then left. Later Dr. Miller came in and said that Governor Meyer had had a half hour's conversation with him on the telephone last night, asking him what he (Governor Meyer) should advise the President as to vetoing or signing the bill containing this amendment, and Miller said he went over the whole matter and told Governor Meyer that he thought the amendment was well drawn and copper-riveted, and that in normal times he would quickly accept it, but that in these abnormal times he felt it might do no harm, and it might do good; that he certainly would advise the President not to think of vetoing the bill because this amendment was contained in it.

While Miller and I were talking, Senator Glass called us up, laughing, and said "Well, the administration went into a spasm over my amendment yesterday, pulling every wire in order to defeat it, but as you know, the Senate passed it without even a roll call." ("This morning the President had a conference at the White House at which Ogden Mills, Governor Meyer, and I (think he said) Senator Robinson, the Senate minority leader, and it was very quickly agreed that the amendment was perfectly sound, feasible, and absolutely necessary, and Glass said now the administration is in a spasm for fear they will not get it. Glass said that Meyer and Mills had both been down to see him, and told him all the above.")

Glass said that he saw no reason why these notes should not be collateral for Federal reserve notes, and Dr. Miller agreed with him, and I told Glass that Miller had made this same criticism yesterday. Miller finally suggested that the clause forbidding their use as collateral simply be stricken out, which would make them eligible subject to regulations of the Board.

At 12:00 the Board came together, and Governor Meyer tried his best to square his opposition of yesterday with his approval of today. He said he thought there was no doubt there were many people who could not get credit and yet who had good collateral, and that this measure would do good; that

it would not be in competition with member banks, because the Federal reserve banks could loan only after proof that the member banks in the vicinity did not care to, or could not, make the loan.

Mr. James said he insisted on his protest being made part of the record, - not against the merits of the amendment, which he said he was prepared to accept - (yesterday he violently opposed the amendment on its merits) but against the manner in which it was introduced, without any notice to the Board. Governor Meyer said Senator Glass was apologetic for having acted so quickly, but he said there was such a serious condition - and Congress about to adjourn - that there was no time to go through the regular channels of communication with the Board. The meeting then adjourned until 4:30 p.m. to take up the matter of proposed regulations under this amendment, assuming it to be law.

Governor Meyer said the House would probably strike out all of the Senate bill after the foregoing clause and then put it in the House bill changed exactly to meet the Senate amendments, as Garner would probably insist on this to satisfy his pride.

Miller told me that he thought the Glass amendment furnished the bridge over which Garner could go and save his face, and yet help the President by removing one of the obstacles to his signing the new emergency Reconstruction bill.

July 14. Thursday:

The Governors met with the Board in an open market conference this morning. Governor Meyer gave a resumé of the situation, saying that the open market policy had been effective, and expressing the opinion that it would be very ill-advised and dangerous to stop it; that we ought to go on, as the operations from now on would have much more force than they could before, because of gold exports. Governor Harrison then addressed the meeting, showing the good effect of open market operations up to the present date, and expressing the firm belief that we should continue keeping the excess reserves at about 250 million dollars.

Governor McDougal expressed the opinion that we should stop buying, and C.S.H. pointed out to him that he originally voted for the major operation, - 500 millions on April 12th - and asked him whether he did not believe it would be dangerous to stop completely now. He said he could see that there might be some danger from it.

Governor Calkins thought it was not necessary to keep up the amount to 250 millions excess reserves, but that it would be all right to go on keeping the reserves at about their present status - a little over 200 millions.

Governor Young suggested that while he was originally opposed to the operation and might vote to discontinue if that were the sentiment of the conference, yet otherwise he believed it would be wise to proceed and buy a little each week so that the public would not see or feel we had discontinued our open market policy.

Secretary Mills addressed the meeting, expressing the firm belief that to stop purchases now would be disastrous.

Governor Meyer, in his opening address, spoke of the proposed amendment offered by Senator Glass permitting direct loans to individuals etc. He said that all over the country bank presidents are stating that everyone entitled to credit can get it. He said this was pure "bunk" - that he knew, and everyone knew, that all over the country people who were entitled to credit - with satisfactory collateral for business purposes - were unable to procure it from the banks. Secretary Mills stated that only this morning he had met two gentlemen who stated positively that credit was not available even to ~~may~~ borrowers who had good collateral. He said that one representative of the Southern-Pacific

Railroad told him he had made an examination all along their lines of customers who furnished them freight, and that he was satisfied that many of these customers wanted to go on and manufacture, were good risks with satisfactory collateral, yet were not able to obtain credit.

In the afternoon, discussion as to the open market policy was resumed, and there were some expressions of opinion on the proposed draft of regulations under the new Glass amendment.

C.S.H. heard today, indirectly, that Mr. Morrill who was down at the Senate when the Glass amendment was introduced, called it to the attention of Mr. Ballantine, the Under-Secretary of the Treasury, who bitterly opposed it, and did all in his power to defeat it in the Senate and in the House, but that when Ogden Mills returned from Boston he quickly reversed this procedure and did, and is now doing, all he can to secure its passage.

After the morning meeting, Governor Harrison told me that he thoroughly favored the proposed Glass amendment, but that he would go even farther, - he would not have the condition imposed that the borrower must first try to obtain a loan from a member bank. He seemed to be almost enthusiastic about it.

Governor Young told me that at first he was opposed to it, but that on further examination he was inclined to think that it would be a very wise measure to adopt. In the afternoon session, Governor Meyer announced that the President would be very glad to meet the Governors this evening. Nothing was said about the Federal Reserve Board members. After talking the matter over, the Governors felt that it might be very embarrassing if the public were to know that the Governors all went to the President, and might create a false impression, and therefore Governor Meyer said he would tell the President that he felt they had better not come.

July 15. Friday:

The Board continued its meeting with the Governors. The Governors voted as follows, - 9 to 3 for the resolution given below:

Moved that the Executive Committee be authorized to buy Government securities to the extent necessary to maintain excess reserves of member banks at approximately 200 million dollars, total purchases to be limited to the amount previously authorized by the Open Market Policy Conference which is 207 million dollars. For the guidance of the Executive Committee it was the sense of the conference that except in unusual or unforeseen circumstances purchases should not exceed 15 million dollars a week, but for the next four weeks should be not less than 5 million dollars a week. The three votes against were probably Governors McDougal, Young, and Seay.

The meeting then took up the question of regulations covering the new Glass amendment. After much discussion, it was determined that a limitation should be put upon the Federal reserve banks as to these loans to individuals to 1% of the capital and surplus of Federal reserve banks, unless a larger sum were allowed on application to the Federal Reserve Board.

It was also determined that the rate of interest to be charged should be practically the customers rate charged in the district. Some thought that the minimum rate should be the rate for loans under Section 10 (b) of the Glass emergency bill. This was not finally determined, but the consensus of opinion seemed to be that these should not be regarded as penalty loans, and therefore the customers rate should generally be followed.

The matter of securities was then taken up. Governor Harrison stated that he thought clearly that the amendment would permit the Federal reserve bank to give a credit on its books to the individual borrower, and also seemed to agree that if this were so, a fixed balance might be required as is the usual case with member banks, and that this fixed balance would constitute the security which the amendment calls for.

Dr. Miller said that it would be very dangerous to permit the Federal reserve banks to give credit on its books to the borrowers. He felt that they should give a check for the full amount of the loan, which the borrower could deposit in some other bank. This matter was not finally determined.

C.S.H. raised the question whether a farmer, for example, could give a direct note to the Federal reserve bank, secured, of course, by an endorsement and satisfactory collateral. Governor Harrison expressed the opinion that this could be done, but Mr. Wyatt said it was a debatable legal question. It was determined, therefore, to leave the regulations as they are, which seem to imply that no such direct loan could be made, subject to determination in the future.

The meeting then adjourned.

Federal reserve direct discounts (Cont'd.)

Miller and Gov. Meyer appear very foolish in having Board request Miller to go to Hoover and object to the proposed amendment and ask him to veto it on ground that the Board had not been consulted.

Later, as shown above, Miller changed his mind.
July 13, 1932. 36.

Board met to consider a circular to be issued as to the amendment, prepared by Wyatt.

They were so stringent that Gov. Meyer said the Board would be charged with bad faith.

All agreed that the paper should be eligible as collateral for Federal reserve notes.

(C.S.H.'s draft originally forbade this but Glass struck out the prohibition, leaving the amendment silent as to this.)

The Board members asked C.S.H. to write Glass to insert partnership after corporation whenever it appeared.

C.S.H. wrote Glass and Vest added a postscript showing the exact changes.

July 13, 1932. 36, 37.

James insisted on having his protest against the amendment put into the Record and intimated that he should refuse to join in the required "five affirmative votes"

July 13, 1932. 37.

The H.R. passed the Emergency Relief bill, without the Glass amendment.

The bill has been referred back to Conference Committee of which Glass is a member.

July 13, 1932. 39.

Gov. Meyer attacked C.S.H. at Board meeting for not having consulted the Board before sending the amendment to Glass, but as shown above, Gov. Meyer went with Ogden Mills to Glass Wednesday morning July 13, and told him that they and the administration would solidly support the amendment.

C.S.H. is glad they did but, as a fact, their statement to Glass was in direct violation of the vote of the Board on July 12, requesting Gov. Meyer to inform the President (which Gov. Meyer got Miller to do) of its opposition to the amendment and its

Federal reserve direct discounts (Cont'd.)

request for a veto!

Gov. Meyer explained to Board his action, saying there was no time in which to consult the Board!

He however paid no attention to C.S.H.'s explanation that there was not time to consult Board when he sent his amendment to Glass!

July 13, 1932. 43.

Wyatt said Morrill asked Glass whether he intended to permit direct advances to individuals under the amendment, and he said Yes.

July 14, 1932. 39, 40.

Miller told C.S.H. of the talk he had with Hoover in opposition to the amendment.

He said Hoover asked whether any member of the Board was directly connected with this proposed amendment; that he replied affirmatively but vaguely without disclosing C.S.H.'s name; that Hoover then asked specifically who it was, but that he demurred at giving this information; that Hoover said he had a right to know; that Hoover then asked, "Was it Mr. _____, naming a member, not C.S.H.?" that he did not tell him of C.S.H.'s connection with it.

Miller said that when he first called up Hoover to make the appointment, he told him he knew all about the proposed amendment.

July 14, 1932. 40.

At the Governors Conference Gov. Meyer spoke of the proposed Glass amendment. He said that Bank Presidents all over the country are saying that everyone entitled to credit can get it; that this was "bunk"; that he knew and everyone knew that all over the country people entitled to credit, with satisfactory credit for business purposes, were unable to procure it from the banks.

Sec. Mills stated that only this morning he had met two men who stated positively that credit was not available even to many borrowers who had good collateral.

Sec. Mills said that one officer of the Southern Pacific R.R. told him he had made a n examination all along their lines of customers who furnished them freight, and that he was satisfied that many of these customers wanted to resume

Federal reserve direct discounts (Cont'd.)

manufacturing, were good risks with satisfactory collateral and yet could not obtain credit.

July 14, 1932. 41 (1) (2).

C.S.H. heard indirectly today that Morrill, who was down at the Senate when the Glass amendment was introduced, told Under Secretary Ballantine about it and that he - Ballantine - did all in his power to defeat it in the Senate, and also in the H.R.; that when Ogden Mills returned from Boston he quickly stopped this and now is doing all he can to secure its passage.

July 14, 1932. 41 (2).

After the morning meeting, Gov. Harrison told C.S.H. that he thoroughly favored this amendment, but that he would even go farther, - that he favored omitting the condition that the would-be borrower must first try to obtain the loan from a member bank.

Gov. Harrison seemed most enthusiastic about the amendment.

July 14, 1932. 41 (2).

Gov. Young told C.S.H. he was at first opposed to the amendment but that, on further consideration, he was inclined to think it was a very wise measure to enact.

July 14, 1932. 41 (2)

The Governors Conference considered regulations under the amendment.

It was finally recommended that these loans should be limited to 1% of the capital and surplus of the F.R. banks, unless the Board upon request allowed a larger sum.

July 15, 1932. 41 (3).

The Governors favored the same discount rate as that charged customers in the F.R. district.

Some thought the rate should be the same as Sec. 10 (b) loans under the Glass emergency bill.

The rate was not settled but the consensus of opinion seemed to be that these loans should not take a penalty rate, and that the customers rate should be followed.

July 15, 1932. 41 (3)

Gov. Harrison felt that the Federal reserve bank could, if it desired, give a book credit to the individual borrower, and that a fixed balance might be required as incases of

Federal reserve direct discounts (Cont'd.)

loans from member banks, and that this fixed balance would constitute the security required by the amendment.

Dr. Miller thought it would be very dangerous to allow such book credits, and that the borrowers should receive a check for the loan, which he could deposit in a member bank.

The matter was not finally disposed of.

C.S.H. raised the question whether e.g. a farmer could give his direct note to the Federal reserve bank, secured by indorsement and satisfactory security.

Gov. Harrison said this could be done, but Wyatt said it was a doubtful question.

It was determined to leave the regulations as they are, which seem to imply that such a direct loan could be made, - subject to further determination.

July 15, 1932. 41 (3) (4)

The papers yesterday had Hoover's statement as to Emergency Relief bill and of his defeat of Garner's plan for individual loans to Reconstruction Finance Corporation, but Hoover never mentioned the Glass amendment.

Evidently he looked on this as a Democratic measure which he did not want to give any credit for!

July 18, 1932. 43.

Board took up Glass amendment.

Ogden Mills said the charge was already being made that Hoover and he would see to it that nothing would be done under it, and said he was ready to begin work under it at once.

July 19, 1932. 44.

C.S.H. moved that the Board make an immediate survey, either through itself or through the F.R. District Committees, to ascertain just what would-be borrowers there were who were entitled to credit, but to whom the member banks were afraid to loan, in their desire to remain liquid.

The Board voted this slightly modifying it.

July 19, 1932. 44.

Federal reserve direct discounts (Cont'd.)

Hoover signed the Emergency Relief bill today.
July 21, 1932. 46.

C.S.H. went over proposed minutes of Board for July 12,
suggesting certain clarification of his statement as to
origin of Glass amendment, to which the Board agreed.
July 22, 1932. 46.

The Federal Reserve District Committee of the Boston district
reported as result of its inquiries (general and not with
specific reference to Glass amendment, but in accordance
with the survey of credit conditions ordered by Board on
July 19:

1. 19% of communities canvassed reported that the
banks were unwilling or unable to grant credit
for business purposes.
2. 12% said projects were being held up for lack of
credit.
3. 75% reported need for added borrowing facilities.
4. 60% said it was difficult to place real estate
mortgages.

July 22, 1932. 46, 47.

The Federal Reserve District Committee of Cleveland reported
that a large amount of productive business was ready
to be undertaken if credit is made available.

July 22, 1932. 47.

Floyd Harrison said the Reconstruction Finance Corporation had
advanced 90 millions to Secretary of Agriculture for direct
loans to individual farmers, as provided for by the law.

This shows the absurdity of Hoover's original veto of the Emergency
Relief bill because of Garner's insistence on loans to
individuals by R.F. C., and his original objection to Glass
amendment.

July 22, 1932. 47.

C.S.H. writes Glass and says regulations will be ready early the
coming week.

July 23, 1932. 49.

Federal reserve direct discounts (Cont'd.)

Board took up regulations.

Wyatt, Morrill, Goldenweiser and Smead reported in favor of permitting Federal reserve banks to accept notes of individuals, etc. made direct to the Federal reserve bank, under the amendment.

Miller objected and wanted the power limited to notes owned by individuals which would exclude notes given direct to Federal reserve banks.

Miller did not claim that such direct loans would be illegal, but thought it a doubtful question which should be avoided for the present.

C.S.H. said the question would be raised within 24 hours by some of the Federal reserve banks.

C.S.H. favored such direct loans.

Ogden Mills argued in favor with great force.

The Board voted down Miller's amendment, and adopted the proposed regulations with a few minor changes.
July 26, 1932. 52, 53.

Gov. Meyer referred to report of Cleveland District Committee to effect that deserved credit was being withheld by timorous banks.
July 26, 1932. 53.

Gov. Meyer said he had sent a copy of the Cleveland report to Hoover and read to Board (very indistinctly) Hoover's reply which was as follows:

The White House, Washington.
July 23, 1932.

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

My dear Gov. Meyer:

I am in receipt of your letter of July 22nd enclosing the results of a survey conducted by the Banking and Industrial Committee of the 4th Federal Reserve District.

Federal reserve direct discounts (Cont'd.)

This statement is a complete indictment of the banking situation because its conclusions are that loans have been refused through the District and probably others of the type subject to rediscount by the Federal Reserve System, and that the result of these restrictions has been to increase unemployment and to stifle business activity in the country.

The conviction I get from this document is that the Federal Reserve System should at once instruct the Federal reserve banks to undertake direct rediscounts under authority provided in the relief bill.

We can not stand by and see the American people, suffering as they are today and to the extent that may imperil the very stability of the Government, because of the unwillingness of the banks to take advantage of the facilities provided by the Government.

I deem it necessary to call the attention of the Board to the fact that an emergency of the character denominated in Sec. 210 of the Emergency Relief and Construction Act of 1932, has now arisen.

I should be glad if you would bring this directly to the attention of the Board.

Yours faithfully,

Herbert Hoover.

July 23, 1932. 57, 58.

The Board was very angry at this open attempt to usurp its powers under the amendment and directed Morrill to prepare a draft of reply.

July 26, 1932. 54.

C.S.H. feels the Board has acted with remarkable speed, e.g.:

July 9, 1932. C.S.H. drew the amendment.

July 21, " Hoover signed the bill.

July 26, " Board sends out its circular of regulations, effective Aug. 1.

Federal reserve direct discounts (Cont'd.)

Hoover held the bill 5 days before he would sign it.

The Board within 5 days sent out its circular declaring an emergency and regulations.

July 26, 1932. 54.

At first C.S.H. thought that this insulting and illegal letter meant that Hoover thought the Board was not showing good faith in carrying out the amendment, but on second consideration C.S.H. believes it was but another manifestation of Hoover's desire to dominate and obtain personal credit for everything, and C.S.H. believes will later publish the letter to show how valoriously he fought in the public intent.

July 26, 1932. 59.

The Board replied to Hoover in a courteous but positive letter through Gov. Meyer showing that the Act was passed July 21, that Hoover held it 6 days before signing it, while the Board framed regulations and sent them out, declaring an emergency, to take effect Aug. 1.

See scrap book, Vol. 230.

July 26, 1932. 59.

C.S.H. writes Glass expressing pleasure at the quick way the Board has prepared the circular and regulations.

Glass replied that he is glad the Board is not disposed to treat the amendment as a dead letter.

July 26, 1932. 59, 60.

C.S.H. explained to Ogden Mills the part he had in framing the amendment. C.S.H. told him of the vote of the Board to ask Hoover to veto it, and the opposition of Under Secretary Ballantine.

C.S.H. also said he predicted to Miller that when he (Mills) came back to Washington he would quickly see the merits of the amendment.

Mills said Hoover in the beginning had been very badly advised and gave C.S.H. to understand he had set Hoover straight.

July 26, 1932. 56.

Federal reserve direct discounts (Cont'd.)

C.S.H. writes Glass praising work of Board in sending out the circular and regulations. Also sent a copy of the report of the Cleveland Business and Industrial Committee.
July 28, 1932. 60.

Owen D. Young called on C.S.H.

He said he was at the Federal Reserve Bank of New York with Ogden Mills and Gov. Harrison and said they were strongly opposed to the amendment.

Gov. Harrison said that while it was right on principle, today was a most inopportune time to try to pass it.

Young said he told them both he was delighted with it; that it would enable the Federal reserve banks to break the credit embargo.

Finally Mills telephoned Hoover that it was all right and should be passed.
July 28, 1932. 60, 61.

C.S.H. calls on Glass. He said the right to buy commercial paper was originally in his early draft of Federal Reserve Act, and was favored by Warburg and Sprague but he struck it out to avoid competition with the member banks; that his amendment carefully avoided this.

Glass said Hoover called him up in the morning before he was out of bed; that he explained the amendment to him and he accepted it.

July 27, 1932. 64.

Glass said he was sorry Miller did not favor the amendment but he knew, of course, that C.S.H. favored it, and that he placed more reliance on C.S.H.'s judgment than on Miller's.

C.S.H. explained that Miller quickly came to favor it.

C.S.H. told Glass of the vote of the Board directing Gov. Meyer to ask Hoover to veto the bill.

C.S.H. did not tell Glass of the imperative order of Hoover that it should declare an emergency.

July 27, 1932. 64, 65.

Federal reserve direct discounts (Cont'd.)

Miller reminded C.S.H. that on July 26, just before Board took up the final draft of the circular and regulations, Gov. Meyer read the letter from Hoover directing it to declare an emergency; that this was the most offensive assumption of executive authority in the history of the Federal Reserve Board.

Miller also reminded C.S.H. that Gov. Meyer read Hoover's letter in a very low muttering voice.

C.S.H. as a fact could not get the gist of it but later he asked for and obtained it and took a copy of it.

July 28, 1932. 65.

C.S.H. corrected the minutes of the meeting of July 12 as to his connection with the amendment. Board approved.

Aug. 1, 1932. 68.

Federal Reserve Bank of New York submitted rates from $4\frac{1}{2}\%$ to 6% , representing customers rates in city and country.

Wyatt said the rate must be the same in all parts of the Federal reserve district, but that the banks by classifying the paper can put in different rates, but the same classification must take same rate throughout the Federal reserve district and regardless of amount.

Aug. 2, 1932. 69, 70.

Board considered rates in Gov. Meyer's absence, and tentatively agreed on a rate 2% above regular discount rate, subject to classification, as above.

Aug. 3, 1932. 70.

James made a savage attack on the Glass amendment before Gov. Norris who came down on another matter.

Aug. 4, 1932. 71.

Board again took up rates and finally notified Federal reserve banks that rates must be uniform throughout the District for some class of paper, but by classifying different rates could be applied but must be same through the district.

Aug. 5, 1932. 73.

Board had in mind but did not expressly say so, the following classifications:

1. Paper given by borrower direct to the Federal reserve bank.
2. Paper given by an indorsee to Federal reserve bank.

Federal reserve direct discounts (Cont'd.)

3. Paper secured by different kinds of collateral,
e.g. Government bonds, warehouse receipts, cattle
paper, etc.etc.

Aug. 5, 1932. 72, 73.

Executive Committee of Federal Reserve Bank, Boston, put in a $5\frac{1}{2}\%$ rate.

The Board wired it had approved 6% for New York, St. Louis, Minneapolis and one other Federal reserve bank.

C.S.H. was present and directors asked him if Board wanted a uniform rate in all Districts.

C.S.H. called up Wyatt and then told Directors that above telegram was sent merely for information; that it did not mean the Board wanted a uniform rate.

C.S.H. explained need of uniformity in each Federal reserve district and explained as to classification.

C.S.H. said they could put in the $5\frac{1}{2}\%$ rate and he would vote for it and he believed the Board would approve it.

The Directors asked C.S.H. what he thought about the $5\frac{1}{2}\%$ rate.

C.S.H. said the usual customers rate in New England was about 6% in the country at least and that a lower rate might act competitively with the customary 6% rate. although there was no competition in this particular case.

Ripley said if a bank regarded a particular loan as very near the line but would be willing to make it at 6% were it not for withdrawal of their deposits, it would seem strange to give the direct loan at $5\frac{1}{2}\%$.

The Board then changed rate from $5\frac{1}{2}\%$ to 6%, it being understood that later some classification should be made.

Aug. 10, 1932. 78, 79.

In reporting above change to Federal Reserve Board, the directors said it was done after consultation with C.S.H.

C.S.H. explained as above what he said.

Aug. 15, 1932. 84.

Federal reserve direct discounts (Cont'd)

Hoover invites C.S.H. to attend Conference of Chairmen of Business and Industrial Committees at Department of Commerce on August 26, 1932.

Aug. 16, 1932. 83.

The Federal Reserve Bank, San Francisco, reported classified rates on Federal reserve direct discounts, the maximum being 7%.

James objected, favoring 6%.

C.S.H. said 7% should be approved as being nearer the customers rates in the District, and opposed a uniform rate in all Districts.

Aug. 19, 1932. 86, 87.

The Federal Reserve Bank, New York, asked approval of appointment of Everett Case at \$4800 per year. He is the son of Chairman Case and married the daughter of Owen D. Young.

James insisted on its going over to meeting of full Board.

Aug. 19, 1932. 87.

Board took up Case appointment.

Gov. Meyer approved but rest of Board disapproved and Gov. Meyer was directed so to inform Federal Reserve Bank, New York.

Aug. 24, 1932. 91

Board took up San Francisco rate of 7% for Federal reserve direct discounts.

Miller wanted a uniform rate of 6% in all districts.

C.S.H., Gov. Meyer and Magee seemed to prefer 7%.

Gov. Meyer was asked to confer with Gov. Calkins.

C.S.H. said he would never agree to force Federal reserve banks to put in a uniform rate of 6%.

Aug. 24, 1932. 92, 93.

The Chairmen of the Business and Industrial Committees are meeting today in the Board room with Ogden Mills and Gov. Meyer. No members invited.

C.S.H. is inclined to believe that advice of Democrats is not wanted!

Aug. 25, 1932. 94.

Federal reserve direct discounts (Cont'd.)

In evening, Hoover gave a reception at White House to above Committees.

No member of Board invited.

Aug. 25, 1932. 94.

Conference at Department of Commerce between Chairmen of Business and Industrial Committees and other officers and Boards. Lasted all day.

Hoover and others delivered addresses. Gov. Meyer also spoke.

An Executive Committee was appointed to supervise work of the Business and Industrial Committees.

Aug. 26, 1932. 95.

Gov. Meyer stayed away from the afternoon session. He came into C.S.H.'s office about 5 p.m. and said he had kept in the background as the whole matter was engineered by Hoover, Miller, and Owen D. Young.

Aug. 26, 1932. 95.

Morrill and James told Board that the Business and Industrial Chairmen were disgusted at the Conference; that they were saying that they came down to discuss practical questions as to Federal reserve direct discounts, etc. but that they had to listen to 7 or 8 long essays followed by a resolution praising Hoover offered by Lonsdale of St. Louis, and that ended the matter.

C.S.H. is satisfied that the Conference was gotten up as a political move to boom Hoover.

Aug. 31, 1932. 97.

Hoover in his address spoke of the "failure" of the Bank of England, - an awful break.

Several told the presiding officer, and the text was changed to the failure of England, - whatever this may mean!

Aug. 31, 1932. 97, 98.

The trouble with the Conference was that Hoover took it out of the hands of the Board, where it belonged, and ran it as a political plan, through Ogden Mills.

Aug. 31, 1932. 100.

Federal reserve direct discounts (Cont'd.)

Magee told C.S.H. that Gov. Meyer's address at the Conference was poor and did him little credit.

Aug. 31, 1932. 100.

Miller told C.S.H. that when he explained to Hoover the necessity of a conference with the Business and Industrial Chairmen, he told Hoover that our Board should put this through; that Hoover said that Gov. Meyer would be of no help; that he knew him as well as Miller; that it was useless to expect help from Gov. Meyer; that he (Hoover) must put it through outside of the Board.

Sept. 1, 1932. 101, 102.

Miller said that Everett Case whom the Board turned down for appointment by Federal Reserve Bank, New York, had got a job under the Central Committee of the Business and Industrial Committees.

Sept. 1, 1932. 105.

Miller reminded C.S.H. that when the appointment of Business and Industrial Committees by the Federal reserve banks was being considered at the Governors Conference, Gov. Harrison kept silent, although he had been secretly directed by Hoover to form such a Committee in New York.

Gov. Harrison previously objected to forming such a Committee, at least until Congress adjourned.

Sept. 7, 1932. 109.

Miller again tells C.S.H. of his talk with Hoover about a conference of Chairmen of Business and Industrial Committees, referred to above.

He added that Hoover also said - "What can the Board do when it has no leader!"

Sept. 13, 1932. 111.

The Federal Advisory Council met with Board and among other things gave reports as to Federal reserve direct discounts.

Sept. 20, 1932. 115, 116.

Henry W. Robinson of Los Angeles, the head of the Conference of Business and Industrial Committees, told C.S.H. that the Glass amendment was of great psychological benefit in giving confidence to timid banks.

Sept. 20, 1932. 116.

Federal reserve direct discounts (Cont'd.)

C.S.H. discussed Federal reserve direct discounts with Federal Reserve Agent Austin and Gov. Norris at Federal Reserve Bank, Philadelphia.
Sept. 22, 1932. 116.

C.S.H. discusses Federal reserve direct discounts with Federal Reserve Agent Curtiss and Gov. Young at Federal Reserve Bank, Boston.
Sept. 23, 1932. 117.

Gov. Young sends C.S.H. a letter from Dennett, Chairman of Business and Industrial Committee of Boston district, stating that there had been a material change within the last few weeks; that the few cases of refusal of desirable credits by banks have been taken up by his Committee and that in every case the banks have reconsidered and granted the loans.
Sept. 28, 1932. 119.

Henry W. Robinson called.

C.S.H. gave him the inner history of the Glass amendment.

He said it had done much good and he fully approved it.
Oct. 5, 1932. 126.

Federal Advisory Council met with Board and recommended that the Glass amendment be changed so as to read "indorsed or secured "in place of" indorsed and secured"
Nov. 18, 1932. 173.

See - Direct loans to farmers.

Federal Reserve District Committees.

C.S.H. goes to Boston with Gov. Meyer to attend meeting of Business and Industrial Committees of Federal Reserve District of Boston at Federal Reserve Bank.

C.S.H. addressed Committee.
June 14, 1932. 1.

Miller and C.S.H. feel that if Board could have had a conference in Washington with representative men to prepare a general plan for the Business and Industrial Committees, we would have progressed much faster.
July 6, 1932. 24.

See - Federal reserve direct discounts
Hamlin, George Jr.
Washington Conference.

Federal reserve notes

Glass said Federal reserve direct discounts should be eligible as collateral for.

July 13, 1932. 35.

The necessity for collateral behind Federal reserve notes of commercial paper or gold operates not for safety (as they are a prior lien) but as restraint upon use of gold in open market operations.

On Jan. 11, 1932, Governor Harrison told Governors Conference that he had suggested to Glass an amendment under which Federal reserve notes could be issued against any collateral which Federal reserve banks can purchase - meaning Government bonds.

He said the free gold was down to 4 or 500 millions although excess reserves were over 1 billion. The reason for the difference is the necessity of pledging gold behind Federal reserve notes when commercial paper is deficient.

Oct. 14, 1932. 148, 149.

See - Glass emergency bill.

Five day week

See - Salary reduction
Share-the-work

Fletcher, Harriet

See - Mrs. Nathan S. Hamlin.

Fletcher, Senator

Favored retaining privileged status for Glass banking bill.
June 15, 1932. 2.

Free gold.

Gov. Harrison said, was reduced to 4 or 500 millions altho the excess reserves were over a billion. The difference was caused by necessity of pledging gold behind Federal reserve notes in place of commercial paper.

Jan. 11, 1932. 148.

See - Federal reserve notes.

Freeman, Bishop

Gave prayers at Republican National Convention, Chicago.
June 18, 1932. 6.

Furlough system. 13, 14.
See - Economy bill
Salary reduction.

-G-

Garner, Speaker, H.R.

C.S.H. told Glass that if, had asked that the power to make loans direct to individuals be given to Federal reserve banks instead of to R.F.C., C.S.H. would be glad to support it.

July 9, 1932. 28.

Miller told C.S.H. that the Federal reserve direct discount amendment of C.S.H. and Glass furnished a bridge over which Garner could go and save his face, and which also removed for Hoover an obstacle in the way of signing the emergency reconstruction bill.

July 15, 1932. 35 (2)

Hoover gives out statement that he had defeated Garner claim for direct R.F.C. loans, but does not mention the F.R. direct discount amendment!

July 18, 1932. 43.

See - Federal reserve direct discounts.

The inconsistency of Hoover's objection to direct loans to individuals by the R.F.C. is shown by fact that the R.F.C. advanced 90 millions to Sec. of Agriculture for direct loans to farmers.

July 22, 1932. 47.

Gianini, Bank of Italy, etc.

Miller said Gov. Meyer was badly beaten by Gianini when he persuaded Board to have Gov. Calkins try to intervene in the Walker-Gianini fight for Bank of America proxies; that Gianini could get all the help he wanted from the R.F.C., for if refused he could publish the above correspondence which would tend to injure both Gov. Meyer and the Board.

Sept. 1, 1932. 103, 104.

Miller said he had heard that Gianini and Sen. Hiram Johnson had joined to attack Hoover over the Board's interference in the Walker-Gianini control.

Oct. 27, 1932. 157.

Gifford, Cong.

Gives address at 75th anniversary of selling off of Town of Mattapoisett.

Aug. 9, 1932. 76.

Garardeau, Janet

C.S.H. dines with Mrs. Howry to meet, whose great great grandfather, Milton Richards, married the sister of C.S.H.'s grandmother, Mrs. Nathan Hamlin. This would make us 3rd cousins, one degree removed.

Nov. 23, 1932. 190.

C.S.H. gives Thanksgiving lunch to, and to the Conrads.

Nov. 24, 1932. 190.

Glass amendment

See - Federal reserve direct discounts.

Glass, Senator, Glass Banking bill.

Moved in Senate that his bill be restored to its privileged place on the docket as unfinished business, which it had lost during his absence.

Sen. Norbeck objected.

Sen. Borah, Ribinson and Fletcher favored.

Sen. Reed objected.

Sen. Glass said:

"All I want is to have the Senate determine whether it is going to shelve the banking bill and assume responsibility for it. I do not want to bother with it any longer if that is the case.

Sen. Wheeler objected.

On motion to proceed with the Naval appropriation bill, - which would defeat the Glass motion, the vote was 44 aye, 25 No, 27 not voting.

It was a party vote, - the ayes being chiefly Republicans and the Noes principally Democrats.

Glass had agreed to lay aside his bill at any time for consideration of an appropriation bill, the Wagner relief bill or the bonus bill.

This places upon the Republican Party the direct responsibility for shelving the Glass bill.

The Republican national platform had a vague clause favoring greater control over speculation but its lack of sincerity

Glass, Senator (Cont'd.)

was shown by above vote.

See - Cong. Record, June 15, 1932. Page 13403.
June 15, 1932. 2, 3.

C.S.H. called up Glass's secretary to get an analysis of the vote to shelve the Glass bill, but he was out.

Glass, later called up C.S.H. and said he would send the analysis of the vote, but that it was strictly a Party vote.
June 17, 1932. 5.

C.S.H. asked Glass as to the probable attitude of the conferees on the economy bill. He said everything was mixed up.

C.S.H. said we all looked to him as the Father of the Federal Reserve System to take care of the Board and its employees as to salaries.

He said he would do all he could and finally said he would attend to the matter.

June 17, 1932. 5.

Miller said Gov. Meyer told him that Glass was going to attack him (Meyer) in connection with the R.F.C. and asked him to use his influence with Glass to persuade him not to do so; that he replied he never went to Glass unless he sent for him, - that it would be useless.

July 6, 1932. 25.

C.S.H. called up Glass and spoke of an amendment authorizing Federal reserve direct loans. July 9, 1932. 28.

See - Federal reserve direct discounts.

At request of Floyd Harrison, C.S.H. expressed to Glass the pleasure of the Board that Glass favored relieving Gov. Meyer from his duties on the R.F.C. The Board approved C.S.H.'s letter.
July 13, 1932. 37.

The Glass amendment permitting issue of national bank notes against other U.S. bonds than those now eligible, was first introduced by Glass as an amendment to the Price stabilization bill.

Glass, Senator (Cont'd.)

Later Borah put it in as a rider to the Home Loan Bank bill, altho utterly foreign to it, and in this form it became law.

Glass originally put it in to defeat the stabilization bill.
July 22, 1932. 48.

Daiger asked C.S.H. to give him a copy of Gov. Harrison's letter to Board of April 9, 1929, giving reasons for the denied increase in discount rates.

C.S.H. declined and referred him to Glass who had the letter, and later C.S.H. wrote Glass sending him a copy of his letter, telling him he must decide whether to give it to Daiger.

C.S.H. had referred to this letter in his testimony before Glass Committee (p. 172).

C.S.H. told Board of this.

Aug. 24, 1932. 90.

Glass, in New York Times, makes terrific attack on Hoover for saying we were in February 1932 within 2 weeks of going off gold standard.
Oct. 8, 1932. 132.

Glass, in New York Times, again attacks Hoover - gold standard- and quotes Gov. Meyer's statement to Senate Committee on May 15, 1932.
Oct. 13, 1932. 144.

Glass attacks Hoover - gold standard - in radio address - a terrific attack.
Nov. 1, 1932. 160.

The Governors and Federal Reserve Agents in joint conference reported that each Governor would write Board as to comments on Glass banking bill. Nov. 18, 1932. 170, 172.

Gov. Harrison said Congress should appoint a joint committee to consider banking reform.

C.S.H. asked him whether by that he wanted to shelve the Glass bill but he gave a very equivocal reply.

C.S.H. asked him if the chief points in the report of the branch bank committee were inconsistent with the Glass bill, and he gave a very equivocal answer.

Ogden Mills later said he would in his annual report recommend a joint committee to consider all pending legislation.

Glass, Senator (Cont'd.)

Evidently Mills and Gov. Harrison are plotting to shelve the Glass bill. Nov. 18, 1932. 170, 171.

The Federal Advisory Council told Board it had spent 8 hours considering the Glass bill and open market questions.

The Council made no recommendations as to the Glass bill, but confined itself to the Glass emergency bill.

C.S.H. believes Gov. Harrison and Mills had used pressure to shelve consideration of the Glass bill in view of their attempt to secure a joint committee to consider all banking reform. Nov. 18, 1932. 173, 174.

See also - Federal reserve direct discounts.

Glass emergency bill (Glass-Steagall Act)

Was not passed to avert any danger of going off of gold standard, but to make it easier to pay off withdrawals of foreign deposits and to deal with hoarding at home. Oct. 14, 1932. 147, 148, 149.

Gold standard
See - Harrison, Gov.

See 20 Diary 135.

Gov. Harrison praised. Nov. 14, 1932. 166.

Federal Advisory Council recommended extension of 1 year provisions of, for a year at least. Nov. 16, 1932. 173.

Under Gov. Meyer's administration the Board was never consulted in preparation of. Nov. 19, 1932. 179.

Glass-Steagall Act
See - Glass emergency bill.

Gold, Earmarked

On Dec. 2, 1931, Gov. Harrison told Board he had notified Bank of France that any increase of its deposits caused by running off of acceptances, must be exported or earmarked. See 20 Diary, 8.

Oct. 14, 1932. 149.

Gold exports

C.S.H. said that until now, had prevented a fair test of open market policy. June 15, 1932. 1, 2.

See - Gold, Earmarked.

Gold, Free

Down to 4 or 500 million while excess reserves are over 1 billion. Caused by necessity of pledging gold behind Federal reserve notes to make up for deficient eligible paper. Oct. 14, 1932. 148.

See - Federal reserve notes
Harrison, Gov.

Gold standard

C.S.H. called Smead's attention to Hoover's statement in his speech in Des Moines, October 4, 1932 (See 233 scr. book 33) that the Secretary of the Treasury told him we were within 2 weeks of going off of gold standard.

C.S.H. asked if there had been any such danger would not the power to lower required reserves be ample to cure the situation?

Smead computed the figures and said lowering of required reserves would probably have not released enough gold to cure such a situation, had it existed.

He added, however, that there had never been a moment when such a possibility could not have been met by letting Government holdings run off without replacement, thus forcing the member banks to rediscount - which would have furnished eligible paper which could be exchanged for gold - over the 40% required reserves - held as collateral for Federal reserve notes; that while such rediscounts might have affected the System's open market policy, yet the gold standard was at no time in peril, although some in the Treasury seemed to feel so.

Oct. 6, 1932. 127, 128.

Glass in New York Times makes a terrific attack on Hoover for above statement. Oct. 8, 1932. 134.

Gov. Meyer apparently wanted Goldenweiser to put into Federal Reserve Bulletin published about Oct. 15th a review of gold situation to bolster up Hoover's foolish statement.

The Board, however, defeated this and directed Goldenweiser to limit himself to review of the gold situation for the last month only. Oct. 11, 1932. 136.

C.S.H. said any attempt to defend Hoover would subject Board justly to a charge of meddling in politics.

See - F.R. Bulletin
Goldenweiser.

Oct. 11, 1932. 138
Oct. 12, 1932. 141.

Gold standard (Cont'd.)

Miller said Hoover's reference to the gold standard had killed him in the East with all bankers; that some former large contributors had refused to give a dollar because of it; that it was one of the gravest mistakes ever made by a President.
Oct. 12, 1932. 143.

Glass, in New York Times, again attacks Hoover for his statement and quotes Gov. Meyer's contrary testimony before Senate Committee on May 15, 1932.

Oct. 13, 1932. 144.

Wyatt said that in June, 1932, the Treasury asked him for an opinion whether the Trading with the Enemy Act authorizing the President to control gold exports was still in force; that Gov. Meyer said it was not a pressing question and directed him not to do it; that the Treasury then called on Attorney General for an opinion, who replied it was still in force.

Wyatt said some in the Treasury feared we were in danger of going off of the gold standard.

Oct. 13, 1932. 144, 145.

Daiger told C.S.H. he had verified the date of the alleged statement of the Secretary of the Treasury to Hoover as to the danger of going off the gold standard within 2 weeks, and that the date was that on which the White House Conference agreeing to the Glass-Steagall emergency bill was held, - Feb. 10, 1932; that he had also ascertained that the authority for the statement was Ogden Mills and Gov. Harrison of the Federal Reserve Bank of New York.

Oct. 14, 1932. 147.

C.S.H. looked up the January and February statements of Federal Reserve Bank of New York, - the Monthly Review and the Business and financial summary, neither of which contained the faintest intimation that there was any doubt of our remaining on the gold standard. (See scrap books)

Oct. 14, 1932. 147.

Hoover seemed to think that the passage of the Glass-Steagall Emergency Act removed this danger, but if this Act had not been passed it would not have affected the gold standard. Not a dollar of gold was made available by this Act not available before by suspending open market purchases of Government bonds, thus forcing the member banks to rediscount them furnishing eligible paper which could be pledged as collateral for Federal reserve notes, thus releasing an equal amount of gold.

Gold standard (Cont'd.)

The Glass-Steagall Act made it possible to meet gold exports and hoarding and at the same time keep up our open market policy, and if the Act had not been passed it might have been necessary to modify this policy, but this had nothing to do with staying on or going off the gold standard.

Oct. 14, 1932. 147, 148.

Gov. Harrison, on Jan. 11, 1932 told the Governors Conference that he had suggested an amendment permitting Federal reserve notes to be issued against any collateral which Federal reserve banks can now purchase, - specifically, Government securities.

He said the free gold was now drawn to 400 or 500 millions, although the excess reserves were over 1 billion; that the necessity for using the excess reserves to put gold behind Federal reserve notes to make up for lack of eligible paper, was becoming a menace to the Federal Reserve System.

Gov. Harrison never alluded to any danger to the gold standard; such a thought was in no one's mind, nor was there in fact any such danger.

What he had in mind evidently was the danger that open market policy might have to be modified, if the legislation were not enacted.

See 20 Diary, 135.

Oct. 14, 1932. 148, 149.

Gov. Harrison must also have had in mind that such an amendment would make it easier to ask the Bank of France to take down its deposits.

He told the Board on Dec. 2, 1931, that he had told the Bank of France that any further increase in its deposits caused by running off of acceptances must be earmarked or exported.

See 20 Diary, p. 8.

Oct. 14, 1932. 149.

Gov. Meyer on January 19, 1932, told the Board that he and Ogden Mills wanted to tell Bank of France to remove its deposits at once.

See 20 Diary, p. 8.

C.S.H. objected that this would scarcely be done without an amendment. Gov. Meyer said he would like to have the amendment passed (Glass-Steagall Act) but that it was not necessary as it would be practicable to get 50 or more banks

Gold standard (Cont'd.)

to agree to rediscount and thus fill up the gap caused by gold exports to pay off Bank of France deposits.

C.S.H. is satisfied that Gov. Harrison's reason for wanting the amendment was:

1. To facilitate open market operations.
2. To be able to force Bank of France at once to withdraw its deposits.

C.S.H. believes Sen. Glass never contemplated 1.
Oct. 14, 1932. 150.

Governor Harrison's gloomy statements at Joint Conference of Governors and Federal Reserve Agents, as to withdrawal of foreign investments, loss of gold and hoarding, satisfies C.S.H. that he was probably the one who was responsible, with Ogden Mills, for Hoover's statement, as stated by Daiger, on Oct. 14, 1932.
Nov. 14, 1932. 166.

The date referred to according to Daiger was the conference at White House on Feb. 10, 1932, at which the Glass-Steagall Act was agreed to.

Yet in Feb. 1932, the Board approved the suggestion of Governor Harrison at the Governors Conference to increase purchases of Government securities to 500 millions per month!

If the Board or Governor Harrison had before it the danger of going off the gold standard, such action would have been ridiculous.

Nov. 14, 1932. 167

Miller said he had had a long talk with Hoover who told him he had had a conference on Feb. 9, 1932, thenight before the Conference which agreed on the Glass-Steagall Act, at which Ogden Mills and Gov. Harrison were present; that he had a memorandum of this Conference which was his authority for his reference to going off the gold standard in his Des Moines speech.

Hoover did not say whether he prepared the memorandum or whether it was presented to him.

Nov. 26, 1932. 193.

See - Harrison, Gov.
Hoover.

Goldenweiser

136, 137, 138, 141, 142, 142.

See - Federal Reserve Bulletin
Gold standard
Meyer, Gov.

Goodspeed. 45, 46.

See - Auld Lang Syne

Government securities (See also Governors Conference)

C.S.H. attended meeting of Executive Committee of Federal Reserve Bank of New York.

Gov. Harrison said if his bank bought any further Government securities without participation of the other Federal reserve banks his reserve ratio would be down to 47% while Boston and Chicago were 70%.

Gov. Harrison said Boston and Chicago had taken over some of his securities but declined to participate in farther purchases; that holdings would fall off unless some were bought this week and he seemed to favor buying no more unless Boston and Chicago would participate.

Gov. Case said this would have a bad psychological effect as the public might think that the open market policy had been changed.

Owen D. Young agreed with Case.

Gov. Harrison called up Gov. Meyer who thought it better to buy some to prevent a falling off.

The directors felt there was a moral responsibility on Federal Reserve Board to bring Boston and Chicago into line.

They asked C.S.H.'s opinion and he said, speaking personally, that he agreed with them; that open market operations were essentially a System matter, like a central bank, and should so be regarded by the Board even though its centralized power were given to Board only by voluntary agreement with the Federal reserve banks.

Gov. Harrison said that while the Board had no direct power to order participation, yet if New York purchases pulled down its rates the Board could force any Federal reserve bank to rediscount its discounted paper.

Government securities (Cont'd.)

Governor Harrison finally said he would try to induce Boston and Chicago to participate voluntarily.

July 5, 1932. 18, 19.

C.S.H. discussed above with Federal Reserve Board. Gov. Meyer said we were too busy with other matters to discuss this and sarcastically suggested that C.S.H. take it up with Boston, which C.S.H. at once said he would do.

July 7, 1932. 27.

If Glass emergency bill had not passed we might have had to modify our policy in buying Government securities but this is all.

Oct. 14, 1932. 147.

See - Governors Conference.

Government transportation orders.

C.S.H. issued, in connection with travel on official business as follows:

From Mattapoisett to Boston to attend Directors meeting of Federal Reserve Bank of Boston and return to New Bedford, Aug. 10, 1932. 82.

Also from Providence to Washington.

C.S.H. paid his fare from Washington to Providence.

He would have made the trip from Washington to Boston and return for the meeting in any event, but as he went to Mattapoisett before returning he decided to split the charges.

Aug. 15, 1932. 82.

To Federal Reserve Bank, Boston to discuss Maine banking situation, F.R. direct discounts, etc.

Sept. 23, 1932. 117.

Governors Conference

Gov. Meyer and Magee attend meeting of Executive Committee of Open Market Committee in New York.

June 17, 1932. 4.

Meeting with Board.

Gov. Meyer said the open market policy had been effective; that it would be ill advised and dangerous to stop it; that from now on they would be more effective than before because of gold exports.

Governors Conference (Cont'd.)

Gov. Harrison referred to the good effect of Government security purchases expressing the hope that it should keep excess reserves at about 250 millions.

Gov. McDougal said we should stop buying.

C.S.H. pointed out that Gov. McDougal originally voted for the major operation of 500 millions on April 12th and asked him if it would not be dangerous to stop completely now.

Gov. McDougal admitted there might be some danger.

Gov. Calkins thought it not necessary to keep up excess reserves to 250 millions, but thought the present figure, about 200 millions, about right.

Gov. Young said that while he originally opposed these operations and would so vote now if that were the sentiment, yet otherwise he believed it wise to buy a little each week so that the public would not feel we had reversed our policy.

Ogden Mills said to stop now would be dangerous.

In the afternoon, the Conference resolved that the Executive Committee be given power to buy to extent necessary to keep excess reserves at about 200 millions, total purchases to be limited to amount previously authorized but not yet used, - 207 millions.

It was the sense that except in unusual or unforeseen circumstances, purchases should not exceed 15 millions per week, but for the next four weeks should not be less than 5 millions per week.

This was passed 9 to 3.

C.S.H. thinks the Nos were Gov. McDougal Seay, and Young.
July 14, 1932. 41, 41 (1) (2) (31).

See - Federal reserve district committees.

Gov. Harrison remarkst at, as to F.R. note amendment.
June 11, 1932. 148.

See - Gold standard
Harrison, Gov.

Governors Conference (Cont'd.)

Joint Conference of Governors and Federal reserve agents.

Gov. Harrison outlined open market operations beginning with the large purchases during Feb. 1932.

Gov. Harrison spoke of the reduction of 2 billions of foreign investments, loss of gold and hoarding.

He said things would have been much worse had it not been for open market operations.

We all took supper with Governor Meyer.
Nov. 14, 1932. 166, 167.

See - Gold standard
Harrison, Gov.
Salary reductions

Grant, Alexander
See - Grant, Catherine.

Grant, Catherine
C.S.H. calls on, in Brookline.
June 14, 1932. 1.

Alexander, Catherine and Mr. Heard dine with us.
Aug. 6, 1932. 73.

Calls on us, with Mrs. Price Collier.
Sept. 4, 1932. 108

Dines with us, and Capt. and Mrs. McNamara.
Sept. 25, 1932. 118.

C.S.H. writes. Oct. 10, 1932. 135.

Writes C.S.H. acknowledging letter.
Oct. 14, 1932. 147.

C.S.H. writes. Oct. 27, 1932. 157.
Nov. 2, 1932. 161

C.S.H. telephones. Election night.
Nov. 8, 1932. 164.

Grant, Catherine (Cont'd.)

C.S.H. writes. Nov. 14, 1932. 168.

Writes C.S.H.

Worried about Franklin Roosevelt.
Nov. 18, 1932. 173.

C.S.H. wires congratulations on her 43rd birthday.
Nov. 25, 1932. 191.

Grant, Christopher

C.S.H. wires, on his birthday.

Born July 22, 1929.
July 22, 1932. 49.

Gray, Mrs.

C.S.H. meets, at dinner with Miss Connolly.
July 27, 1932. 60.

Greene, Miss. Morgan Library. 15, 16, 37, 38.
See - Auld Lang Syne.

Greene, Theodore Frances

C.S.H. writes congratulating, on election as Governor of R.I.
Nov. 10, 1932. 165.

Gresham, W. I.

C.S.H. cites, to Delano as a reason for not putting a
Republican in Gov. Roosevelt's Cabinet.
Nov. 19, 1932. 178.

Griffin

Hancock Jr. and Harriet spent night with us at Mattapoisett.
Sept. 6, 1932. 108.

Guardian Trust Co., Cleveland

187, 188, 189, 191, 192.

See - DeCamp

Fancher, Gov.

Guaranty of deposits

Gov. Calkins says he has always opposed, but in the present
critical condition of banking he has almost
become reconciled to.

Nov. 18, 1932. 172.

-H-

Hale, Florence

Under Secretary Castle acknowledges a letter from C.S.H.
enclosing copy of letter of, praising his services
as special Ambassador to Japan.

Aug. 19, 1932. 85, 89.

Hale, Mary

See - Chase

Hale, Rachel

Hale, Rachel

H.P.H. and Gertrude Myer lunch with, at Upper Marlboro.
June 23, 1932. 13.

C.S.H. writes, describing his visit to the Delanos.
July 6, 1932. 26.

Telephoned C.S.H. last night and asked him to dine with her
tonight and to come early.

The message was mislaid in Cosmos Club and C.S.H. did not
receive it until 10:30 this a.m.

C.S.H. could not dine but drove over to tea, meeting there
Mary and Howland Chase and Mr. Rodgers.
July 10, 1932. 29.

C.S.H. called up, and said he would come over soon to dinner.
C.S.H. called up. July 25, 1932. 50.

She said she surely wanted him to come over to dinner next
week and would be glad to have him bring Charles Warren
with him, - the latter at C.S.H.'s suggestion.
July 29, 1932. 66, 67.

C.S.H. dines with.

She said she was going to ask Wyatt and his wife to
come over to dinner before long.

She read C.S.H. a letter from Constance Williams (Lodge)
attacking "Frank" Roosevelt in a most conceited,
absurd way.

Aug. 4, 1932. 72.

C.S.H. wrote, sending a copy of Bertie's sketch of Bishop Doane.
Aug. 5, 1932. 72.

Rachel writes Bertie praising her sketch

Aug. 9, 1932. 79.

Hale, Rachel (Cont'd.)

C.S.H. calls up, and has a good talk.

Said he would drive over next week, perhaps with Charles Warren. She said she would be delighted to have us any night next week.

Aug. 19, 1932. 85.

C.S.H. called up.

Fraulein said she was ill in bed but that she would expect us at dinner Wednesday night.

Aug. 22, 1932. 88, 89.

Mary Chase called C.S.H. up to say her mother was still ill and could not have us at dinner tomorrow.

C.S.H. wrote, a note of sympathy.

Aug. 23, 1932. 89.

Howland Chase told C.S.H. that Rachel was all well again.

C.S.H. rather expected she would write him a birthday letter, but none came.

Aug. 31, 1932. 97.

A telephone call from Rachel was sent in to C.S.H. Received while he was away. Sept. 9, 1932. 109.

C.S.H. writes Rachel at Santa Fe, New Mexico, where she was visiting her son.

Sept. 12, 1932. 110.

Rachel sends C.S.H. a postal with a picture of an old church at Santa Fe. She wrote on it:

"I am completely surrounded by Democrats here, headed by Mrs. Lane." R. C. Hale.

Sept. 15, 1932. 115.

C.S.H. wrote, saying he assumed she had as a Republican sought asylum in the beautiful church; that all the churches in the country were so filled with similar Republican refugees that the signs "standing room only" had to be put up.

Sept. 28, 1932. 121.

C.S.H. called up.

She said she was delighted to hear from me; that she had intended answering C.S.H.'s letter before this.

Hale, Rachel (Cont'd.)

She begged me to come over at any time for tea or dinner. .

She said Mary had gone back to Washington, leaving the baby with her.
Oct. 6, 1932. 127.

While Rachel was in Santa Fe, Mary and Howland Chase had Mr. & Mrs. Wyatt at dinner at Rachel's house.
Oct. 8, 1932. 135.

C.S.H. called up.

She asked him to come over to tea on Wednesday.
Oct. 10, 1932. 135.

C.S.H. drove over and had tea with.
Oct. 12, 1932. 144.

C.S.H. called on.

She said Ellen Leonard told her that Mrs. Miller told her that Adolph Miller had told Hoover he should vote for Roosevelt.

Miller told C.S.H. the other day that to vote by mail in California one must register, and that, because of Gov. Meyer's illness he had not been able to go to California to register.
Oct. 30, 1932. 159.

Called on, and met her sister, Miss Cameron, there. This was on Sunday of Thanksgiving week, and C.S.H. explained that Bertie was not to join him until after Thanksgiving.
Nov. 20, 1932. 182

C.S.H. rather expected that Rachel would invite him to dinner on Thanksgiving Day as one of the principal things she had to be thankful for was Howland Chase's appointment, brought about largely through C.S.H., thus enabling Mary Chase to come back and live in Washington, which she was most eager to do.

No invitation came, however.

Perhaps she herself dined out with her sister, Mrs. Rodgers.
Nov. 24, 1932. 191.

Howland Chase told C.S.H. that he and Mary dined Thanksgiving Day with Rachel.
Nov. 25, 1932. 191.

Hale, Rachel (Cont'd.)

C.S.H. was very lonely on Thanksgiving Day, and although Edith Hale invited him to dine with her, C.S.H. would have enjoyed dining with Rachel.

Nov. 25, 1932. 191.

Hamlin, C.S.

Address. Mattapoisett.

Aug. 9, 1932. 76.

See - Acceptance rates

Annual leave

Auld Lang Syne

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Glass bill

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Young, Owen D.

Hamlin, Edward

In hospital with a very bad cold.

Oct. 19, 1932. 151.

C.S.H. goes to hospital to see.

Oct. 20, 1932. 152.

Hamlin, George Jr.

Tells C.S.H. he is working with the spread-the-work Committee of Business and Industrial Committee of Federal Reserve District of Boston, giving his services, his actual expenses only being paid by the Committee.

Nov. 17, 1932. 169.

Hamlin, H. P. (Mrs. Charles S.)

C.S.H. and, visit the Delanos at Newburg, N. Y., Bertie coming down from Albany.

July 2, 1932. 17.

We drove to Hyde Park and called on Mrs. James Roosevelt, the mother of Gov. Roosevelt.

She had asked Bertie's old friend, Mrs. Archie Rogers, to meet us. Lt. Gov. and Mrs. Lehman were also there.

July 3, 1932. 17, 18.

We called on Grace Bigelow at Highland Falls.

July 4, 1932. 18.

H.P.H. leaves for Mattapoisett

July 5, 1932. 18.

C.S.H. sends H.P.H.'s sketch of Bishop Doane to Rachel Hale.

Aug. 5, 1932. 72.

Sends some tea to the Misses Connally.

Aug. 16, 1932. 83.

Last week H.P.H. went to a rally in New Bedford at which Sen. Walsh of Mass. spoke. When introduced Sen. Walsh asked "a lady whom we all respect and admire - Mrs. Hamlin" to rise.

H.P.H. rose and Sen. Walsh gave her a wonderful eulogy for her work in Woman's National Democratic Club and in Mattapoisett.

He then asked everyone in the audience to rise as a token of respect for her. Nov. 7, 1932. 163.

Leaves Mattapoisett for Albany by bus via Providence, Palmer, Lenox. Arrived Albany about 6:15 p.m.

Nov. 22, 1932. 185.

Hamlin, Joe

113. See - Jouett

Hamlin, Mrs. Nathan S.

See - Girardeau, Janet.

Hard, William.

Said over radio last Tuesday that 35,000 people had written the Literary Digest changing their vote from Roosevelt to Hoover.

The Literary Digest said this was false, that not a single change had been made; that the rumor started with a Wall Street broker, and was traced back to a prominent member of the Rep. National Committee in Chicago.

Wile admits that his authority was this Republican Committee man and apologizes.

Oct. 28, 1932. 157.

Harriman, Mrs. Borden

Ellen Leonard who was at the National Democratic Convention told C.S.H. that, worked hard for Newton D. Baker.

July 9, 1932. 29.

Harrison, Floyd.

Goes with C.S.H. and Gov. Meyer to Federal Reserve Bank, Boston. June 13, 1932. 1.

Told C.S.H. he had seen Gov. Harrison coming out of Ogden Mills office. He kept away from the Board.

June 20, 1932. 7.

Miller and C.S.H. agreed that Gov. Meyer dominated the Board by Morrill and, so he could give his whole time to the R.F.C.

July 6, 1932. 24.

Asks C.S.H. to write Glass expressing pleasure that Glass was willing to relieve Gov. Meyer from the R.F.C.

July 13, 1932. 37.

Tells C.S.H. the R.F.C. has advanced 90 millions to the Secretary of Agriculture for loans to individual farmers.

July 22, 1932. 47.

C.S.H. recommends Mrs. Banister's daughter to, for a place on the R.F.C.

July 22, 1932. 48.

Harrison, Floyd (Cont'd.)

Says Gov. Meyer will stay over in New York working on the proposed corporation to loan on staple agricultural products.
Aug. 4, 1932. 71.

C.S.H. dines with Morrill and, at Cosmos Club.
Aug. 15, 1932. 84.

Tells C.S.H. of desire of Federal reserve Bank of New York to send Burgess to the preparatory meeting of the Economic Conference.
Sept. 28, 1932. 119.

Says Gov. Meyer will be in New York most of this week.
Oct. 4, 1932. 122.

Says Gov. Meyer is in splendid shape but does not want to come down for the DeCamp hearing tomorrow.
Oct. 25, 1932. 156.

Gov. Meyer suddenly left the Manhattan Co. hearing.

Floyd Harrison said he had gone for the week-end. Miller was very indignant. Nov. 19, 1932. 175.

Made repeated suggestions to Wyatt as to his opinion as to unification of banking, insisting that Gov. Meyer's statements as far back as 1923 be quoted.
Nov. 22, 1932. 185.

Harrison, Gov. Federal Reserve Bank, New York.

Harrison, Gov.

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Harrison, Gov. Federal Reserve Bank, New York.

1. Floyd Harrison said that today or yesterday he saw, coming out of Ogden Mills office.

He had never told the Board he was to be in Washington.
June 20, 1932. 7.

2. Board directs, to put in writing his reasons for wanting to reduce discount rates.
June 23, 1932. 9.

3. C.S.H. believes James suspects that the reasons of the Federal Reserve Bank of New York for reducing discount rates was really political.
June 23, 1932. 9.

4. Tells Board his bank will reduce acceptance purchase rates when discount rate is lowered.
June 23, 1932. 10.

5. C.S.H. attends meeting of Executive Committee of Federal Reserve Bank of New York after lunching with.

Gov. Harrison said if N. Y. bought any more Government securities without participation of the other F.R. banks, it would leave Boston and Chicago with a 70% reserve ratio as against 47% for New York.

He said Boston had taken over some of New York's holdings but declined to participate in future purchases.

He said our holdings would fall off unless more were bought this week.

Gov. Case said this would be bad psychologically as the public would think we had changed our policy.

Owen D. Young agreed with Case.

Gov. Harrison called up Gov. Meyer in Washington who thought we should buy some to prevent a falling off.

The directors felt that Boston and Chicago should be brought into line by Federal Reserve Board; that such responsibility belonged to the Board.

C.S.H. agreed stating that these operations were essentially like central bank operations, altho the Board's power rested on voluntary agreement between the F.R. banks.

Harrison, Gov. F. R. Bank, N. York (Cont'd.)

5. (Cont'd.)

Gov. Harrison said that altho the Board had no direct power to force Federal reserve banks to participate, yet if New York's ratio became reduced by such buying, the Board could order any Federal reserve bank to rediscount for it.

Finally Gov. Harrison said he would try again to induce Boston and Chicago to participate voluntarily.

July 5, 1932. 18, 19, 20.

6. Miller said Hoover seemed to place great reliance on Gov. Harrison, and that Hoover asked him whether Gov. Harrison was not an abler man than Gov. Meyer.

Miller said he told Hoover that Gov. Meyer was far abler; that Gov. Harrison had failed in trying to control bank speculative loans in 1929.

July 6, 1932. 24, 25.

7. Gov. Harrison addresses Governors Conference pointing out the good effect of open market operations.

July 14, 1932. 41 (1)

See - Governors Conference.

8. Tells C.S.H. he thoroughly favored the Federal reserve direct discount amendment; that he would even go farther and omit the condition that the applying bank must first try to obtain the loan from his bank.

He seemed almost enthusiastic about the amendment.

July 14, 1932. 41 (2)

9. Gov. Harrison told Governors Conference that the Federal reserve direct discount amendment would permit the F.R. bank to give credit on its books to the borrowers; that if such a credit were given the requirement of a fixed balance would comply with the provision as to security.

July 14, 1932. 41 (3)

10. Gov. Harrison in response to C.S.H.'s question said an individual, under the F.R. direct discount amendment could give his note directly payable to the F.R. bank.

July 14, 1932. 41 (4)

See - F.R. direct discounts.

Harrison, Gov. F.R. Bank, New York (Cont'd.)

11. Owen D. Young told C.S.H. he was at the Federal Reserve Bank of New York with Ogden Mills and Gov. Harrison, when they first learned of the F.R. direct discount proposition, and that they were very much opposed to it.

He said Gov. Harrison said it was all right on principle, but that this was a most inopportune time to try to enact it into law.

Owen Young said he told them he was delighted with it and that it would enable the Federal reserve banks to break the credit embargo; that Mills then telephoned Hoover that the amendment was all right and should be enacted into law.

July 28, 1932. 60, 61.

12. Gov. Meyer is having a conference with Gov. Harrison, Mills and Owen D. Young but for what purpose no Board member knows! July 28, 1932. 63.

13. Gov. Harrison told Morrill that the F.R. Bank of New York might revise its salary reduction plan, as to the furlough provision, Morrill thinks. July 28, 1932. 63.

14. Gov. Harrison told Miller that salary cuts were considered by Governors Conference, but that all of the Governors except himself opposed salary cuts; that the F.R. Bank of New York held up its proposed plan until it could communicate with the other Governors. July 28, 1932. 65, 66.

15. C.S.H. declined to give Daiger a copy of Gov. Harrison's letter of April 9, 1929, giving reasons for wanting to increase the discount rate, but referred him to Glass. Aug. 24, 1932. 90.

16. Gov. Meyer denies statement in N. Y. Journal of Commerce that Gov. Harrison was conferring with Gov. Norman at Bar Harbor, stating that Gov. Harrison was at his desk in the bank yesterday. Aug. 24, 1932. 92.

17. The papers are full of the alleged conference between Gov. Norman, Mills and Gov. Harrison at F.R. Bank, N. Y.

Gov. Harrison has not mentioned it to Board. Aug. 31, 1932. 98.

Harrison, Gov. Federal Reserve Bank, New York (Cont'd.)

18. Gov. Meyer told Miller last Friday that Gov. Harrison had invited him to dinner to meet Gov. Norman. He asked Miller whether to accept and Miller said No. Later Gov. Meyer telephoned he would not go.
Sept. 1, 1932. 100.

19. Miller reminded C.S.H. that last May, at the Open Market Conference, when consideration was being given to the appointment of Business and Industrial Committees, in each Federal reserve district, Gov. Harrison was silent although at that very moment he had directions from Hoover at once to appoint such a Committee for the F.R. District of N. Y.

(This meeting was on May 20, 1932, and Gov. Harrison objected to any Washington Conference or to appointment of any F.R. District Committee, until, at least Congress should adjourn. 20 Diaries, p. 144).
Sept. 7, 1932. 109.

20. At Board meeting, C.S.H. asked Morrill whether any word had come from Gov. Harrison or F.R. Bank of New York as to Gov. Norman's visit. Morrill said No.

See - James.

Sept. 15, 1932. 114.

21. The N. Y. Times said some time ago that Gov. Harrison presided at a Conference at F.R. Bank of New York between Gov. Norman and N. Y. bankers.
Sept. 15, 1932. 114.

The next day, Gov. Harrison denied any conference with bankers, but admitted that he had conferred with Gov. Norman on financial matters, but that no definite agreement had been reached or intended to be reached.

Gov. Harrison never communicated with the F.R. Board as to this. (See scrap books, Vol. 231)
Sept. 15, 1932. 114.

22. Daiger told C.S.H. that he had investigated and found that Hoover's statement as to danger of going off the gold standard was based on information given him by Mills and Gov. Harrison.
Oct. 14, 1932. 147.

See - Daiger.

Harrison, Gov. F.R. Bank of N. Y. (Cont'd.)

23. C.S.H. looked up the weekly reports of F.R. Bank of N. Y. for Feb. 1932 and the Review for Mar. 1, 1932 (the date Hoover had in mind was Feb. 10, 1932) and found not a word indicating the slightest danger to the gold standard. (See scrap books.)

Oct. 14, 1932. 147.

See - Gold standard.

24. Gov. Harrison on Jan. 11, 1932, told the Governors Conference that he had suggested an amendment to Glass as to Government bonds as security for F.R. notes; that while excess reserves were over 1 billion, the free gold was down to from 4 to 500 million.

He also spoke of gold exports and hoarding, and added that the necessity of collateralling F.R. notes with gold in absence of eligible paper, was becoming a menace to the F.R. System.

He never even remotely intimated any danger to the gold standard; what he had in mind was the possibility of having to curtail purchase of Government securities if the amendment were not passed. (See 2- Diaries, p. 135)

Oct. 14, 1932. 148, 149.

25. Gov. Harrison also must have had in mind that the proposed amendment would make it easier to pay off the deposits of the Bank of France.

On Dec. 2, 1931, he had told the Board that he had told the Bank of France that any future increase in deposits caused by running off of acceptances must be earmarked or exported. (20 Diaries, p. 8)

Oct. 14, 1932. 149.

26. C.S.H. is satisfied that Gov. Harrison wanted the amendment to avoid change in open market policy and to make it easier to pay off France's deposits.

Oct. 14, 1932. 150.

27. Glass in letter criticizing Hoover said the administration's reason for wanting the amendment was to be able totell Bank of France to take its deposits and go to hell!

Oct. 18, 1932. 132.

See - Gold standard.

Harrison, Gov. Federal Reserve Bank, N. Y. (Cont'd.)

28. C.S.H. suspects that Gov. Harrison may have had something to do with Gov. Norman's address in London, tending to show that the economic depression was world wide.
Oct. 21, 1932. 153.
29. At Joint Conference of Governors and Federal Reserve Agents, Gov. Harrison outlined open market operations beginning with the large purchases in Feb. 1932.
- He told of the reduction of 2 billion of foreign investments, loss of gold, hoarding, etc.
- He said things would have been much worse, but for the Glass-Steagall emergency bill, which he praised.
- Gov. Harrison's gloomy picture of our troubles up to June, 1932, satisfies C.S.H. that he was trying to bolster up his alleged statement to Hoover as to going off of the gold standard.
Nov. 14, 1932. 166, 177.
30. The date to which Hoover referred was Feb. 10, 1932, yet in February on Gov. Harrison's motion, the Governors and Federal Reserve Board approved a new policy of enlarged purchases of Government securities, authorizing purchase of 500 millions per month!
- Would this have been done if we were in danger of going off the gold standard!
Nov. 14, 1932. 167
31. Gov. Harrison told the Joint Conference that he had looked over but had not read the Federal Reserve Committee report on branch banking, but that it covered so admirably the chief banking problem, that he felt that Congress should appoint a joint Committee to consider all banking problems.
- C.S.H. believes Gov. Harrison wanted to shelve the Glass banking bill.
- C.S.H. asked Gov. Harrison if his recommendation meant the shelving of the Glass bill, but he gave a very equivocal answer.
- C.S.H. asked him if the recommendations of the branch banking report were inconsistent with the Glass bill, and again he answered very equivocally.
Nov. 18, 1932. 170.

Harrison, Gov. Federal Reserve Bank, N. Y. (Cont'd.)

32. Ogden Mills later told the Board that he should in his annual report recommend a joint committee to consider all banking legislation.

Evidently Gov. Harrison and Mills have joined together to shelve the Glass bill, - a Republican plot.
Nov. 18, 1932. 170, 171.

33. The Federal Advisory Council at its meeting with the Board was silent as to the Glass bill.

C.S.H. believes Gov. Harrison and Mills have brought pressure upon the Council to omit reference to Glass bill, believing that a joint committee of Congress will be appointed, as desired by Gov. Harrison and Mills.
Nov. 18, 1932. 174.

34. Gov. Harrison was one of the 6 members of the Joint Conference of Governors and Federal Reserve Agents who voted against the recommendation against salary reduction.
Nov. 23, 1932. 190.

35. Miller told C.S.H. that Hoover told him that he had a conference at White House on Feb. 9, 1932, the night before the Conference of Feb. 10 at which the Glass-Steagall bill was agreed upon; that Mills and Gov. Harrison were present; that he (Hoover) had a memorandum of the conference, which was his authority for his statement in his Des Moines speech about the gold standard; that he did not say who prepared the memorandum; that Hoover was very bitter about the whole incident.

Nov. 26, 1932. 193.

Harvard University

C.S.H. attends class dinner at Cambridge and delivers an address.
June 22, 1932. 8.

Gives degree of L.L.D. to Ogden Mills.

C.S.H. feels this was not deserved.

To give this degree to a man fresh from the Republican National Committee where he helped put through a deceptive prohibition plank, is merely to reward a successful politician.

The same reasoning applies to Sec. Adams who was given the degree almost at once after his appointment.

Harvard University (Cont'd.)

These degress, and the failure to give degress to Delano and Charles Warren, stamp the University, in C.S.H.'s opinion, as the Harvard Republican university, for which no Democrat except under extraordinary circumstances can expect preferment!

June 23, 1932. 12, 13.

Hay-Adams House

Mr. Sinrod, Manager, called up C.S.H. and said the price of his suite for the coming year would be \$215, a reduction from \$250 for last year (\$225 for June after restaurant closed.)

C.S.H. said \$150 was his limit.

He asked C.S.H. to get him an appointment under the R.F.C.

C.S.H. intimated he might pay \$175 per month.

Aug. 31, 1932. 99, 100.

C.S.H. told Sinrod he would not make up his mind before Nov. 15; that he would agree now to pay \$175 and sign a lease for 7 months with right to cancel on 1 month's notice.

He said the Manager would not agree to this but that he would hold the option for a 6 months lease at \$200.

Nov. 4, 1932. 161, 162.

Finally closed with Sinrod. C.S.H. to take lease for 6 months from Dec. 15 to June 15, 1933, at \$200 per month, C.S.H. to have free rent up to Dec. 15.

See - Sinrod letter.

Nov. 21, 1932. 183.

C.S.H. signs lease.

A great saving. C.S.H. paid last year \$250 for 6 months and \$225 for June (after restaurant closed) - a total of \$1725 for 7 months. If we get out by June 15 we will only pay \$1200 - a saving of \$525.

Nov. 22, 1932. 187

Heard, Mr.

Dines with us. Aug. 6, 1932. 73.

Helm, Edith

C.S.H. writes. July 6, 1932. 26

Aug. 22, 1932. 89.

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Arrived Mattapoisett, October 11, 1932.

Left Mattapoisett October 24, 1932.

C.S.H. calls on. Oct. 9, 1932. 135.

C.S.H. dines with. Nov. 4, 1932. 162.

C.S.H. calls on. Nov. 18, 1932. 173.

C.S.H. dines with. Thanksgiving.
Nov. 24, 1932. 190.

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We call on Grace Bigelow at.
July 4, 1932. 18.

Home loan bank bill.

Sen. Borah introduced Glass amendment as to national bank
notes, as an amendment to.
July 22, 1932. 48.

"Honorable"

See - "Esquire"

Hoogstraten, William

C.S.H. listens to orchestral concert lead by, in New York, while
lunching with Miss Connolly.
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Hoover, President (Cont'd.)

1. Gov. Meyer spends week end at camp of.
June 4, 1932. 1.
2. James Reynolds told Charles Warren the delegates at Republican National Convention did not want Curtis nominated for Vice President, but that to shut off Hoover who really wanted T. Roosevelt, they reluctantly took Curtis again.
June 18, 1932. 6.
3. Hoover forced the delegates to accept a deceitful plank on prohibition.
June 23, 1932. 12.
4. Owen D. Young told C.S.H. that the people had no confidence in Hoover, whether rightly or wrongly.
July 5, 1932. 21.
5. Miller said Hoover had received many complaints of Governor Meyer's management of the R.F.C.
July 6, 1932. 22, 23.
6. Miller said Hoover seemed to have great reliance on Governor Harrison and that Hoover asked him if Governor Harrison was not abler than Gov. Meyer, to which Miller said No.
July 6, 1932. 24, 25.
7. In explaining his connection with Federal reserve direct discount amendment, C.S.H. said he agreed with Hoover that the R.F.C. should not be authorized to make direct loans to individuals.
July 12, 1932. 33.
8. The Board, C.S.H. dissenting, asked Gov. Meyer to call up Hoover and protest against the proposed Federal reserve direct discount amendment.
Gov. Meyer did not seem to want to communicate with Hoover and persuaded Miller to do this.
July 12, 1932. 31, 32 (3)
9. Morrill said Gov. Meyer had asked Hoover to release him from the R.F.C.
C.S.H. believes Gov. Meyer knows Hoover wants a change.
July 12, 1932. 32.

Hoover, President (Cont'd.)

10. Miller told C.S.H. he had talked with Hoover who seemed very tired and said the Board should communicate with Glass.

July 12, 1932. 33 (3)

See - Federal reserve direct discounts.

11. Morrill said he was at the White House all day Monday and heard Mills dictate a statement on the relief bill for Hoover to sign. Mills is certainly cooperating with Hoover.

July 12, 1932. 34.

12. Miller said that when he talked over the telephone with Hoover, Hoover said he knew all about the Federal reserve direct discount amendment.

July 12, 1932. 34.

13. Miller said Gov. Meyer talked with him over the telephone for 1/2 hour asking him what he should advise Hoover as to vetoing the amendment.

Miller advised him to tell Hoover to sign it or at least not tell him to veto it.

July 13, 1932. 35.

14. Miller said the Federal reserve direct discount amendment furnished a bridge over which Garner and Hoover could go and save their faces, - Hoover because he won as to R.F.C. direct loans, and Garner because he got something equally as good.

July 13, 1932. 35 (2)

15. Glass told C.S.H. that Hoover pulled every wire to defeat his amendment yesterday but that this a.m. Hoover had a conference at the White House at which Miller, Gov. Meyer and the minority leader Senator Robinson, were present, and it was quickly agreed that the amendment was sound and necessary.

Glass said that yesterday Hoover had a spasm of fear lest the amendment might become law, but Hoover is in a spasm for fear it may not become law and this morning Hoover sent Mills and Gov. Meyer to him to tell him the administration would bend every nerve to secure its passage.

July 13, 1932. 35.

Hoover, President (Cont'd.)

16. Gov. Meyer and Miller now feel ashamed at trying to induce Hoover to veto the amendment although later they changed their mind, or at least Miller did.
July 13, 1932. 36.

17. Miller told C.S.H. more fully as to his protest to Hoover about the amendment.

He said Hoover asked if any Board member had anything to do with this amendment; that he replied affirmatively but vaguely without giving C.S.H.'s name; that Hoover said he had a right to know what member it was; that he - Miller - still demurred; that Hoover then asked if it was Mr. _____, mentioning a name other than C.S.H.'s; that he never told him about C.S.H.'s connection with it.

Miller said when he first telephoned him, Hoover said he knew all about the amendment.

July 14, 1932. 40.

18. Gov. Meyer told the Governors that Hoover would be glad to meet them this evening.

The Board members were not invited!

The Governors thought the public might be disturbed to have them meet with Hoover, and Gov. Meyer said he would tell Hoover they felt they had better not accept.

July 14, 1932. 41 (2)

19. Gov. Meyer attacked C.S.H. at a meeting for writing the amendment for Glass without consulting the Board, yet he went at the direction of Hoover to Glass and told him that Hoover and we all agreed to the amendment.

This statement was directly contrary to the vote of the Board the day before that he should protest to Hoover and ask him to veto the amendment!

Gov. Meyer later explained that there was not time in which to consult the Board.

Nor was there time to consult the Board when C.S.H. drew his amendment! It makes a great difference which man's ox is being gored!

July 13, 1932. 43.

Hoover, President (Cont'd.)

20. The papers yesterday had a statement of Hoover as to the Economy relief bill. It speaks of defeating Garner claim for R.F.C. loans direct to individuals, but does not mention the Federal reserve direct discount amendment!

Hoover is certainly deceptive here.

July 18, 1932. 43.

21. Board took up the Federal reserve direct discount amendment.

Miller said the charge was being made that Hoover and he would see to it that nothing would be done under the amendment and he resented this warmly.

July 18, 1932. 44.

22. C.S.H. believes Gov. Meyer has been forced out of the R.F.C. by Hoover against his will.

July 19, 1932. 44.

23. Hoover signed the reconstruction bill, containing the Federal reserve direct discount amendment.

July 21, 1932. 46.

24. Floyd Harrison revealed the absurdity of Hoover's opposition to R.F.C. direct loans to individuals by reminding C.S.H. that the R.F.C. advised 90 millions to Secretary of Agriculture for direct loans to individual farmers.

July 22, 1932. 47.

Comptroller Pole asked Hoover to veto the House Loan bank bill because of the amendment as to issue of national bank notes against Government bonds not now eligible.

July 22, 1932. 48.

25. Gov. Meyer told Board he had sent the report of the Cleveland Business and Finance Organization Committee to Hoover, and he read Hoover's reply as follows:

The White House, Washington.

July 23, 1932.

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

My dear Gov. Meyer:

I am in receipt of your letter of July 22nd enclosing the results of a survey conducted by the Banking and Industrial Committee of the 4th Federal

Hoover, President (Cont'd.)

25. (Cont'd.)

Reserve District.

This statement is a complete indictment of the banking situation because its conclusions are that loans have been refused through the District and probably others of the type subject to rediscount by the Federal Reserve System, and that the result of these restrictions has been to increase unemployment and to stifle business activity in the country.

The conviction I get from this document is that the Federal Reserve System should at once instruct the Federal reserve banks to undertake direct rediscounts under authority provided in the relief bill.

We can not stand by and see the American people, suffering as they are today and to the extent that may imperil the very stability of the Government, because of the unwillingness of the banks to take advantage of the facilities provided by the Government.

I deem it necessary to call the attention of the Board to the fact that an emergency of the character denominated in Sec. 210 of the Emergency Relief and Construction Act of 1932, has now arisen.

I should be glad if you would bring this directly to the attention of the Board.

Yours faithfully,

Herbert Hoover.

July 23, 1932. 52, 53, 57.

26. Gov. Meyer read Hoover's letter in a low, mumbling tone, as if he did not want the Board to realize its contents.

It was an extraordinary letter practically ordering the Board to declare an emergency justifying F.R. direct discounts.

It was an astonishing example of illegality, the worst in the history of the Federal Reserve System.

Hoover, President (Cont'd.)

26 (Cont'd.)

The Board through Gov. Meyer, replied in a courteous letter pointing out that Hoover kept the bill 6 days after July 16th when passed Congress, but that the Board on July 26th, five days after Hoover signed the bill, prepared its circular declaring the emergency and sent it to all Federal reserve banks, effective August 1, 1932.
July 26, 1932. 57, 58, 59.

27. C.S.H. told Mills the history of the Glass amendment and of the Board's protest to Hoover, the original opposition of Hoover and later of his acceptance.

Mills said that Hoover, in the beginning, had been very badly advised, implying that he had set Hoover straight.
July 26, 1932. 56.

28. Owen D. Young said after his talk with Mills and Gov. Harrison in the F.R. Bank of New York, Mills telephoned Hoover that the Glass amendment was all right and should be passed.
July 28, 1932. 61.

29. Glass told C.S.H. that Hoover called him up in the morning before he was out of bed; that he explained the amendment to Hoover who accepted it.
July 28, 1932. 64.

30. Miller told C.S.H. that Hoover's letter ordering the Board to declare an emergency, was the most offensive and illegal assumption of executive authority in the history of the Board.

He also said Gov. Meyer read the letter to the Board in such a mumbling tone that it was almost illegible.
July 28, 1932. 65.

31. Houghton tells C.S.H. of the utter contempt for Hoover.

He said he had been invited to the ratification ceremonies next week but had declined.

He said that while he had personal reasons for his dislike, he was not influenced by them; that he was in touch with many influential Republicans who were considering whether it would be better to come out openly against Hoover or to remain quiet and reform the Party from within.

Hoover, President (Cont'd.)

31. (Cont'd.)

He said if he thought there was the slightest danger of Hoover's election, he would openly repudiate him.

He said many Republicans who despised Hoover and had early determined to vote against him, were drifting back because of fear that Roosevelt would prove to be a dangerous radical

Aug. 8, 1932. 74.

32. Houghton said that once he spoke to Hoover about President Wilson and that Hoover had said that Wilson was one of the greatest men in the world until he became insane and wanted to rule the world, and wanted Hoover to help him.

Aug. 8, 1932. 75.

33. Houghton said Hoover's election would not be a victory for the Republican Party, but the personal triumph of a selfish, egotistical, dominating man, and he feared his election might precipitate a revolution in the United States.

Aug. 8, 1932. 75, 76.

34. C.S.H. listens over radio to Hoover's acceptance address, - very long, over an hour, and very dull, full of platitudes and egotism.

Aug. 11, 1932. 79.

35. Hoover invites C.S.H. to attend conference of F.R. Business and industrial organizations in Department of Commerce Building. C.S.H. accepted.

Aug. 16, 1932. 83.

36. Bishop Freeman gave prayers at the Republican National Convention at Chicago which nominated Hoover and also at his acceptance address.

Aug. 16, 1932. 83.

37. Hoover gave a reception in the White House to the delegates at the Business and Industrial Conference in Washington.

None of our Board invited!

Aug. 25, 1932. 94.

38. Hoover et al addressed above conference.

Hoover made an address, in which he spoke of the "failure of the Bank of England."

Hoover, President (Cont'd.)

- 38 (Cont'd.) Several rushed up to the presiding officer and he succeeded in having the speech changed before distribution so that it read "the failure of England", whatever that might mean..

Aug. 24, 1932. 95, 97, 98.

39. Gov. Meyer told C.S.H. he had kept in the background as the conference was engineered by Hoover, Mills, and Owen D. Young.
Aug. 24, 1932. 96, 97.

40. C.S.H. met Houghton at the conference who wanted him to meet Ex-Secretary Nagle who was on the point of throwing over Hoover and voting for Roosevelt.

C.S.H. doubted propriety of this and made no engagement.
Aug. 24, 1932. 95, 96.

41. Morrill and James reported that the delegates at the conference were disgusted because they wanted to discuss practical problems but found they had to listen to 6 or 7 prepared addresses without any chance of discussion.

At the end a Hoover eulogistic resolution was introduced and passed. It was a purely political conference.
Aug. 31, 1932. 97.

42. Miller read a letter from Hoover containing a complaint from a man whose mortgage had been called, and asking for an investigation.

Hoover said he sent the letter to Miller because Gov. Meyer was away, and he did not know to whom to write.

Had Hoover appointed a Deputy Governor as he should have done, he would have known to whom to write.
Aug. 31, 1932. 98, 99.

43. Hoover and Mills took the Business and Industrial Conference out of the hands of the Board and ruined it to all practical purposes.
Aug. 31, 1932. 100.

44. Miller said he was going to Hoover's camp for Sunday.
Sept. 1, 1932. 100.

45. C.S.H. told Miller that Hoover should appoint a Vice Governor but Miller thought it not necessary.
Sept. 1, 1932. 101.

Hoover, President (Cont'd.)

46. Miller told C.S.H. he was satisfied that Hoover was "out" with Governor Meyer; that when he explained to Hoover the necessity for a Washington Conference of business men and bankers to consider a plan to alleviate credit conditions, and said to him that the Board should put this through, Hoover said that Gov. Meyer would be of no help; that he knew him as well as did Miller; that it was useless to expect help from him; that he, Hoover, must put it through instead of the Board.

See infra - Page 61. Sept. 1, 1932. 101, 102.

47. Miller said he believed Gov. Meyer had "oversold" himself to Hoover; that in all probability Gov. Meyer had run down the Board to Hoover and had made extravagant statements of what he could do if appointed and made Governor; that conditions, however, had grown steadily worse and that Hoover had lost faith in Gov. Meyer.

Sept. 1, 1932. 102.

48. C.S.H. feels the fact that Gov. Meyer feels he has not made good with Hoover has turned Gov. Meyer towards the Board.

Sept. 1, 1932. 103.

49. French Strother, Hoover's secretary, called on Board for all statements made by it as to speculative conditions in 1928 and 1929.

C.S.H. moved to send him a statement given out by Gov. Young at the White House Conference between Hoover and the Federal Advisory Council, on November 20, 1929.

Board voted No.

C.S.H. feels Hoover wants to prove he did not encourage the speculative boom in 1929.

Sept. 1, 1932. 106, 107.

50. C.S.H. feels Hoover was in accord with the Board's direct pressure policy in 1929.

(See Hoover's talk with Gov. Young in earlier diaries)
Sept. 1, 1932. 107.

51. Miller pointed out last week that Gov. Harrison kept silent at open market meeting of May 20, 1932, when matter of appointing Federal reserve district committee came up, although at the time he had Hoover's instructions to form one in N. Y. immediately.

Hoover, President (Cont'd.)

51. (Cont'd.)

C.S.H. records show that at that meeting Gov. Harrison objected to forming such a Committee, until, at least, Congress adjourned.

20 Diaries, p. 144.

Sept. 7, 1932. 109.

52. Miller said that in relation to No. 46 above, Hoover said "Meyer won't and can't do it. I must do it.

What can the Board do when it has no leader!"

Sept. 13, 1932. 111

53. Miller said it was only a question of time before Hoover and Gov. Meyer would fall out; that he knew of the falling out some time ago.

Sept. 13, 1932. 112.

54. Henry W. Robinson told C.S.H. that his quotation of Aesop's fables, the Belly, was advisable and that he would give it to Hoover.

Oct. 5, 1932. 126.

55. The stock market had a bad break following Hoover's Des Moines, Iowa, speech as to going off of gold standard,

Oct. 5, 1932. 133.

56. Smead told C.S.H. that Hoover's reference to going off the gold standard was absolutely erroneous.

Oct. 6, 1932. 127.

See - Gold standard.

57. Glass, in New York Times, makes a terrific attack on Hoover for statement that were it not for the Glass emergency bill we would have gone off gold standard within two weeks.

Says the reason given for the amendment was not any danger to gold standard, but merely to help notification to Bank of France to take its deposits and go to Hell!

Oct. 8, 1932. 134.

58. C.S.H. sends Catherine Grant a copy of Ex-Senator Bruce's attack on Hoover.

See scrap book.

Oct. 10, 1932. 135.

Hoover, President (Cont'd.)

59. C.S.H. believes Gov. Meyer hoped to bolster up Hoover's gold standard statement through the F.R. Bulletin for October 15, 1932 - a political device.
Oct. 11, 1932.
136, 137, 138, 143.

See - F.R. Bulletin
Gold standard

60. C.S.H. believes the share-the-work plan of Federal Reserve Bank of New York is merely a political device to help Hoover.
Oct. 11, 1932. 139.
61. Miller said Hoover's reference to the gold standard had killed him with all bankers in the East, and that some formerly large contributors had declined to contribute because of it; that it was one of the most grievous mistakes ever made by a Presidential candidate.
Oct. 11, 1932. 143.
62. C.S.H. is inclined to believe that Gov. Meyer was ordered by Hoover to put something into the Federal Reserve Bulletin to back up his gold standard statement and tried to do so, but, through anger with Hoover, was glad the attempt failed.
Oct. 11, 1932. 144.
63. Glass, in New York Times, again attacks Hoover's gold standard statement quoting Gov. Meyer.
Oct. 13, 1932. 144.
64. Daiger told C.S.H. he had verified the date referred to by Hoover in his statement as to the gold standard, and said it was Feb. 10, 1932, when the Glass emergency bill was agreed to, and that Hoover made the statement on information given him by ~~Miller~~ *Miller* and Gov. Harrison.
Oct. 14, 1932. 147.
65. Hoover in Cleveland speech gave figures showing amount of bread and butter people in U.S. are buying with their wages - 3 to 5 times more than a foreign can buy with his wages.
The corollary would seem to be that a farmer to buy a dollar must offer from 3 to 5 times more wheat than would his foreign competitor have to pay to buy his currency unit.
Oct. 17, 1932. 151.

Hoover, President (Cont'd.)

66. Miller said Hoover called him up and asked that the Board send him the correspondence between it and Gov. Calkins relating to the Gianini-Walker fight for proxies in the Bank of American stockholders meeting.

Board expressed some doubt but C.S.H. said giving the correspondence to Hoover was not publishing it, - but that responsibility rested on Hoover, and the Board sent it.

Oct. 25, 1932. 155, 156.

67. Miller said he heard that Gianini and Sen. Hiram Johnson were going to attack Hoover on above matter.

Oct. 27, 1932. 157

68. Wyatt has heard a rumor that Gov. Meyer will resign if Gov. Roosevelt is elected.

C.S.H. believes he should as he has acted as if he were one of Hoover's Cabinet and, with Hoover, has shelved the Board.

Oct. 29, 1932. 158.

69. Rachel Hale told C.S.H. that Ellen Warder told her that Mary Miller said to her that Dr. Miller had told Hoover she should vote for Roosevelt.

Oct. 30, 1932. 159.

70. Sen. Glass attacks Hoover over the radio. It was the most virile attack since the impeachment of Warren Hastings.

Nov. 1, 1932. 160.

71. Miller said Henry W. Robinson had just told him he was certain of Hoover's election; that by his addresses he had disclosed a new Hoover, - a knight in shining armor; that the country was normally Republican by a large majority except in grave crises which were not in evidence now!

If Republican leaders have intimated to Hoover that he may be elected, they are deliberately deceiving him, and his disappointment at defeat will be all the keener.

Nov. 4, 1932. 162.

72. By 10:30 p.m. it was evident that Hoover had been disastrously defeated.

Nov. 8, 1932. 164.

73. Hoover carried Mattapoisett by 469 to 196. Al Smith got 131 in 1928 - an astounding Democratic gain.

Hoover carried Marion by 496 to 169.

Hoover carried Fairhaven by 1942 to 1448.

Hoover, President (Cont'd.)

73. (Cont'd.)

Both of above showed a very remarkable Democratic increase.
Nov. 9, 1932. 164, 165.

74. Wyatt quoted some one as saying that Gov. Meyer told him he would not resign at least while Hoover held office.
Nov. 10, 1932. 168.
75. C.S.H. told Delano that Gov. Meyer from the first acted as if he were in Hoover's cabinet, utterly ignoring the Board in most important legislation, e.g. the Glass-Steagall bill, the R.F.C. etc. etc.
Nov. 19, 1932. 179
76. Delano told C.S.H. that Gov. Meyer said to him in the Metropolitan Club, speaking of Platt's resignation, "We have taken care of Platt", showing that the whole thing was arranged by Hoover and Gov. Meyer.
Nov. 19, 1932. 180.
77. James Brown Scott told C.S.H. and Delano at lunch at Delanos that Elihu Root since the election told him that Hoover was absolutely unfit for the Presidency; that he had no comprehension of Government checks and balances; that he could not compromise; that he absolutely lacked all qualifications for leadership.
Nov. 20, 1932. 182.
78. Mrs. Delano told C.S.H. that Mrs. Wilbur, wife of Sec. Wilbur told her that Hoover was supremely confident of his election; that on election night he was absolutely stunned and almost in a collapse.
Nov. 20, 1932. 182.
79. C. C. Maguire writes C.S.H. that to his knowledge, Hoover quite a while ago offered a position on the Federal Reserve Board to Mr. H. G. P. Dean, senior Vice President of the Continental Illinois Bank & Trust Co., but that he declined.
Nov. 21, 1932. 183.
80. Miller said he had had a long talk with Hoover who told him that on February 9 the evening before the White House Conference of Feb. 10, 1932, at which the Glass-Steagall bill was agreed upon, he had a conference at which Mills and Gov. Harrison were present, and that he had a memorandum of the conference which was his justification for his Des Moines speech statement as to the danger of going off of

Hoover, President (Cont'd.)

80. (Cont'd.)

the gold standard; that he did not way whether he personally prepared the memorandum or whether it was given to him; that he was quite bitter.
Nov. 26, 1932. 193.

81. Miller said Hoover asked him if banking reform was not now the great issue, and that he replied "Yes".
Nov. 36, 1932. 193

82. Miller said Hoover had a copy of the Reserve Committee branch bank report, presumably given him by Ogden Mills.
Nov. 26, 1932. 193.

83. Helen Ernst said she had heard that Sec. Adams disagreed with Hoover's naval policy and was about to resign but that the Admirals persuaded him not to do so.
Nov. 26, 1932. 194.

See - President of U.S.

Hoppin, Nina

Mrs. Meyer told C.S.H. that, called on her at her house in Westchester, and that she had a good talk with her and liked her.

July 6, 1932. 25.

Houghton, Ambassador

Mr. and Mrs. Houghton dine with us.

July 31, 1932. 68.

We dine with.

Aug. 8, 1932. 74.

Told C.S.H. of his utter contempt for Hoover. He said he had been invited to the acceptance ceremonies next but had declined.

He said he had personal reasons for his dislike but that these did not influence him.

He said the Republican Party had degenerated and needed defeat; that he was in close touch with many influential Republicans who were considering whether it would be better to come out openly against Hoover or to remain quiet and try to reform the Party from within.

Houghton, Ambassador (Cont'd.)

He said that if he thought there was the faintest chance of Hoover's election, he would come out openly against him and repudiate him.

He said that a good many influential Republicans who had fully determined to vote for Roosevelt were slowly drifting back fearing that Roosevelt might turn out to be an extreme radical, and that Roosevelt or some friend, should give some assurance that he is not an extreme radical, - not necessarily a public assurance.

C.S.H. said Owen D. Young would be a good man to do this.
Aug. 8, 1932. 75.

Houghton said he once spoke of President Wilson to Hoover, who replied that Wilson was one of the greatest men in the world until he became practically insane and tried to dominate the world and wanted Hoover to help him in this attempt.
Aug. 8, 1932. 175.

Houghton said Hoover's election would be no victory for the Republican Party, but rather a personal triumph of a selfish-egotistical, dominating man, which he feared might ultimately precipitate revolution in the U.S.
Aug. 8, 1932. 75, 76.

C.S.H. met Houghton at the Washington Conference of Business and Industrial Committee.

He said he wanted to bring C.S.H. over to see Ex-Secretary Nagle at Marion, Mass; that Nagel was on the point of coming out for Roosevelt.

C.S.H. gave an evasive answer as he did not think it would be proper for him to do this.
Aug. 24, 1932. 95, 96.

C.S.H. lunches with, to meet Canon and Mrs. Carnegie.
Oct. 15, 1932. 150.

House, Col.

Bob Woolley told C.S.H. he had met, in New York a week ago; that House said that Gov. Roosevelt visited him at Beverly Farms and agreed on a plan of campaign under which the State Committees would be given full consideration; that, a few days later, Roosevelt announced a radically different plan leaving the State Committees practically isolated.

House, Col. (Cont'd.)

Woolley showed C.S.H. Col. House's letter expressing his deep disappointment.

July 24, 1932. 50.

House of Representatives

Passed emergency relief bill without the Glass Federal reserve direct discount amendment.

Bill now goes to conference.

Glass is a member of the conference committee.

July 13, 1932. 39.

Houston, Ex-Secretary

Crane told C.S.H. that, had been bitter towards Roosevelt; that he thought Houston was a very disappointed man; that he had great abilities but was very set in his ways.

He said he paid out \$30,000 in the effort to nominate Houston in 1924.

July 6, 1932. 21, 22.

Mr. Crane expressed deep regret at Houston's opposition to Roosevelt.

He said Houston was disgruntled because the Democratic Party had not made any use of his abilities; that his effort to nominate him in 1924 had cost him \$30,000.

July 6, 1932. 26.

Mrs. Frances Crane came over to tea; she gave out an intimation that Houston, after all, might vote for Roosevelt and asked if there was not a chance that he might be chosen for a Cabinet position.

C.S.H. said he knew nothing about this, but that he would say personally that he had heard that Houston had said bitter things about Roosevelt, also that it was better not to swap horses crossing a stream, etc. etc.; that her father had told him of Houston's bitterness; that such conditions could scarcely be considered a qualification for a Cabinet position.

Mrs. Crane is very intimate with the Houstons and C.S.H. feels that Houston seeing that Roosevelt is reasonably sure of election, is getting ready to jump onto the band wagon, but cannily would like a reward for so doing.

Oct. 23, 1932. 154, 155.

Houston, Ex-Secretary (Cont'd.)

Delano told C.S.H. that he had heard that Houston, before going abroad, had severely criticised Gov. Roosevelt, saying among other things, that it was unwise to swap horses while crossing a stream; that he wrote Houston asking whether these statements were true; that Houston replied that no one had a right to question him as to how he should vote; that he had not positively made up his mind; that after general criticism of the Party and its policies he said that possibly he might finally swing into line; he never praised or said an encouraging word as to Gov. Roosevelt in the letter.

Nov. 20, 1932. 181.

Howry, Mrs.

C.S.H. dined with, to meet Jane Girardeau, who turned out to be his 3rd cousin, one degree removed.

See - Girardeau

Hamlin, Mrs. Nolton

Nov. 23, 1932. 190.

Hyde Park. 17.

See - Roosevelt, Mrs. James.

-I-

Insolvent banks.

See - Failed banks.

Insurance, Mattapoisett

Wrote Ashley asking for a permit to have our cows boarded out
this winter,

Nov. 10, 1932. 165.

Insull. 21, 118, 140

See - Continental Bank & Trust Co.
Young, Owen D.

Inter-Federal reserve bank discounts. 20.

See - Harrison, Gov.

Iowa Trust & Savings Bank. 38, 39, 42.

See - Connolly, Miss.

-J-

James, George R.

Insists on Federal Reserve Bank, New York, putting in writing its reasons for wishing to reduce discount rates.

He said the other Federal reserve banks needed a lower rate more than did New York and would undoubtedly follow the lead of New York.

C.S.H. feels that James believes that politics are beneath this action of Federal Reserve Bank, New York.

June 23, 1932. 9.

Bitterly opposed the Federal reserve direct discount amendment.

Voted that it was unwise to pass it at present time.

July 12, 1932. 33 (2).

Voted to request Hoover to veto the Glass amendment.

July 12, 1932. 33 (2)

Insisted that his protest against Glass amendment be put upon Record, - a protest not against the merits (altho yesterday he violently opposed the merits) but against the manner in which it had been introduced without notice to the Board.

July 13, 1932 35 (2)

Insisted again as above and intimated that he would not join to make five affirmative votes.

July 13, 1932. 37.

Told C.S.H. that Marion Sanger had just had a baby prematurely born, - a 7 months child, which lived only a few minutes.

July 27, 1932. 60.

Votes against proposed salary reduction by Federal Reserve Bank, New York.

July 29, 1932. 67.

Savagely attacks Federal reserve direct discount amendment at a hearing at which Gov. Norris was present on another matter.

Aug. 4, 1932. 71.

Opposed a special discount rate on trade acceptances.

Aug. 19, 1932. 86.

Says the Business and Industrial Committee delegates to the Washington Conference were very indignant as they expected to discuss practical problems, but were merely forced to listen to 5 or 6

James, George R. (Cont'd.)

prepared addresses followed by a resolution praising Hoover.
Aug. 31, 1932. 97

James said he asked Gov. Meyer as to Gov. Norman's visit to Federal Reserve Bank, New York, and that he said he knew nothing about it.
Sept. 15, 1932. 114.

Objects to the new City National Bank of Chicago - the successor to the Dawes Bank - taking over the old trusts without examination of the Trust Department.
Oct. 5, 1932. 125.

Voted against granting trust powers to Continental Illinois Bank & Trust Co., and the matter had to go over.
Oct. 6, 1932. 129.

After the vote giving trust powers to Continental Illinois Bank & Trust Co., James spoke of a rumor that it had unloaded Insull securities on the Trust Department, the Board wished to change its vote, which had not in fact been formally cast (the Executive Committees vote only having been taken).

James insisted that parliamentary practice must be followed and that the vote must be reconsidered.

C.S.H. said he now changed his affirmative vote cast as a member of the Executive Committee and voted No in view of James statements as to Insull securities, and then moved a postponement for 10 days, with a request to the Comptroller to make at least a preliminary examination, after which the Board could determine its action.

It was suggested that all except C.S.H.'s motion be stricken from the Record, but leaving in James statement that he would veto in negative because of lack of examination.

James saw that C.S.H.'s motion would leave in the record James charges as to Insull securities which he wanted kept out of the record, and accordingly agreed that the record should show only C.S.H.'s motion, and this was unanimously passed.
Oct. 6, 1932. 131, 132.

C.S.H. and James called on Marion Sanger at Emergency Hospital.
Oct. 7, 1932. 134.

James, George R. (Cont'd.)

Officers of the Continental Illinois Bank & Trust Company explained to Board that there was no truth in James' rumor as to substitution of Insull securities.

Oct. 11, 1932. 140.

C.S.H. calls at James apartment to see Marion Sanger.

Oct. 16, 1932. 150.

At Governors Conference, James gave figures showing that, comparing 1931 with 1926 (as 100) it showed 11% increase for offices but none for employees.

Nov. 18, 1932. 171

In discussing the Manhattan Company application, James urged Warburg to become a non-clearing member.

He also said he would trust the agreement to comply with anything called for by the final examination, but he was unwilling to vote to admit the company until it disposed of its stock holdings in other banks.

Nov. 18, 1932. 176.

Board voted to admit the Manhattan Company on usual conditions and on condition that it should dispose of its holdings of stock in 3 other banks within 6 months.

James voted No.

Nov. 21, 1932. 184.

Severely criticised the branch bank report claiming it praised branch banks but failed to show that branch banks have not been profitable - not even in a single case.

Nov. 22, 1932. 186.

Agreed with C.S.H. that it was wrong to put entire cost of share-the-work plans on the employees, when the Federal reserve bank was making its dividends and adding to its surplus.

Nov. 23, 1932. 188.

Voted to leave matter of share-the-work plans to the individual Federal reserve banks, the Board interposing no objection.

Nov. 23, 1932. 189, 190.

Jewett, Martha

Called on C.S.H. Said she was a relative of his through Joe Hamlin of Boston; that she was an intimate friend of Dr. and Mrs. Augustus Thorndike; that she was on an auto trip and was short of money and wanted \$7 which she said she would repay within a few days. She gave her residence

Jewett, Martha (Cont'd.)

as 2 Marlboro Street, Boston.

Sept. 15, 1932. 113.

(Later C.S.H. found there was no #2 Marlboro Street; that Dr. & Mrs. Thorndike never heard of her.)

Johnson, Sen. Hiram

Miller said he had heard that Gianini and, were to attack Hoover in connection with the Board's interference with the Transamerica proxy fight.

Oct. 27, 1932. 157.

Joint Committee of Congress

Gov. Harrison at Joint Conference of Governors and Federal reserve agents favored the appointment of a, to consider all banking questions.

Nov. 18, 1932. 170.

Mills told Board he should in his Annual Report recommend as above.

Nov. 22, 1932. 185.

C.S.H. believes this is a device to shelve the Glass banking bill.

Nov. 22, 1932. 185, 186.

Miller believes Hoover will recommend a, in annual message.

Nov. 26, 1932. 193.

-K-

Kebler, Mrs. Catherine

Writes C.S.H. that Emma Atwood (Abbott) died on July 27, 1932.
Oct. 4, 1932. 123

Kelley, Beauford

Visits us at Mattapoisett.
Sept. 7, 1932. 109.

Kenworthy

Daiger answers charge of, that in 1928 politics influenced
Federal Reserve System.
Sept. 27, 1932. 119.

In May, 1932, Current History, charges that Federal Reserve System
did not promptly meet the speculative craze in 1928 because
of political influence.

July 1, 1932. 16, 17.

Repeats charge in "19th Century" for June 1932.

July 1, 1932. 17.

See - Scrap books.

L.L.D.

Harvard gives degree of, to Judge Seabury and Ogden Mills.

The degree to Seabury was well deserved; that to Mills was pure politics. Mills came fresh from Republican National Convention, where he put through by Hoover's direction a deceitful prohibition plank.

Delano and Charles Warren should have had the degree but did not.

Harvard is dominated by Republican politics and will give degrees to Democrats only under extraordinary circumstances, and generally even then to compensate for some doubtful Republicans.

Last year it gave a "political" degree to Adams, Secretary of Navy.

It should be called the Harvard Republican University.

June 23, 1932.

Yale, however, gave L.L.D. to Gov. Meyer and C.S.H. believes this was deserved because of his work on the R.F.C.

June 23, 1932. 13.

Lane, Mrs. Franklin

Mrs. Newlands said Dr. Miller had raised a fund of \$100,000 for; that among others Mr. & Mrs. William Phillipp subscribed to it.
Oct. 18, 1932. 151.

See - Hale, Rachel.

Laval, Mr. 140.

See - Continental Illinois Bank & Trust Co.

Lawrence, Bishop

Richardson, of Mass. Republican Committee, publishes a letter for, quoting from a letter received from a friend (C.S.H. believes his son-in-law) in Oregon, stating that Roosevelt had spoken in Oregon, and that he did not know a single person who was going to vote for him.

C.S.H. fears Bishop Lawrence believes that the Episcopal Church is a Republican organization!

Boston Transcript.

Oct. 6, 1932. 135, 136.

(Harriet Hamlin wrote to, a severe letter to which he replied very equivocally. See scrap books).

Leave, Annual

See - Annual leave

Hamlin, C.S.

Meyer, Gov.

Lehman, Lt. Gov. N. Y.

We meet, at tea with Mrs. James Roosevelt.

July 3, 1932. 17, 18.

C.S.H. congratulates, on his election to which he courteously replied. Nov. 9, 1932. 164.

Leonard, Ellen (Warder)

Told C.S.H. that Mrs. Borden Harriman worked for Baker at the Democratic National Convention at which she (E.L.) was a delegate.

July 9, 1932. 29.

Rachel Hale told C.S.H. that Ellen Leonard told her that Mary Miller told her that Dr. Miller told Hoover he should vote for Roosevelt. Oct. 30, 1932. 159.

Lichtenstein, W. Federal Advisory Council.

C.S.H. declines to give Daiger a copy of L's criticism of Federal Reserve Board.

Daiger said he wrote L. for a copy but his Secretary replied that none were available for distribution.

Daiger said he finally got a copy from other sources.

C.S.H. explained to Board that Daiger said he was answering the charges of Kenworthy and L. as to politics in Federal Reserve System in 1928.

Aug. 24, 1932. 91.

Daiger has an article in Current History for October, 1932, answering above charges.

Sept. 27, 1932. 119.

Lightning, Mattapoisett

Our house struck by. Aug. 12, 1932. 80.

See - Mattapoisett.

Literary Digest

Says statement of William Hard over radio, October 25, 1932, that 35,000 letters had been received changing their vote on the poll from Roosevelt to Hoover was false, and that not one had been received.

It traced the statement to a New York stock broker and thence to a Chicago member of Republican National Committee.

Literary Digest (Cont'd.)

Hard admits it was false and justifies his statement for what
the Chicago member of the Republican National Committee told him.
Oct. 28, 1932. 157.

Loans to farmers, Direct

Floyd Harrison told C.S.H. that the R.F.C. had advanced 90 millions
to Secretary of Agriculture for.
July 22, 1932. 47.

Lodge, John

Gov. Meyer tried to get Delano out of Smithsonian Institution because
of his opposition to.
Nov. 25, 1932. 192.

Lodge, Mrs. Constance (Williams)

See - Williams, Constance

Lonsdale, Mr. St. Louis

Introduces a resolution praising Hoover at Washington Conference
at Business and Industrial Committee.
Pure politics.

Aug. 31, 1932. 97.

Lowden, Gov.

Delano favors, for Secretary of Agriculture, if Roosevelt puts
a Republican in his Cabinet. Says he favored McNary-Haugen bill.
Nov. 19, 1932. 178.

Lunches (See dinners, suppers, teas)

C.S.H. has Conrads at lunch.

July 24, 1932. 50.

C.S.H. lunches with Mr. & Mrs. Haughton to meet Canon and Mrs. Carnegie.
Oct. 15, 1932. 150.

We give lunch at Mattapoisett to Mr. & Mrs. Magee, Governor and
Mrs. Young, Mrs. and Mrs. Curtiss, and Chairman and Miss Austin.
Oct. 23, 1932. 154.

C.S.H. lunches with Mrs. Newlands at her country house.
Oct. 29, 1932. 159.

We lunch with Harriet Hamlin.

Nov. 6, 1932. 163.

C.S.H. lunches with Mr. & Mrs. Delano.

Nov. 20, 1932. 181.

Lunches, etc. (Cont'd.)

C.S.H. has Janet Girardeau and the Conrads at lunch at
Cosmos Club, Thanksgiving Day.
Nov. 24, 1932. 190.

C.S.H. lunches with Miss Connolly.
Nov. 27, 1932. 194.

C.S.H. has Janet Girardeau and the Conrads at lunch at
Cosmos Club, Thanksgiving Day.
Nov. 24, 1932. 190.

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Nov. 24, 1932. 190.

Nov. 24, 1932. 190.

Nov. 24, 1932. 190.

-M-

Magee

Votes against salary reduction plan of Federal Reserve Bank,
New York.

The same as to Federal Reserve Bank, Richmond.
July 29, 1932. 67.

Told C.S.H. that Gov. Meyer's address of Washington Conference
of Business and Industrial Committees was very poor and
unworthy of him.

Aug. 31, 1932. 100.

Favors the spread-the-work plan of Federal Reserve Bank, New York.
Oct. 11, 1932. 140.

Voted to admit Continental Illinois Bank & Trust Co. into
F.R. System. Oct. 13, 1932. 146.

Addresses stockholders meeting of Federal Reserve Bank, Boston.
Oct. 20, 1932. 152.

Visits C.S.H. at Mattapoisett - with Mrs. Magee.
Oct. 22, 1932. 154.

C.S.H. gives lunch to, at Mattapoisett.
Oct. 23, 1932. 154.

Votes to admit Manhattan Company on condition that it disposes of
its stock in 3 other banks within 6 months.
Nov. 21, 1932. 184.

Votes that Board will interpose no objection to Federal reserve banks'
working on a spread-the-work plan individually.
Nov. 23, 1932. 189.

Maguire, C.E.

Writes C.S.H. that Hoover offered an appointment on the Federal
Reserve Board to H.G.P. Dean, Senior Vice President of
Cont. Ill. Bank & Trust Co. of Chicago, who declined.
Nov. 21, 1932. 183.

Maine election, 1932.

The Democrats elected Governor and 2 out of the 3 Congressmen.
Sept. 13, 1932. 111.

Manhattan Bank & Trust Co.

Board took up petition for admission of, and heard Mr. Warburg.

Two questions:

1. Examination before admission
2. Ownership of controlling stock in 3 other banks, practically branches.

In August Board notified Case to make examination which he neglected to do, admitting his negligence.

Board sent Paulger to make preliminary examination so we could know of its condition before its stockholders meeting on Tuesday.

Wyatt said we could not admit it before it had disposed of its stock in 3 other banks.

C.S.H. said this would be so if the 3 banks were really branches, but that stock holding did not create a branch, except that it might violate the spirit of the McFadden bill.

C.S.H. said we could admit it on condition that it should dispossess itself of the stock within a reasonable time.

Wyatt finally admitted we could do this legally, altho he did not favor it.

Gov. Meyer left the meeting and later Floyd Harrison said he was going away for the week and would not return.

Miller was very indignant and moved to adjourn until Monday when Gov. Meyer could be present.

Wyatt said we heard that Gov. Meyer had gone to Atlantic City.

C.S.H. said that although he was prepared to vote to admit on condition that it dispose of its stock within a reasonable time, he felt the Board should be unanimous.

James said he was willing to accept agreement of Company to do anything required on final examination.

Nothing was known as to its Trust Department, and Board hoped Paulger could report on this before Tuesday.

Manhattan Bank & Trust Co. (Cont'd.)

James urged Warburg to agree to become a clearing member, until final deposition but Warburg felt this would injure the company in eyes of the public.

Floyd Harrison told C.S.H. that Company could vote to give the directors power to work out the details and then adjourn.

Board finally adopted Miller's motion and adjourned until Monday.
Nov. 18, 1932. 174, 175, 176, 177.

Paulger reported that New York Superintendent of Banks began an examination last Friday, with assistance of Federal reserve examiner; that while it would not be completed for 2 weeks, yet that they had examined all loans over 50 thousand dollars, and also the various trusts; that large charge off had been made and reserves set up for Austrian, German, and Hungarian loans; that the bank was conservative and sound and in good condition.

The Board voted to admit it in the usual conditions and some special conditions, among others that it should, within 6 months, dispossess itself of its stock ownership in the three banks.

Aye: Gov. Meyer, C.S.H., Miller and Magee
No: James

James said he was not satisfied with the present examination nor with the decision that the bank might dispossess itself of the stock ownership after admission.

Wyatt said the above action was legal, although possibly inconsistent with Board's ruling - the Ardmore case, - which, however, C.S.H. denied.

Nov. 21, 1932. 183, 184.

Marion, Mass.
Presidential vote.

Hoover 496, Roosevelt 169.
A great Democratic gain.

Nov. 9, 1932. 165.

See - McDonald, Dr.

Mattapoisett
H.P.H. leaves New York for.

July 5, 1932. 18.

C.S.H. attended anniversary celebration of founding of the town.
Aug. 7, 1932. 73.

Mattapoisett (Cont'd.)

C.S.H. delivered address at celebration.

Aug. 9, 1932. 76.

H.P.H. told Ezra Bridgman to raise the flag in honor of the celebration.

He put it at half mast.

Some villagers telephoned us about it. Peggy Barns told her son she feared C.S.H. had died in the night and sent him to our house, but the boy returned saying it was so quiet he did not dare to ring the bell.

Aug. 10, 1932. 80.

We attend pageant.

Aug. 10, 1932. 79.

We attend Old Folks concert.

Aug. 10, 1932. 79.

Our house struck by lightning.

Aug. 12, 1932. 80.

New York Yacht Club arrives.

Aug. 13, 1932. 81.

H.P.H. elected President of Village Improvement Association of.

Sept. 8, 1932. 109.

Did not go to, this week.

Oct. 8, 1932. 134.

Mr. & Mrs. Magee come to.

Oct. 21, 1932. 153.

Did not go to, last week.

Oct. 31, 1932. 160.

Vote for President.

Hoover 469. Roosevelt 196.

An amazing Democratic gain.

Al Smith got only 131 in 1928.

Nov. 9, 1932. 165.

H.P.H. leaves for Albany via Palmer.

Nov. 22, 1932. 185.

Paid mortgage interest Nov. 26, 1932.

Not due until Dec. 3, 1932. Nov. 26, 1932. 193.

See - Annual leave

Public Utilities Commission, Mass.

McAdoo, W. G.

Col. House told Woolley that McAdoo stated that Roosevelt had promised to consult him before appointing the Secretary of State and Secretary of Treasury.

Woolley said this was not a condition of appointment; i.e. that McAdoo was to approve it, but merely a promise to consult.
July 24, 1932. 51.

McClellan, Mr. & Mrs. George B.

C.S.H. called on.

They invited us to Christmas dinner.

Oct. 16, 1932. 150.

McConnell, James E.

Told C.S.H. that a client of his owed \$5000 to the First National Bank of Boston, amply secured by collateral, even at present low values; that a bank officer advised him to sell the collateral and pay the loan, as, in the likely event of Roosevelt's election, there would be a collapse of security values!

Sept. 23, 1932. 117.

McDonald, Dr.

Edward Hamlin told C.S.H. that Dr. McDonald told him that Mr. Mason, Editor of the New York Evening Post had written him asking if infantile paralysis was not usually followed by mental trouble; that Dr. McDonald said he wrote him that he evidently wanted to get information as to Gov. Roosevelt's mental condition; that it would be unprofessional to talk about his patients, but that he would say that after the initial attack he had never known or heard of a case of mental trouble.

Early this summer, Gov. Roosevelt went on his yacht to Marion but did not land and did not call on Dr. McDonald. Dr. McDonald felt it keenly and told Harriet Hamlin about it, and she told C.S.H. who told Delano.

As a result Gov. Roosevelt wrote Dr. McDonald and said he told his son who went ashore to call on Dr. McDonald but he forgot to do so.

Before this letter was received, Mrs. Clark of Marion told Harriet that Mason was visiting her and called on Dr. McDonald and spent an hour with him, and that at the end Mason said to him, "You have Governor Roosevelt's fate in your hands"!

Later he came again to Marion and had another interview.

McDonald, Dr. (Cont'd.)

Governor Roosevelt's letter completely satisfied Dr. McDonald and he said he should vote for Gov. Roosevelt and if any charge were made as to his mental condition he would answer it decisively.

We feared that Dr. McDonald may, in his original anger, have said something unpleasant about Gov. Roosevelt, but through Harriet Hamlin's efforts the whole matter was cleared up.

Oct. 21, 1932. 153, 154.

McDougal, Gov.

Says we should cease purchasing Government securities.

C.S.H. pointed out that he had voted on April 12th for the major operation - \$500 per month, and asked him if it would not be dangerous to stop completely now.

He admitted there might be some danger in so doing.

July 14, 1932. 41.

Votes against open market resolution, Governors Conference, - authority to purchase Government securities up to 200 millions of excess reserves.

July 14, 1932. 41 (3)

See - Governors Conference.

McNamara, Capt. & Mrs.

Dines with us.

Sept. 25, 1932. 118.

Mrs. McNamara called.

Oct. 1, 1932. 122.

C.S.H. dines with.

Nov. 1, 1932. 160.

C.S.H. calls on. Out.

Nov. 17, 1932. 177.

McNary-Haugen bill

Delano said Gov. Lowden favored.

Nov. 19, 1932. 178.

McKinney, Gov.

Voted No on resolution of Governor in opposition to salary cuts.

Nov. 18, 1932. 171, 190.

Mellon, Andrew

Makes political speech before English speaking union in London, advocating Hoover's election, and stating that our depression was not due to the tariff.

Oct. 21, 1932. 152.

Member banks

Glass told C.S.H. he was persuaded to strike off in the original draft of Federal Reserve Act the power in Federal reserve banks to buy commercial paper in open market because it would involve competition with member banks.

July 28, 1932. 64.

See - Reserves

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Against reduction of salary proposed by Federal reserve Bank, New York.

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2. C.S.H. goes with, and Floyd Harrison to Federal Reserve Bank, Boston. June 13, 1932. 1.
3. Addresses meeting of Boston bankers.
June 14, 1932. 1.
4. To be at Executive Committee, open market meeting, Federal Reserve Bank, New York tomorrow. Believe we should continue open market purchases.
June 15, 1932. 1.
5. Tells Board things are looking brighter and he believes the tide of depression is turning.
June 15, 1932. 2.
6. At meeting of Executive Committee of Open Market Conference, Federal Reserve Bank, New York.
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7. Under Secretary Castle sends official letter to, addressed "Esquire"
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8. Charles Warren said it was common knowledge that Dawes and, were at sword points in the R.F.C.
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9. Still away from Washington.
June 21, 1932. 8.
10. See discount rates. June 23, 1932. 8, 9.
11. See - Acceptance rates.
June 23, 1932. 10.
12. Yale University gives L.L.D. to. C.S.H. believes it justified for his work on R.F.C.
June 23, 1932. 13.
13. Goes to New York for week-end.
June 28, 1932. 13.
14. Tells Board the Federal Reserve Bank, New York, has put in a private telephone wire between the bank and house of, in Westchester County; that he thought this was a proper charge for the Federal Reserve Board. The expense was about \$160 per month.

Meyer, Gov. (Cont'd.)

14. (Cont'd.)

C.S.H. agreed with Gov. Meyer.

Miller said the Federal Reserve Bank, New York, should pay for it.

Gov. Meyer said he would take it up with New York.

July 1, 1932. 17.

15. Tells Gov. Harrison over telephone that it would be better to buy some Government securities to prevent a falling off.
July 5, 1932. 19.

16. Under Secretary Castle to.
Addressed "Esquire"

July 6, 1932. 22.

17. Miller says there is great opposition to, as to R.F.C.; that he was considered hard boiled; that Hoover had received many complaints; that, was a political liability.
July 6, 1932. 22, 23.

18. Miller said many felt that, had a swelled head; that there is a growing dissatisfaction with him.
July 6, 1932. 23.

19. Miller feels, but knows nothing, that Hoover's faith in, is shaken, realizing that he has not made good, - that conditions are worse than when he went on the Federal Reserve Board; that there is a rumor that, will soon be "relieved" from his arduous duties in the R.F.C.
July 6, 1932. 23.

20. Miller said the manners of, in Board meetings had been almost unbearable, but that later he had seemed almost stunned and greatly worried.

Miller thinks he realizes he has not made good.

July 6, 1932. 23.

21. Miller thinks it probable that Gov. Meyer has financial worries; that he had invested heavily after the crash of 1929, expecting a rise in values, and that he is now caught in the fall.
July 6, 1932. 23, 24.

22. Miller said an indication of his swell headedness was having a private telephone wire between the F.R. Bank of N.Y. and his house in Westchester County.

July 6, 1932. 24.

Meyer, Gov. (Cont'd.)

23. Miller agreed with C.S.H. that, had put the Federal Reserve Board out of business by arrogating to himself and to his assistants, Floyd Harrison and Morrill, practical domination of the Board, so that he could give his whole time to the R.F.C.
July 6, 1932. 24.
24. C.S.H. and Miller agree that if we could have had a conference of business men and bankers in Washington to arrange a program for the Business and Industrial Committee to be later appointed, matters would have progressed better, but Gov. Meyer opposition killed this.
July 6, 1932. 24.
25. Miller said Hoover once asked him if Gov. Harrison was not abler than; that Miller said No, there was no comparison, - that Gov. Meyer was far abler.
July 6, 1932. 25.
26. Miller said, told him that Glass was to attack him as to the R.F.C. and that he asked him to use his influence to dissuade him; that Miller said he told him he never went to Glass unless sent for; that it would be useless.
July 6, 1932. 25.
27. C.S.H. met Mrs. Miller in the street. She said she came down with Gov. Meyer on the afternoon of July 4; that it was her duty to stay with him, he was so "perplexed"
July 6, 1932. 25.
28. Morrill told C.S.H. that, shows the strain he is under.
July 6, 1932. 26.
- A political liability. July 6, 1933. See - Miller. 6.
29. Gov. Security purchases.
July 7, 1932. 27.
- See - Government securities.
30. Sarcastically tells C.S.H. that if believes Board is morally bound to secure participation of all banks in purchase of Government securities, after open market conference has voted, he had better take it up with Boston - which C.S.H. at once said he would do.
July 7, 1932. 27.

Meyer, Gov. (Cont'd.)

31. Gov. Meyer seems tired and depressed. He is absorbed in R.F.C. problems to the utter neglect of Federal reserve problems.
July 7, 1932. 27, 28.
32. Miller said Sen. Carey told him there was great opposition to, because he had appointed so many Democrats in the R.F.C.
July 11, 1932. 30.
33. Miller said, felt that he was the dominating influence in the Federal Reserve Board; that he really felt he was a Cabinet member and that the other members were his subordinates.
July 11, 1932. 30.
34. Miller said, wanted to dominate just as if he were J.P. Morgan but that he had a certain timidity, - a fear of having any one in the Board oppose him - as was shown by his final acceptance of Sec. 3 of the Glass bill, rather than having an open fight with C.S.H. and Miller before the Senate Committee.
July 11, 1932. 30.
35. Gov. Meyer did not go to New York this week.
July 11, 1932. 30.
36. Hoover sends message to Congress.
Says he wished to drop Gov. Meyer from the R.F.C. but to retain Ogden Mills on it.
C.S.H. believes Hoover feels that, has failed to make good.
July 12, 1932. 31.
37. Gov. Meyer did not want to give Hoover the Board protest against the Federal reserve direct discount amendment, and persuaded Miller to do it.
He seemed very quiet as if something was on his mind.
July 12, 1932. 32.
38. C.S.H. and Miller believe there is friction between Hoover and.
July 12, 1932. 32.
39. Morrill tells C.S.H. that, was not well, was worn out, and on a strict diet; that his private physician was now staying at his house.
He said Gov. Meyer had asked Hoover to relieve him from the R.F.C.

Meyer, Gov. (Cont'd.)

39 (Cont'd.)

C.S.H. believes, however, that, knew Hoover wanted him out.
July 12, 1932. 32.

40. Gov. Meyer told Board about the Glass amendment, - Federal reserve direct discounts.

C.S.H. explained to Board his connection with it.

Gov. Meyer severely criticised C.S.H. for suggesting the amendment without prior consultation with the Board.

C.S.H. again explained it, and quoted Daiger who said Henry W. Robinson told him there were many cases in San Francisco district where worthy borrowers were refused credit.

Gov. Meyer with great sarcasm said this amendment was put in on strength of Daiger's statement.

C.S.H. said he had never mentioned this statement to Glass.

Gov. Meyer then cooled down somewhat as to his objection to the amendment on its merits, and finally said his chief objection was to having it introduced without opportunity for hearing and decision by the Board.

Gov. Meyer then asked the opinion of the Board as to its merits and as to the expediency of enacting it at the present time.

C.S.H. voted Aye.

Dr. Miller, James and the Comptroller voted No.

Gov. Meyer dodged and did not vote as C.S.H. remembers.

If he did vote it was certainly in the negative.

Finally Board agreed, C.S.H. alone dissenting; that Gov. Meyer should telephone Hoover and protest against its being enacted into law.

Gov. Meyer did not apparently want to communicate with Hoover and he persuaded Miller to do this.
July 12, 1932. 33, (1) (2) (3)

Meyer, Gov. (Cont'd.)

41. As to Gov. Meyer's claim that C.S.H. should have consulted the Board, it is sufficient to point out that it was 15 minutes before closing time - 1:00 p.m.; that he assumed Gov. Meyer had as usual gone to New York, altho in fact he had not gone; that even if Board had been consulted and had disapproved, C.S.H. would still have sent it to Glass as a personal compliance with his request.

July 12, 1932. 33 (4)

See - Federal reserve direct discounts.

42. Gov. Meyer comes into C.S.H.'s office and said his objections yesterday were not to the merits of the amendment but to the precipitous way it had been rushed through the Senate by Glass.

He also said Board members should not draw amendments of that kind without consultation with the Board, altho he said he knew perfectly well that Miller had often done this.

C.S.H. explained again the circumstances and said he had consulted Miller - the only Board member present and that Miller, without expressing any opinion on the merits, said he saw no possible objection to complying with Glass's request.

July 13, 1932. 35.

43. Later Miller told C.S.H. that Gov. Meyer called him up last night and had a half hour's talk as to whether Gov. Meyer should advise Hoover to sign or veto the bill containing the amendment; that he - Miller - told Gov. Meyer the amendment was well drawn and copper riveted; that in normal times he would unhesitatingly accept it; that in these abnormal times he felt it would do no harm and might do good; that he certainly should not advise Hoover to veto the bill because of this amendment.

July 13, 1932. 35.

44. Glass calls up C.S.H. and says that Hoover had just had just had a conference at the White House, at which Gov. Meyer, Ogden Mills, and, C.S.H. thinks he said, Sen. Robinson the minority leader, at which it was quickly agreed that the amendment was sound, feasible, and absolutely necessary; that Gov. Meyer and Mills had just called on him and told him the above.

July 13, 1932. 35.

Meyer, Gov. (Cont'd.)

45. At noon the Board met and Gov. Meyer explained above doing his best to square his statements to Glass as above set forth, with his opposition of yesterday - and his disregard of Board's vote on the amendment.
- He said he had no doubt there were many who could not obtain credit, although having adequate collateral and that the amendment would do good and that by its express terms there would be no competition with the member banks.
July 13, 1932. 35, 35 (1) 35 (2). 43.
46. To James objection to the manner of passing it, Gov. Meyer said that Glass was apologetic for having acted so quickly, but that conditions were so serious, with Congress about to adjourn, that there was no time to consult the Board.
July 13, 1932. 35 (2)
47. Gov. Meyer said the H.R. would probably strike out all of the Senate bill after the enacting clause and then substitute the H.R. bill changed to meet the Senate amendments; that Garner would as a matter of pride, insist on this.
July 13, 1932. 35 (2)
48. Gov. Meyer now must feel very foolish at the action of the Board in directing him to protest to Hoover as to the Glass amendment, and very happy that he was able to persuade Miller to act in his stead.
July 13, 1932. 36.
49. Gov. Meyer criticised the first draft of regulations under the Glass amendment, as exposing the Board to a charge of bad faith, as they were so rigid and technical.
July 13, 1932. 36.
50. Gov. Meyer said he felt "all in" and went home leaving Board in session.
July 13, 1932. 36.
51. At request of Floyd Harrison and with approval of Board, C.S.H. wrote Glass hoping he would pass the necessary legislation to relieve Gov. Meyer from his work on the R.F.C. which he had done so well.
July 13, 1932. 37.
52. Governors Conference, Open market.
July 14, 1932. 41.

See - Governors Conference.

Meyer, Gov. (Cont'd.)

53. Gov. Meyer, speaking of the Glass amendment, to the Governors said that Bank Presidents all over the country are saying that everyone entitled to credit can get it; that this was pure "bunk"; that he knew, and everyone knew that people all over the country who were entitled to credit and with satisfactory collateral for business purposes, were unable to secure it from the banks.
July 15, 1932. 41.

54. The Governors felt they could not take the time to accept Hoover's invitation to meet him in the evening, and Gov. Meyer said he would explain this to Hoover.

The Governors felt that it might disturb the public if they went to the White House.

July 15, 1932. 41 (2)

55. Gov. Meyer in New York.

July 16, 1932. 42.

56. Gov. Meyer was very quiet and subdued at Board meeting.

He referred to fact that he soon would be relieved of the R.F.C. but said nothing as to being glad of this relief.

C.S.H. believes he was forced out against his will.
July 19, 1932. 44.

57. Under Secretary Castle in letter uses "Esquire"
July 22, 1932. 46.

- 57½. Act of July 22, 1932 drops, from R.F.C.

58. Alludes to report of Cleveland Business and Industrial Committee that credit was largely being refused by fearful or unliquid bank; said he had sent a copy to Hoover and read Hoover's reply.
July 26, 1932. 53.

See - Hoover

59. C.S.H. sends letter of protest against proposed salary reduction by Federal Reserve Bank of New York - to Gov. Meyer.
July 26, 1932. 54, 55.

See - Scrap book.

60. Is having a meeting with Mills, Gov. Harrison, Owen D. Young et al but for what purpose no Board member knows.
July 28, 1932. 63.

Meyer, Gov. (Cont'd.)

61. Gov. Meyer read the letter from Hoover practically ordering the Board to declare an emergency under the Glass direct discount amendment, in a very low and mumbling voice.
C.S.H. could scarcely hear a word and insisted on having a copy.
C.S.H. believes Gov. Meyer hoped the Board would not appreciate Hoover's illegal assumption of authority.
July 26, 1932. 65.
62. Votes to disapprove proposed reduction of salaries by Federal Reserve Bank of New York and Federal Reserve Bank of Richmond.
July 29, 1932. 67.
63. Insists on softening the Board letter disapproving New York reduction of salaries, and later signs a letter in which Board regrets it can not see its way clear to approving the reduction.
The letter was too timid and reveals Gov. Meyer's fear of antagonizing New York.
Aug. 2, 1932. 69.
64. Gov. Meyer still in New York.
Aug. 4, 1932. 71.
65. C.S.H. suggested some time ago the formation of a cotton loan corporation along lines of cotton loan fund of 1915, but Gov. Meyer almost bitterly attacked it, but now he is advocating a similar corporation as his own invention.
(See 20 Diary, 177, 178.)
Aug. 4, 1932. 71.
66. Goes to New York. Aug. 10, 1932. 76.
67. Away this week. Aug. 15, 1932. 82.
68. Gov. Meyer is away cruising on a steam yacht.
Aug. 15, 1932. 84.
69. Miss Rooney, at Miss Patten's, told C.S.H. she knew, was fired out of the R.F.C.
Aug. 21, 1932. 88, 90.

Meyer, Gov. (Cont'd.)

70. Gov. Meyer said he knew nothing about the rumor that Gov. Harrison was to visit Gov. Norman at Bar Harbor; that Gov. Harrison was at his desk yesterday.

Gov. Meyer's manner of speaking satisfied C.S.H. that he knew more than he was willing to tell about Gov. Norman's visit to U.S. Perhaps later he will take the Board into his confidence.

C.S.H. had asked him for what purpose Gov. Norman came to New York. Aug. 24, 1932. 92.

71. Gov. Meyer did not object to a 7% rate on Federal reserve direct discounts but was finally directed to take up matter with Gov. Calkins. Aug. 24, 1932. 93.

72. Said he was not in sympathy with effort to encourage trade acceptances; that promissory notes indorsed were just as good; that trade acceptances did not help create new credit. Aug. 24, 1932. 94.

73. The Chairman of Business and Industrial Committees of the 12 Federal reserve districts met all day in the Board room with Gov. Meyer and Ogden Mills.

No members of Board were invited.

C.S.H. begins to believe that Democrats are not wanted! Aug. 25, 1932. 94.

74. Speaks at Conference of Business and Industrial Committees at Department of Commerce.

He did not appear at the afternoon session.

Late in the afternoon he came into C.S.H.'s office and said he had kept in the background as the whole affair was engineered by Hoover, Mills, and Owen D. Young. Aug. 26, 1932. 95.

75. C.S.H. is satisfied that Hoover has thrown, outside of the breaskworks! Aug. 26, 1932. 95.

76. Gov. Meyer left last Saturday Aug. 27th and is to be away all of this week and perhaps next week. Aug. 31, 1932. 97.

Meyer, Gov. (Cont'd.)

77. Miller told Board that, was tired out; that he had advised him to remain away for another week at least; that he, because of this, had postponed his trip to California.

Aug. 31, 1932. 98.

78. Hoover directs a letter to Miller as, in Gov. Meyer's absence, he did not know to whom to address it.

Aug. 31, 1932. 98.

79. Magee told C.S.H. that the address of, at the Conference was very poor and did not do him justice.

Aug. 31, 1932. 100.

80. Gov. Meyer told Miller he had been invited by Gov. Harrison to meet Gov. Norman at dinner and asked his advice as to acceptance.

Miller advised him not to accept.

Miller said that later Gov. Meyer telephoned him from New York that he would not go.

Sept. 1, 1932. 100.

81. Miller said he was satisfied that Hoover was "out" with Gov. Meyer; that when he explained the necessity of a Washington Conference to prepare plans for the Business and Industrial Committees, he told Hoover that the Federal Reserve Board should put this through; that Hoover said that Gov. Meyer would be of no help; that he knew him as well as did Miller; that it was useless to expect help from him; that he, Hoover, would have to put it through himself outside of the Board.

Sept. 1, 1932. 101, 102.

82. Miller said he believed, had "oversold" himself to Hoover.

We both agreed that in all probability Gov. Meyer had belittled the Board to Hoover and had made extreme statements as to what he could do if put on the Board and made Governor, with a wave of his magic wand; that Hoover was "sold" but that conditions have been growing steadily worse and Hoover had lost faith in.

Sept. 1, 1932. 102.

83. Miller said Gov. Meyer for many years had wanted to be Governor of the Board, and that he had told him he would have been appointed in 1923 except for Paul Warburg's opposition. Miller said Warburg was a Jew of higher

Meyer, Gov. (Cont'd.)

83. (Cont'd.)

caste and looked down on Meyer.
Sept. 1, 1932. 102.

84. Miller said Gov. Meyer was full of egotism, very conceited and a perfect rough neck in manner; that he considered any man who was self contained and quiet as a weak man.
Sept. 1, 1932. 103.

85. Miller said Gov. Meyer was beginning to realize that after all, the Board members were intelligent and honest, and, on the whole, able men. We felt that realization that Hoover felt he had not made good rather turned him towards the Board.
Sept. 1, 1932. 103.

86. Miller said the only way to treat a Jew was to kick him in the stomach and fear alone would make him amenable and bearable.
Sept. 1, 1932. 103.

87. Miller said that Gov. Meyer tried his rough-neck methods when he got the Board to direct Gov. Calkins to intervene in the Gianini-Walker fight for proxies at the Bank of America meeting; that Gov. Meyer was overwhelmingly beaten by Gianini; that Gianini could get all the aid he wanted from the R.F.C., for, if refused, he could publish the Board's correspondence which would seriously injure Gov. Meyer and perhaps also the Board.
Sept. 1, 1932. 103, 104.

88. C.S.H. told Miller he suspected at the time that the Walker interests might have persuaded Gov. Meyer to induce the Board to intervene, and that he insisted on putting into the letter and on the records the statement that no Party to the controversy had asked or approached the Board to induce it to intervene; that from Gov. Meyer's manner he felt that this addition was most displeasing to him but that he did not dare to object to it.

Miller said Gov. Meyer was beaten horse, foot, and dragoon.
Sept. 1, 1932. 103, 104.

89. Miller said Gov. Meyer once told him that he never got anything because people liked him, but only because they feared him.
Sept. 1, 1932. 104, 105.

Meyer, Gov. (Cont'd.)

90. Miller said that while Gov. Meyer did not want to be dominated by Federal Reserve Bank, N. Y., yet he always seemed to want to please it and to avoid offending it.
Sept. 1, 1932. 105.
91. Miller said that Ogden Mills domination of Gov. Meyer and Federal Reserve Bank of New York showed clearly that the Secretary of the Treasury should be taken off the Board.
Sept. 1, 1932. 105.
92. Gov. Meyer was at his home in Westchester County all last week.
Sept. 4, 1932. 108.
93. McClelland telephoned that Gov. Meyer went back yesterday to Westchester to be gone all of next week.
Sept. 9, 1932. 109.
94. Gov. Meyer left last Thursday, Sept. 8, to be gone all this week.
Sept. 12, 1932. 110.
95. Castle to Gov. Meyer addressed "Esquire", dated Sept. 7, 1932.
Sept. 12, 1932. 110.
96. Miller repeated his statement as to Hoover and Gov. Meyer (See supra 73).
Miller said Hoover said, "Gov. Meyer can't and won't do it; I must do it; what can the Board do without a leader!"
Sept. 13, 1932. 111.
97. Miller said Gov. Meyer came into the office of Governor with the feeling that he was a kind of Prime Minister- far above Ogden Mills; that he regarded himself as the banking and financial leader of the country; that it would be only a question of time before he and Hoover would fall out; that he knew that in fact the falling out had taken place some time ago.
Sept. 13, 1932. 111, 112.
98. Miller said Gov. Meyer came down for a day last week; that he looked tired and sick; that he - Miller - then decided to postpone his trip to California.
Sept. 12, 1932. 112.
99. Miller and C.S.H. agree that Gov. Meyer is beginning to realize that he has failed to make good as Governor; that conditions, until recently, had grown worse day by day; that Gov. Meyer had no policies, yet objected to those suggested by others, some times only to seize them later

Meyer, Gov. (Cont'd.)

99. (Cont'd.)

and parade them as his own, e.g. the Cotton Loan Corporation, the easy money policy, etc.

Sept. 13, 1932. 112.

100. C.S.H. feels that Gov. Meyer is glad to remain away at his Westchester house where, over his private telephone wire, he can keep in touch with the Federal Reserve Bank of New York which, C.S.H. believes, is dominating him.
Sept. 13, 1932. 112, 113.

101. James said he had asked Gov. Meyer who said he knew nothing about Gov. Norman's visit.
Sept. 15, 1932. 114.

102. Gov. Meyer came to Washington yesterday.
Sept. 19, 1932. 115.

103. Gov. Meyer lunches with the Federal Advisory Council. No other Board member was invited.
Sept. 20, 1932. 115.

104. Castle writes Gov. Meyer, address "Esquire". Letter dated Sept. 17, 1932. Sept. 20, 1932. 116.

105. Gov. Meyer is to return to Washington tomorrow, Thursday. He was away early part of the week.
Sept. 21, 1932. 116.

106. Gov. Meyer is to be away all of this week.
Sept. 27, 1932. Tuesday. 118.

107. Floyd Harrison said Gov. Meyer did not approve of proposed trip abroad of Burgess from F.R. Bank of N.Y.
Sept. 28, 1932. 120.

108. Gov. Meyer was away all last week and will not be here this week, as Floyd Harrison says he will stay in N.Y.
Oct. 4, 1932. 122.

109. Gov. Meyer is evidently managing Board matters in New York in conjunction with the Federal Reserve Bank of New York.

The Federal Reserve Board has almost disappeared under Gov. Meyer's leadership!

Oct. 4, 1932. 122.

Meyer, Gov. (Cont'd.)

110. Floyd Harrison had not recorded Gov. Meyer's absent vote on application for trust powers of Continental Illinois Bank & Trust Co., so the vote was merely that of executive Committee, James voting No, also Magee. Oct. 6, 1932. 129.
111. Gov. Meyer has been away all this week. Oct. 8, 1932, Saturday. 134.
112. In the matter of reference to gold situation during the year to be inserted in October Bulletin, Gov. Meyer had directed Goldenweiser to prepare a new draft differing from his first draft.
- C.S.H. told Goldenweiser we should do nothing which would subject Board to the charge of trying to bolster up Hoover's references to danger of going off the gold standard.
- C.S.H. believes Goldenweiser told this to Gov. Meyer for C.S.H. heard Gov. Meyer repeat same expression to Burgess who had come down to help prepare the statement. Oct. 11, 1932. 136, 138, 139.
113. Favored first salary reduction plan of Federal Reserve Bank, New York. Oct. 11, 1932. 140.
114. Brings up again gold report to be in Federal Reserve Bulletin, Oct. 15.
- Postpones meeting until afternoon.
- Miller said it would make the Board ridiculous to act as if pulling irons out of the fire for some one.
- Gov. Meyer asked for whom?
Miller did not answer.
- Gov. Meyer finally said would be better to strike out all reference to gold except for the last month and it was so ordered.
- C.S.H. is convinced that Gov. Meyer wanted originally to bolster up Hoover as to gold standard, but did not dare to put it through in the face of Miller's and C.S.H.'s objection. Oct. 12, 1932. 141, 142, 143.

Meyer, Gov. (Cont'd.)

115. On second thought, C.S.H. believes that Gov. Meyer was ordered by some one (perhaps Hoover) to bolster up Hoover's gold standard statements and that he tried, but that at heart he was glad, because of his anger towards Hoover, that the attempt failed.
Oct. 12, 1932. 144.
116. Glass again attacks Hoover for gold standard statement and quotes Gov. Meyer's testimony before Senate Committee on May 15, 1932.
Oct. 13, 1932. 144.
117. Wyatt said Gov. Meyer directed him not to comply with the request of Treasury for his opinion whether the Trading with the Enemy Act, permitting control of gold exports - was still in effect.
Oct. 13, 1932. 144.
118. On Jan. 19, 1932, Gov. Meyer told Board that Ogden Mills and he wanted to tell Bank of France to remove all of its deposits in Federal Reserve Bank, New York; (See 20 Diary, p. 8).
C.S.H. said this could hardly be done except by amending the Federal Reserve Act.
Gov. Meyer said he favored an amendment but that, even without it, it would be possible to get 50 or more banks to agree to rediscount, and this would fill up the gap caused by export of the deposits.
Oct. 14, 1932. 149, 150.
119. Gov. Meyer is in Washington.
Oct. 21, 1932. Friday. 152.
120. Hoover calls up Miller in absence of Gov. Meyer.
Oct. 25, 1932. 155.
121. Interview of Board with DeCamp of Cleveland twice postponed because of Gov. Meyer's absence.
Floyd Harrison told C.S.H. that Gov. Meyer - who was here only two days last week - was in splendid health but did not want to go back to Washington for the DeCamp hearing tomorrow.
C.S.H. insisted on no further postponement whether or not Gov. Meyer could be present.
Oct. 25, 1932. 156.

Meyer, Gov. (Cont'd.)

122. DeCamp hearing.
Gov. Meyer not present.
Oct. 26, 1932. 156.
123. Morrill said Gov. Meyer has closed his Westchester house and has taken an apartment in New York City, and will probably return to Washington tomorrow night.
Oct. 28, 1932. 157.
124. Wyatt said he had heard a rumor that Gov. Meyer will resign if Roosevelt is elected.
Oct. 29, 1932. 158.
125. Wyatt thought Gov. Meyer was distrustful of any Secretary of Treasury appointed by Roosevelt, and that he also feared that Roosevelt might revoke his designation as Governor.
Oct. 29, 1932. 158.
126. C.S.H. believes that it would be logical for Gov. Meyer to resign, as he has always acted as if he believed himself to be a Cabinet officer or even Prime Minister, and, with Hoover, he has utterly ignored and shelved the Board.
Oct. 29, 1932. 158.
127. Gov. Meyer came back Saturday night, Oct. 29.
Oct. 31, 1932. 160.
128. Gov. Meyer's 57th birthday.
Born Oct. 31, 1875.
Oct. 31, 1932. 160.
129. Goes back to New York.
Nov. 3, 1932. 161.
130. About 2 weeks ago Gov. Meyer agreed with Dr. Miller that Secretary of Treasury should be dropped from the Federal Reserve Board.
Nov. 14, 1932. 167.
131. Wyatt said Gov. Meyer told some one - C.S.H. does not remember who - that he should not resign at least while Hoover held office. He was silent as to after that.
Nov. 14, 1932. 168.
132. Took no position in Governors Conference as to Glass bill.
Nov. 18, 1932. 172.

Meyer, Gov. (Cont'd.)

133. Left the meeting when Board was discussing admission of Manhattan Company and did not return.

Floyd Harrison said he had gone away for week end.

Miller was indignant and moved to adjourn until Monday when Gov. Meyer was to return.

Nov. 18, 1932. 175.

134. Wyatt said he had heard that Gov. Meyer had gone to a foot ball match at Atlantic City.

Nov. 18, 1932. 176.

135. C.S.H. feels Miller was justified in his indignation at Gov. Meyer.

Gov. Meyer had to choose between business and foot ball and unhesitatingly chose the latter.

Nov. 18, 1932. 177.

136. Delano asked C.S.H. as to Gov. Meyer and his abilities.

C.S.H. said he was an able investment banker, and with great experience in lending money derived from his work on various Government Boards, - the War Finance Corporation, the Federal Farm Loan Board, the R.F.C. etc.

C.S.H. said his chief criticism was that Gov. Meyer considered himself as a Cabinet officer having closest relations with the President and Secretary of the Treasury, and looking down on his colleagues as subordinates; that under his administration the Board had been completely ignored, - e.g. the Glass-Steagall bill, the R.F.C. act, etc. etc.; that whether this was the fault of Hoover or Gov. Meyer, C.S.H. would not undertake to say.

Nov. 19, 1932. 179.

137. Delano said he did not like Gov. Meyer's shifty eyes, and that he did not have a very good reputation when in the investment business in New York.

C.S.H. is satisfied that Delano will not want to have Roosevelt continue Gov. Meyer as Governor of the Board.

Nov. 10, 1932. 180.

Meyer, Gov. (Cont'd.)

138. Delano said he had no doubt but that Gov. Young's transfer to Boston and Platt's resignation had been engineered by Hoover and Meyer; that Gov. Meyer once said to him in the Metropolitan Club that, "We have taken care of Platt", - referring to his office as Vice President of the Midland Corporation.
Nov. 19, 1932. 180.

139. Votes to admit Manhattan Co. on condition that it divest itself of its stock ownership in 3 other banks within 6 months.
Nov. 21, 1932. 184.

140. Wyatt said his opinion as to power of unification of banking by Congress originally gave an alternative, 1. To force all commercial banks to join the Federal Reserve System; 2. To force all such banks to nationalize; that Gov. Meyer insisted on his striking out 1; that Floyd Harrison insisted that he quote Gov. Harrison's testimony on necessity for unified banking as far back as 1922. meyer

Wyatt was much disturbed about this.
Nov. 22, 1932. 185.

141. Votes to allow Federal reserve banks to work out salary reductions, in first instance, at least, in their own way subject to approval of Board.
Nov. 23, 1932. 189, 190.

142. Gov. Meyer leaves Friday for a visit to Federal Reserve Bank at Atlanta, New Orleans, Dallas, Minneapolis, Chicago and St. Louis.
Nov. 23, 1932. 190.

143. Left on his trip today.
Nov. 25, 1932. 191.

144. Gov. Meyer dropped in to see C.S.H. in afternoon. He seemed disturbed. He asked C.S.H. whether, on the whole, the Board members were pleased at the working of the Federal Reserve System. C.S.H. did not reply directly but said the System had born a terrible strain and that it was most fortunate in escaping criticism from political sources.
Nov. 25, 1932. 191.

Meyer, Gov. (Cont'd.)

145. Gov. Meyer said the Federal reserve offices were filled with inferior men who should gradually be weeded out.
Nov. 25, 1932. 191.

146. Gov. Meyer said F.R. Agent De Camp was very weak, and, whatever the result of the Guardian Trust Co. investigation, it might be well to reappoint him on understanding that within say 3 months we might make a change.
Nov. 25, 1932. 191, 192.

147. Gov. Meyer said Federal Reserve Agent Stevens of Chicago was not an especially strong man; that he had been unloaded on us by his former bank; that one of his bank officers so told him, - I think he said Mr. Lyall.
Nov. 25, 1932. 192.

148. He said we should enact some regulation as to loans from member banks by officers of F.R. System, and not begin by removing offenders right and left.
Nov. 25, 1932. 192.

149. C.S.H. believes Gov. Meyer intends to resign, as he must know that Delano would be opposed to his continuing as Governor. Nov. 25, 1932. 192.

150. Delano once told C.S.H. that Gov. Meyer once tried to have him dropped from the Smithsonian Institute because of his opposition to the son of Senator Lodge.
Nov. 25, 1932. 192.

Meyer, Mrs. Eugene

C.S.H. met, in the street. She said she came down with Gov. Meyer on the afternoon of July 4; that she felt it to be her duty to stay with him, he was so "perplexed".

She said Nina Hoppin had called on her at Westchester and that she had a good talk with her and liked her.
July 6, 1932. 25.

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Miller, Adolph C.

1. Mr. & Mrs. visit Gov. & Mrs. Roosevelt.
June 12, 1932. 1.
2. At first seemed in some doubt as to continuing purchases of Government securities but finally offered no objection.
June 15, 1932. 2.
3. Told C.S.H. that Julius Rosenwald left so many specific legacies out of his 100 million estate that almost nothing was left for his family.
June 20, 1932. 7.
4. Agreed with C.S.H. that acceptance purchase rates should be lowered in connection with reduction of discount rates.
June 23, 1932. 10.
5. Said that Federal Reserve Bank of New York should pay cost of a private telephone wire between Federal Reserve bank and Gov. Meyer's house at Mt. Kisco.
July 1, 1932. 17.
6. Told C.S.H. there was great opposition to Gov. Meyer in connection with the R.F.C.; that he was said to be hard boiled; that many complaints had been made to Hoover; that Gov. Meyer was a political liability.
July 6, 1932. 22, 23.
7. Said many believe Gov. Meyer has a swelled head; that there is growing dissatisfaction with him.
July 6, 1932. 23.
8. Said he had a feeling that Hoover's faith in Gov. Meyer is shaken; that he realizes that he has not made good; that conditions were worse than when he went on the Board.
July 6, 1932. 23.
9. Said there is a rumor that Gov. Meyer will soon be "relieved" from his arduous duties on the R.F.C.
July 6, 1932. 23.
10. Said Gov. Meyer's manners at Board meetings have been almost unbearable, but that lately he has seemed almost stunned and greatly worried.
July 6, 1932. 23.

Miller, Adolph C. (Cont'd.)

11. Miller thinks Gov. Meyer realizes he has not made good and thinks it likely he may have financial worries, - that he may have bought heavily after the crash of 1929, expecting a speedy rise in values, and that he may have been caught in the decline.
July 6, 1932. 23, 24.
12. Miller says that putting in the private telephone wire between the Federal Reserve Bank of New York and his Mt. Kisco house was an example of "swelled head".
July 6, 1932. 24.
13. Miller and C.S.H. agree that Gov. Meyer has practically put the Board out of commission by arrogating to himself and Floyd Harrison and Morrill complete domination, and that through Harrison and Morrill he has been able to give most of his time to the R.F.C.
July 6, 1932. 24.
14. Miller and C.S.H. feel that matters would have gone much better had not Gov. Meyer objected to a conference in Washington to prepare plans for the Business and Industrial Committees.
July 6, 1932. 24.
15. Miller said Hoover seemed to place great reliance on Gov. Harrison and had asked him whether he was not abler than Gov. Meyer; that he said No there was no comparison; that Gov. Meyer was far abler; that Gov. Harrison had failed to control the banks during the speculative craze of 1929.
July 6, 1932. 24, 25.
16. Miller said Gov. Meyer told him that Glass was going to attack him in connection with the R.F.C. and asked him to influence Glass not to do so; that Miller said he never went to Glass unless sent for, - that it would be useless.
July 6, 1932. 25.
17. C.S.H. explained his draft of F.R. direct discount amendment to Miller who at first seemed in much doubt about it.
July 7, 1932. 28.
18. Miller said Sen. Carey said there was much opposition to Gov. Meyer because so many democrats had been appointed in R.F.C.
July 11, 1932. 30.

Miller, Adolph C. (Cont'd.)

19. Miller said Gov. Meyer felt he was the dominating influence on the Board; that he felt he was in effect a Cabinet officer and that his associates were subordinate.
July 11, 1932. 30.
20. Miller said Gov. Meyer wanted to dominate just as did J. P. Morgan, but that at the same time a certain timidity and fear of Board opposition as was shown by his acceptance of Sec. 3 of Glass bill, to which he was really opposed.
July 11, 1932. 30.
21. Tells C.S.H., without expressing any opinion on the merits, that there was no reason why he should not prepare and send to Glass the Federal reserve direct discount amendment.
July 9, 1932. 236 - 33.
22. Miller said that in normal times he might favor the amendment as helping to make Federal reserve policy effective, but he feared in these times it might cause a rush on the Federal reserve banks.
July 12, 1932. 33 (2)
23. Votes to direct Gov. Meyer to protest to Hoover against Federal reserve direct discount amendment.
July 12, 1932. 33 (2).
24. Gov. Meyer induced Miller to call up Hoover.
July 12, 1932. 33 (2).
25. At 1 p.m. Miller came into C.S.H.'s office and said he had talked with Hoover; that he seemed very tired, and said the Board should communicate with Glass. This was all Miller said at that time of his conversation with Hoover.
Miller repeated as above that in normal times he might favor the amendment; that C.S.H. should call up Glass and tell him how the Board felt about it.
C.S.H., in Miller's presence, called up Glass
C.S.H. repeated to Miller what Glass said - that he assumed all responsibility for the amendment.
C.S.H. reminded Miller that he told him on Saturday he saw no objection to his drawing and sending to Glass the amendment.

Miller, Adolph C. (Cont'd.)

25. (Cont'd.)

Miller said this was true and every member had a right to talk confidentially with any Senator, especially with Glass, but that it was unfortunate that this particular talk had resulted as it had.

Miller then talked with Glass over the telephone stating his doubts, but Glass had evidently made up his mind that the amendment was wise and said he should press it.

Miller pointed out that these loans would be dollar for dollar and might impair the lawful reserves of Federal reserve banks, while loans to member banks would merely require a reserve against them.

Glass apparently said the amendment would do more good than pouring money into the open market for purchase of Government securities.

July 12, 1932. 33 (3).

26. Miller told C.S.H. that when he talked with Hoover he said he knew all about the amendment.

July 12, 1932. 34.

27. Gov. Meyer said he regretted that members should draw amendments for Congressmen, although he knew that Miller often had done so.

C.S.H. said Miller told him there was no objection to sending the amendment.

July 12, 1932. 35.

28. Later Miller came into C.S.H.'s office and said Gov. Meyer had had a half hour's talk with him over the telephone, as to whether he - Gov. Meyer - should advise Hoover to veto the bill because of the amendment.

Miller said he told him that he had studied it carefully; that it was well drawn and copper riveted; that in normal times he would favor it; that in these times, while it might do good, it might do harm, but that he certainly should not advise Hoover to veto it.

July 13, 1932. 35.

29. While we were talking, Glass called up and said the administration had decided to favor the amendment.

July 13, 1932. 35.

See - Federal reserve direct discounts.

Miller, Adolph C. (Cont'd.)

30. Glass told Miller he saw no reason why these direct notes should not be eligible as collateral for Federal reserve notes. (C.S.H.'s draft forbade this.)

Miller agreed and suggested omitting the negative clause.
July 13, 1932. 35.

31. Miller told C.S.H. that the amendment furnished a bridge over which Garner and Hoover both could save their faces.
July 13, 1932. 35 (2)

32. Miller and Gov. Meyer now feel very foolish over their original attitude towards the amendment, the former having practically asked Hoover to veto it, but now he has changed his mind.

July 13, 1932. 36.

33. Miller again spoke of his talk with Hoover as to the Federal reserve direct discount amendment.

He said Hoover asked if any Board member had anything to do with the amendment; that he replied vaguely but affirmatively without giving any name; that Hoover then asked directly who it was; that Miller demurred at answering; that Hoover said he had a right to know; that Hoover then asked if it was a certain member - not C.S.H.; that he did not mention C.S.H.'s name.

July 14, 1932. 40.

34. Objects to direct loans to individuals under the Glass amendment and says should be restricted to paper owned by individuals, which would exclude notes given direct to the Federal reserve bank.

He did not deny the legality of such direct loans, but thought there might be some doubt and that the question should be held open for the present.

July 26, 1932. 52.

Miller moved to exclude direct loans, i.e. notes given direct to Federal reserve banks, but he was voted down.

July 26, 1932. 53.

35. Glass told C.S.H. he was sorry that Miller had been opposed to his amendment, but he knew C.S.H. favored it and he placed more reliance on C.S.H.'s judgment than on Miller's.

July 28, 1932. 64.

Miller, Adolph C. (Cont'd.)

36. Miller reminded C.S.H. of Hoover's letter read to Board by Gov. Meyer on July 26, and said that his action in practically ordering the Board to declare an emergency under the Glass amendment, was the most offensive assumption of executive authority in the history of the Board.
July 28, 1932. 65.
37. He also reminded C.S.H. that Gov. Meyer read Hoover's letter in a low mumbling voice as if he hoped the Board would not quite comprehend it.
C.S.H. remembers he could not hear it distinctly, and comprehended it only after demanding and obtaining a copy.
July 28, 1932. 65.
38. Miller said Gov. Harrison told him that the Governors Conference took up salary cuts and that all were opposed except himself; that he had held up salary cuts until he could consult with the Governor.
July 28, 1932. 65.
39. Told C.S.H. he would have asked him to a supper were he to be here Saturday.
July 29, 1932. 67.
40. Voted to approve proposed salary cut by Federal Reserve Bank, New York. All others voted No.
July 29, 1932. 67.
41. Voted same as to salary cut of Federal Reserve Bank, Richmond.
July 29, 1932. 67.
42. Claims that rates on Federal reserve direct discounts should be uniform at 6% at all Federal reserve banks and that trade acceptances should take regular discount rates.
Aug. 24, 1932. 92, 93.
43. Miller told Board that Governor ^{Young} was tired out and he had advised him to remain away for a week at least; that he had postponed California trip for a month.
Aug. 24, 1932. 98.
44. Miller read a letter from Hoover enclosing a complaint from a Pennsylvania correspondent at having his mortgage called, which Hoover asked the Board to investigate; that Hoover wrote that he sent it to Miller, as in Gov. Meyer's absence he did not know to whom to write!
Aug. 24, 1932. 98.

Miller, Adolph C. (Cont'd.)

45. Miller said he was to go to Hoover's camp on Sunday.
Sept. 1, 1932. 100.
46. Said Gov. Meyer told him he had been invited by Gov. Harrison to dinner to meet Gov. Norman; that he advised him not to accept; that later Gov. Meyer telephoned him he would not accept.
Sept. 1, 1932. 100.
47. Told C.S.H. that Harry Wheeler, Wilson's first appointee on Board - who then declined - would now like to be appointed; that his bank had been merged and he was out of a position.
C.S.H. said it would be a good appointment.
Miller said he was a U.S. Chamber of Commerce man, and did not seem to favor him.
C.S.H. told Miller he was the only prominent banker who had publicly backed up the Board in its opposition to the 6% rate favored by Federal Reserve Bank, New York - sending in a forcible telegram.
Miller said he was very vacillating and liable to change his mind over night.
Sept. 1, 1932. 101.
48. C.S.H. told Miller Hoover should long ago have designated a Vice Governor, but Miller thought this unnecessary.
Sept. 1, 1932. 101.
49. Miller said he was satisfied that Gov. Meyer was "out" with Hoover; that when he told Hoover of necessity for calling a Washington Conference to prepare a plan for the Federal reserve district committees, and told Hoover the Board should put this through, Hoover said that Gov. Meyer would be of no help; that he knew him as well as did Miller; that it was useless to expect help from Gov. Meyer; that he, Hoover, must put it through outside of the Board!
Sept. 1, 1932. 101, 102.
50. Miller said he believed that Gov. Meyer had "oversold" himself to Hoover; that he in all probability had run down the Board members to Hoover, and had made extreme statements or boasts as to what he would do if put on the Board and made Governor, with a waive of his magic wand; that conditions, however, had steadily grown worse and that Hoover had lost faith in Gov. Meyer.
Sept. 1, 1932. 102.

Miller, A. C. (Cont'd.)

51. Miller said that Gov. Meyer for many years had wanted to be on the Board as Governor; that he told him he would have been appointed in 1923 but for Warburg's opposition.

Miller said Warburg was a Jew of higher caste and looked down on Gov. Meyer.

Sept. 1, 1932. 102.

52. Miller said Gov. Meyer was full of egotism, conceit, and a perfect "rough neck"; that he considered a modest, quiet, man a weak man.

Sept. 1, 1932. 102, 103.

53. Miller said he thought Gov. Meyer was beginning to realize that, after all, the other Board members were honest, intelligent, and on the whole, able men.

C.S.H. feels the realization that Hoover feels he had not made good, has rather turned him towards the Board.

Sept. 1, 1932. 103.

54. Speaking of Gov. Meyer, Miller said the only way to treat a Jew is to kick him in the stomach, as only fear will make him decent in manner.

Sept. 1, 1932. 103.

55. Miller said Gov. Meyer tried his rough neck methods when he persuaded the Board to ask Gov. Calkins to intervene in the Walker-Gianini fight for proxies in the Bank of America fight; that Gov. Meyer was beaten horse, foot, and dragoon; that Gianini could get all the money he wanted from the R.F.C. under threat of revealing the Board correspondence, which would seriously injure Gov. Meyer and perhaps the whole Board.

Sept. 1, 1932. 104.

See - Meyer, Gov.

56. Miller said Gov. Meyer once said to him that he never got anything because people liked him, but only because people feared him.

Sept. 1, 1932. 104, 105.

57. Miller said young Case - whom the Board turned down for a position under Federal Reserve Bank, New York, has got a job under the Washington Conference of Business and Industrial Committees.

Sept. 1, 1932. 105.

Miller, A. C. (Cont'd.)

58. Miller said that while Gov. Meyer did not appear to want to be dominated by Federal Reserve Bank of New York, yet that he always went out of his way to please it!

Sept. 1, 1932. 105.

59. Miller goes to Hoover's summer camp.

Sept. 1, 1932. 107.

60. Miller pointed out that Gov. Harrison at the Governors Conference kept silent on the question of appointing Federal Reserve district committees altho at that time he had Hoover's order to form one in New York.

Sept. 7, 1932. 109.

See - Harrison, Gov.

61. Miller said that when he explained to Hoover the necessity for a Washington Conference, Hoover said, "Gov. Meyer can't and won't do it! What can the Board do when it has no leader!"

Sept. 13, 1932. 111

62. Miller said Gov. Meyer took office regarding himself as a Prime Minister, far above Ogden Mills, and as the banking and financial leader of the country; that he predicted it would only be a short time before Hoover and he would fall out; that he now knew that this falling out had taken place some time ago.

Sept. 13, 1932. 111, 112.

63. Miller said Gov. Meyer came down for a day last week, and that he - Miller - had postponed his California trip.

Sept. 13, 1932. 112.

64. We both agreed that Gov. Meyer is beginning to realize that he has failed as Governor, - that conditions have steadily grown worse day by day; that Gov. Meyer had no policies and objected to suggestions of other members, only later to announce them as his own.

Sept. 13, 1932. 112.

65. Daiger's article answering charge of Kenworthy of politics in Federal Reserve System is well done except that it aggrandizes Milleras a central figure in Federal reserve policies, especially his claim that the Federal Reserve System was responsible for the inflation of 1927, 1928 and 1929.

Sept. 27, 1932. 119.

Miller, A. C. (Cont'd.)

66. Did not favor Burgess going abroad to attend the preliminary Economic Conference.
Sept. 28, 1932. 120.
67. Miller has been quite ill for 2 weeks.
Oct. 4, 1932. 122.
68. Was absent when Board permitted Continental Illinois Bank & Trust Company to exercise trust powers, but approved over telephone.
Oct. 6, 1932. 129, 130.
69. Complained that he had received Goldenweiser's proposed draft of Federal Reserve Bulletin giving a review of gold movements only 1/2 hour before the meeting.
Oct. 12, 1932. 141.
70. Miller opposed Goldenweiser's final gold draft for Federal Reserve Bulletin saying it would make the Board look as if it were trying to pull somebody's iron out of the fire! (Meaning Hoover)
Gov. Meyer asked whose iron, but Miller did not answer him.
Oct. 12, 1932. 142.
71. Miller said that Hoover's reference to danger of going off the gold standard in his Des Moines speech, had killed him with all bankers; that he knew one, formerly a large contributor, who refused to contribute a dollar because of this speech; that it was one of the most grievous mistakes ever made by any Presidential candidate.
Oct. 12, 1932. 143, 144.
72. Voted over telephone to give trust power to Continental Illinois Bank & Trust Co. of Chicago.
Oct. 13, 1932. 146.
73. Mrs. Newlands said that Dr. Miller raised a fund of \$100,000 for Mrs. Lane after Sec. Lane's death; that William Phillipp and others subscribed to it.
Oct. 18, 1932. 151.
74. Tells Board that Hoover called him up, in absence of Gov. Meyer, and asked for the correspondence between the Board and Gov. Calkins, with regard to the Gianini-Walker fight for Bank of America proxies.
Oct. 25, 1932. 155.

Miller, A. C. (Cont'd.)

75. Said he had heard that Sen. Hiram Johnson and Gianini had joined to attack Hoover as to the Bank of American proxy fight.
Oct. 27, 1932. 157.
76. Rachel Hale told C.S.H. that Ellen Leonard told her that Mary Miller told her that Adolph told Hoover he should vote for Roosevelt.
Oct. 30, 1932. 159.
77. Miller told C.S.H. that to vote by mail in California one must register and that he had not registered.
Oct. 30, 1932. 159.
78. Miller said Henry W. Robinson had just told him that he was certain that Hoover would be elected, etc. etc.
See - Robinson, H.W.
Nov. 4, 1932. 162.
79. C.S.H. and Miller oppose Mills' plan for a joint Congressional Committee to consider banking reform as really a scheme to shelve the Glass bill.
Nov. 18, 1932. 171.
80. Points out that he has voted for each salary reduction plan presented to Board.
Nov. 18, 1932. 172.
81. Miller was very angry and rightly so because Gov. Meyer left the hearing on the Manhattan Company to go off for a week-end.
Nov. 18, 1932. 177.
82. Votes to admit Manhattan Co.
Nov. 21, 1932. 184.
83. During a discussion in Board as to borrowings from Banks by Federal reserve officers, Miller stated that he had twice borrowed from a non-member bank for a few days, putting up Government bonds as collateral.
Nov. 23, 1932. 188.
84. Later, Miller seemed inclined to the view that no Federal reserve officer should ever borrow from any bank, member or non-member.
Nov. 23, 1932. 188.

Miller, A. C. (Cont'd.)

85. Miller admitted that salary reductions to share work might lead to a policy of sharing all incomes.
Nov. 23, 1932. 189.

86. Votes in favor of allowing each Federal reserve bank to fix its own plan of salary reduction, without any uniform plan. Nov. 23, 1932. 189, 190.

87. Said he had had a long talk with Hoover who told him he had had a conference at White House on evening of Feb. 9, - the day before the breakfast conference at which Glass-Steagall bill was agreed upon; that Ogden Mills and Gov. Harrison were there; that he had a memorandum of the conference which was his authority for the statement that the Secretary of the Treasury told him we were within 2 weeks, at one time, of being forced off the gold standard.

Miller said Hoover did not say who prepared the memorandum.
Nov. 26, 1932. 193.

88. Miller said Hoover asked if banking reform was not now the greatest issue, and that he replied, Yes.

Miller thinks Hoover will recommend a Joint Committee of Congress to consider banking reform.
Nov. 26, 1932. 193.

89. Miller said Hoover had a copy of the report of Committee on branch banks, presumably given him by Ogden Mills.
Nov. 26, 1932. 193.

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Mills, Ogden, Secretary of Treasury.

1. Floyd Harrison saw Gov. Harrison coming out of office of, yesterday.
Gov. Harrison kept away from the Board.
June 20, 1932. 7.
2. Harvard University gives degree of L.L.D. to.
C.S.H. feels this was not right; that while, is an able man he is holding a political position, and came on to Cambridge fresh from the Republican National Convention, where he put through a deceptive, insincere prohibition plank.
June 23, 1932. 12.
3. C.S.H. feels Harvard should be called the Harvard Republican University!
June 23, 1932. 13.
4. Speaks in Boston.
Attacks Roosevelt
Attacks Democratic party - fiat money.
June 11, 1932. 31.
5. Hoover asks authority from Congress to drop Gov. Meyer from R.F.C. but to retain Mills on it.
July 12, 1932. 31.
6. Morrill said he was at the White House all day Monday and heard Mills dictate a statement for Hoover to sign on the relief bill.
July 12, 1932. 34.
7. Glass tells C.S.H. that Hoover had a conference this a.m. at which Mills et al were present and that it was agreed to support his direct loan amendment; that Mills and Gov. Meyer had just come down to see him and told him all of above.
July 13, 1932. 35.
8. Tells Governors Conference that it would be disastrous to stop purchases of Government securities now.
July 13, 1932. 41.
9. C.S.H. heard today that when Mills returned to Washington he negated the work of Under-Secretary Ballantine to defeat the Glass direct loan amendment and indorsed it.
July 13, 1932. 41 (2)
10. Mills and Gov. Meyer, in going to Glass and approving the Glass amendment, went directly contra to vote of Board to protest against it to Hoover.
July 13, 1932. 43.

Mills, Ogden, Secretary of Treasury (Cont'd.)

11. Mills said he was indignant at charge that he would do all he could to prevent action under the Glass amendment.

Said that a survey by South Pacific R.R. showed many cases of refused credit.

July 19, 1932. 44.

12. Favors direct notes to Federal reserve banks by borrowers under Glass amendment.

July 26, 1932. 52.

13. C.S.H. talks with Mills as to proposed salary reduction by Federal Reserve Bank, New York.

Mills said he was opposed but that C.S.H. letter was too argumentative; that the Board should simply disapprove it, or at least lay it on the table.

July 26, 1932. 54, 55, 56.

See - Salary reduction.

14. C.S.H. explained to Mills the history of the Glass amendment and of Ballantine's opposition and said he predicted to Miller that when Mills returned he would favor the amendment.

Mills said that Hoover, in the beginning, had been very badly advised as to it.

July 26, 1932. 56.

15. Owen D. Young told C.S.H. that he was at the Federal Reserve Bank of New York with Ogden Mills and Gov. Harrison when they first heard of the Glass amendment; that Gov. Harrison said it was right on principle but this was a most inopportune time to press it; that he, however, said he was delighted with it; that finally Mills telephoned Hoover that it was all right and should be passed.

July 28, 1932. 60, 61.

16. Gov. Meyer is holding a conference with Mills, Gov. Harrison and Owen D. Young but for what purpose no Board member knows.

July 28, 1932. 63.

17. Votes to disapprove proposed salary reduction by Federal Reserve Bank of New York and Federal Reserve Bank of Richmond.

July 29, 1932. 67.

Mills, Ogden, Secretary of Treasury (Cont'd.)

18. Gov. Meyer softened the letter of disapproval, although Mills favored simply "disapproved".
Aug. 2, 1932. 69.
19. Chairmen of Business & Industrial Committees met all day in the Board room with Mills and Gov. Meyer. No other members invited!
Aug. 25, 1932. 94.
20. Gov. Meyer said the conference of above Chairmen was engineered by Hoover, Mills & Owen D. Young.
Aug. 26, 1932. 95.
21. The papers are full of the conference in New York between Gov. Norman, Gov. Harrison and Mills.
Aug. 31, 1932. 98.
22. Miller said that Mills domination of Gov. Meyer and Federal Reserve Bank of New York demonstrated that the Secretary of the Treasury should not be an ex-officio member of Federal Reserve Board.
Sept. 1, 1932. 105.
23. Miller said Gov. Meyer regarded himself as a kind of Prime Minister, far above Ogden Mills.
Sept. 13, 1932. 111.
24. Wanted very much to have Burgess sent over to preliminary meeting of the Economic Conference.
Sept. 28, 1932. 120.
25. Wyatt said Mills asked him for an opinion whether the Trading with the Enemy Act, authorizing control of gold exports was still in force; that Gov. Meyer told him not to give it; that later the Attorney General of the U.S. said it was still in force.
Oct. 13, 1932. 144.
26. Daiger tells C.S.H. that Mills and Gov. Harrison were the authorities on which Hoover said in Des Moines speech that we were once within 2 weeks of going off the gold standard.
Oct. 14, 1932. 147.
27. On Jan. 19, 1932, Gov. Meyer told Board that he and Mills wanted to tell the Bank of France to withdraw its deposits at once and to furnish U.S. vessels to send the gold over more quickly.
Oct. 14, 1932. 149.

Mills, Ogden (Cont'd.)

28. Tells Board he shall recommend in his annual report the appointment of a joint committee of Congress to inquire into all necessary banking legislation, evidently with a view to shelving the Glass bill.
Nov. 18, 1932. 170.

29. Gov. Harrison, evidently prompted by Mills, made same recommendation to Governors Conference.
Nov. 18, 1932. 170, 171.

30. Federal Advisory Council met but made no recommendations as to Glass banking bill.

C.S.H. believes but can not prove that Mills and Harrison exerted pressure on them to say nothing in hopes the bill will be shelved.

Nov. 18, 1932. 174.

31. Mills told Board he should recommend a joint committee of Congress to consider banking legislation and asked if he could quote from the branch bank report.

Board said No, it was still subject to revision.
Nov. 22, 1932. 186.

32. Miller said Hoover had a copy of the branch banking report evidently furnished him by Mills.
Nov. 26, 1932. 193.

See - Secretary of Treasury.

Minutes of Federal Reserve Board meeting.

C.S.H. had minutes of July 12 corrected as to his account of the Glass amendment.

Aug. 1, 1932. 68.

Moore, Mrs. Ballard (Olyve Graef)

C.S.H. calls on and meets Admiral and Mrs. Bristol.
Sept. 29, 1932. 121.

Morgan, J. P.

Gov. Meyer is of same dominating disposition as.
July 10, 1932. 30.

Morgan Library

15, 16.

See - Auld Lang Syne.

Morrill

Gov. Meyer seeks to dominate Board through Floyd Harrison and.
July 6, 1932. 24.

Says Gov. Meyer shows the strain he is under.
July 6, 1932. 26.

Says Gov. Meyer is not well, is worn out, and is on a strict diet;
that his physician was staying with him at his house.

He said Gov. Meyer had asked Hoover to release him from the
R.F.C. July 12, 1932. 32.

Said he was at White House all day Monday and heard Mills
dictate a statement as to the relief bill for Hoover to sign.
July 12, 1932. 34.

Asked Glass if he intended by his amendment to permit borrowers
to give notes direct to the Federal reserve bank, and
Glass said Yes.
July 14, 1932. 39.

Called attention of Under Secretary Ballantine to the Glass
amendment who tried to defeat it.
July 14, 1932. 41 (2)

Tells C.S.H. the amendment as to national bank notes was first
put in by Glass as an amendment to bill to stabilize prices
as passed by H.R.; that later, Borah put it in as a rider
to the Home Loan Bank bill, altho utterly foreign to it
and it was passed.
July 22, 1932. 48.

He said Glass introduced it merely to defeat the price stabilization
bill, which bill finally died.
July 22, 1932. 48.

He said the Comptroller asked Hoover to veto the Home Loan Bank
bill because of this amendment.
July 22, 1932. 48.

Helped C.S.H. prepare a letter objecting to salary reductions
of Federal Reserve Bank, New York.
July 25, 1932. 51.

Is preparing a reply to Hoover's letter ordering the Board
to declare an emergency under Glass direct loan amendment.
July 26, 1932. 54.

Morrill (Cont'd.)

C.S.H. dined at Cosmos Club with Wyatt and.

July 26, 1932. 57.

Gov. Harrison told, that he might revise the salary reduction plan, as to the furlough provision, Morrill thinks.

July 28, 1932. 63.

C.S.H. dines with Floyd Harrison and Morrill at Cosmos Club.

Aug. 15, 1932. 84.

C.S.H. dines at Cosmos Club with Charles Warren and.

Aug. 25, 1932. 94.

Tells C.S.H. that James said the delegation to Washington Conference were very angry because they could not discuss practical questions.

Aug. 31, 1932. 97.

See - James.

C.S.H. at Board meeting asked Morrill whether any report as to Gov. Norman's visit to New York had been made to Board by Federal Reserve Bank of New York, Gov. Harrison, or any one else.

Morrill said No.

C.S.H. asked that this be put into the record.

Sept. 15, 1932. 113, 114.

Morrill had a copy of Goldenweiser's original proof of gold review for Federal Reserve Bulletin for Oct. 15, 1932, and C.S.H. asked to see it.

Morrill said he would give it to him as soon as he had finished reading it.

At 3:30 p.m. C.S.H. sent for it but Morrill said he had not finished reading it.

Oct. 11, 1932. 136, 137.

Before the Board meeting C.S.H. again asked Morrill for the original proof. Morrill said Gov. Meyer had directed him to destroy it, as Goldenweiser was preparing a new draft and therefore he did not send the original draft to C.S.H.

C.S.H. believes that the original draft was probably so patently a defense of Hoover's remarks at Des Moines on the gold standard that Gov. Meyer did not dare to try to get the Board to approve it.

Oct. 12, 1932. 143.

Morrill (Cont'd.)

Morrill telephoned Miller and he approved the trust petition of the Continental Illinois Bank & Trust Co.
Oct. 13, 1932. 146.

Said that Gov. Meyer had closed his Mt. Kisco house and has taken an apartment in New York, and will probably return to Washington tomorrow night.
Oct. 28, 1932. 157.

Tells Board C.S.H. is opposed to salary reduction by spread the work or plain reductions, as he was not present when the F.R. Bank New York was passed on.
Nov. 12, 1932. 168.

Morrison, Dr.

Examined C.S.H. eyes. Said that his right eye trouble had increased very slightly; that the thickness of the lenses had sensibly diminished in left eye and the right eye had held its own; that he was perfectly satisfied with my progress.
Sept. 12, 1932. 110, 111.

Mortgage, Mattapoisett. 193.

Mortgages, Real estate. 47

See - Federal Reserve District Committee, Boston.

Myer, Gertrude

H.P.H. dines with, to lunch with Rachel Hale.
June 23, 1932. 13.

H.P.H. dines with. June 24, 1932. 12.

Takes us to Mt. Vernon in evening.
June 27, 1932. 14.

C.S.H. has tea with. July 15, 1932. 42.

C.S.H. has tea with. July 19, 1932. 45.

C.S.H. calls on. July 22, 1932. 49.

C.S.H. calls on.

She went over the transfer of her securities from the Riggs bank to the National Metropolitan Bank.

She said they treated her as if she were mentally deficient, and

Myer, Gertrude (Cont'd.)

she asked C.S.H. to tell Mr. White of National Metropolitan Bank that he had known her for years and that she was not mentally defective.

Aug. 16, 1932. 82, 83

Aug. 18, 1932. 85

C.S.H. dines with. Aug. 18, 1932. 84.

She takes C.S.H. in evening to Mt. Vernon.
Aug. 22, 1932. 89

Does not send C.S.H. a birthday letter.
Aug. 30, 1932. 97.

C.S.H. calls on. Sept. 28, 1932. 121.
Oct. 9, 1932. 135.

82, 83, 85

See - Myer, Gertrude

See - National Republican Convention, 83
See - Freeman, Bishop

See - Secretary of
See - Adams, Sam

See - 87, 88, 125.
See - Case, Everett

See - Prof.

When C.S.H. was on his way to the office in his life
of Henry White, of his letter praising Mrs. Wilson; that
the book had to be to him and this was the
reason.

C.S.H. explained this to his wife, Mrs. Wilson, and
said to him that a letter was written to him.
June 19, 1932. 4.

Mrs. Wilson wrote C.S.H. a letter, and
said he had to answer C.S.H. a question but could not.
June 19, 1932. 7.

When C.S.H. was on his way to the office in his life
of Henry White, of his letter praising Mrs. Wilson; that
the book had to be to him and this was the
reason.

See - 121, 122
See - Adams, Sam
See - Case, Everett

(Cont'd.)

she asked C.S.H. to tell Mr. White of National Metropolitan Bank that he had known her for years and that she was not mentally defective.

Aug. 16, 1932. 83
Aug. 18, 1932. 83

C.S.H. dines with.

She takes C.S.H. in evening to Mr. Vernon.
Aug. 22, 1932. 83

Does not send C.S.H. a birthday letter.
Aug. 30, 1932. 87

C.S.H. calls on.
Sept. 28, 1932. 131
Oct. 2, 1932. 132

-N-

Nagle, Ex-Secretary

Houghton wants C.S.H. to make an appointment to meet, who is about ready to come out for Roosevelt.

C.S.H. thinks it wiser not to.

Aug. 26, 1932. 95.

National bank examiners. 145, 146.

See - Continental Illinois Bank & Trust Co.

National bank notes. 48, 116.

See - Borah

Glass

Home loan land banks

Federal Advisory Council

National Metropolitan Bank

82, 83, 85

See - Myer, Gertrude

National Republican Convention. 83

See - Freeman, Bishop

Navy, Secretary of

See - Adams, Sec.

Nepotism. 87, 88, 105.

See - Case, Everett

Nevins, Prof.

Wrote C.S.H. there was no mystery in the omission in his life of Henry White, of his letter praising Mrs. Wilson; that the book had to be cut down 50 pages and this was the reason.

C.S.H. explained this to Mrs. Wilson, adding that a "lack of space" sometimes covered a multitude of sins.

June 17, 1932. 4.

Mrs. Wilson writes C.S.H. returning Prof. Nevins letter, and says he did not answer C.S.H.'s question but evaded it.

June 19, 1932. 7.

Sends C.S.H. a copy of his life of Grover Cleveland.

Oct. 6, 1932. 133.

New Bedford. 164

See - Ashley, C.S.

Election night.

New Orleans

See - Meyer, Gov.

New York banks

Gov. Harrison failed to curb speculative activities of, in 1929.
July 6, 1932. 25.

Gov. Harrison denies any conferences with, and Gov. Norman.
Sept. 15, 1932. 114.

Gov. Meyer said it would be possible to get 50, and other banks to agree to discount so that the Federal Reserve Bank of New York could pay off deposits of Bank of France, Jan. 19, 1932.
Oct. 14, 1932. 149.

New York Journal of Commerce

Says Gov. Harrison is to confer with Gov. Norman at Bar Harbor.
Aug. 24, 1932. 92.

See - Norman, Gov.

New York Times

Said some time ago that Gov. Norman had a conference with New York banks over which Gov. Harrison presided.
Sept. 15, 1932. 114.

States that Owen D. Young was allowed to subscribe to 4000 shares in one of the Insull companies at ___ per share, which later was offered to public at ___ and later increased in value to \$140 per share.
Sept. 24, 1932. 118.

Says Roosevelt will be overwhelmingly elected.
Nov. 7, 1932. 163.

See - Glass. 134, 144.

New York Yacht Club

Arrives at Mattapoisett harbor.
Aug. 13, 1932. 81.

Newburg, N. Y. 17

See - Delano.

Newlands, Mrs.

C.S.H. called up and made appointment to call tomorrow evening.
Aug. 22, 1932. 89.

C.S.H. receives a sweet birthday letter from.
Aug. 30, 1932. 108.

Newlands, Mrs. (Cont'd.)

C.S.H. called on.

She said Dr. Miller raised a fund of \$100,000 for Mrs. Franklin Lane; that Mrs. Phillipps and others contributed to it.

Oct. 18, 1932. 151.

C.S.H. lunches with, at his cottage in country.

Oct. 29, 1932. 159.

C.S.H. calls on. Out. Nov. 19, 1932. 177.

C.S.H. dines with. 177. Nov. 25, 1932. 192.

Newton, Federal Reserve Agent, Atlanta

Votes in favor of salary reduction at Governors Conference.
Nov. 23, 1932. 190.

Newton, Federal Reserve Agent, San Francisco

Votes in favor of salary reductions at Governors Conference.
Nov. 23, 1932. 190.

Norbeck, Sen.

Objects to Glass bill keeping its preferred place on calendar.
June 15, 1932. 2.

Norman, Gov.

C.S.H. asked Gov. Meyer as to why, had come over to New York, pointing out that New York Journal of Commerce this morning said he was to confer or was conferring with Gov. Harrison at Bar Harbor.

Gov. Meyer said he knew nothing about it, - that Gov. Harrison was at his desk yesterday.

C.S.H. is satisfied from his manner that he did know about it, and that there was some special reason for his coming to U.S. Perhaps later the Board will be permitted to know!
Aug. 24, 1932. 92.

The papers are full of Gov. Norman's conference in N.Y. with Gov. Harrison and Ogden Mills.

Not a word, however, from Gov. Harrison or from F.R. Bank, N.Y.
Aug. 31, 1932. 98.

Gov. Meyer told Miller he was invited by Gov. Harrison to meet Gov. Norman at dinner and asked Miller's advice whether or not to accept. Miller said he ought not to accept and later he telephoned Miller from New York that he would not.
Sept. 1, 1932. 100.

Norman, Gov. (Cont'd.)

At Board meeting C.S.H. asked Morrill whether any word had come from Gov. Harrison, the FR Bank of New York, or from any other source as to the visit of Gov. Norman.

Morrill said No!

C.S.H. asked that this inquiry be put in the record, to which Board agreed.

Sept. 15, 1932. 114.

James said he had asked Gov. Meyer who had said to him that he knew nothing about Gov. Norman's visit.

Sept. 15, 1932. 114.

Gov. Norman gives out a statement in London stating that no one can give the reason for the present world depression.

The Boston Transcript financial column says that political trends in U.S. may have inspired this statement. (See scrap book)

C.S.H. believes that Mellon may have prompted Gov. Norman thus to emphasize that world and not domestic causes were at the bottom of the depression, in order to help Hoover in his alibi against domestic causes. C.S.H. also suspects that Gov. Harrison may have suggested this to Gov. Norman.

Oct. 21, 1932. 153.

Norris, Gov.

James made a savage attack on the Federal reserve direct loan amendment before Gov. Norris.

Aug. 4, 1932. 71.

C.S.H. stopped over at Federal Reserve Bank, Philadelphia, and lunched with.

Sept. 22, 1932. 116.

C.S.H. dines with Charles Warren to meet.

Nov. 16, 1932. 169.

-0-

Observatory Museum, Dumfries. 45.
See - Auld Lang Syne.

Old home week, Mattapoisett
See - Mattapoisett

Open Market Committee
Gov. Meyer to attend meeting of Executive Committee of, in
New York tomorrow.

He and C.S.H. both feel we should continue open market purchases.
June 15, 1931. 1

Open Market Conference.
See - Governors Conference
Harrison, Gov.

Open market policy
We told Gov. Harrison that lower discount rates would be more
consonant with our.
June 23, 1932. 8.

C.S.H. attended meeting of Executive Committee of Federal
Reserve Bank of New York.

Gov. Case said it would be bad psychology to allow our holdings
of Government securities to run off as it would be
construed as a change in our.
July 5, 1932. 19.

The real purpose of Gov. Harrison in supporting the Glass-
Steagall bill as to substituting bonds for gold as
collateral for Federal reserve notes was to prevent the
interference with our, by requiring gold to be used as
collateral in absence of eligible paper.
Aug. 14, 1932. 148, 149, 150.

See - Federal Advisory Council
Gold standard
Governors Conference
Harrison, Gov.
Meyer, Gov.

-P-

Pan American Union. 28

See - Rowe, Dr.

Panic of 1929.

French Strother, literary secretary of Hoover, asked Board to give him all statements issued by Board as to speculative conditions leading up to.

Board voted to send him only the Federal Reserve Bulletins.

C.S.H. moved to send a statement given out at White House by Gov. Young on Nov. 20, 1929, that conditions were sound but Board disapproved.

C.S.H. sent Strother his testimony before Banking & Currency Committee of Senate. Sept. 1, 1932. 106, 107.

See - Meyer, Gov. 24.

Participation in open market purchases.
18, 19, 27.

See - Harrison, Gov.

Partnership. 37

See - Federal reserve direct loans.

Patten, The Misses

C.S.H. calls on. Aug. 21, 1932. 88
Oct. 9, 1932. 135.

C.S.H. takes tea with, to meet Lord Reading.

See - Rooney, Miss. Oct. 15, 1932. 150.

Paulger, Leo, Chief F.R. Examiner

Examines Continental Illinois Bank & Trust Co. in connection with its application for trust powers.
Oct. 13, 1932. 145.

Advises in favor of granting the petition.
Oct. 13, 1932. 146.

Sent to New York to examine Manhattan Company on its petition for admission.
Nov. 18, 1932. 174, 176.

Gives favorable report.
Nov. 21, 1932. 183, 184.

Pease, Z.W.

Mr. & Mrs. lunch with us to meet Magee, Gov. Young, et al.
Oct. 23, 1932. 154.

Pease, Z. W. (Cont'd.)

We dine with. Nov. 5, 1932. 163.

Person. 37

See - Federal reserve direct loans.

Philipps, William

Subscribed to fund for Sec. Lane raised by Dr. Miller. 151.

See - Carnegie Endowment.

Photostat 37, 45.

See - Auld Lang Syne.

Pickering, William. 16

See - Auld Lang Syne

Platt, Edmund

Gov. Meyer tells Delano that we took care of, referring to his resignation from F.R. Board.

Nov. 19, 1932. 180.

Pole

See - Comptroller of Currency

Policy

See - Open market

Governors Conference

Politics

On motion to proceed with the naval bill, the refusal of Senate to allow Glass bill to keep its preferred place on the calendar by a vote of 44 to 25, 27 not voting, was a purely political vote. The ayes were chiefly Republican and the Nos chiefly Democrats.

June 15, 1932. 3.

James seems to believe that the desire of Federal Reserve Bank of New York to lower discount rates from 3 to $2\frac{1}{2}\%$ is largely political and he therefore demanded the reasons in writing.

June 23, 1932. 9.

C.S.H. - when Chicago put in a rate reduction from $3\frac{1}{2}$ to $2\frac{1}{2}\%$, although almost always opposed to rate reductions - believes James is right and that it savors of politics.

June 24, 1932. 11.

The action of Harvard University in giving L.L.D. to Sec. Adams and Sec. Ogden Mills, C.S.H. believes was pure politics.

June 23, 1932. 12, 13.

Politics (Cont'd.)

Kenworthy an Englishman, in Current History for May, 1932, charged Federal Reserve Board with political reasons for not meeting the speculative craze of 1928 and 1929 more firmly.

Another article to same effect by Kenworthy appeared in the "19th Century" for June, 1932. (See scrap books)
July 1, 1932. 16, 17.

Daiger is preparing an answer to Kenworthy and Lichtenstein.
Aug. 24, 1932. 91.

See - Daiger

C.S.H. is satisfied that the Washington conference of Business and Industrial Committees was purely political, ending with a resolution praising Hoover. Aug. 31, 1932. 97.

James E. McConnell told C.S.H. that a client of his had a loan from the First National Bank of Boston, an officer of which told him to sell his collateral and pay his note (amply secured) as if Gov. Roosevelt were elected, as then seemed likely, there would be a collapse in security values.
Sept. 23, 1932. 117.

Daiger has article in Current History for Oct. 1932 showing that the charges of Kenworthy and Lichtenstein that Federal Reserve Board was influenced in 1928 by the coming Presidential election, not to deal firmly by way of reversing its easy money policy, - was untrue and ridiculous.
Sept. 27, 1932. 119.

Mr. Richardson, of Republican National Committee, publishes a letter from Bishop Lawrence, stating that a "friend" (C.S.H. thinks his son-in-law) had written him from Portland, Oregon, saying that since Roosevelt's visit there, he knew of no single person who was going to vote for him.

The Bishop seems to think that the Episcopal Church is a branch of the Republican Party.

Considering the enormous majority Roosevelt received in Oregon, it would seem that the Bishop's correspondent must have a very limited acquaintance!
Oct. 8, 1932. 134, 135.

C.S.H. suspects that Gov. Meyer was playing politics in seeking to have Goldenweiser review the gold question in the Oct. 15 number of F.R. Bulletin - an effort to bolster up Hoover's statement as to the gold standard.
Oct. 11, 1932. 137.

Politics (Cont'd.)

C.S.H. objected to any such revision on ground that it would subject Board to charge of playing politics.
Oct. 11, 1932. 138, 139, 141, 142, 143.

See - Meyer, Gov.

C.S.H. believes Gov. Meyer was ordered by Hoover to back him by a gold statement and that Gov. Meyer tried to do this but may have been secretly glad the Board declined to do it.
Oct. 12, 1932. 144.

Ambassador Mellon made a political speech in London before the English Speaking Union in favor of Hoover's reelection. An unprecedented action of an Ambassador!
Oct. 21, 1932. 152.

Gov. Norman makes a statement that none knows the real cause of the economic depression.

C.S.H. believes this was done to back up Hoover's claim that the cause was domestic, and that Ambassador Mellon and perhaps Gov. Harrison were behind this.
Oct. 21, 1932. 153.

C.S.H. believes the attempt of Ogden Mills and Gov. Harrison to secure appointment of a Joint Congressional Committee to study banking reform was a purely political move to shelve the Glass bill.
Nov. 18, 1932. 170, 171.

Pomerene, Sen.

C.S.H. calls on Mr. & Mrs. at Wardman Park Hotel. Out.
Oct. 19, 1932. 135.

Power rates, Mattapoisett

See - Public Utilities Commission, Mass.

Presidential election, 1928.

See - Ashley, C.S.
Election
Vote

Price stabilization bill

Glass amendment - national bank notes - was put in to defeat the.
July 22, 1932. 48.

President of U.S. 178, 179.

See - Delano
Roosevelt

Prime Minister. 158

See - Meyer, Gov.

Private telephone

Federal Reserve Bank of New York to Mt. Kisco.
17, 24.

See - Meyer, Gov.

Prohibition Republican plank
June 23, 1932.

See - Mills, Ogden

Propaganda. 117.

See - First National Bank
McCormell

Protest

Board directs Gov. Meyer to, to Hoover against proposed
Federal reserve direct loan amendment.
July 13, 1932. 35 (2)

James files, against action of Congress in praising Federal
reserve direct loan amendment.
July 13, 1932. 37.

C.S.H. sends to each Board member a, against proposed
salary cut of Federal Reserve Bank, New York.
July 28, 1932. 63, 64.

Public Utilities Commission, Mass.

Dismisses C.S.H. petition against power rates at Mattapoisett
on ground that if he has one meter put in for all
electric current, including power, he will get a lower
rate than he now gets on power.

Originally the electric company urged C.S.H. to put in a
separate meter for power as being much cheaper than the
then rate for electric light; that this installation
cost \$30. June 24, 1932. 11, 12.

Purchasing power

Oct. 17, 1932. 151.

See - Bread and butter
Hoover.

-Q-

Quaritch. 16
See - Auld Lang Syne.

-R-

Radical

Owen Young says Roosevelt will not be a distinctive.
July 5, 1932. 20.

Radio

See - Glas_s

Ratio

See - Reserve ratio

Reading, Lord

C.S.H. attends tea at Miss Pattens to meet.
Oct. 15, 1932. 150.

Real estate mortgages

Sixty per cent of the answers to N.E. Business and Industrial
Committees said there was great difficulty in borrowing
money on. July 22, 1932. 47.

Reconstruction Finance Corporation

Charles Warren said it was common knowledge that Gov. Meyer
and Charles Dawes were at swords points in the.
July 18, 1932. 6.

Miller said there was much opposition to Gov. Meyer's management
of the R.F.C.; that he was considered "hard boiled"; that
the rumor is that he will soon be "relieved".
July 6, 1932. 22, 23.

Gov. Meyer has given practically all of his time to.
July 6, 1932. 24.

Gov. Meyer told Miller he had heard that Sen. Glass was to
attack him in connection with the R.F.C.
July 6, 1932. 25.

Gov. Meyer is absorbed in the R.F.C. to the utter neglect of
his duties on the F.R. Board.
July 7, 1932. 27.

C.S.H. tells Glass that if Garner gave up R.F.C. loans to
individuals and substituted the Federal Reserve System he
would support him.
July 7, 1932. 28, 33.

Reconstruction Finance Corporation (Cont'd.)

Hoover asks Congress to increase the R.F.C. to 8 members, only 4 to be from one political party; also to drop Gov. Meyer and a representative of the Farm Loan Board.
July 12, 1932. 31.

At request of Floyd Harrison seconded by Board, C.S.H. wrote Glass that we favored dropping Gov. Meyer from the R.F.C.
July 13, 1932. 37.

Gov. Meyer refers to fact that he will soon be relieved from the R.F.C.
C.S.H. believes he was forced off.
July 19, 1932. 44.

Has advanced 90 millions to Secretary of Agriculture to make seed loans to farmers.
July 22, 1932. 47.

Act July 22, 1932, drops Gov. Meyer from R.F.C.

Mrs. Bannister called and said she wanted a position under, for her daughter.
July 22, 1932. 48.

See - Bannister, Mrs.

Mrs. Rooney tells C.S.H. she knew Gov. Meyer was fired out of.
Aug. 21, 1932. 88, 90.

Miller said Gianini could get all he wanted out of, for if refused he would publish the Board's correspondence with Gov. Calkins as to Bank of America which would injure Gov. Meyer and perhaps also the Federal Reserve Board.
Sept. 1, 1932. 103, 104.

Federal Reserve Board was utterly ignored in creating the R.F.C. Act.
Nov. 19, 1932. 179.

Red Cross.

Gov. Seay told C.S.H. that at the recent Red Cross drive many of the employees of his bank asked if they could postpone the payment of the \$1 until the next pay day.

This shows how they will suffer from reduced wages.
Nov. 18, 1932. 172.

Reed, Sen.

Objected to Glass bill keeping its preferred place on the calendar.
June 15, 1932. 2.

Regulations

Federal reserve officers borrowings.
Gov. Meyer favors.

Nov. 25, 1932. 192.

See - Federal reserve direct loans.

35 (2) 36, 37, 41, 41 (3) 41 (4), 49, 52, 65.

Relief bill

See - Emergency relief bill.

Reparations

U.S. agreed to participate in economic Conference only on
condition that, and Allied debts should not be considered.
Sept. 28, 1932. 120.

Reports

See - Branch bank report.

Republican National Cathedral

Bishop Freeman prays at National Convention and acceptance.
84, 135.

Republican National Committee.

Responsible for Hard's statement that Literary Digest returns
are being changed by senders to favor Hoover.
Oct. 28, 1932. 157.

Republican National Convention

James Reynolds said the, was the dullest he had ever seen.
June 18, 1932. 6.

Harvard University gave Mills an L.L.D. fresh from, and victorious
in putting over a false prohibition plank.
June 23, 1932. 12.

Republican National platform

Had a vague plank favoring greater control over speculation
but its hypocrisy is shown by Republican Senators in
refusing to allow the Glass bill to keep its preferred status.
June 15, 1932. 3.

Republican Party

Has degenerated and should be defeated.
Houghton. Aug. 8, 1932. 74.

Hoover's election would not be a victory for.
Houghton. Aug. 8, 1932. 75.

Republican politics

Harvard University, in giving honorary degree, is dominated by.
June 23, 1932. 12.

Republican scheme.

To defeat Glass bill. Nov. 18, 1932. 171.

Reserve ratio

Federal Reserve Bank of New York, by open market purchases, fell to 47% while Boston and Chicago were over 70%.
July 5, 1932. 18, 20.

Reserves, Member bank

Much of proceeds of purchases by Federal Reserve System of Government securities were used by member banks in paying off their rediscounts.

June 15, 1932. 2.

See - Excess reserves.

Resignations.

Comptroller Pole. Sept. 1, 1932. 105.

Governor Meyer if Roosevelt elected. Oct. 29. 158, 168.

Responsibility, Federal Reserve Board.

C.S.H. believes there is at least a moral responsibility on Board to bring about participation in Government security purchases made under vote of Open Market Committee.

July 5, 1932. 19, 27.

Retirement provision.

Federal Reserve Board members.

C.S.H. Oct. 29, 1932. 158.

Review of Month.

See - Gold standard.

Revolution

Owen D. Young says a, is coming, not of extreme radicalism, but of a new order.

July 5, 1932. 21.

Reyburn, S. 62, 66.

See - Salary cuts.

Reynolds, James

Tells Charles Warren the Republican National Convention was the dullest he had ever seen.

July 18, 1932.

Said convention would have renominated Dawes by acclamation had he not refused; that Hoover wanted T. Roosevelt nominated, and to avoid this they renominated Curtiss whom they did not want.

(Page 215-A follows)

Rice, Mr. and Mrs. W. G.

Visit us at Mattapoisett. Aug. 25, 1932. 96.

Calls with C.S.H. on Mrs. Stoessel.

Sept. 4, 1932. 108.

Richardson

See - Lawrence, Bishop

Richardson, Dr. W. M.

Death. Oct. 20, 1932. 159.

Richardson, Milton. 190.

See - Girardeau, Janet.

Richmond letter. Burns. 38.

See - Auld Lang Syen.

Riggs National Bank. 82, 85.

See - Myer, Gertrude.

Robinson, H. W. 33 (2). 162.

See - Federal reserve direct loans.

Hoover

Robinson, Mrs. Douglas

Voted for Roosevelt. Nov. 20, 1932. 183.

Robinson, Sen.

Favored keeping preferred status for Glass bill.

June 15, 1932. 2.

At White House Conference which accepted Federal reserve direct loan amendment. June 13, 1932. 35 (1).

Rodgers, Mr.

C.S.H. meets, at tea at Rachel Hale's.

July 10, 1932. 29.

Rogers, Mrs. Archie

We meet, at Mrs. James Roosevelt's house at Hyde Park.

July 3, 1932. 18.

Rooney, Miss. 88, 90.

See - Meyer, Gov.

Roosevelt, Archie

Voted for Governor Roosevelt.

Nov. 20, 1932. 183.

Roosevelt, Gov.

Dr. & Mrs. Miller visited, yesterday.

June 12, 1932. 1.

(Page 215-B follows)

Roosevelt, Gov. (Cont'd.)

Owen D. Young, in talk with C.S.H. seemed pleased at nomination of. He said there were some points on which he did not agree with him, but he recognized his upright character and honesty and that he would not be a destructive radical; that he would send him a personal note, not to be published, and arrange for an interview, and that later he would come out for him publicly.

July 5, 1932. 20.

C.S.H. met Charles R. Crane who was very enthusiastic about Roosevelt.

July 6, 1932. 21, 26.

Crane said Houston was bitter against.

July 6, 1932. 22, 36.

C.S.H. writes congratulating.

July 6, 1932. 26.

Ogden Mills attacks, in Boston speech.

July 11, 1932. 31.

Archie Roosevelt, Mrs. Douglas Robinson, and Janet Fish voted for.

Nov. 20, 1932. 183.

Col. House told Wooley that, visited him at Beverly Farms and that they agreed upon a plan of campaign under which the state committees were to be given full recognition, but that a few days later, announced a radically different plan leaving the state committees practically isolated. Col. Howe expressed keen disappointment at this.

July 24, 1932. 50.

Wooley said Easary, a Baltimore correspondent, had an interview with, and he was satisfied that, would remove Mayor Walker.

July 20, 1932. 50.

Wooley said Roper told him that Farley and Louis Howe told him that, would not think of removing Mayor Walker.

July 20, 1932. 51.

Wooley said that McAdoo, before turning over California and Texas to, had an understanding that he should be consulted before the appointment of the Secretaries of State and the Treasury.

July 20, 1932. 51.

Wooley said above was not a condition but merely an understanding not binding on Gov. Roosevelt - merely a promise to consult.

July 20, 1932. 51.

(Page 215-C follows)

Rice, Mr. and Mrs. W. G.
Visit us at Washington, D.C.
Call with C.S.H. on Mrs. Roosevelt.
Sept. 4, 1932. 108.

Richardson
See - Lawrence, Bishop

Richardson, Dr. W. M.
Death. Oct. 20, 1932. 192.

Richardson, Milton. 190.
See - Richardson, Janet.

Richmond letter. June. 38.
See - And Lang Ryan.

High National Bank. 33, 35.
See - Roper, Bertram.

Robinson, H. W. 33 (2). 182.
See - Federal Reserve direct loans.

Robinson, Mrs. Douglas
Voted for Roosevelt. Nov. 20, 1932. 183.

Robinson, Sen.
Favored keeping Federal status for Glass bill.
June 12, 1932. 2.

At White House Conference which accepted Federal Reserve direct loan amendment. June 12, 1932. 35 (1).

Rogers, Mr.
C.S.H. guests, at tea at Rachel Hale's.
July 10, 1932. 29.

Rogers, Mrs. Archie
We meet, at Mrs. James Roosevelt's house at Hyde Park.
July 3, 1932. 18.

Rooney, Miss. 38, 30.
See - Meyer, Gov.

Roosevelt, Archie
Voted for Governor Roosevelt.
Nov. 20, 1932. 182.

Roosevelt, Gov.
Dr. & Mrs. Miller visited, yesterday.
June 12, 1932. 1.

(Page 215-B follows)

Roosevelt, Gov. (Cont'd.)

Owen D. Young, in talk with C.S.H., seemed pleased at nomination of
He said there were some points on which he did not agree
with him, but he recognized his upright character and honesty
and that he would not be a destructive radical; that he
would send him a personal note, not to be published, and
arrange for an interview, and that later he would come out
for him publicly.

July 5, 1932. 20.

C.S.H. met Charles R. Crane who was very enthusiastic about
Roosevelt. July 5, 1932. 21, 22.

Crane said Houston was bitter against
July 5, 1932. 22, 23.

C.S.H. writes congratulatory
July 5, 1932. 23.

Ogden Mills attacks, in Boston speech,
July 11, 1932. 24.

Archibald Roosevelt, Mrs. Douglas Robinson, and Janet Fish voted for
Nov. 20, 1932. 123.

Col. House told Woolley that, visited him at Beverly Farms and
that they agreed upon a plan of campaign under which the
state committee were to be given full recognition, but
that a few days later, announced a radically different plan
leaving the state committee practically powerless. Col. House
expressed keen disappointment at this.
July 24, 1932. 20.

Woolley said Keady, a Baltimore correspondent, had an interview
with him, and he was satisfied that, would remove Mayor Walker.
July 20, 1932. 20.

Woolley said Roger told him that Irving and Louis Howe told him
that, would not think of removing Mayor Walker.
July 20, 1932. 21.

Woolley said that Wallace, before running over California and Texas
to, had an understanding that he should be connected
before the appointment of the Secretaries of State and the
Treasury.
July 20, 1932. 21.

Woolley said above was not a coalition but merely an understanding
not binding on Gov. Roosevelt - merely a promise to cooperate.
July 20, 1932. 21.

(Page 215-B follows)

Roosevelt, Gov. (Cont'd.)

Rachel Hale reads C.S.H. a letter from Constance Williams
(Lodge) bitterly attacking. Called him an ass, etc. etc.
Aug. 4, 1932. 72.

Houghton tells C.S.H. that Ex-Secretary Nagle is on point of
coming out for. Aug. 26, 1932. 95.

An officer of First National Bank, Boston, advised a customer
to sell the collateral behind his note, saying that if
Roosevelt is elected as will likely happen, this would be
a collapse of security values.
Sept. 23, 1932. 117.

A friend of Bishop Lawrence wrote him that he did not know a
single person in Portland, Oregon, who would vote for.
Oct. 6, 1932. 134.

See - Lawrence, Bishop

Mr. Marvin, of N. Y. Evening Post, wrote Dr. MacDonald asking
whether infantile paralysis is not usually followed by mental
trouble.

Dr. MacDonald replied that he evidently wanted to find out about
Gov. Roosevelt's mental condition; that while it would be
unprofessional to talk about his patients, he would say that
after the first initial attack he had never known or heard
of any mental trouble following.
Oct. 21, 1932. 153, 154.

C.S.H. reminded Mr. Larabee of bitter things which Ex-Secretary
Houston had said against, and that he certainly did not
believe Roosevelt would put him in the Cabinet.
Oct. 23, 1932. 154.

C.S.H. believes Houston is ready to go back to support of,
but would like a Cabinet position for so doing.
Oct. 23, 1932. 155.

Literary Digest denies that may have changed their straw
vote from, to Hoover.
Oct. 28, 1932. 157.

See - Hoover.

Wyatt says rumor is that Gov. Meyer will resign if, is elected.
Oct. 29, 1932. 158.

(Page 215-D follows)

Roosevelt, Gov. (Cont'd.)

Rachel Hale said Ellen Leonard told her that Mary Miller said that Dr. Miller had told Hoover that he should vote for Roosevelt. Oct. 30, 1932. 159.

Springfield Republican comes out for. Nov. 2, 1932. 161.

N. Y. Times predicts overwhelming election of. Nov. 7, 1932. 163.

Election day, 4 p.m.
Mayor Ashley says Roosevelt has carried New Bedford by over 7000 as against 1700 in 1928 by Gov. Al Smith. Nov. 8, 1932. 164.

Has a larger majority than Hoover had in 1928. Nov. 9, 1932. 164.

Votes for Roosevelt and Hoover:

	Hoover	Roosevelt
Mattapoisett	469	196
Marion	496	169
Fairhaven	1942	1448

An astounding Democratic gain over 1928. Nov. 9, 1932. 165.

C.S.H. writes congratulating. Nov. 10, 1932. 165.

Catherine Grant writes she is much worried over. She said Mrs. Delano said he looked frightfully election night. Nov. 19, 1932. 173.

Delano said there had been a conspiracy whispering campaign against Roosevelt; that it was whispered that he did not have infantile paralysis; that he really had venereal disease. Nov. 19, 1932. 177, 178

C.S.H. told Delano he might have favored Roosevelt's appointing Sec. Adams, had he not made such bitter references to, during the campaign. Nov. 19, 1932. 178.

See - Delano.

Delano speaks of Houston's opposition to. Nov. 20, 1932. 181

See - Delano
Houston

(Page #216 follows)

Roosevelt, Gov. (Cont'd.)

Elihu Root told James Brown Scott that Roosevelt's election was good for the country.

Nov. 20, 1932. 181.

C.S.H. told Mrs. Delano that he heard that Archie Roosevelt, Mrs. Douglas Robinson and Jane Fish voted for.

Nov. 20, 1932. 183.

Roosevelt, Mrs. James

We call on, at Hyde Park. July 3, 1932.

C.S.H. writes letter of congratulation, to
Nov. 10, 1932. 105.

Roosevelt, T.

James Reynolds told Charles Warren that Hoover wanted, nominated for Vice President and that Curtis was nominated to avoid this.

June 18, 1932. 6.

Root, Elihu

181, 182, 193

See - Scott, James Brown.

Rosenwald, Julius

Miller said, left many specific legacies that practically nothing was left for his family.

June 20, 1932. 7.

Ross, Mrs. Governor

Visits us at Mattapoisett.

Sept. 5, 1932. 108.

Rowe, Dr. L. S.

C.S.H. lunches with, and meets Argentine Ambassador et al.

July 7, 1932. 28.

(Cont'd.) Gov. Roosevelt

Rachel Hale said Elihu Root told her that Mary Miller said that Dr. Miller had told Hoover that he should vote for Roosevelt.
Oct. 30, 1932. 189.

Springfield Republican comes out for.
Nov. 2, 1932. 181.

N. Y. Times predicts overwhelming election of.
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Election day, 4 p.m.
Mayor Ashley says Roosevelt has carried New Bedford by over 7000 as against 1700 in 1928 by Gov. Al Smith.
Nov. 8, 1932. 184.

Has a larger majority than Hoover had in 1928.
Nov. 9, 1932. 184.

Votes for Roosevelt and Hoover:

	Hoover	Roosevelt
Mattapoisett	484	198
Norton	484	189
Mattapoisett	1982	1448

An astounding Democratic gain over 1928.
Nov. 9, 1932. 185.

C.S.H. writes congratulating.
Nov. 10, 1932. 185.

Catherine Grant writes she is much worried over. She said Mrs. Delano said he looked frightfully election night.
Nov. 19, 1932. 173.

Delano said there had been a conspiracy whispering campaign against Roosevelt; that it was whispered that he did not have infantile paralysis; that he really had venereal disease.
Nov. 19, 1932. 177, 178.

C.S.H. told Delano he might have favored Roosevelt's appointing Sec. Adams, had he not made such bitter references to, during the campaign.
Nov. 19, 1932. 178.

See - Delano.

Delano speaks of Houston's opposition to.
Nov. 30, 1932. 181.

See - Delano
Houston

(Page 215 follows)

-S-

Salary reductions

Sen. Glass tells C.S.H. he will attend to the matter of exempting Board and employees from salary reductions in economy bill.
June 17, 1932. 5.

Conference report has a clause exempting from salary cut employees and officers whose compensation is paid by assessments on banks and not out of Treasury.
June 24, 1932. 13, 14.

Federal Reserve Bank of New York asks approval of reduction of 8-1/3% for employees and 10% for officers, the former being accomplished by furloughs.

C.S.H. prepared answer in form of a proposed letter to Case, denying approval.
July 25, 1932. 51.

C.S.H. convinces Ogden Mills, that proposal should be disapproved.
July 26, 1932. 54, 55, 56.

C.S.H. tells Owen D. Young of his disapproval of proposed cut.
July 28, 1932. 61.

Young said Reyburn was the director who was most persistent as to cut.

C.S.H. said no business corporation would cut wages at a time when it was earning its fixed charges, 2 6% dividend, and adding to surplus, as the F.R. Bank of New York was.
July 28, 1932. 62, 63.

Miller said Gov. Harrison told him that question of salary reductions was considered at the last Governors Conference; that all of the Governors except himself opposed it; that Federal Reserve Bank of New York held up its plan until it could discuss it with the Governors.
July 28, 1932. 65, 66.

On C.S.H.'s motion Board voted to disapprove Federal Reserve Bank of New York plan.

Aye: Mills, Gov. Meyer, C.S.H., James, Magee
No: Miller.
July 29, 1932. 67.

Same vote on Richmond plan.
July 29, 1932. 67.

Gov. Meyer softened Board's decision as to F.R. Bank of N.Y., but disapproval remained.
Aug. 2, 1932. 69.

Salary reductions (Cont'd.)

Burgess presented tentatively a plan for a 5 hour day for employees, equivalent to 4% reduction. Spread the work plan to begin Nov. 1.

The officers to be reduced 8-2/3%.

Gov. Meyer and Miller favored it but C.S.H. opposed it. Went over.

Oct. 11, 1932. 139, 140.

Board voted no objection to above plan.

C.S.H. not present but his protest was read.

Nov. 14, 1932. 167.

Board held up a somewhat similar plan at Federal Reserve Bank, Philadelphia, for further details.

Nov. 14, 1932. 168.

Joint Conference considered salary reductions.

James gave figures of wages and officers salaries in 1931, taking 1926 as 100, which showed no increase for employes but about 111 for officers.

No action taken, but later the Governors and Agents considered the matter separately.

Nov. 18, 1932. 171.

Gov. Young put in a resolution that matters be referred to the directors.

Disapproved.

Nov. 18, 1932. 171.

Gov. Seay told C.S.H. that the conference voted 20 to 4 against salary reductions.

Nov. 18, 1932. 171.

Gov. Seay told C.S.H. that in the Red Cross drive many employees asked to be given until end of month to pay membership fee of \$1; that it would be cruel to reduce their wages.

Nov. 18, 1932. 172.

Dr. Miller called attention to fact that he had voted in favor of every proposed salary reduction.

Nov. 18, 1932. 172.

Board took up spread-the-work plan of F.R. Bank, Phila.

C.S.H. and James said it was unfair to put entire cost of spreading the work on the employees when the Federal reserve

Salary reductions (Cont'd.)

bank in paying dividends and adding to surplus.

C.S.H. said he believed in the 5-day week, and would be willing to see wages reduced if the corporation were strapped and e.g. had passed dividends, but not where it earns dividends and adds to its surplus; that in the latter case the corporation should absorb the cost of spreading the work, just as it now pays for welfare work, and absorbs 1/2 of cafeteria expenses etc.; that the Federal reserve dividend is cumulative and so also in equity should be a living wage.

Miller admitted that the question was somewhat doubtful and said he feared the idea might spread to include a share of all income from all the people.

Board voted to interpose no objection to the Federal reserve banks working out each its own plan.

C.S.H. voted No. James voted Yes. C.S.H. said the Federal reserve bank of Phila. was now "spreading" its building, and why should this kind of spreading the work also come out of the employees salaries!

Nov. 23, 1932. 188, 189.

At joint conference those who favored salary reductions were Governor Harrison, Gov. Young, Gov. McKinney and Gov. Calkins, Chairman Walsh and the two Newtons.

Nov. 23, 1932. 190.

Sanger, Marion (Child)

Writes C.S.H. as to her miscarriage.

Aug. 19, 1932. 85.

Called on, in Emergency Hospital with James.

Oct. 7, 1932. 134.

Called on, at Emergency hospital.

Oct. 9, 1932. 135.

Called on, at Mrs. James apartment.

Oct. 16, 1932. 150.

C.S.H. writes, in reply to her postal card.

Nov. 17, 1932. 169.

Scandals. 157

See - Literary Digest; Hard.

Scott, James Brown

C.S.H. lunches with Delano.

Mr. & Mrs. James Brown Scott present; Mr. Scott said he called on Elihu Root just after the election; that Root said he thought originally that the country would go to the dogs after Cleveland's election, but, looking back, he thought it was a good thing for the country; that he now felt the same as to the election of Gov. Roosevelt; that he gave these reasons for his opinion:

1. The country wanted a change and was entitled to it.
2. The Republican Party had consistently lied to the people as to prohibition.
3. Hoover was absolutely unfitted to be President; that he never appreciated that ours was a country of checks and balances, nor the necessity for fair compromises; that he utterly lacked the qualities of a leader.

Nov. 20, 1932. 181, 182.

C.S.H. tells the above to Dr. Miller in absolute confidence.

Nov. 25, 1932. 193.

Seabury, Judge

Harvard University gives degree of L.L.D. to.

June 23, 1932. 12.

Seay, Gov. Federal Reserve Bank of Richmond

Tells C.S.H. the Conference voted 20 to 4 against salary reductions.

Nov. 18, 1932. 171.

Speaking of the harshness of salary reductions, said lately many of his employees had asked an extension of time for payment of \$1 Red Cross fee until beginning of next month!

Nov. 18, 1932. 172.

Secretary of Agriculture

The R.F.C. advanced 90 millions to, for loans to individual farmers, as permitted by Act.

July 22, 1932. 47.

Delano favored Gov. Lowden as.

Nov. 19, 1932. 178.

Secretary of Navy

See - Adams

Secretary of State.

Secretary of State

Woolley told C.S.H. that Roosevelt promised McAdoo to consult him before appointing, and Navy.

July 24, 1932. 51.

Secretary of Treasury

Woolley said Roosevelt promised to consult McAdoo before appointing Secretary of State and.

July 24, 1932. 51.

Miller said the domination of Gov. Meyer by Mills showed necessity of removing, from F.R. Board.

Sept. 1, 1932. 105.

Wyatt thinks Gov. Meyer may resign if Roosevelt is elected as he would be distrustful of new Secretary of Treasury whoever he might be.

Oct. 29, 1932. 158

Gov. Meyer agreed with Miller that, should be dropped from Federal Reserve Board.

Nov. 14, 1932. 167.

C.S.H. tells Delano that, and Comptroller should be dropped from Federal Reserve Board.

Nov. 19, 1932. 178.

C.S.H. tells Delano the relation of Gov. Meyer to, has been too close.

Nov. 19, 1932. 179.

Delano favored dropping, and Comptroller from Federal Reserve Board.

Nov. 19, 1932. 180.

See - Mills, Ogden.

Section 3, Glass bill

Gov. Meyer finally accepted, as drawn by Board, although C.S.H. knows that originally he did not approve it.

July 11, 1932. 30.

Section 10 (b) Glass-Steagall bill. 41 (3).

See - Glass-Steagall Bill.

Security, Federal reserve direct loans.

41 (3)

See - Federal reserve direct loans.

Sedgwick, Rev. Theodore

Praises in sermon at Mattapoisett C.S.H.'s address, Old Home Week, especially his reference to Aesop's fable, the Belly.

Aug. 14, 1932. 81.

Later, he referred C.S.H. to Corinthians 1st, 15 to 22 as containing a statement very like the Aesop fable.
See Scrap books.

Shouse, Mrs.

C.S.H. meets, at dinner with Miss Connolly.
July 27, 1932. 60.

Sick leave

From Wednesday, Nov. 8th, to Sunday, Nov. 13th. C.S.H. was sick
at Mattapoissett with a severe cold.
Nov. 13, 1932. 166.

Sinrod, Mr.

99, 100, 161, 162, 183
See - Hay-Adams House.

Smead, Mr.

C.S.H. asks, as to Hoover's statement as to danger to gold
standard in Des Moines speech and as to whether reduction in
reserve requirements would have avoided any such danger.

He said lowering of required reserves would probably not have
released enough gold to care for the situation, but that
there had never been a moment when any possible situation
could not have been cared for by letting Government securities
run off and not replacing them, thus forcing the banks to
rediscount and that this would have provided eligible paper
which could be substituted for gold behind Federal reserve
notes; that this would, of course, have interfered with
Board's open market policy, but that at no time was the gold
standard in danger, although some Treasury officials may
have feared so.

Oct. 6, 1932. 127, 128.

Smith, Gov. Al..

Carried New Bedford in 1928 by 1700.
Roosevelt carried in 1932 by 7000.
Nov. 8, 1932. 164.

Smithsonian Institution

Gov. Meyer once tried to have Delano dropped from.
Nov. 23, 1932. 192.

Sotheby's 16.

See - Auld Lang Syne.

Speculation

Strother, Secretary of Hoover, asks Board for copies of all
statements regarding, in 1928 and 1929.
Sept. 1, 1932. 106.

See - Kenworthy.

Spreading the work. 167, 168.

See - Hamlin, Geo. P. Jr.
Salary reduction.

Springfield Republican

C.S.H. sends Catherine Grant a copy of editorial in, coming out for Roosevelt.

Nov. 2, 1932. 161.

Stabilization

See - Price stabilization bill.

State Department

See - Castle

Esquire

Secretary of State

Stimson, Sec.

Title

Stevens, Federal Reserve Agent, Chicago

Gov. Meyer said, was not a specially good banker and had been unloaded on the Federal reserve bank by his bank.

He said Lyall (?) one of the bank officers so told him.

Nov. 25, 1932. 192.

Stevens, Henry (Green Mountain Boy) 16.

See - Auld Lang Syne.

Stimson, Fred

C.S.H. loans Miss Connolly Stimson's book, "My United States." July 13, 1932. 39.

Stock market, New York

Had a bad collapse following Hoover's speech, Des Moines, on gold standard.

Oct. 6, 1932. 133.

Stockholders meeting.

See - Federal Reserve Bank, Boston.

Stoessel, Albert, Mr. & Mrs.

We dine with.

After dinner he played on violin, and later played my song dedicated to H.P.H.

Aug. 12, 1932. 79.

They dined with us.

Aug. 13, 1932. 81.

Harriet Rice called with C.S.H. on, and they played all of C.S.H.'s songs. He said they showed distinction.

Sept. 4, 1932. 108.

Stoessel, Albert, Mr. & Mrs. (Cont'd.)

Spent evening with.

They played C.S.H.'s songs.

He said the one dedicated to Bertie was really of great merit.

He previously had written C.S.H. that his songs were works of

"distinction". (See scrap books)

Sept. 10, 1932. 109, 110.

Call on C.S.H.

Oct. 1, 1932. 122.

Strike, sympathetic

C.S.H. said cutting down Federal reserve salaries when bank is earning dividends and adding to surplus is really a.

July 28, 1932. 66.

Strother, French. 106, 107.

See - Speculation.

Suppers (See also dinners, lunches, teas)

C.S.H. with Miss Connolly.

July 12, 1932. 34.

C.S.H. with Mr. & Mrs. Charles Warren.

Oct. 9, 1932. 135.

With Gov. Meyer.

Governors and Federal reserve agents.

Nov. 14, 1932. 167.

Survey of credit conditions

Mills said a, by Southern Pacific R.R. showed credit was being withheld.

July 19, 1932. 44.

C.S.H. moved that each Federal reserve bank make a.

Passed, slightly modified.

July 19, 1932. 44.

See - Business & Industrial Committees.

Sympathetic strike

See supra - Strike.

-T-

Tariff

126.

See - Economic Conference.

Tax, D. C.

C.S.H. files D.C. income tax return for fiscal year 1933.
July 20, 1932. 45.

Teas (See dinners, lunches, suppers)

With Mr. & Mrs. Warren.

Nov. 22, 1932. 187.

Telephone, Private. 17, 24.

See - Meyer, Gov.

Thanksgiving Day

C.S.H. hoped Rachel Hale would invite him to, dinner, but she
did not. Nov. 20, 1932. 182.

C.S.H. dined with Edith Helm.

Nov. 24, 1932. 190.

Howland Chase told C.S.H. that he and Mary dined with Rachel Hale on
Nov. 25, 1932. 191.

Thorndike, Dr. Augustus

A woman named Martha Jewett, an alleged friend of, called and
borrowed \$7 which she never returned, and Dr. Thorndike
wrote he never heard of her.

Sept. 12, 1932. 113.

Title, Federal Reserve Board member

"Esquire"

5, 22, 46, 49, 85, 89, 91, 110, 116.

See - Esquire

Trade acceptances

Board in Executive Committee took up application of Federal
Reserve Bank of Philadelphia for a 3% discount rate on.

The discount rate on commercial paper was $3\frac{1}{2}\%$.

James claimed Philadelphia should put in an open market purchasing
rate the same as Federal Reserve Bank, New York, as
different purchasing rates in different districts would
subject Board to criticism.

C.S.H. replied that commercial paper discount rates also vary
in different districts.

Trade acceptances (Cont'd.)

James would not agree and matter went over.

Aug. 19, 1932. 85, 86.

Federal Reserve Bank of San Francisco applies for a Federal reserve direct loan rate of 7% with a lower rate for certain classifications and a 5% rate on trade acceptances.

Miller said trade acceptances should take the regular discount rate and C.S.H. agreed.

Aug. 24, 1932. 92, 93.

Board took up Philadelphia petition for 3% discount rate on trade acceptances.

Board decided that it should be same as on commercial paper, - 3½%, but that Phila. could put in an open market purchase rate lower than this.

Aug. 24, 1932. 93.

Gov. Meyer said he had no sympathy with trade acceptances as promissory notes were just as good; that trade acceptances did not create new credit.

Aug. 24, 1932. 94.

Trading with Enemy Act

Wyatt said that last June the Treasury asked his opinion whether the, was still in effect; that Gov. Meyer told him not to give an opinion as it was not a material question; that the Treasury then asked Attorney General for an opinion, and, he thinks, the reply was it was still in effect.

Oct. 13, 1932; 144, 145.

Transamerica Corporation. 155, 157.

Hoover called on Board for all correspondence between Board and Gov. Calkins regarding the intervention of Board in the fight for proxies at the meeting of.

At first Board objected but C.S.H. pointed out that sending the data to Hoover was not a publication - that that would be Hoover's responsibility.

Board voted to send the correspondence.

Oct. 25, 1932. 155.

Miller said he heard that Gianini had joined forces with Sen. Hiram Johnson to attack Hoover on this.

Oct. 27, 1932. 157

See - Bank of America.

Traylor, M.

N. Y. Times says, was one of those who were allowed to buy Insull stock on the "ground floor".

Sept. 24, 1932. 118.

Treasury operations

See - U. S. Treasury.

Trust powers

Board took up question of granting, to City National Bank, Chicago, the successor of the Central Republic Bank & Trust Co.

Comptroller will grant charter but requires Board's action as to trust powers before he will approve "trust" as part of title.

The old trust department of the former bank (Dawes bank) has not been thoroughly examined since May, 1931, but a partial examination has been made since.

The new bank has same trust officer as the old bank, - but Federal Reserve Agent says he is a capable man.

The bank asks merely for new trust powers and does not ask authority to take over en masse the existing trust of old bank, but will take them over gradually as new trusts.

The new bank takes over 72 millions of deposits of old bank but will receive cash to same amount from the old bank, the cash being furnished by the R.F.C. and it agrees to buy from the R.F.C. 15 millions of good paper.

The rate of deposits to capital is 14 to 1.

The Comptroller said ordinarily this would be too high but the new bank will have cash to full amount of its deposits.

The only question before Board is whether, in view of this high ratio, it should refuse to grant trust powers.

The ratio is material only in case of claims against the capital for negligence in managing the trust property.

The new bank is to receive no liability for trusts of the old bank but proposes to manage them, under a contract, for the old bank, charging a fee for this service.

Trust powers (Cont'd.)

Some question of liability has occurred in management of the old trusts, and for this reason C.S.H. believes the new bank is unwilling to assume liability for the old trusts.

James objected to the new bank taking over the old trusts without careful examination; also to taking back from R.F.C. 15 millions of paper pledged with it.

C.S.H. suggested that as the new bank is not to assume liability for the old trusts it should publicly so state, - to which James agreed.

It was also suggested that in buying 15 millions of paper from R.F.C. the new bank was merely making new loans in effect.

C.S.H. suggested new bank should agree to increase its capital if and when necessary.

James agreed to this as did also Miller by telephone.

Floyd Harrison said Gov. Meyer - away - had also already agreed.

This made the vote in favor of granting trust powers unanimous.

The new bank in response to Board's telegram agreed to notifying all interested in the old trusts that while it would manage the old trusts, it would assume no responsibility for them, and that it would increase its capital if and when necessary.

The Board accepted this and unanimously voted to grant the petition.
Oct. 5, 1932. 123, 124, 125, 126.

Board took up petition of Continental Illinois Bank & Trust Co. converting into Continental Illinois National Bank and Trust Co.

Present: James, Magee & C.S.H.

Gov. Meyer and Miller had agreed to vote in favor.

C.S.H. was inclined to approve but regretted that earlier notice had not been given to the Board in order to have Trust Dept. examined before approval.

C.S.H. said he would approve only on condition that the Board officially ask the Comptroller in future to advise it at once of any proposed merger so that the Board could examine the Trust Dept.

Trust powers (Cont'd.)

C.S.H. said the present state bank had charged off 50 millions of losses and still had a surplus of 25 millions; that the State Banking Department said it had no criticism to make of its trust operations; that he believed a transfer of the trusts to the national bank would be for best interests of all the certified trusts; that, as the matter must be settled at once he would vote, on the above condition, for approval.

James said he would not vote to approve.

Magee then put the vote:

Aye: C.S.H.

No: James, Magee

Neither Gov. Meyer's nor Miller's vote had yet been recorded, although Board by consent was meeting as a Board and not as and Executive Committee.

Before any attempt to cast Gov. Meyer's and Miller's vote had been made, James said he had confidential information, whose source he declined to reveal, that in some of the trusts, Insuall securities had been substituted, - a criminal offense.

In view of this statement some one suggested a postponement pending examination of the Trust Department by the Comptroller.

The Comptroller said a new law authorized such an examination, altho the procedure had not yet been sent up; that he could make a preliminary examination within 10 days.

James and all agreed to have the examination made.

James then insisted that the Board's approval of the petition be entered on the records.

The point was at once raised that Gov. Meyer's and Miller's vote had not been formally cast for approval.

James denied this saying that it had been agreed yesterday that these votes should be considered as cast both for the Dawes petition and for this one.

It was pointed out that in view of James charges, Floyd Harrison had not cast Gov. Meyer's vote for approval and would not do so.

James insisted that parliamentary law must be followed and that the vote must be recorded, although he agreed that later a motion to reconsider could be made.

Trust powers (Cont'd.)

Again it was pointed out that only 3 votes had been actually cast, 1 for and 2 against.

James would not yield.

C.S.H. then determined that as James wanted parliamentary law he would give him some.

C.S.H. then announced that he herewith changes his affirmative vote into a negative vote, in view of James charges and this moved a postponement of the matter for 10 days and that Comptroller be requested to make at least a preliminary examination, following which the Board could determine its final action.

It was then suggested that all questions as to exercise of voting power for Gov. Meyer and Miller be dropped from the record, leaving only C.S.H.'s last motion for postponement, but leaving in James statement that because of lack of examination he would vote in negative.

James saw that C.S.H.'s explanation of his change of vote would have exposed on the records his charges as to substitution of Insull securities, - which he did not want in the record, and he consequently agreed that all should be dropped out except the bare motion of C.S.H. to postpone for 10 days pending examination by the Comptroller.

C.S.H.'s motion was then passed unanimously.

C.S.H. asked Comptroller to examine carefully as to any substitution of Insull securities.

Morrill and Floyd Harrison after the meeting congratulated C.S.H. for his masterful handling of "parliamentary law".

Oct. 6, 1932.

128, 129, 130, 131, 132, 133.

The Comptroller said the merger had not been publicly advertised and that the delay would not be embarrassing.

Had C.S.H. known this he would not originally have favored immediate approval. He understood the matter must be settled today.

Oct. 6, 1932. 133.

Mr. Laval of Continental Illinois Bank & Trust Co. called and said that their trusts held only a small amount of underlying Insull securities, and that there had never been any substitution, as James had charged.

Oct. 6, 1932. 140.

Trust powers (Cont'd.)

The Comptroller's report of examination will reach us by Friday.

Magee told C.S.H. he was about satisfied that we should grant the permit, as did also Gov. Meyer.

C.S.H. said it would be in the public interest to have their trusts under national bank control as the new law authorized trust examinations by Comptroller.

Oct. 11, 1932. 140, 141.

Report of Federal reserve examiners and national bank examiners was presented to our Board.

These reports disclosed no serious irregularities in the Trust Department. They disclosed that the only investments in Insull securities were in underlying securities which were good; that certain trusts acquired by them contained numerous investments in junior securities, e.g. holding companies, etc; that while the bank was not responsible for acquiring them, yet it did not show good judgment in holding them, as they were not proper investments for trusts.

Chief Examiner Paulger was present at the examination.

Paulger, our examiners and the National bank examiners all said that the trust officers were good, satisfactory men, and that the Trust Department was being well managed; that the officers brought over from the Illinois Company had been for some time going to the front in the Trust Dept. and that it was now being managed more conservatively than heretofore.

They all agreed that Board should grant the petition and said that the Acting Comptroller would so advise the Board.

They said the new bank had promptly to obey any suggestion from the Comptroller as to the trusts.

Board voted to grant the petition.

Aye: Gov. Meyer, C.S.H., Magee and Dr. Miller (over telephone)

Oct. 13, 1932. 142, 143, 145, 146.

See - Manhattan Company.

Tumulty, J.

Is one of preferred list allowed to subscribe to Insull securities on the "inside".

Sept. 24, 1932. 118.

Unlabeled letter, dated September 24, 1932.

Board of Directors of Insull Securities Corporation, New York City, New York. The Board of Directors of Insull Securities Corporation, New York City, New York, is requested to consider the following matter:

Sept. 24, 1932. 118.

It is requested that the Board of Directors of Insull Securities Corporation, New York City, New York, be authorized to consider the following matter:

Sept. 24, 1932. 118.

Unlabeled letter, dated September 24, 1932.

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Sept. 24, 1932. 118.

Unlabeled letter, dated September 24, 1932.

It is requested that the Board of Directors of Insull Securities Corporation, New York City, New York, be authorized to consider the following matter:

Sept. 24, 1932. 118.

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It is requested that the Board of Directors of Insull Securities Corporation, New York City, New York, be authorized to consider the following matter:

Sept. 24, 1932. 118.

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Unlabeled letter, dated September 24, 1932.

Unlabeled letter, dated September 24, 1932.

Unlabeled letter, dated September 24, 1932.

Unlabeled letter, dated September 24, 1932.

-U-

Uniform banking system. 185.

See - Wyatt.

Uniform discount rates.

Board ruled that rates under Federal reserve direct loan must be the same throughout the District for same class of paper, but classification could be made at lower rates.

Aug. 5, 1932. 73.

Board advises Federal reserve banks that although it had approved a 6% rate for Federal reserve direct loans at four or more Federal reserve banks, it did not intend to fix this as a uniform rate.

Aug. 10, 1932. 76, 77, 78, 79, 84.

See - Federal Reserve Bank, Boston

C.S.H. approved a fixed uniform rate on Federal reserve direct loans.

Aug. 19, 1932. 87.

U. S. Chamber of Commerce

Miller opposed C.S.H. suggestion of Harry Wheeler of Chicago for Federal Reserve Board on ground that he was a "lame duck" in banking and was a U.S. Chamber of Commerce man.

Sept. 1, 1932. 101.

U. S. Senate.

33 (3).

See - Federal reserve direct loans.
Senate

U. S. Treasury

C.S.H. said there was complaint that by its purchase of Government securities the Federal Reserve System was discriminating against acceptances and favoring the U.S. Treasury operations.

June 23, 1932. 10.

See - Mills
Secretary of Treasury
Wyatt

-V-

Vetoos

Miller strongly advised Gov. Meyer not to advise Hoover to veto the bill containing the Federal reserve direct loan amendment.

July 13, 1932. 34, 35.

Hoover was strangely inconsistent in vetoing the first relief bill because it provided for R.F.C. loans to individuals, while he approved loans of 90 millions to Secretary of Agriculture for direct loans to farmers.

July 22, 1932. 47.

Glass said he could have asked Hoover to veto the Home Loan bank bill because of its inclusion of new national bank notes against Government bonds up to 3-1/8%.

July 22, 1932. 48.

Vice Governor, Federal Reserve Board.

Hoover has never appointed a.

Aug. 31, 1932. 99.

C.S.H. said Hoover long ago should have appointed a, but Miller seemed to think this unnecessary.

Sept. 1, 1932. 101.

Votes

Senate defeated motion to keep Glass bill in its preferred position on the calendar by a vote of 44 to 25, 27 not voting.

A strictly Republican partisan vote.

June 15, 1932. 3.

Board voted against approving the Federal reserve direct loan amendment.

Aye: C.S.H.

No: Miller, James, Comptroller.

C.S.H. thinks Gov. Meyer did not vote, but if he did he voted No.

July 9, 1932. 33 (2)

Miller prepared an amendment to regulate limiting Federal reserve direct loans to paper actually owned by individuals, etc. This would have excluded direct loans.

Board voted this down unanimously, except Miller.

July 26, 1932. 52, 53,

Votes (Cont'd.)

Board disapproved proposed salary reduction at Federal Reserve Bank of New York and Richmond.

Aye: Mills, Gov. Meyer, C.S.H., James, Magee
No: Miller.

July 29, 1932. 67.

Board disapproved appointment of Everett Case, son of Chairman Case of Federal Reserve Bank of New York, and son-in-law of Owen D. Young.

At first Gov. Meyer favored it.

Aug. 24, 1932. 91.

Board voted not to send to Hoover a statement by Gov. Young on Nov. 20, 1929, that conditions were sound.
C.S.H. alone voted Aye.

Sept. 1, 1932. 107.

Petition for trust powers.

Continental Illinois Bank & Trust Co.

C.S.H. voted Aye.

Magee & James voted No.

C.S.H. changed vote to No and moved postponement for 10 days pending examination by Comptroller.

Passed unanimously.

Oct. 6, 1932. 129.

Board voted to grant above petition:

Aye: Gov. Meyer, C.S.H., Magee, Miller (by telephone)
James was away in Southwest.

Oct. 13, 1932. 146.

Ellen Leonard told Rachel Hale that Mary Miller told her that Dr. Miller told Hoover he should vote for Roosevelt.

Oct. 30, 1932. 159.

Miller told C.S.H. the other day that to vote by mail in California one must register, and that he was prevented from going to California to register.

Oct. 30, 1932. 159.

Vote of certain cape towns in Presidential election of 1932:

	Hoover	Roosevelt
Mattapoisett	469	196
Marion	496	169
Fairhaven	1942	1448

An astounding Democratic gain over 1928.

Nov. 9, 1932. 165.

Votes (Cont'd.)

Conference of Governors and Federal Reserve Agents voted 20 to 4 against reduction of salaries.

Nov. 18, 1932. 171.

Miller voted to postpone vote on admitting Manhattan Company because of Gov. Meyer's leaving the meeting.

Nov. 19, 1932. 177.

Board voted to admit on certain conditions:

Aye: Gov. Meyer, C.S.H., Mills, Magee

No: James

Nov. 21, 1932. 184.

Board votes to interpose no objection to each Federal reserve bank settling salary reductions in its own way, subject finally to Board's approval.

Aye: Gov. Meyer, Miller, Magee, James

No: C.S.H.

Nov. 23, 1932. 189, 190.

Nov. 23, 1932. 191, 192.

Nov. 23, 1932. 193.

Nov. 23, 1932. 194, 195.

Nov. 23, 1932. 196, 197.

Nov. 23, 1932. 198, 199.

Nov. 23, 1932. 200, 201.

Nov. 23, 1932. 202, 203.

Nov. 23, 1932. 204, 205.

Votes (Cont'd.)

Board disapproved proposed salary reduction at Federal Reserve Bank of New York and Richmond.

Aye: Miller, Gov. Meyer, C.S.H., James, Magee

Nov. 18, 1932. 171.

Board disapproved appointment of Everett Case, son of Chairman Case of Federal Reserve Bank of New York, and son-in-law of Owen D. Young.

At first Gov. Meyer favored it.

Board voted not to send to Hoover a statement by Gov. Young on Nov. 20, 1932, that conditions were sound.

Nov. 1, 1932. 107.

Petition for trust powers.

C.S.H. voted Aye.

Magee & James voted No.

C.S.H. changed vote to No and moved postponement for 10 days pending examination by Comptroller.

Oct. 8, 1932. 129.

Board voted to grant above petition.

Aye: Gov. Meyer, C.S.H., Magee, Miller (by telephone)

Oct. 13, 1932. 148.

Ellen Leonard told Rachel Hale that they Miller told her that Dr. Miller told Hoover he should vote for Roosevelt.

Oct. 30, 1932. 152.

Miller told C.S.H. the other day that to vote by mail in California one must register, and that he was prevented from going to California to register.

Oct. 30, 1932. 153.

Vote of certain states in Presidential election of 1932:

Hoover	433	Majority
Roosevelt	138	
	138	
	142	

An extraordinary Democratic gain over 1928.

Nov. 2, 1932. 163.

-W-

Wages

151.

See - Bread and butter
Hoover
Salary reduction

Walker, Mayor, New York.

Essay said he has had a conference with Gov. Roosevelt and is confident he will remove.

Woolley.

July 24, 1932. 50.

Woolley said Farley and Howe told Roper Gov. R. would not think of removing.

July 24, 1932. 50, 51.

Walker-Gianini controversy. 103, 104.

See - Meyer, Gov.

Walsh, Federal Reserve Agent, Federal Reserve Bank, Dallas

Voted against resolution opposing salary reductions, in joint conference.

Nov. 18, 1932. 171, 190.

Walsh, Sen. (Mass.)

At a rally in New Bedford, eulogizes H.P.H. and asked audience to rise in her honor.

Nov. 1932. 163.

Warburg, Jere. 176, 177.

See - Manhattan Co.

Warbyrg, Paul.

Miller said, prevented Gov. Meyer from being put on Federal Reserve Board in 1923; that Warburg was a Jew of higher caste and looked down on Gov. Meyer.

Sept. 1, 1932. 102.

Warder, Ellen

See - Leonard, Ellen

Warning of Federal Reserve Board, 1929.

Board voted to send, to Strother, Secretary of Hoover.

Sept. 1, 1932. 106.

Warren, Mr. & Mrs. Charles

We call on.

June 18, 1932. 5.

C.S.H. dines with, at Cosmos Club.

July 21, 1932. 46.

C.S.H. dines with, at Metropolitan Club.

July 25, 1932. 51.

Warren, Mr. & Mrs. Charles (Cont'd.)

Rachel Hale invites C.S.H. and, to dinner.
July 29, 1932. 66, 67.

Spend night with us at Mattapoisett.
July 31, 1932. 68.

Rachel Hale invites C.S.H. and, to dinner any night next week.
Aug. 19, 1932. 85.

We postpone dinner because of Rachel Hale's illness.
Aug. 22, 1932. 88, 89.

C.S.H. dines at Cosmos Club with.
Aug. 24, 1932. 94.

C.S.H. calls on Nancy Warren.
Oct. 5, 1932. 126.

C.S.H. takes supper with. Oct. 9, 1932. 135.
Oct. 29, 1932. 159.

C.S.H. dines with. Nov. 16, 1932. 169.

Took tea with. Nov. 22, 1932. 187

Washington Conference

Business & Industrial Committees.

C.S.H. and Miller feel that if we could have had a, to arrange
a program for the Federal Reserve District Committees,
matters would have progressed further.
July 6, 1932. 24.

Hoover invites C.S.H. to. Aug. 15, 1932. 83.

The various District Chairmen met all day in Board room with
Mills and Gov. Meyer.

No other Board member was invited!

C.S.H. is inclined to believe that Democrats are not wanted!
Aug. 25, 1932. 94.

Conference met in Dept. of Commerce building. Various cabinet
members and Boards were represented.

Hoover, Gov. Meyer, et al. delivered addresses.

An Executive Committee appointed to supervise the work of
Business and Industrial Committees.

Aug. 24, 1932. 95.

Gov. Meyer not at afternoon session.

Washington Conference (Cont'd.)

He came into C.S.H.'s office and said he had kept in the background as the whole matter was engineered by Mills and Owen D. Young.

Aug. 24, 1932. 95.

Morrill and James said all of the delegates were very angry as they hoped to discuss many pertinent and important questions, but that all they got were long prepared essays and a Hoover resolution offered by Lonsdale of St. Louis strongly praising Hoover.

C.S.H. believes the Conference was purely political to help Hoover.

Hoover made an awful break in his address, referring to the "failure" of the Bank of England, but this was corrected before the press got it, so as to read "the failure of England" which meant nothing.

Aug. 24, 1932. 97, 98..

The conference was a failure owing to fact that it was taken out of the hands of the Board by Mills and Hoover.

Aug. 31, 1932. 100.

Miller said that when he explained to Hoover the necessity for the Conference prior to the appointment of the Business and Industrial Committees, Hoover said that Gov. Meyer would be of no help; that he must put this through instead of the Board!

Sept. 1, 1932. 101, 102.

Everett Case, son of Chairman of Federal Reserve Bank of New York, turned down by Board for a position under Federal Reserve Bank of New York, bobbed up serenely as Executive Secretary of the Conference!

Sept. 1, 1932. 105.

Wheeler, Harry

Miller said that, originally appointed on Federal Reserve Board by President Wilson, would like to be appointed on Federal Reserve Board; that his bank had been merged and that those in control did not keep him.

C.S.H. said he thought it would be a good appointment.

Miller said he was a U.S. Chamber of Commerce man and did not approve him.

Sept. 1, 1932. 100, 101.

Wheeler, Sen.

Objected to having Glass bill keep its preferred place on the Senate calendar.

June 15, 1932. 3.

Whispering campaign

Delano said there was a, during the campaign to effect that Roosevelt did not have infantile paralysis but was really suffering from venereal disease.

Nov. 19, 1932. 177, 178.

White, Henry

Prof. Nevins writes C.S.H. that there was no mystery in the omission from his book of the letter C.S.H. gave him from, praising Mrs. Wilson; that the book had to be cut down by 50 pages, necessitating the omission.

June 17, 1932. 4, 7.

See - Wilson, Mrs.

White House. 34, 35.

See - Federal reserve direct loans.

White House conference. 147, 193.

See - Gold standard
Hoover.

Wiggin, A.

Floyd Harrison told C.S.H. that, agreed with C.S.H. that the proposed cotton loan fund was like the Cotton Loan of 1915.

Aug. 4, 1932. 71.

Wilbur, Mrs.

Mrs. Delano told Bertie that, wife of Sec. Wilbur, told her that Hoover fully expected to be reelected and became dazed and almost collapsed when he realized his defeat.

Nov. 20, 1932. 182.

Williams, Constance (Lodge)

Rachel Hale reads C.S.H. a letter to her from, bitterly attacking Gov. Roosevelt as a conceited ass, etc.etc.

Aug. 4, 1932. 72.

Wilson, Mrs. Woodrow

Prof. Nevins wrote C.S.H. that there was no mystery about the omission from his book on Henry White praising Mrs. Wilson in highest degree, - a copy of which C.S.H. gave him; that the reason was the necessity of cutting down the book by 50 pages.

June 17, 1932. 4.

Wilson, Mrs. Woodrow (Cont'd.)

C.S.H. sent this letter to Mrs. Wilson as she asked him to do when he told her about it at Fort Myer.

He said "lack of space" sometimes covers a multitude of sins.

He asked her to return it after reading it, and said he thought he had sent her years ago the original, but if she did not have it, he would send her a copy.

June 17, 1932. 4.

Mrs. Wilson wrote C.S.H. a very cordial letter returning Prof. Nevins letter pointing out that Prof. Nevins does not answer C.S.H.'s question but avoids it.

She asked C.S.H. to send her a copy of Henry White's letter as she could not find it.

June 19, 1932. 7.

Writes C.S.H. she is quite sure he never sent her the original of Henry White's letter.

She said she was just starting for the National Democratic Convention at Chicago. June 22, 1932. 11.

Wilson, Woodrow

Houghton told C.S.H. that once he spoke to Hoover about, and that he said Wilson was one of the greatest men in the world until he became insane and wanted to rule the world, and wanted Hoover to help him.

Aug. 8, 1932. 75.

Henry Wheeler of Chicago first appointed by, on Federal Reserve Board, but who declined, now would like to be reappointed. Sept. 1, 1932. 101.

See - Wheeler, H.

Woman's National Democratic Club

C.S.H. goes with Eleanor Connolly to a supper at, to hear delegates at National Democratic Convention.

July 10, 1932. 29.

Woolley, Robert

C.S.H. called on.

He had just seen Col. House a week ago in New York.

Woolley said:

1. Col. House said Roosevelt visited him at Beverly Farms and agreed on a plan of campaign under

Woolley, Robert (Cont'd.)

which the states were to be given full recognition, but that, a few days later, he announced a radically different plan leaving the State Committees practically isolated.

Woolley showed me Col. House's letter expressing his keen disappointment.

2. Essay, a correspondent of a Baltimore paper, said he had had a conference with Roosevelt and was satisfied he would remove Mayor Walker.
3. Farley and Louis Howe told Roper said Roosevelt had never even thought of removing Walker.
4. McAdoo, before turning over California and Texas to Roosevelt, said he expected to be consulted as to appointment of Secretary of State and Secretary of Treasury.

Woolley said this was not a condition but merely an understanding, not binding on Roosevelt, who merely promised to consult him.

July 24, 1932. 50, 51.

Wright, Henry, Westford

Called with his son on us at Mattapoisett. Said Emma Abbott (Atwood) died several weeks ago.

Aug. 13, 1932. 80.

Wyatt, Walter

Counsel of Federal Reserve Board.

Board took up regulations prepared by, for FR. direct loans.

July 13, 1932. 36.

Told C.S.H. that Morrill asked Glass if he intended by his amendment to permit direct advances to individuals and that Glass said Yes.

July 14, 1932. 39, 40.

Helped C.S.H. draw letter in opposition to proposed salary reduction of Federal Reserve Bank of New York.

July 25, 1932. 51.

C.S.H. dines at Cosmos Club with.

July 26, 1932. 57.

Wyatt, Walter (Cont'd.)

Prepares memorandum showing that discount rates on Federal reserve direct loans must be same throughout the District for same class of paper, but that classifications can be made taking a lower rate, but the same throughout the district.

This negatives claim of Federal Reserve Bank of New York for a spread in different parts of same district.

Aug. 2, 1932. 69, 70.

Told C.S.H. that Howland Chase was doing very good work and would prove to be a very valuable member of the staff; that his work in getting Treasury rulings as to stamp taxes was really masterful.

Aug. 4, 1932. 71, 72.

Repeated above.

Oct. 6, 1932. 133.

Told C.S.H. that he and Mrs. Wyatt had dined with Mr. & Mrs. Howland Chase a few days ago at "His Lordship's Kindness"; that Rachel Hale was away.

Oct. 8, 1932. 135.

Said that last June the Treasury asked his opinion whether the Trading with the Enemy Act was still in force, giving President authority to embargo gold exports, etc; that Gov. Meyer told him it was a moot question and not to give an opinion; that later the Treasury asked an opinion from Attorney General who replied - C.S.H. thinks he said - that it was still in effect.

Wyatt said that at that time some of Treasury officials feared we were going off the gold standard.

Oct. 13, 1932. 144, 145.

Told C.S.H. he had heard a rumor that Gov. Meyer would resign if Roosevelt were elected; that he thought Gov. Meyer was distrustful of the new Secretary of Treasury, whoever he might be; that he also feared he might lose his designation as Governor of the Board.

Oct. 29, 1932. 158.

Said Gov. Meyer once told some one he should not resign while Hoover held office.

Nov. 14, 1932. 168.

Told Board it could not admit Manhattan Company until it had disposed of its holdings of stock in 3 other banks.

Wyatt, Walter (Cont'd.)

He admitted, however, it would be legal to admit it on a condition subsequent to dispose of its holdings within a reasonable time after admission.

Nov. 18, 1932. 175.

Told C.S.H. some days ago that Gov. Meyer inserted in his legal opinion as to power of Congress by confining it to power to force all banks to nationalize and by leaving out the part holding that Congress could force all banks to join the Federal Reserve System.

C.S.H. strongly objected.

Wyatt said Floyd Harrison made him recast part of his opinion so as to bring Gov. Meyer's name earlier in the opinion as believing in unification of banking.

Wyatt said Gov. Meyer favored unification as far back as 1922 and that Floyd Harrison insisted on having this put into his opinion.

Nov. 22, 1932. 185.

-Y-

Yale University

Gives L.L.D. to Gov. Meyer.

C.S.H. feels he deserved this because of his work on R.F.C.

June 23, 1932. 13.

Young, Gov. Federal Reserve Bank, Boston

Governors Conference.

Said that although originally opposed to large open market operations and might now vote to discontinue this if that were the sentiment of the Conference, yet he thought it might be wise to buy a little of Government securities each week so that the public would not feel that we had changed our open market policy.

July 14, 1932. 41

Told C.S.H. that at first he was opposed to the Federal reserve direct loan amendment but that on further consideration he was inclined to think it a very wise measure.

July 14, 1932. 41 (2)

C.S.H. moved to send Hoover, in response to his request, through Strother, all correspondence etc. of Board relating to speculation, - a copy of a statement given out by Gov. Young at White House just after a conference between Hoover and Federal Advisory Council, on Nov. 20, 1929, that conditions were sound and that ample credit was available.

Sept. 1, 1932. 106, 107.

Sends C.S.H. a letter from Dennett to effect that credit conditions had greatly improved in First Federal Reserve district.

Sept. 28, 1932. 119.

Lunches with C.S.H. at Mattapoisett.

Oct. 23, 1932. 154.

Voted against resolution in Governors Conference opposing salary cuts.

Nov. 18, 1932. 171, 190.

See - Meyer, Gov. 180.

Young, Owen D.

Favored buying Govt. securities to offset those running off as otherwise public might think we had given up our open market policy.

July 5, 1932. 19.

C.S.H. has a half hour's talk with.

He seemed pleased at Roosevelt's nomination.

Young, Owen D. (Cont'd.)

He said many might not agree with Roosevelt on some policies but that all recognized his upright character and honesty, and felt sure he would not turn out to be a destructive radical; that he should send him a personal note, not to be published, and arrange for an interview; that later he would come out for him publicly.

July 5, 1932. 20.

He told C.S.H. of his interview with Insull during which he told Insull he must resign; he said that it was the hardest task he ever had attempted; that Insull finally said that he came to this country on a ship without a penny, and that now he would sail back without a penny.

July 5, 1932. 20, 21.

He agreed with C.S.H. that the tide was turning; that the people had no confidence in Hoover, whether rightly or wrongly; that he felt that Roosevelt would have the progressive forces of the country solidly behind him; that a revolution was coming, not of extreme radicalism but of a new order.

July 5, 1932. 21.

Called on C.S.H. in Washington.

He said he was at the Federal Reserve Bank of New York with Ogden Mills, and Harrison, and that they were very much disturbed over Glass's Federal reserve direct loans amendment; that Gov. Harrison said that while it was all right in principle, this was a most inopportune time to try to enact it into law.

Young said he told them he was much pleased with it, that it would enable the Federal reserve banks to break the credit embargo; that after a while Mills telephoned Hoover that it should be passed.

July 28, 1932. 60, 61.

C.S.H. told Young that his prediction that the tide would turn had come true, and Young agreed.

July 28, 1932. 61.

C.S.H. then told him that the action of the Federal Reserve Bank of New York directors in asking for salary reductions simply astounded him; that the request could not have been based on banking conditions but merely on sympathy with economic conditions throughout the country; that as to banking conditions, he ordinarily had great respect for the directors judgment, but that as to economic conditions he preferred to follow his own judgment.

Young, Owen D. (Cont'd.)

Young said Reayburn was back of this movement and that he wanted even a heavier cut.

C.S.H. said if this cut were approved, the other Federal reserve banks would follow, and that following August 15th the date on which they wanted it to take effect, there would be 12 heavy blows at the country's prosperity; that the country would fear that conditions were growing worse and that something was wrong in the Federal Reserve System.

He admitted that it might set back business for years.

C.S.H. said no private corporation earning its dividends and adding to its surplus, would think of reducing wages; that the Federal Reserve Bank of New York was doing this.

Young agreed to this.

Young asked C.S.H. what disposition he would like to have made of the application.

C.S.H. said the Federal reserve bank might ask Board to let it lie on table for the present.

C.S.H. feels he made some impression on Young.
July 28, 1932. 63.

Board disapproves proposed appointment of Everett Case, son of Chairman Case, and son-in-law of Owen D. Young, by Federal Reserve Bank of New York.
Aug. 19, 1932. 87
Aug. 24, 1932. 91.

Gov. Meyer says Washington Conference of Business and Industrial Committees was engineered by Hoover, Mills and Owen D. Young.
Aug. 26, 1932. 95.

Was given "inside" preference by Insull in buying stock in his companies, along with others.
Sept. 24, 1932. 118.

(The end.)