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Shelf/Accession No.:
November 28, 1932 - March 24, 1933.

Acceptance rates.
C.S.H. said to put up, while buying Govt. securities was inconsistent.
Feb. 27, 1933, 105.

Acts of Congress.
Act of Mar. 9, 1933.

Bank conservation Act.
Conservators. Preferred stock.
F.R. bank notes. Advances to member banks on collateral satisfactory to Federal reserve banks at 1½ higher rate.
Direct advances to individuals etc. secured by Govt. bonds.
Mar. 9, 1933, 141.

H.R. passed, unanimously and without debate even before it was printed.
Mar. 9, 1933, 143,144.

Senate banking and Currency Committee reported the bill; McDowell refused to vote.
Mar. 9, 1933, 143.

In the Senate there was some debate but it was quickly passed.

Vote. For Democrats 61, Republicans 22.
Against: Democrats 1 (Costigan) Republicans 5.
Barnard, Carey, Dale, Landon, N. Y.


This bill was drawn by Vett and the drafting committee of Congress. They began Tuesday night, Mar. 7 working all night.

Mar. 9, 1933, 144.
Wyatt said that he was at a conference at which Ballantine, Gov. Meyer, Davison, Floyd Harrison et al were present; that they agreed upon a plan which later became Act of March 9, 1933; that Ballantine asked him to draw it with cooperation of Congressional drafting Committee; that they finished it 3 a.m. Wednesday; that later, Wednesday, Governor Meyer, Morrill and Floyd Harrison went over it and asked for another Conference; that Ballantine was at the Conference; that Wyatt finished perfecting the bill; that he made several suggestions, especially one that the privilege of Federal reserve bank note issues should terminate on expiration of the emergency.

Wyatt said Gov. Meyer is very angry because he did not consult him more.

Wyatt thinks Roosevelt's knowledge of banking details are marvelous.

Mar. 10, 1933. 146.

Bill does away with necessity for 5 affirmative Board votes.


Act of March 24, 1933.

Federal Reserve Board discussed with Woodin the bill which later became law.

It provided that non member state banks and trust companies may apply direct to Federal reserve banks and obtain benefit of Sec. 100 (Federal Reserve Act as amended by Act of Mar. 9, 1933) that each application must have a certificate of state bank superintendent that the bank is in a sound condition.

The evident intent, as originally drawn was, to compel Federal reserve banks to make advances merely on factors of the certificate of state bank superintendent.

The Board unanimously opposed the bill:

1. The R.F.C. now makes advances to Non-member banks.

2. Discriminatory against member bank which owns 50% of resources of Federal reserve banks, to give such privileges to non-member banks which contribute nothing to Federal Reserve System.

C.S.H. pointed out that now non-member banks could
Act of Mar. 24, 1933 (Cont'd.)

discount paper with Federal reserve banks, with permission of Federal Reserve Board.

During the discussion it was learned that the Senate had just passed the bill.

Glass told Gov. Meyer that this bill came from Treasury and White House.

Woodin said he did not know who drew the bill.

Woodin, Gov. Meyer and Miller went to White House to protest to Roosevelt.


At evening meeting Miller suggested that we write Glass that the Board is unalterably opposed to the Senate bill, and at the same time to send Glass some suggestions for removing some of the difficulties, on the assumption, as stated by Glass, that the bill, in some form, is sure to pass.

A rough draft was presented but C.S.H. felt that applicants for loans must join Federal Reserve System.

C.S.H. suggested a discriminatory rate but Gov. Meyer and Miller thought this unnecessary.

Just before midnight the Board, in Executive Committee, voted to send the letter to Glass with a memorandum suggesting changes which would be helpful.

Miller had left and only Gov. Meyer, James, and C.S.H. were present.

C.S.H. said he voted for it only on the distinct understanding that Miller favored it.

Morrill said Miller did favor it and in fact had drafted it.

Mar. 14, 1933. 157, 158.

Wyatt said the suggestions in the memorandum accompanying the letter to Glass were the changes agreed upon by Glass and Roosevelt at the White House conference. 1. Examinaton of applying banks. 2. Making the paper eligible for Federal reserve bank notes.

Mar. 15, 1933. 158
Act of Mar. 24, 1933 (Cont'd.)

Wyatt said Glass unflinchingly opposed the bill to Roosevelt saying the Government had never contributed a dollar to the F.R. System, and that this statement surprised Roosevelt very much.

During greater part of the evening Gov. Meyer and Miller were in Woodin's room while C.S.H. sat with James in latter's room.

This was most discourteous to us.

Mar. 15, 1933, 159.

Gov. Meyer is to give Glass this a.m. the Board's letters and suggestions broadening the R.F.C.'s functions and making its funds eligible for notes discounted with F.R. banks.

Wyatt said that he, Floyd Harrison and Morrill took breakfast with Gov. Meyer and that after our vote last night, Gov. Meyer struck out all reference in Board's letter to amendments as contained in the memorandum and retained merely the unqualified censure of the bill.

Wyatt said Board never voted to send the suggestions to Glass which Miller made and to which C.S.H. agreed. C.S.H. believes those suggestions were agreed to.

Mar. 15, 1933, 160.

Morrill told Wyatt that Roosevelt told Glass the bill must be put through with the above changes as to examination and collateral for F.R. bank notes.

Mar. 15, 1933, 160.

Wyatt said Jesse Jones was with Woodin all the evening and is evidently trying to protect the R.F.C. at expense of F.R. System.

Mar. 15, 1933, 160.

C.S.H. feels the Senate bill is unnecessary as non-member state banks can now borrow from R.F.C.

C.S.H. and James believe the non-member banks want this bill so that they can dump on the F.R. System paper rejected by R.F.C.

James bitterly protested against the whole bill.

Mar. 15, 1933, 160.
Act of Mar. 24, 1933 (Cont'd.)

The letter sent to Glass was read at Board meeting.

James moved to send copies to


C.S.H. opposed 1, as Roosevelt has already been advised of Board's opposition; that he would be willing to vote for 2. if in confidence; that he would oppose 3.

Before voting, Miller had left the Board room after a controversy with Miller and he refused to return saying the Board could pass any vote it chose, - that he would not return.

Finally James agreed to perfect part of his motion and Board adjourned, after voting, as C.S.H. remembers to send the Glass letter in confidence to the F.R. banks.

Mar. 16, 1933. 161.

Board prepared a bill in lieu of the Senate bill and sent it to Glass.

Mar. 16, 1933. 162.

F.R. Bank, Dallas, wires Board it is opposed to Senate bill and with Board's permission will wire Congressmen in opposition.

James insisted on a special meeting of Board at 5:30.

C.S.H. returned to Treasury.

C.S.H. called up Miller who said he should stay away to break a quorum. C.S.H. begged him not to do this and finally he came back.

James moved to advise F.R. Bank Dallas that Board would interpose no objection.

Woodin, C.S.H. and Miller objected; after long discussion C.S.H. moved:

"While there is no authority in F.R. Board to interfere with individual expressions of opinion as to proposed legislation, the Board, in response to your direct question, feels that the action you propose is not advisable."

C.S.H. brought this to Woodin who asked to be recorded in its favor.

Later -majority of Board—was substituted to take care of James adverse vote.

Woodin agreed to this. Mar. 16, 1933. 163.
Act of Mar. 24, 1933 (Cont'd.)

Woodin said that Glass and Roosevelt had agreed to the Board's changes in the bill and that it might be passed this P.M. Mar. 16, 1933. 164.

It was brought out that Woodin did not know of letter of appointive members to Glass sent the other night, and he was very much disturbed and said we should have notified him, so that he could have voted.

Gov. Meyer said he was not in the Treasury at the time and that the letter was sent in response to a request from Glass.

Morrill said the letter opposed the bill even with the changes agreed to by Roosevelt and Glass which were considered.

C.S.H. feels Morrill is correct although very little attention was given to the changes agreed upon by Glass and Roosevelt, as these had not definitely at that time been agreed to by Roosevelt and Glass, and were only under discussion.

Sec. Woodin was also very much disturbed at action of Board in sending a copy of the Glass letter confidentially to all F.R. banks.

Woodin said Roosevelt agreed that all non-member banks applying for advances must comply with capital and reserve requirements as if they were member banks.

This is to be settled tomorrow morning.

C.S.H. was told that Glass is opposing the above White House suggestions. (See supra p. 158)

Mar. 16, 1933. 164, 165.

Gov. Meyer first favored James motion and criticized C.S.H. for having originally written on the Texas telegram, "Federal reserve banks should not lobby." He finally accepted C.S.H.'s compromise as above.

Sec. Woodin's grievances:

1. Appointed members wrote Glass protesting against the bill even with the suggested changes suggested at White House Conference (but not at that time approved).

2. Sending copy to F.R. banks.
Act of Mar. 24, 1933 (Contd.)

C.S.H. feels we should have asked Woodin to come in, but Gov. Meyer said he was not then in the Treasury.

The appointive members felt that, even with the suggested changes, the bill gave privileges of membership without any burden of complying with capital and reserve requirements.

C.S.H. sees no reason why the appointive members should not have acceded to Glass's request and give him their honest opinion, although it might have been better to have waited until Woodin could come to a meeting.

C.S.H. also feels it was proper to send the letter to the Federal reserve banks; that while it might be claimed to be an incitement to them to organize in opposition, in fact it would have the opposite effect, as the knowledge that the Board was opposing the bill would make the F.R. banks trust the Board to do everything necessary.

In any event our telegram made it clear that the Board did not want to have the F.R. banks oppose the bill.

It is certainly, however, a dramatic situation— the appointive members opposing a bill with changes ultimately approved by Glass and Roosevelt.

C.S.H. is willing affirmatively to approve it if capital and reserve requirements are added, in view of the present critical emergency.

The F.R. banks being given discretion, with right of examination, the bill really gives right to F.R. banks to purchase secured paper, like purchasing acceptances.

Mar. 16, 1933. 167, 168.

Woodin reads to Board the bill agreed to by Glass and Roosevelt.

It provides that applying non-member banks must comply with all reserve requirements of member banks.

Woodin said that, as the Board members had objected to the original bill in the letter to Glass, they would now accept the bill with the reserve requirements added.

C.S.H. moved that, the Secretary of the Treasury having explained the bill as amended, the Board now accept the bill.

James, who had violently opposed the bill moved to modify C.S.H.'s motion by substituting word "approve" for "Accept", as the
Act of Mar. 24, 1933 (Cont'd.)

changes made had removed his objections.

C.S.H. accepted James motion and it was unanimously carried.

Mar. 17, 1933. 166, 169.

Thurston, a reporter of N.Y. Times, told C.S.H. that the Boston clearing house banks were to protest against the bill.

C.S.H. saw Ballantine who said he would call up the National Shawmut Bank and First National Bank.

C.S.H. called up Curtiss saying the bill was approved by Roosevelt, Glass and F.A. Board. He said he would take care of it.

Mar. 17, 1933. 166, 169.

Woodin again complained of the appointive members for sending the letter to Glass and for sending it to F.R. banks without consulting him.

He said Roosevelt was very much disturbed about it.

He said that water, however, had gone over the dam.

Woodin also protested against the Board's action, when it sent the F.R. banks the text of the bill as agreed to, in sending the bill. He felt apparently that this would give rise to a feeling that the Secretary was trying to dominate the Board.

Gov. Meyer said he saw nothing in the telegram except a fair statement of the actual vote.

Woodin disagreed almost fiercely with Gov. Meyer and there was an unpleasant scene.

C.S.H. said the telegram was not shown to the Board before sending it out.

Woodin expressed hope that in the future he would be advised of any important action so he could vote on it.

After Woodin left Morrill reported that the telegram used the exact language of C.S.H.'s motion as amended by James; that Woodin voted for C.S.H.'s motion; that he expressed deep pleasure at the motion and vote; that the whole matter was discussed on the expressed understanding that the vote should be wired to all F.R. banks.
Act of Mar. 24, 1933 (Cont'd.)

C.S.H. remembers that Woodin preferred telephoning in addition to telegraphing; that James insisted on telegraphing and both methods were used; Gov. Meyer telephoning all the banks.

C.S.H. also talked with Curtis over telephone who said the changes made the bill satisfactory.

Gov. Seay wired approval.

Mar. 18, 1933. 171, 172.

Summary of controversy over Glass letter:

1. Appointive members met during evening and agreed to comply with Glass request for an opinion on Senate bill and suggested changes.

2. Also prepared a new bill prepared by Wyatt requiring application for membership, compliance with capital and reserve requirements, etc.

3. Miller dictated the Glass letter and referred in the letter to the alternative plan suggested by Board.

4. At midnight appointive members met but Miller had gone. The proposed letter referring to Board's alternative plan as well as the pending bill with Board's suggestion of changes was read.

C.S.H. said he voted for it only on the definite understanding that Miller favored it.

Morrill reminded us that Miller dictated it.

5. The letter as sent omitted the reference to the alternative plans although these were in fact sent with the letter.

6. The omission of this specific reference was made without knowledge of C.S.H.

7. This omission left the letter as simply condemnatory of the proposed bill and tentative changes, which was never approved by C.S.H.

8. At this time the tentative suggestions made at White House conferences -- as to examination, collateral for F.R. bank notes, etc. -- had not
been agreed to by Roosevelt and Glass. They were suggestions purely, not then agreed to.

9. Glass when at White House Conference asked Gov. Meyer, Miller & Morrill to get opinion of the Board members.

10. Board members in giving opinion were not attacking any bill as yet agreed to.

11. Glass knew Woodin opinion at the Conference and wanted the opinion of the other Board members.

Conclusions of C.S.H.:
Glass wanted an immediate expression of opinion. Gov. Meyer said Woodin was not in Treasury. Ordinarily we should have waited for Woodin, but as he was not there C.S.H. feels the appointive members were justified in sending the letter as appointive members.

Conclusions of C.S.H. as to sending Glass letter to F.R. Banks:
When this came up before the Board, Miller had left the room after a row with James and refused to return.

James, as shown before, wanted to send it to the President, the F.R. banks and the H.R. and Senate Committees.

C.S.H. agreed to send it to the F.R. banks but opposed the rest.

Such sending was ordinarily done to keep banks informed as to what was going on.

Had any one raised question of no quorum all would have agreed to hold it for a full meeting of Board.

C.S.H. feels, however, Board should have notified Woodin so he could be present.

Mar. 18, 1933, 174, 175, 176, 177, 178.

Chronology of certain Acts
Act Feb. 27, 1932. Glass—Steagall
July 31, 1932. F.R. direct loans
Mar. 9, 1933. Bank conservation act
Mar. 24, 1933. F.R. direct advances to non-member banks.

Albany, N.Y.
H.P.H. arrives at Washington from.
Nov. 28, 1932. 2.
Aldrich Vreeland notes.

Miller, of Richmond, favored, as a meeting the emergency. Mar. 5, 1933. 129.

Only constructive suggestion of Gov. Meyer was issue of, and he asked Wyatt to draw a bill with this purpose. Mar. 10, 1933. 146.

Allied debts.

C.S.H. suggested giving Great Britain a credit for amount due as interest on, to be used in investing in bills, export, and import.

Goldenweiser said it would give little relief to Great Britain unless the bills were payable in sterling. (see scrap book) Dec. 3, 1932. 5.

Moulton, at O'Brien dinner, said the Dawes report was much better than the Young report; that the former recognized the necessity for a balanced budget and the transfer difficulties; that both Gilbert and Young overlooked this and did not understand the real situation. Feb. 2, 1933. 7.

Amendments. 152, 159.

See Acts of Congress.

Salary reductions.

American National Bank, Danville, Va. At first was not licensed but later the Secretary of Treasury gave it a license.

Gov. Seay did not recommend it for a license.

Dept. Comptroller Ault asked him to reconsider but he refused basing his original and this later decision on the examiner's yellow sheet.

Gov. Seay wrote Board on March 16 that he is creditably informed that the decision to license it was due in part at least to the importunities of a Senator. - Sen. Byrd, C.S.H. thinks. Mar. 21, 1933. 184.

 Anglo-American Bank, San Francisco

Sec. Woodin conferred with Board as to opening, and the Bank of America.

Gov. Culmore wired quoting Woodin's telegram as to licensing of bank not in sound condition, and said he could not recommend
Anglo-American Bank, San Francisco (Cont'd.)

issuing a license to either of them.

The Comptroller was present and said he was checking up the
last examination, but did not say what he would
recommend.

Miller said later that Woodin told him that the Comptroller had
made no recommendation.

The Board adjourned pending report of Comptroller.

The entire Board felt that these banks were sound.

Miller said the question was whether the whole licensing plan would
not be more injured by licensing these banks than would
San Francisco and California be injured by not opening them.

Mar. 12, 1933. Sunday. 10.

Woodin suggested opening no banks in San Francisco giving the
earthquake as a reason.

Mar. 12, 1933. 151.

Gov. Meyer said a relative of his was in the Anglo-American bank,
and that he should take no part in the decision, and he
thereupon left the Board room.

Later we were told that no California banks would be opened because
of the earthquake.

Mar. 12, 1933. 151.

Roosevelt says over radio that only sound banks will be opened.

Mar. 12, 1933. 151.

Miller says he heard Roosevelt read it before delivery, and told
Roosevelt that it barred out the Bank of America.

Mar. 12, 1933. 151.

Lynn Talley told C.S.H. in James presence the Bank of America
was not in sound condition.

Mar. 12, 1933. 153.

At noon today the Treasury decided to open the California banks
in P. & C. cities and to license the Anglo-American bank and the
Bank of America.

This is astounding to C.S.H.


Miller, in Morrill's presence, told C.S.H. he was with Roosevelt
last evening with Woodin and that they talked over the
Anglo-American Bank, San Francisco (Cont'd.)

telephone with Gov. Calkins who would not retract his adverse recommendation; that he, Miller, told Roosevelt that 300 millions would be the maximum note issue against the bank assets, while its deposit liabilities were over 600 millions.

Miller said Roosevelt asked him what would happen if these banks were opened and that he told him that "inside" depositors might withdraw their deposits and this might break the bank within a week; that, on the other hand, things might go on for a long time postponing the inevitable.

Miller said he told him that not to open these banks would bring immediate disaster to California.

Opening these banks is absolutely inconsistent with Roosevelt's radio address, stating that only sound banks would be opened.

C.S.H. fears this action will defeat the whole plan of opening.

Miller said the assets of the First-National of Boston were not so very much better than that of the Bank of America but that they would undoubtedly come back quicker.

Mar. 21, 1933. 184.

Dept. Gov. Clark told Floyd Harrison that when Treasury decided to open Anglo-American and Bank of America, Gov. Calkins recommended opening practically all banks in District.

Annapolis, Md. 42.

See - Boreel, Sophie

Annual leave
One day, Dec. 12 at Carnegie meeting.

Dec. 12, 1932. 20.

Apoplexy
Mrs. Delano told Bertie that Dr. Miller had a slight stroke of, last fall.

Mar. 13, 1933. 154.

Applicant banks: 158.


Appointive members
156, 157, 158, 168, 170, 184, 176.

Atlantic City. 23.

Mr. Wyatt said that he had told him that while there was doubt about it, there was color of law to effect that the President could declare a national bank holiday under the Trading with the Enemy Act; that if Roosevelt would join with Hoover he would advise Hoover to proclaim it, but not otherwise.

Mar. 2, 1933. 117.

The Attorney General prepared a draft of proclamation for a bank holiday on Saturday.

Mar. 2, 1933. 118.

During the evening Miller told the Board that the Attorney General had stated that while he thought the President could act under Sec. 5 of Trading with the Enemy Act, if he deemed the emergency great enough, the matter was not free from doubt and he did not feel he should advise the President to do so without the consent and approval of the incoming President.

Mar. 2, 1933. 9:30 p.m. 119.

Miller asked to have inserted in the record the following:

"The Attorney General holds that the authority under the Trading with the Enemy Act is of the thinnest possible kind and at most there is the barest color of authority, and that he does not believe the President could do it without the agreement of the President elect, to be followed by a validating act of the Congress. I think it should be further noted that it was my understanding when I left the President ten minutes ago that Gov. Roosevelt felt that in view of the information he had from New York that he did not see the occasion for him to request a national holiday, or, indeed, to assume joint responsibility for it. I think, therefore, that in view of the

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opinion given by the Attorney General that I do not see how the President can act on the recommendation of the Board tonight unless the whole question is to be reopened.

I don't differ with the other members of the Board on the practical situation as it exists now at midnight. There is no formal opinion from the Attorney General.

Mar. 4, 1933. 11:05 a.m.

Mr. Mills stated, in reply to Mr. Miller's statement that the Board should answer the letter of Hoover, and should do so now, - that last night Thursday I informed you that the Attorney General advised the President not to issue such a proclamation and on this basis of that report of mine you did decide it was unnecessary to answer the letter. We didn't answer the letter last night or this morning. The Attorney General didn't think it advisable to issue that proclamation under all the circumstances.

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

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

Gov. Meyer stated that legal authority in one thing and the question whether you will act with or without agreement with the President elect is another thing.

Mr. Hamlin pointed out that the Board members had been advised that on Thursday evening in Sec. Mills office, the Attorney General had dictated a form of proclamation for the President to sign, and that it was after information was received that the President Elect would not assume joint responsibility that the Attorney General expressed the opinion that the President would not be justified in acting under the Trading with the Enemy Act.

Mar. 5, 1933. 119 (3,4,5) 121.
Attorney General of U.S. (Cont'd.)

Hoover writes Board that at 11 p.m. last night the Board knew that the Attorney General had renewed the same opinion which he had already given to the Board that the authorities on which you were relying were made—unless supported by the incoming administration.

Mar. 4, 1933. 130. 157.

Auld Lang Syne

C.S.H. sends to Congressional Library, to be put with the manuscript of, a photostat copy of letter of Burns to Mrs. Dunlop dated Dec. 7, 1788, given him by Morgan Library. This letter refers to the loose sheet upon which, is written, owned by F.P.H.

Nov. 29, 1932. 33.

Prof. Robert Dewar, of Maitland Road, Reading, England, wrote C.S.H. that he had located the second part of the loose sheet mentioned in Burns to Dunlop, the first sheet containing the manuscript of.

Prof. Dewar said it is not in the Observatory Museum at Dumfries as Prof. Ferguson thought but in the Burns house in Dumfries.

He said this loose sheet was bound in a leather cover; that it originally belonged to Provost Lennox of Dumfries; that it was bought and presented to the Dumfries House by Mr. James Marrie, at Provost Lennox's death. He said he had difficulty locating it, as it was indexed as part of a letter to an unknown correspondent.

He said he compared it with F.P.H.'s photostat copy of Auld Lang Syne, both as to count, size and type of paper, writing, etc., and that it is clearly what Prof. Ferguson says it is, viz., the sheet following F.P.H.'s, and is part of the letter—Burns to Dunlop, Dec. 7, 1788.

He gives a copy of the verses on another sheet.

He said he was trying to obtain a photostat copy of it, which the Secretary of the Dumfries Burns House has promised some time to have taken.

He asked C.S.H. to send him another photostat copy of our manuscript to give to the editor of the Burns Chronicle, etc., etc.

Dec. 17, 1932. 34, 35, 36.
AUD LANG SYM (Cont’d.)

C.S.H. sends Prof. Dewar another photostat copy of our manuscript and asks if the Burns Club will exchange this 2nd loose sheet in return for Burns to Dr. Richmond owned by F.H.H. December 30, 1932. 36.

C.S.H. sends Prof. Ferguson a copy of Prof. Dewar’s letter, also a copy to Miss Green. December 30, 1932. 36.

Miss Green wrote last week suggesting that the Morgan Library would give a photostat copy of Burns to Dunlop, to the Burns House in return for a photostat copy of the 2nd loose sheet owned by it. January 16, 1933. 55.

C.S.H. wrote Prof. Dewar as to this. January 24, 1933. 65.

Prof. Dewar writes C.S.H. a long letter stating that he is sure the Burns House would not exchange its loose sheet for F.H.H.’s manuscript of Burns to Dr. Richmond. January 26, 1933. 66.

Miss Green writes acknowledging C.S.H.’s letter sending her a copy of Prof. Dewar’s letter, and expresses hope that C.S.H. can get a photostat copy of the 2nd loose sheet from the Burns House. February 1, 1933. 70.

C.S.H. writes Prof. Dewar as to this. February 14, 1933. 98.

The Morgan Library, through Miss Green, invites us to a lecture in the Library by Prof. Guerin of Edinburgh University, on Robert Burns. We regretted. March 1, 1933. 115.

Miss Green sends C.S.H. a photostat copy of Burns-Dunlop, to be given to the Burns House in return for 2 copies of their second loose sheet. March 16, 1933. 165.
Austin, Federal Reserve Agent, F.R. Bank, Phila.

Board feels that, is subject to censure for not keeping it informed as to action of Penn. Insurance for Lives in matter of Ardmore bank.


Admits he should have kept the Board informed.

Dec. 19, 1932. 25.

Australia. 4.

See - Tinkham, Cong.

Wait, Dept. Comptroller

See - Anglo-American Bank

Bank of America

Comptroller
Baker, May 97.
See - Boreel, Sophie

Balances, Withdrawal of. 154.

Balancing of budget. 7
See - Allied debts

Ballantine, Under Secretary of Treasury
Argues that Board's staff may prepare draft of regulations for exchange of gold for currency.
Mar. 6, 1933. 127.

Morrill says, is very arbitrary and autocratic.
Mar. 9, 1933. 145.

One of a conference which finally drafted Act of Mar. 9, 1933.
Mar. 9, 1933. 146.

Wyatt says Douglas, Awaite and, are dominating Sec. Woodin.
Mar. 14, 1933. 159.

C.S.H. tells, the Boston Clearing House banks are to oppose new banking bill. Ballantine agrees to call up National Shammut and First National Bank.
Mar. 16, 1933. 169.

See - Federal Reserve Bank, Chicago

Gold
77, 191, 192, 193.

Bank assets.
146, 153.
See - Anglo-American Bank
Bank of America
Opening of banks
Roosevelt

Bank Conservation Act
See - Act Mar. 9, 1933.

Bank holiday, Opening of banks

March 2, 1933, meeting at 9:30 am.

Hoover to Board as to emergency powers under Section 5 of Trading with the Enemy Act, asks Board to give further consideration to possibility of some form of Federal
Bank holiday, Opening of banks (Cont'd.)

March 2, 1933 (Cont'd)

guaranty of deposits. Governor Meyer reported that Mr. Wyatt reported to him that the Attorney General had authorized Mr. Harlan and Wyatt to tell the Secretary of the Treasury that there is sufficient color of authority under the Trading with the Enemy Act to justify the President in taking action in it if he felt that the emergency justified it; and that the Attorney General was then in Mr. Mills' office working on a draft of a proclamation or executive order, with the assistance of Mr. Wyatt, Mr. Morrill, and Mr. Harland.

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

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

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

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

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

Board had before it, prepared by its Counsel:

1. Draft of Executive Order declaring a nation-wide bank holiday
2. Draft of Joint Resolution ratifying and confirming the proclamation if it should be issued.

3. Draft of Joint Resolution declaring a national holiday.

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

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

Resolution adopted by Board of directors of the Federal Reserve Bank of New York at special meeting March 3rd, in favor of a national bank holiday, received.

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

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

While awaiting the arrival of Secretary Mills and Mr. James, reports were received to the effect that the Governors of Illinois and New York had under consideration the question of
Bank holiday, Opening of banks (Cont'd.)

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

March 4, 1933, meeting at 1:05 a.m.

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

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

Mr. Miller called attention to the letter of March 2nd received from the President, asking that the Board prepare a proclamation if it is its view that such a national holiday should be put in effect. (C.S.N. remembers Dr. Miller stated that we have never answered this letter of the President, and we should now do so.) Mr. Mills stated that "last night (Thursday) I informed you that the Attorney-General advised the President not to issue such a proclamation and on the basis of that report of mine you decided it was unnecessary to answer the letter. We didn't answer the letter last night or this morning. The Attorney General didn't think it advisable to issue
Mr. Wyatt said that "earlier in the evening (Thursday) the Attorney-General asked me to convey to the Secretary of the Treasury the message that he had considered the Trading with the Enemy Act last evening about 8:30, and that he considered it was sufficient to justify the President in acting if he considered the emergency great enough."

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

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

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

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

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

The Federal Reserve Board expressed its opinion that a national bank holiday is absolutely necessary to prevent a banking collapse. The Board also sent a form of executive order for the President to sign.
Secretary Mills stated that it would be useless to attempt to get legislation from Congress Saturday morning, as Senator Robinson, the majority leader, would not be there.

Governor Meyer's secretary, Mr. Fahy, returned to the office shortly after 1 a.m. and reported that, when he arrived at the White House, he was informed that the President had retired at 12:05 a.m. and that the attendants hesitated to disturb him. Finally, they telephoned to Mr. Richey, one of the President's secretaries, who authorized them to deliver the letter to the President at once.

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

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

At 2:22 a.m., Mr. Mills reported he had received information which indicated that, in all probability, the Governors of the states would declare bank holidays.

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

At 3:12 a.m., Chairman Stevens advised that a legal holiday would be declared by the Governor of Illinois.

Sec. Woodin told C.B.H. that if he had been in Washington Thursday night he could have persuaded Roosevelt to join with Hoover in issuing a proclamation for a bank holiday.

Gov. Meyer was courteous but emphatic in urging upon Hoover the proclamation for a bank holiday.

Hoover replied to Board's letter as follows:
March 4, 1933.

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

My dear Governor Meyer:

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

a. At 11 o’clock last night the President-elect informed me he did not wish such a proclamation issued.

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

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

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

Yours faithfully,

HERBERT HOOVER.
Bank holiday, Opening of banks (Cont'd.)

Prof. Berle told O.S.M. that the statement in Hoover's letter that Roosevelt agreed it was not well to issue the proclamation for a bank holiday was false; that he was with Wood in all the evening; that Roosevelt said he would interpose no objection to issuing the proclamation but did not feel he should join in it.

Mar. 5, 1933. 131.

Hoover's statement that prior to 11:30 P.M. last night the Board had knowledge that the F.R. directors of N.Y. and Chicago were in conference with the Governors of N.Y. and Illinois and that these Governors were prepared to act if the F.R. directors so advised, is absolutely false as to the time mentioned - 11:30 P.M.

The Board did not know that the Governors would so act until 2:30 A.M. March 4th for N.Y. and 2:45 A.M. for Chicago.

When Mills said he had heard that they probably would act, we did not know definitely however until 3:30 A.M., for N.Y., reported by Gov. Harrison, and at 3:20 reported by F.R. Agent Stevens, for Chicago.

(See Board records supra)

The records show that Hoover retired at 12:06 A.M. leaving word not to be disturbed. Mr. Judy delivered or was ready to deliver the Board's letter at 12:30 A.M. at which time he reached the White House, only to be refused access to Hoover.

Finally Mr. Ritchie was persuaded to give the letter to Hoover, which was done between 1 and 1:30 A.M.

At the time neither Hoover nor our Board knew or could have known of the action of the Governors of New York and Illinois for no action or promise of action had then been taken.

Hoover doubtless drew the bed clothing over his head and cowardly tried to shirk his duty!

Mar. 4, 1933. 118, 119, 120.

The four appointive members of Board late in the evening of March 3rd Friday, finally prepared a letter to Hoover urging the absolute necessity for a proclamation for a national holiday beginning tomorrow, Saturday.

James approval was obtained over the telephone.
The letter was sent over to Mills—then at the White House—with a request that Mills read it and deliver it to Hoover, with a request that Mills read it and deliver it to Hoover, he to tell Hoover whether he agreed with it.

Mills telephoned back that he did not approve giving this to Hoover, but said he would go over and discuss it with the Board.

Mills also raised the question that there was no quorum of the Board present.

The Board therefore was compelled to await Mills' arrival.

The Board then added to the letter resolutions from New York and Chicago banks urging a national holiday proclamation.

The Board telephoned James and he came to the meeting although he was sick.

Before Mills arrived C.S.H. drew up a motion directing that the letter, a quorum being present, be sent at once to Hoover and he made this motion after Mills arrived.

When Mills arrived, he criticized the reference in our letter to Hoover's letter to which this was a reply.

He said it looked as if the Board was trying to put Hoover in a hole, and that we were trying to justify our letter as a reply to Hoover's letter.

Mills said no reply in fact was necessary as he had told the Board on Thursday that the Attorney General had advised Hoover orally and later by letter that he doubted whether the President had power under the Trading with the Enemy Act, and that our Board would not reply.

C.S.H. told Mills that Wyatt had officially informed the Board that the Attorney General told him there was color of law for acting, although there was doubt as to this; that he said he would advise Hoover, in view of the emergency, to proclaim a holiday, provided Roosevelt would join with him.

Mills moved to omit the reference in the letter to Hoover's letter.

C.S.H. said he would accept the amendment to his motion, as he did not wish even to appear as trying to put Hoover in a hole; that he simply wanted to take the Board out of a hole,
by frankly expressing to Hoover the clear necessity for issuing the proclamation, whether or not Hoover cared to follow it.

Mills at first said he would put the above facts in the record or they might be added as a postscript to the Board's letter.

C.S.H.'s motion, as amended, was then passed unanimously and the letter was sent to Hoover as the above records show.

Mills told the Board he agreed as to the necessity for the proclamation, but objected only to the reference in the Board's letter which C.S.H. agreed to strike out.

During the earlier part of the evening Hoover called up Gov. Meyer who told him of the unanimous agreement of the Board, and begged him both as adviser and personal friend to issue the proclamation. Hoover was evidently very angry with Gov. Meyer, but Gov. Meyer was most courteous and firm.

Finally, rebuffed as shown above by Hoover, the Board took up the question of a legal holiday by N.Y. and Illinois, as shown above in the official records. This saved the country in spite of Hoover.

Mar. 3-4, 1933. 120, 121, 122.

At a conference of bankers in the Treasury, there was a long discussion as to a bank holiday and it was unanimously voted to ask Roosevelt to proclaim a bank holiday through next Thursday. Sec. Woodin was asked to appoint a Sub-committee to draw regulations as to what the banks could do under license.

The form of the proclamation was considered and agreed to.

All agreed that withdrawal of postal funds should be permitted, no gold, however, to be paid out.

A proposed joint resolution of Congress was discussed.

Woodin appointed a Sub-committee to consider new legislation. Miller was the only Board member on it.

Woodin said Roosevelt would sign the Proclamation at 12:05 in the morning in order to avoid Sunday.

The Proclamation closed all banks but authorized Sec. of Treasury to issue regulations permitting banks to do certain limited kind of business.

Mar. 5, 1933. 125, 126, 127.
Bank holiday, Opening of banks (Cont’d.)

Board notified all F.R. banks that they could exchange gold or currency for smaller denominations, but no gold could be paid out.

Mar. 6, 1933. 127.

A committee had been appointed to draw new regulations but nothing had been done by it. The Board therefore suggested and Ballantyne agreed that a Committee be appointed for its staff to draw regulations.

Mar. 5, 1933. 127.

C.S.H. suggested to Floyd Harrison that banks be permitted to cash checks where the money was absolutely needed by travellers wishing to return to their homes, and that the drawee bank be permitted to remit funds, not gold, to the banks cashing the checks.

Mar. 5, 1933. 128.

C.S.H. also gave Floyd Harrison a memorandum of Guy Emerson of First National Bank, Boston, as to payments for perishable food products.

Mar. 5, 1933. 128.

Legislative Committee is in session. Berle said the Committee had agreed and that he hoped to return to N.Y. tonight.

Mar. 6, 1933. 128.

During the day the bankers Conference discussed the preliminary report of the legislative committee as to opening of banks.

Two plans presented:

1. Gov. Harrison 50% guaranty of bank deposits.

2. Traylor Classification of banks as to worth and a guaranty in proportion to worth.

Mar. 6, 1933. 129.

See - Deposit guaranty.

Mills presented his plan.

1. No banks to be opened unless absolutely sound.

2. Banks having any 40% of worth to be reorganized and opened absolutely clean. The Government to provide the necessary capital if this is not otherwise attainable.
Bank holiday. Opening of banks (Cont’d.)

Goldweiser and Smead objected to this because of the deflation it involves.

Mar. 6, 1933. 129.

Miller of Richmond, said the only practicable plan was to revive the old Aldrich-Vreeland notes.

Goldweiser thought if this plan was adopted F.R. bank notes would be preferable.

Mar. 6, 1933. 129.

Gov. Harrison told C.S.H. the legislative committee could not agree and had been discharged.

Mar. 7, 1933. 133.

Later C.S.H. was told that Woodin had addressed the few remaining members of the Conference—C.S.H. at the time was out of the room—and said that as they could not agree, he had decided to lay the whole matter before Roosevelt, he having reached a solution on his own responsibility; that they would undoubtedly be shocked by the solution he had in mind.

He did not say what this solution was.

Mar. 7, 1933. 133, 134.

Later, Berle came into C.S.H.’s room and said he thought Roosevelt’s solution was the Mills plan, which contemplated opening at first only 2500 banks, of absolutely sound condition and a reorganization of the other banks, reopening them after freezing all deposits not amply covered by good assets; that this would involve the wiping out, temporarily at least, of 10 billions of deposits; that every opened bank would be in fine condition.

Mar. 7, 1933. 134.

Sec. Woodin came into Board meeting and read to us the plan of opening determined upon by Roosevelt. It was the Mills plan. We were pledged to secrecy.

The plan will open about 2500 banks on Friday, Mar. 10th, and permits other banks to prove to Sec. of Treasury their solvency and to open from time to time.

Mar. 8, 1933. 134, 135.

Miller objected saying that the Continental Illinois Bank and Trust Co. could not open under the plan and that it would precipitate a banking collapse involving all banks not opening on Friday.

The plan also provided for the issue of F.R. bank notes on pledge of
Bank holiday, Opening of banks (Cont’d.)

Government securities.

C.S.H. told Woodin he was ready to accept this plan.
Mar. 8, 1933. 135.

The Comptroller was willing to accept responsibility for designing sound national banks.

A telegram was prepared to all F.R. Agents to transmit a list of all solvent state member banks.

The Board felt no Federal Reserve Agent could assume such a responsibility, as they would have to rely on state examinations made, in some cases, one or two years ago.

The Board felt this was an attempt to make our Board responsible.

The Board did not approve this telegram, but agreed that the Secretary of the Treasury might send it on his own responsibility.

If he does, our Board will be protected.
Mar. 8, 1933. 135, 136.

C.S.H. asked Gov. Meyer if he approved this plan. He gave an evasive answer, saying the President had approved it and that was all there was to it.

Miller said it was the N.Y. plan.

C.S.H. asked Morrill if Prof. Berle had not drawn this plan for Mills.

Morrill said he had talked with Berle about it, and felt that he did not approve it, although he did not say so specifically.
Mar. 8, 1933. 136.

Morrill and Floyd Harrison opposed the plan.

This is clear evidence to C.S.H. that Gov. Meyer also opposed it.
Mar. 8, 1933. 136.

Under this plan the R.F.C. and Federal reserve banks are to assist the opened banks up to the full amount of their deposits; in other words, a guaranty of deposits.

The Government as part of the plan agrees to ask Congress to indemnify the F.R. bank for any losses sustained.
Mar. 8, 1933. 137.
Bank holiday, Opening of banks (Cont'd.)

C.S.H. felt there would be a favorable reaction to this plan from the public, as all banks will be open as soon as they can demonstrate their soundness, by reorganization or otherwise.

Sec. Woodin agreed with this.

Mar. 8, 1933. 137.

Miller said yesterday that the Legislative Committee of the Bankers Conference agreed on a plan which would open all banks having a 5% reserve against deposits, but that the plan was lost in the shuffle.

Mar. 8, 1933. 137.

In afternoon session, Gov. Meyer told Board that Woodin had wired all P.R. Agents to report as to the soundness of all member banks in their districts, including national banks.

Gov. Meyer said this could not be done as the state reports as to state member banks varied as to time of examination; that they also would have to rely upon the reports of state examiners.

Gov. Meyer said this would arouse violent opposition against the Board because it might thus classify some banks as solvent which in fact were not so.

Miller said this would react against the P.R. System, but that we should make the attempt, regardless of consequences.

C.S.H. pointed out that Woodin had already sent the telegram, and that New York and Philadelphia had already replied that they had such a classification and would forward it at once.

Miller and C.S.H. believe that Gov. Meyer would like to object, as shown by Morrill and Floyd Harrison's attitude.

C.S.H. feels Gov. Meyer may possibly raise this issue and resign.

C.S.H. and Miller agreed that we must cooperate with Woodin and Roosevelt in every way.

We feel that any opposition would mean the revival of the Overman Act, under which the Board powers could be transferred to some other body, e.g., to the Treasury.

Mar. 8, 1933. 139, 140.

The Board considered a draft of proposed legislation and thought in good shape.
Bank holiday, Opening of banks (Contd.)

Sen. Glass denied that the President had constitutional power to close a state non-member bank, and insisted on striking this power from the proposed bill, although the Presidential proclamation included such bank.

Mar. 8, 1933. 143.

Roosevelt will not permit opening until Saturday, Mar. 11.

Sec. Woodin is to license national banks in sound condition to open on Saturday.

Woodin will accept certificate of state banking authorities as to soundness of state non-member banks.

Mar. 8, 1933. 143.

Bank depositors can get F.R. bank notes for their deposits. The plan will succeed provided not over 50% is called for; if over that no one can tell.

Mar. 9, 1933. 143.

The H.R. passed the bill (later Act of Mar. 9, 1933) without even having it read and without debate.

The Senate Banking and Currency Committee reported the bill favorably.

McAdoo, one of the Committee, refused to vote - the coward.

Mar. 9, 1933. 143.

The original plan was to open about 2500 absolutely sound banks.

This a.m. C.S.H. found the list had been increased to embrace 5500 of the 6100 national banks.

This raises a grave question of responsibility of the Secretary of the Treasury in practically announcing that no bank would be given a license to open unless in a sound condition.

We know well that many of these banks are not sound.

Mar. 9, 1933. 143, 144.

The H.R. as shown above, rushed through the bill.

In the Senate there was some debate, but it was passed quickly.

The vote was:

Aye 51 Democrats, 22 Republicans
Passed: For Lewis Against Morse, Mar. 9, 1933. 144.
Bank holiday, Opening of banks (Cont'd.)

The bill was drawn by Wyatt and the drafting Committee of Congress.

Mar. 9, 1933. 144.

See Act of Mar. 9, 1933.

Morrill went down and saw Glass and Steagall. Gov. Meyer and Wyatt were also there.

Glass denied that President could close state non-member banks, but he raised no objection to the language of Roosevelt's proclamation which applied to them.

Mar. 9, 1933. 145.

Both Glass and Steagall agreed that certificates of soundness of state non-member banks should be placed squarely on the state authorities.

Mar. 9, 1933. 145.

Woodin conferred with Board in Gov. Meyer's room.

He had prepared a notice as to granting licenses to state non-member banks to open.

In the license it was said that the Treasury was satisfied that the bank receiving the license was solvent.

Gov. Meyer said this was a serious responsibility for the Treasury to assume.

Woodin said he was ready to accept full responsibility.

A suggestion was made to substitute something else for "satisfied" but this was finally retained.

Mar. 9, 1933. 145, 146.

Woodin reads to Board a proposed letter from Roosevelt expressing the hope that the F.H. banks in determining on discounts would not feel obliged to take the present liquidating value of a bank's assets, but would accept a fair, liberal estimate; that undoubtedly mistakes would be made; that he, at the proper time, would ask Congress to indemnify the F.H. banks for loss incurred in such valuations; that he was confident Congress would give such relief.

The Board approved the proposed letter.

Gov. Meyer said it was perhaps the best course. He certainly lacks decisiveness.

Mar. 11, 1933. 146.
A proposed telegram from Woodin to all F.R. Agents was read. It called on them to forward all applications for licenses to open together with their recommendation.

Gov. Meyer said this was an attempt to put the entire responsibility on the F.R. System for opening the banks and several other members objected to it.

The Comptroller had been asked for recommendations as to all national banks, but the ultimate responsibility rested on the Secretary of the Treasury.

The proposed telegram, however, called on the Federal Reserve Agents to make recommendations as to both national and state member banks.

C.S.H. finally suggested adding to the telegram that the Comptroller also had been asked for recommendations as to national banks.

The Board and the Comptroller accepted this.

C.S.H. felt that if the F.R. Agent thought they alone were responsible for national as well as state member banks, if would make them very cautious and reticent, whereas C.S.H.'s amendment would let them know that the Secretary of the Treasury, at least as to national banks, would base his final decision on reports from the Comptroller as well as from the F.R. Agent.

Nor does C.S.H. believe that the Secretary of the Treasury would be justified in placing responsibility on the F.R. Agents even as to state member banks.

His is the responsibility throughout.

Mar. 11, 1933. 149.

Roosevelt writes Woodin he will ask Congress to indemnify the F.R. banks against losses incurred under the Act of Mar. 9, 1933.

Mar. 11, 1933. 149.

Woodin conferred with the Board as to giving a license to open to the Bank of America and the Anglo American bank of San Francisco.

Gov. Calkins had wired yesterday quoting Woodin's telegram as to licensing no bank not sound, and said he could not recommend either of these banks.
Bank holiday, Opening of banks (Cont'd.)

The Comptroller was present and said he was checking up the last examination, but did not state what his recommendations would be.

Miller later said Woodin said the Comptroller had made no recommendation.

The Board adjourned waiting a report from the Comptroller.

Mar. 12, Sunday, 1933 150.

Miller said the question was whether the whole plan would not be injured by opening these banks more than San Francisco would be injured by not opening them.

Mar. 12, 1933. 150.

Federal reserve Bank, Cleveland, wired Secretary Woodin to open no Cleveland banks except on a restricted basis, but later it withdrew from this position.

Mar. 12, 1933. 151.

C.S.H. brought a rug and pillow to the Treasury for use in all night session.

Mar. 12, 1933. 151.

In discussing the Bank of America and Anglo American bank, Gov. Meyer said a relative of his was financially interested in the latter bank, and that, therefore, he could take no part in the discussions, and he left the Board room.

Mar. 12, 1933. 151.

The Board was told that no California bank would be opened tomorrow "because of the earthquake".

Mar. 12, 1933. 151.

Roosevelt announces over radio that only sound banks would be opened.

Miller said he heard Roosevelt read it before delivery over the radio, and said he told Roosevelt that this would necessarily bar the Bank of America.

Mar. 12, 1933. 151.

Lynn Talley told C.S.H. in James office, in presence of James, that the Bank of America was not in sound condition.

Mar. 12, 1933. 152.

Yesterday, Mar. 11, C.S.H. called attention of Board to the fact that Hoover in his letter said that Roosevelt advised against proclamation of a national holiday.
Bank holiday, Opening of banks (Cont'd.)

Hoover apparently rests this statement upon some talk with Roosevelt over the telephone on Friday evening and Saturday morning, Mar. 3rd and 4th.

Hoover told Roosevelt that the N.Y. Clearing House banks objected to a national holiday, as also did the Governors of New York and Illinois; that Roosevelt said that in that case such a holiday should not be proclaimed.

Earlier in the evening of March 3rd such objections were raised especially by Gov. Lehman who said the Clearing House banks were opposed, but later as shown by official minutes above, the clearing house banks, as stated to me by Gov. Harriman, unanimously favored such a proclamation, so Hoover was not correct as to this statement in his letter.

Mar. 12, 1933. 153.

At noon today it was decided to open the California banks in P.R. cities.

The Secretary of the Treasury gave a license to Bank of America and Anglo-California bank of San Francisco to open.

To C.S.H. this is astounding as neither of these banks can be classified as sound banks.


Miller, in Morrill's presence, told me that he was at the White House with Woodin last evening; that he heard Roosevelt and Woodin talk over the telephone with Gov. Olline; that Gov. Olline refused to recede from his position, - that these were not sound banks; that he, Miller, told Roosevelt that 300 millions would be the maximum which could be loaned against the Bank of America assets, while its liabilities were over 600 millions.

Miller said Roosevelt asked him what would happen if Bank of America were opened.

Miller said he told him that "inside" depositors might withdraw their balances; that if they did this the bank would be broken within a week; that on the other hand things might go on for a long time and the inevitable postponed.

Miller said he told him that not to open the bank would bring immediate disaster to California.
Bank holiday, Opening of banks (Cont'd.)

Opening these banks is absolutely at variance with Roosevelt's statement over the radio that he would open only sound banks.

C.S.H. fears this action will be to discredit the whole plan of opening.


Miller said the assets of the First National Bank of Boston were not very much better than those of the Bank of America, but that, undoubtedly, they would come back quicker.


Gov. Seay refused to recommend for a license the American National Bank of Danville, Va.

The Deputy Comptroller asked Gov. Seay to reconsider, but he declined, stating that his original decision was based on the 'yellow sheets' of the National Bank Examiners.

Later Woodin issued to this bank a license.

Gov. Seay, on March 16th, wrote the Board that Woodin's decision was due, in part, at least, to the intervention and political pressure of a U.S. Senator, - (C.S.H. believes Sen. Byrd.)

Mar. 21, 1933. 184.

Floyd Harrison told C.S.H. that Clark, Deputy Governor of F.R. Bank of San Francisco told him that after Woodin decided to open the Bank of America the F.R. Bank changed its list of recommendations and opened practically all the banks in the District.

Mar. 21, 1933. 184.

Floyd Harrison said the Texas Bank Superintendent opened some state member banks which had been refused licenses by Secretary of Treasury.

Mar. 21, 1933. 184.

Board considered application of Sweet Valley Bank of Texas to withdraw from the System.

Woodin had refused to give it a license, but the State Superintendent permitted it to open in defiance of Woodin's refusal.

The Board members at first wanted to expel it from the System for violation of Roosevelt's proclamation.

It was finally decided to inform the bank that it was subject
39.

Bank holiday, Opening of banks (Cont'd.)

to $10,000 fine for violating the proclamation.

This morning Woodin said he had talked with Roosevelt who felt we ought to permit it to withdraw quietly from the System.

Members suggested this would make a bad precedent.

Woodin said he did not fear such a precedent because of the critical situation.

After further discussion, the Board, feeling that this was in effect a command from Roosevelt which he had authority to make under the Emergency law and the Proclamation, voted to permit the bank to withdraw.

To C.S.H. this is a humiliating back down
Mar. 23, 1933. 190, 191.

See also - 117, 118, 119 (2) 119 (3) 119 (4) 119 (5) 119 (6), 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133.

See - Opening of banks.

Bank of America, San Francisco.

151, 152, 153, 154.

See - Anglo-American bank.


Board approved deposit of 95 millions by British Government in Bank of England earmarked for P.R. Bank, Y. the P.R. Bank of England to be paid to U.S. Government, the Bank of England to ship the 95 millions to P.R. Bank, New York.

Dec. 12, 1932. 21.

See - N. Y. bankers

Bankers Trust Co., New York. 56.

See - Clayton Act

Banking

See - Unification of.

Banking and Currency Committee, Senate.

2, 143, 161, 170.

Banking conditions. 79

See - Detroit banks.
Banking situation. 99, 100.

See - Miller

Barrie, James. 35

See - Auld Lang Syne.

Baruch, B.

Miller believes nomination of, for Secretary of Treasury is impossible as it would fill key position in Board and Treasury filled with Jews.


Bayard, Mrs. Thomas F.

Died this morning at 1 a.m. Jan. 11, 1933. 49.

Funeral is at St. John's church.

We attend.

Jan. 11, 1933. 49.

Berle

Tells C.S.H. the Committee has agreed and he hopes to go back to N.Y. later.

Mar. 6, 1933. 128.

Told C.S.H. that the statement in Hoover's letter that Roosevelt agreed it was not well to proclaim a bank holiday on night before Mar. 4th, was absolutely false; that he was with Woodin the whole evening; that Roosevelt said he would interpose no objection to such a proclamation but did not feel he should join with him.

Mar. 6, 1933. 131.

Comes into C.S.H.'s room and says he thinks the plan agreed to by the Committee is the Mills plan, which he had prepared; that it contemplated opening only 2500 A-1 banks and a reorganization of the others, opening them only after freezing all deposits not amply secured by good assets; that this would involve wiping out, temporarily at least, of 10 billions of deposits, but every opening bank would be in fine condition.

Mr. Berle said he had followed C.S.H.'s career for many years and had the highest opinion of his character and ability.

Mar. 7, 1933. 34.

C.S.H. asked Morrill if Berle did not prepare Mill's plan.

He said he had talked with Berle this a.m. and he felt that Berle was not for it, although he did not say so.

Mar. 8, 1933. 136.
Berle (Cont'd.)

Miller said he did not know whether Berle approved of the plan.
Mar. 8, 1933. 137.

Bermuda
See - Sanger, Marion

Biddle, Mrs. Edward (Lila Lee)
C.S.H. receives nice letter from, in answer to his letter of sympathy at death of Mr. Biddle.
Mar. 12, 1933. 154, 155.

Birthday
See - Grant, Catherine.

Black, Gov Federal Reserve Bank, Atlanta
Attends a conference in Washington at which Gov. Meyer, Floyd Harrison, Miller of R.F.C., Wyatt, Gov. Black, Rounds, and Dawes were present.

Discussing Guaranty of deposits etc.
Mar. 1, 1933. 109.

Blood count. 70
See - Dunn, Dr.
Ruffin, Dr.
Page, Dr.

Blood pressure
Dr. Page. 180 - 80.

Said attack of hiccoughing C.S.H. had would increase the blood pressure; that there was no occasion for worrying as the 80 was the important one and this was normal.
Jan. 29, 1933. 69.

Blood sugar. 70
See - Dunn, Dr.
Ruffin, Dr.
Page, Dr.

Board of Governors. 139, 174.
See - Governors
Glass

Bond market. 115.
See - Meyer, Gov.

Boreel, Sophie
Is visiting in U.S. and came to Washington about Dec. 15, staying at the Carlton Hotel. She is of Dutch descent. Her grandfather, Baron Boreel, married Sarah Langdon, and she is the third
Boreel, Sophie (Cont'd.)

cousin of H.P.H. She bears the same relation to Mrs. William Phillips as to H.P.H. but through the Astors.

Relationship between Sophie Boreel and H.P.H.:

Woodbury Langdon - Sarah Sherburn

Katherine Langdon - Edmund Roberts

Harriet Langdon Roberts - Amasa J. Parker

Anna Penn Parker - John V. L. Pruyn

Huybertie Lansing Pruyn - Charles Hamilton Sophie Boreel

Relationship with Mrs. William Phillips:

John Jacob Astor

Dorothy Astor - Walter Langdon

Sarah Langdon - Baron Robert Boreel

Baron Robert Boreel - Caroline Astor - Mr. Drayton

Sophie Boreel - Caroline Drayton - William Phillips

Her father was, of course, Dutch.

Her mother was Miss Brooke, of England. Her father was an invalid and died in Cannes at age of 41. As a young girl she spent some years in France. Her mother also is dead.

H.P.H. first met her in London in June, 1923, when she called on H.P.H. her aunt, Madame Boreel, having written her that Bertie and Anna were in London.

Her father was, of course, Dutch.
Boreel, Sophie (Cont'd.)

Later Bertie took tea with her and her mother, who were both very kind and courteous to her.

Sophie came to America on a Canadian ship with Miss Wilke, of Galt, Ontario.

Bertie met her at luncheon at Colony Club, New York, given by Miss Wilke.

Miss Wilke is a sister of Mrs. Neyen Stevens.

Bertie told me that Sophie was coming to Washington about the middle of December, 1932, and that I must help entertain her. Never having seen her, I replied rather noncommittally that of course I would do what I could, considering how busy I was. Then, however, I met her, and I told Bertie she could just drop her, that I would gladly look after her and see her personally all the sights of Washington.

She is rather tall, fair, blue eyes and short hair, very distinguished, an aristocratic bearing, and not only handsome but really a beautiful woman, of, I should say, about 40 years of age. She is athletic, fond of walking and wishes to see everything of interest. She is also extremely well dressed.

Just before Christmas she was confined to her rooms with an attack of grippe for about a week.

She is really a remarkably intelligent woman, of charming conversational powers, putting a person at ease at once.

Dec. 25, 1932. 28.

Bertie gave Sophie a gold bracelet set with pearls which was given to Bertie's mother by Sophie's grandmother, Madame Boreel-Langdon. Dec. 25, 1932.

Bertie went to see her every day while she was ill and C.S.H. talked with her over the telephone.

She is really a remarkably intelligent woman, of charming conversational powers, putting a person at ease at once.

Dec. 25, 1932. 28.

Bertie gives her a lunch at Woman's National Democratic Club.

Present:

Sophie dines with us at Hay-Adams House.

She is certainly a most intelligent and most beautiful woman.

She has been receiving marked attention in Washington.

C.S.H. asked her if it did not follow that he was her cousin from the fact that Bertie was. She at once said Yes, and C.S.H. said he would like to call her "Cousin" Sophie, to which she quickly said - Please do, and I shall call you Cousin Charles. Jan. 2, 1933. 39.

Sophie comes to tea and stays to dinner with us.

She is really one of the most intelligent and beautiful women I have ever met. Jan. 4, 1933. 42.

Sophie spent day at Annapolis and later took tea with us.


Sophie and Bertie lunch with Allen Leonard. Jan. 6, 1933. 42.

Mrs. Bruce of Baltimore invited us to lunch on Sunday and in answer to C.S.H.'s request said she would be delighted to have Sophie come with us. Jan. 6, 1933. 43.

We take Sophie to dinner at Woman's National Democratic Club. Jan. 9, 1933. 43.

C.S.H. writes Sophie enclosing a copy of Ex-Senator Bruce's criticism, of June 14, 1932, on Castle's attack on L. of N. and enunciation of the new "Hoover doctrine." Jan. 7, 1933. 44.

We take Sophie to lunch at Ex-Senator Bruce's at Ruxton, Md.

The other guests were Judge and Mrs. Allen McLean and Richard Cleveland, son of Grover Cleveland.

Sophie charmed all the guests. She was quietly but charmingly dressed and we were really proud at having such a cousin.

We returned at 5 p.m. after a long day but Sophie seemed fresh and vigorous.
Boreel, Sophie (Cont'd.)

On further reflection I am satisfied that my first impression of Sophie was correct, viz; that she is one of the most agreeable, intelligent, and, as well, one of the most beautiful women I have ever met. We both have feelings of affection and love for her as if she were our sister.

Jan. 8, 1933. 45, 46.

Sophie called up C.S.H. on telephone.

She was down near the west door. She said she wanted to go into the White House, but the attendant said she could not admit her unless she presented a letter from some prominent personage of high political position.

She came up to C.S.H.'s office and we had a nice chat together.

Then we went over to the White House and were admitted with no difficulty and went over it together.

Jan. 9, 1933. 46.

C.S.H. asked Sophie if she would like to go down into the vaults of the F.R. Bank of New York and see the mass of gold kept there.

She said she would very much like to do this, so C.S.H. dictated letters to Gov. Harrison and Chairman Case introducing Sophie.

C.S.H. also called them both up and they said they would be delighted to show her over the Bank.

C.S.H. will give them to her tomorrow.

Jan. 9, 1933. 47.

Sophie dines with us.

C.S.H. gives her the letters to the F.R. Bank, New York.

After dinner C.S.H. remarked that he had written out an account of the lunch with Mrs. Bruce in his diary. She laughingly insisted on C.S.H. reading it. C.S.H. said he could not without reading what comments he had made on her. She again laughingly dared him to read what he had written.

C.S.H. finally said he was an old, very old, man and she was relatively a very young woman, — otherwise he would never read what he had written. He then read, as above.

After hearing it, she was very much affected and when C.S.H. said he hoped she reciprocated the sentiment of affection...
Boreel, Sophie (Cont'd.)

and love C.S.H. and Bertie felt for her, she took C.S.H.'s hand and, almost with a sob, said she did indeed.
Jan. 10, 1933. 49, 50

We went to the Carlton to bid good-bye to Sophie.

C.S.H. took her to the station, gave her some flowers, and saw her off on the 4 p.m. Congressional Limited.

C.S.H. was held enough to ask if he could give her a cousinly kiss which she quietly accepted.
Jan. 11, 1933. 49.

C.S.H., being old enough to be her father, can say without restraint that she is one of the most charming women he has ever met.

On the way to the train she spoke of Bertie with the greatest admiration and love, saying she was one of the finest women she had ever met and that her coming into her life meant more to her than she could tell.
Jan. 11, 1933. 49.

C.S.H. wrote Gov. Harrison giving him Sophie's N.Y. address - Hotel New Weston, 34 East 50th Street, N.Y., hoping he would call her up and fix a date for her visit to the F.R. Bank.
Jan. 12, 1933. 50, 51.

C.S.H. writes Sophie a long letter telling her to call up Gov. Harrison first at the bank rather than Case, as Gov. Harrison had met her at the Gloves at a dinner given by Madame Van Swinderen.

C.S.H. in the letter expressed the hope that she would write him, from time to time, and he would, on his part, keep her in touch with the ebb and flow of the political tides and also with international currents.

C.S.H. suggests to Sophie to drop "Cousin" and substitute "Charles" or "Charlie".

He enclosed also another letter of Ex-Senator Bruce, comparing Roosevelt and Hoover, much to the disadvantage of the latter.
Jan. 13, 1933. 52, 53.

This morning Sophie wrote Bertie a very fine note, sending him both her love, signing it "most gratefully and affectionately."

She also thanked C.S.H. for the violets he gave her at the train.
Jan. 13, 1933. 53.
Boreel, Sophie (Cont'd.)

Sophie writes Bertie and speaks of a present she is sending her.
Jan. 14, 1933. 53.

We call on Mr. and Mrs. Louis Sussdorf, a friend of Sophie's and have a good talk about Sophie, whom Mrs. Sussdorf admires greatly.
Jan. 15, 1933. 54.

C.S.H. receives a fine note from Sophie, enclosing a calendar as a present. She sent her love and signed it "Affectionately".
Jan. 16, 1933. 54.

Sophie sends Bertie a black bag as a present.
Jan. 16, 1933. 56.

Bertie writes out genealogy of Sophie - 3rd cousin to her.

See - Scrap book.
Jan. 16, 1933. 56.

C.S.H. writes Sophie a long note.
Jan. 17, 1933. 56.

(Sophie visits F.R. Bank, N.Y.) Jan. 18, 1933.

Gov. Harrison told C.S.H. that Sophie called at the F.R. Bank last Wednesday and that he had shown her over the bank from the cafeteria to the gold vaults; that he had a 20 minute talk with her; that she was a most charming woman; that he had met her at dinner at the Gloves, and he thanked C.S.H. for giving him an opportunity of meeting her again.
Jan. 20, 1933. 61.

C.S.H. receives long letter from Sophie. She began it "Dear Charlie as C.S.H. suggested in his last letter to her, and signed it "Affectionately, Sophie".
Jan. 23, 1933. 63.

C.S.H. sends long letter to Sophie.
Jan. 24, 1933. 63.

Sophie sends Bertie a long letter dated yesterday. She said the Van Royens had invited her for the inauguration. She said to tell Charles she had received his most interesting letter and would soon answer it.
Jan. 27, 1933. 67.

Sophie in her letter of Jan. 26th to Bertie asked where Baroness van Hekkeren was.

C.S.H. called up Carl Vrooman who said she was at Briarcliff Lodge, Westchester County, N.Y.
Jan. 28, 1933. 68.
C.S.H. writes Sophie a short note giving her the above address. Jan. 28, 1933. 66.

C.S.H. received a long letter from Sophie. Jan. 31, 1933. 70.


C.S.H. writes to Sophie. Feb. 1, 1933. 70.

Sophie writes Bertie, dated Feb. 7. In it she thanks C.S.H. for his delightful letter which she will answer that evening. Feb. 8, 1933. 76.

C.S.H. receives letter from Sophie. Feb. 9, 1933. 76.

C.S.H. sends clipping of dinner at Woman's Democratic Club at which he spoke, at which Bertie was elected President, Feb. 11, 1933. 78.

C.S.H. meets Mr. & Mrs. Van Royen at lunch at Mrs. McClintock's and we had a good talk about Sophie. They arranged with C.S.H. to take Sophie to the inauguration ball and that C.S.H. would take care of her for everything else. Feb. 12, 1933. 79.

Sophie writes Bertie congratulating her on her election as President of Woman's National Democratic Club. Feb. 14, 1933. 81.

We meet Madame Van Royen at dinner with Sen and Mrs. Coolidge. Feb. 14, 1933. 81.

C.S.H. told her he had written Sophie he would meet her at the train when she arrived at 3:30. Madame Van Royen said she also would be there to meet her. Feb. 15, 1933. 85.
We dine with Mr. and Mrs. Van Royen. Madame Van Royen said she had decided not to try to meet Sophie at the train but would leave that to C.S.H.

Feb. 16, 1933, 85.

C.S.H. told Mr. Van Royen that he had tickets for the parade and also for the swearing in at the Capitol.

We agreed between us that we should take care of Sophie for the day of inauguration up until evening. They seemed very much pleased at this.

Feb. 16, 1933, 85, 86.

Bertie yesterday wrote Ray Baker for an extra ticket for the swearing in of Roosevelt for Sophie whom she described as one of the famous Boreal family of Holland, one well worthy of being classed as a distinguished visitor.

Feb. 16, 1933, 87.

C.S.H. receives letter from Sophie.

Feb. 19, 1933, 88.

C.S.H. write Sophie.

Feb. 20, 1933, 89.


Feb. 20, 1933, 90.


Bertie meets Madame Van Royen at luncheon at Sulgrave Club given by Mrs. Rhinelander. She talked much of Sophie and seemed pleased that C.S.H. was to meet her at the train.

Bertie told her that C.S.H. was very fond of Sophie and would be delighted to meet her at the train.

Feb. 23, 1933, 92.

C.S.H. receives letter from Sophie giving particulars as to the train she will take for Washington.

Feb. 24, 1933, 93.

C.S.H. writes Sophie.


C.S.H. writes Sophie enclosing a photograph of Bertie from Wash.

Feb. 25, 1933, 104.
Mr. Van Royen telephones Bertie that Sen. Robinson has sent him 3 seats for the swearing in, and, as Sophie was going with C.S.H. should he return the other tickets.

Bertie said C.S.H. would call him up.

C.S.H. telephoned him that he had plenty of tickets both for Sophie and Wm. Rice.

C.S.H. asked him frankly whether he preferred to have Sophie go with him - Van Royen.

He said of course they would be glad to take Sophie but that it was 50-50, - that if we really wanted her they would be very glad to have her go with us, as we had agreed at their dinner.

C.S.H. said we really wanted Sophie and he said that would be most satisfactory to them, and asked if C.S.H. would call and get her and C.S.H. said yes, and that he would let him know later as to the time.

He said they had only 2 seats for the Parade, and C.S.H. said we had plenty.

Van Royen told Bertie he had not been invited to the President's lunch just before the parade.

Feb. 27, 1933. 107, 108.

C.S.H. writes Mr. Van Royen asking if they will loan Solite to them for Friday evening for dinner. He called up and said yes.

C.S.H. told him Roosevelt had invited Sophie to lunch before the parade.

Feb. 28, 1933. 109.

Admiral Grayson gives Bertie and invitation to lunch for Roosevelt.

Mar. 1, 1933. 110.

C.S.H. wires Sophie that President Roosevelt had invited her to his lunch before the parade and we had accepted for her.

Mar. 1, 1933. 111.

We meet Sophie at Railroad station.

C.S.H. arranged for a special wagon to take her trunk to Dutch Legation.

She said she would love to dine with us tomorrow.

Sophie dined with us and expressed a desire to go to the concert in Constitution Hall and later to the Pan American reception.

C.S.H. took her to the concert.

C.S.H. at about 9:45 received a telephone call to come over at once to a specially called Board meeting.

C.S.H. explained to Sophie and she asked him to call up the Legation and have the auto sent for her.

C.S.H. went to the Board and telephoned the Legation.

C.S.H. then called up Bertie, who did not care to go to the concert but was listening over the radio.

She asked C.S.H. to send her the stubs of the seats at the concert and the tickets to the Pan American, which C.S.H. at once did.

Bertie then dressed quickly and went to the concert and later took Sophie to the Pan American reception. Bertie did a wonderful piece of work in extricating C.S.H. from his embarrassing position.

Mar. 3, 1933.

C.S.H. called up Legation for Sophie at 11:15 and drove to Senate wing of the Capitol. Arriving, the crowd was so great we had the greatest difficulty in getting into our seats, but once there we had a splendid opportunity of hearing everything.

Bertie took Wm. Rice with her.

Their seats were on the H.R. side.

After the ceremonies the crowd was so great it was almost impossible to leave the Capitol. We finally went up through the Capitol, using my traffic pass, but the crowd was even greater. We could not get a taxi so we had to walk. We walked about half way to the White House, altho the lunch had been given up by Roosevelt owing to the death of Sen. Walsh of Montana.

Our progress was so slow I feared we could get no lunch, and would as well miss a good part of the parade.

C.S.H. tried to hire some cart but could not succeed.
Finally Sophie commandeered a bread auto, an old Ford with two seats in front and a place behind filled up with loaves of newly baked bread. We told the man to drive us to the Hay-Adams House where we thought we could get a bite of lunch before the parade. To get across the line the man had to go back around the Capitol.

Sophie sat in the front seat with the driver while C.S.H. sat on his back in the rear with his feet up in the air, sitting on the loaves of bread! They made a soft, easy cushion.

We were constantly held up by officers, as all the streets were roped off, but C.S.H.'s traffic pass stood him in good stead. The officers would look suspiciously at C.S.H.'s broken down Ford and to one officer C.S.H. said, "I don't wonder you look on us doubtfully but this was the best I could do." The officer smiled and let us pass.

Finally, after a long drive we reached the Hay-Adams House.

C.S.H. could scarcely get out of the car, he was so stiff. The bread on which he sat had become a congealed mass.

We reached the Hay-Adams House only at 2:45 p.m. and we had a quick lunch and then took a taxicab to go around and cross the line. We had to make a detour of some miles but finally reached the receiving stand but long after the military part of the parade had passed.

We found Bertie and Langdon Marvin there. They had gone without any lunch. We had splendid seats just adjoining the President's seats.

Before the parade ended we all went back to the Hay-Adams house where we had tea. We then went back to the White House to attend the Presidential tea, at which Mrs. Roosevelt presided but President Roosevelt did not appear.

Sophie then left us and went back to the Dutch Legation.

In the evening Sophie went to the ball with Mr. Van Royen.

We went to dinner with Gov. Ross but were too tired to attend the ball.

Mar. 4, 1933. 123, 124, 125.

Sophie called up Bertie on telephone. C.S.H. told her he had sent to her in N.Y. the N.Y. Times containing an account of the inauguration.

Mar. 5, 1933. 129.
Boreel, Sophie (Cont'd.)

C.S.H. called up Sophie who asked if she could dine with us tomorrow, Wednesday, night.

C.S.H. consulted Bertie and later telephoned Sophie that we should expect her.

Mar. 7, 1933. 132.

Sophie called on Bertie this A.M.

Mar. 7, 1933. 132.

Sophie called on us at 5:30 p.m. Mar. 7, 1933. 133.

Sophie dined with us and C.S.H. drove her home.

She said she would call on C.S.H. at the Treasury tomorrow at 11 a.m. and take our photograph.

Mar. 9, 1933. 140.

Sophie telephones she can't come today but will tomorrow.

Mar. 8, 1933. 140.

Sophie called at Treasury but Bertie was not there as she supposed. Sophie was to meet her at Hay-Adams. She had to go back to Dutch Legation and could not take the photograph.

Mar. 9, 1933. 145.

Sophie called on C.S.H. at Treasury to say good-bye. Madame Van Royen came down with her but stayed outside in auto. We had a long interesting talk. She said she felt that she had known us all her life. She praised Bertie saying she was one of the finest women she had ever met.

Mar. 10, 1933. 145.

C.S.H. said we looked upon our relations with her as that of brother and sister and she joyously said she accepted that relationship.

C.S.H. said it was doubtful whether he could be at the train to see her off, because of meeting of P.R. Board, so he would have to say good-bye now, and gave her a cousinly kiss which she accepted without demur, and said she would write regularly to Bertie and C.S.H.

We then went down to the auto and C.S.H. formally said good-bye to Madame Van Royen and herself.

Mar. 10, 1933. 145.

Before leaving Sophie said she very much wanted a photograph of Bertie and also a good one of C.S.H., but she did not like the old one C.S.H. had shown her. C.S.H. said he would have some new ones taken.

Mar. 10, 1933. 147.
Boreel, Sophie (Cont'd.)

C.S.H. could not go to the train to see Sophie off, because of a Board meeting.

C.S.H. at 7:30 p.m. wired her expressing his regrets.

Mar. 10, 1933. 147.

C.S.H. writes Sophie.

Mar. 12, 1933. 151.

Bertie receives letter from Sophie.

Mar. 13, 1933. 155.

Bertie writes Sophie.

Mar. 14, 1933. 162.

C.S.H. calls on Mr. Van Royen.

He said Sophie was once engaged to a very prominent Belgian, President of the Senate; that he was a very arrogant and dictatorial man and that Sophie finally felt obliged to cancel her engagement.

Mar. 15, 1933. 162.

Rachel Hale told C.S.H. that she thought Sophie was a remarkably intelligent and brilliant woman, but she did not agree with C.S.H. that she was beautiful.

Mar. 15, 1933. 162.

C.S.H. writes Sophie.

Mar. 18, 1933. 170, 173.

H.P.H. meets Madame Van Royen at lunch given by Mrs. Delano to Mrs. James Roosevelt.

Mrs. Roosevelt told Bertie that Sophie was to dine with her in N.Y. within a day or two.

Mar. 18, 1933. 173.

Sophie writes H.P.H. that she is going to Charleston, S.C.

Mar. 20, 1933. 178.

C.S.H. writes Sophie he will go down to train to see her. It stops for 45 minutes en route to Charleston. Also encloses a clipping as to surprise party to Count and Countess Czechyni, in which Mr. Van Royen took a prominent part.

Mar. 20, 1933. 178.

Sophie writes C.S.H. that she has a bad cold and cannot leave for Charleston until Friday.

Mar. 22, 1933. 186.

C.S.H. wires regrets to Sophie.

Mar. 22, 1933. 186.

C.S.H. writes Sophie.

Mar. 22, 1933. 186.

We go down to train to see Sophie en route and were with her over half an hour.
Boreel, Sophie (Cont'd.)

She asked us to keep two beautiful brooches for her until her return in about a month.

She is to stay at the Fort Sumter Hotel, Charleston.

We took the brooches.

We introduced A. Piatt Andrew to her who was also going to Charleston as a guest of Victor Morowitz, whom Sophie knows.

Mar. 34, 1933. 197.

Baron Robert Boreel - Florence Brooke.

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<tr>
<th>Sophie Christine m.</th>
<th>Francois Alfred m. Countess</th>
<th>Cecile m. (died)</th>
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<td>Baron Huyssen</td>
<td>Renee Schimmel-c</td>
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Jan. 6, 1933. 45.

C.S.H. sends Sophie Boreel a note containing attack of, on Castle
and the new Hoover doctrine.
Jan. 7, 1933. 44.

Mrs. Bruce had C.S.H. sit with her at funeral of Mrs. Alexander and
Nelson (Sally Fisher)
Jan. 7, 1933. 44.

We lunch at Buxton with.
Jan. 8, 1933. 45.

C.S.H. sends Sophie Boreel a copy of comparison of Hoover and
Roosevelt by
Jan. 13, 1933. 53.

Buchman, Dr.
See - Oxford movement.

Budget, Balancing of.
See - Allied debts.

Bulkeley, Sen.
Appointed on a Committee to decide whether or not to confirm
Hoover’s nominees.
Jan. 9, 1933. 47.
57.

Bullen

See - Gold bullion standard.

Bundy, Mr. 181, 182.

See - Gold embargo.

Burgess

Willis asked C.S.H. if Board approves of suggestion as to Glass bill of Goldenweiser, Burgess, etc.

C.S.H. said Yes as to some. No as to others. e.g. Sec. 3 (closing discount window) and affiliates.

Nov. 28, 1932.

Wanted Board to strike out gold bullion from hoarding order, saying there was not more than 15 millions in U.S. He said frankly he wanted this as a first step towards establishing the gold bullion standard.

Whole Board opposed this, not that they were necessarily opposed to a gold bullion standard but feeling the important question should be decided in the collateral way.

Mar. 23, 1933.

Burgess said P.R. Bank, NY was preparing a draft of order with help of Angnaw and John W. Davis's firm which would protect anyone having to pay gold under a gold contract, freeing the obligor by act of the Govt.

Mar. 23, 1933.

Burgess read the N.Y. draft.

Said N.Y. agreed C.S.H.'s plan was perfectly feasible but that it preferred their draft.

Later he said their counsel were divided and some preferred C.S.H.'s plan.

Mar. 23, 1933.

Came before Board and made some immaterial suggestions as to C.S.H.'s (Board) plan.

He still argued for gold bullion standard.

He said Gov. Harrison had sent a plan to Sec. Woodin.

He said the bank still thought its plan better than C.S.H.'s.

Mar. 24, 1933.

See - Gold embargo.
Burns House in Dumfries. 34.
See - Auld Lang Syne.

Burns, Robert. 115
See - Auld Lang Syne.

Burley 73.
See - Meyer, Gov.

Business conditions
Miller said the reports of National Economic Association satisfied him that the tide will turn by next fall.
Feb. 20, 1932. 69.

Butler, Nicholas Murray

Byrd, Sen. 189.
See - Seay, Gov.

Bell is generally praised.
Woods is satisfactory but insignificant.
Woods is purely political.
Woods is good.
Woods is absolutely worthless.
Mayer is fair.
Waring is purely political.
Waring's expenses are great.
Waring is good.
Waring is poor.
Waring, Woods, Waring are good.
Bell is not the exception.

On the whole, a possible Cabinet, but nothing like what one would have expected of Roosevelt, considering the wealth of material.

Cohen Motion held Dalle Breckenridge that Secretary could not manage his own business, much less the Treasury.

Miller said there were competent and comparatively unknown.
Miller insists it is not a strong one and is disappointed in it.

Mr. Locan told night time that John J. Davis would have accepted if offered Sec. of State.

S.A.R. renounces that Woods and the Dalle Friends were very tailors, but know who and not killed him and that C.S.H.
Cabinet Roosevelt announces:

1. Hull, Secretary of State
2. Woodin, " Treasury
3. Swanson, " Navy
4. Walsh, Attorney General
5. Ickes, Secretary of Interior
6. Roper, " Commerce
7. Farley, Postmaster General
8. Miss Perkins, Secretary of Labor
9. Derne, Secretary of War
10. Wallace, Secretary of Agriculture.

Of these, 2, 5, and 10 are Republicans. 5, 6, 7, and 9 are purely political appointments.

2 is purely personal.

Hull is generally praised.
Woodin is satisfactory but insignificant.
Swanson is purely political.
Walsh is good.
Ickes is absolutely unknown.
Roper is fair.
Farley is purely political.
Miss Perkins is good.
 Derne is good.
Wallace is poor.
Hull, Walsh, Perkins are good.
The rest are passable.

On the whole a passable Cabinet, but nothing like what one would have expected of Roosevelt considering his wealth of material.

Sec. Houston told Belle Breckenridge that Woodin could not manage his own business, much less the Treasury.

Miller said Ickes was reputable and comparatively unknown.

Miller thinks it is not a strong one and is disappointed in it.

Mrs. Lansing last night said that John W. Davis would have accepted it offered Sec. of State.

CSN remembers that Wooley told him that Hull's friends were very indignant that Roosevelt had not consulted Hull and that CSN.
Cabinet (Cont'd.)

sent a message to Roosevelt through Delano suggesting that he send for Hull and consult him.

Later, Roosevelt did this.

C.S.H. feels he may have started forces culminating in Hull's choice as Secretary of State.

Feb. 21, 1933. 96, 97.

California banks. 153.

See- Anglo-American Bank

Bank of America.

Calkins, Gov. P.R. Bank of San Francisco.

Seemed to favor a change in easy money policy.

Jan. 4, 1933. 41 (2)

Wired Board yesterday, quoting Woodin's telegram as to licensing no bank not sound, that he couldn't recommend licensing either Anglo American Bank or Bank of America.

Mar. 12, 1933. 150.

Woodin announced that he would open and license both banks. This is astounding!


Miller said last evening he was at White House with Woodin; that they talked with Gov. Calkins who declined to recede from his position.


Clark, Deputy Gov. F.R. Bank, San Francisco, told Floyd Harrison that when Treasury decided to open the two above banks, Gov. Calkins changed the list and recommended opening practically all the banks in the district.

Mar. 21, 1933. 184.

Calumet and Hecla Mining Co.


Dec. 17, 1932. 25.

C.S.H. files income tax return.

Because of loss from sale of above shares, his income tax was wiped out.

Mar. 13, 1933. 150.

Canadian Minister. 83

See - Herridge.
Capital, Flight of.

Hoover writes to Board that a flight of capital is taking place and asking that Board consider whether it had done all it could, or wanted new legislation.


Carey, Mrs.  

Is at H.P.H. lunch for Sophie Boreel.  
Dec. 30, 1932. 36.

We called on her. She said she told Rachel Hale all about Sarah, but not about her love affair.  
Jan. 11, 1933. 51, 52.

Calls us up and says Magee will be confirmed; that Glass had told her husband so.  
Jan. 26, 1933. 66.

Carnegie Endowment.  

C.S.H. dines with Dr. Butler.  
Dec. 11, 1932. 20.

C.S.H. attends meeting of.  
Dec. 12, 1932. 20.

Case, F.E., Agent, N.Y.  

C.S.H. writes, he has given a letter to him to show Boreel. Jan. 9, 1933. 47.

Said that Sam Rayburn, who insisted on cutting down F.E. employees salary, had cut his own employees twice by 10% and intended to cut again; that his company had paid 10% dividend on its common stock and also would pay a bonus. This seems wicked to C.S.H.  
Jan. 13, 1933. 52.

Gov. Meyer said Mills was deceived by his advisers, Case, etc. as to N.Y. bond market. Jan. 26, 1933. 65.

Cashing of checks  

C.S.H. asked Floyd Harrison to see that Committee issued a regulation to permit banks to cash checks of those wanting to return home, in spite of the gold embargo and closing of banks.  
Mar. 6, 1933. 127, 128.

Castle, Under Secretary  

Writes letter to Gov. Meyer, “Require”  
Feb. 8, 1933. 115.

See - Bruce, Ex-Senator.
Cataract operation
See - Grant, Judge

Central bank balances. 93
See - Foreign balances

Central Ill. Bank & Trust Co.
See - F.R. Bank, Chicago

Trust powers

Chairmen, F.R. banks. 16.
See - F.R. Agents

Channels of trade
Ballantine praises name, in gold order draft of Board.
C.S.H. invented this.
Mar. 23, 1933. 192.

Checks, Cashing of. 127, 138.
See - Cashing of checks.

Christmas Day, 1932.
We lunched with Mrs. Neff to meet Admiral Stanton.
We dined with Mr. & Mrs. Geo. B. McClellan.
Mr. & Mrs. Van Royen were present et al.
Dec. 25, 1932. 23.

Catherine Grant sent O.S.H. a life of Mozart and to H.P.H. a history of New Amsterdam.
Bertie sent Mrs. Wilson a card, but she, for first time, sent us a check.
Dec. 25, 1932. 34.

Chase, Mary
Tried to get Sarah Carey into Junior League but it was too late in year.
Jan. 11, 1933. 51, 52.

See - Calkins, Gov.
Dec. 14, 1932. 26, 42.

Class C Directors, F.R. Bank
Not licensed a depository, and only Board appoints, F.R. banks.
Dec. 8, 1932. 20.

Gov. Meyer opposes any appointee over 60 years of age.
Dec. 6, 1932. 19.
Clayton Act

Miller said Board had been subject to pressure and had no fixed policy. He cited decision as to Hale, in a California bank, as a flagrant case.

Morrill reported that the application had the words "I approve" Miller!

Dec. 16, 1932. 22.

Board took application of Thorne to serve 1st Natl Bank, N.Y. and Baker's Trust Co. Baker of former appeared before us some time ago.

The application was granted.

Aye: Gov. Meyer, James, Magee and C.S.H.

No: Dr. Miller

C.S.H. based his vote on fact that First National had always been a one man bank, with only 6 directors, some of whom were business men, but most were officers connected with the bank; that Baker satisfied us that his bank needed some practical banker on his Board; that we wanted Thorne not to secure new business nor to interfere with existing competition, but simply to get the benefit of his banking experience and good judgment; that Baker also pointed out that Thorne was a substantial stockholder in the First National.

Wyatt advised granting the petition.

Jan. 17, 1933. 55, 56.

Clearing house certificates.

In discussing the Detroit situation Miller suggested use of, with cooperation of F.R. bank which could take outside checks on Detroit bank for collection only, with understanding that they could be paid in.

Feb. 13, 1933. 80.

Morrill said Taylor said use of, was not practicable.

Our best clearing men including representative of F.R. Bank of N.Y., and also Gov. Harrison were here today.

Feb. 14, 1933. 81, 82.

C.S.H. told Miller he had offered a constructive, and the only constructive suggestion, - Clearing House certificates.

Feb. 15, 1933. 83.

At Federal Advisory Council meeting Robinson and Miller took
Clearing house certificates (Cont'd.)

view that the banking troubles were now localized and could
and should be kept so by use of, and scrip.
Feb. 21, 1933. 92.

Miller again suggested, and a bank moratorium.

Mills said the Baltimore bank could not avail themselves of.
Feb. 24, 1933. 100.

At a conference last evening, Gov. Meyer said that, and scrip were
carefully considered but no agreement was reached as to their
advisability or as to Board publicly recommending them; that
Robinson said he was not prepared to advise Hoover that they
should be issued; that the objection was that such certificates
issued by strong banks would intensify the weakness of banks
not having collateral to obtain them.

Miller said our Board has been drifting and should have come out for,
and scrip two weeks ago.
Mar. 1, 1933. 110.

Mills said that even if, were issued there would still be a demand for
P.R. notes and gold for payment of interest, Govt. taxes, etc.
Miller said banks could agree on what items cash payments could be made.
Mar. 1, 1933. 111.

C.S.H. said he was ready to vote with Miller to recommend clearing
house certificates and scrip; that the moratorium would
protect the banks which could not get, and that their use
by the strong banks would greatly help those near the line; that
even the strong banks would need them if a general run, which
he feared, should take place.
Mar. 1, 1933. 111, 112.

Gov. Meyer reads letter to Board from Hoover asking whether the
Board would approve guaranty of bank deposits, clearing house
certificates and scrip, or let matters drift.
Mar. 1, 1933. 112.

C.S.H. said he favored a moratorium and, and scrip in any locality
threatened with runs; that the banks could decide how much
cash to pay out for Govt. taxes, etc.
Mar. 1, 1933. 113.

Mills said this would create a preference, but C.S.H. said this
could not be helped.
Mar. 1, 1933. 113.
Clearing house banks, Boston

At C.S.H.'s request Bellantine and Curtiss prevented from opposing act which became act of Mar. 24, 1933.
Mar. 17, 1933. 169.

Cleveland, Richard
C.S.H., H.P.H. and Sophie Boreel meet, at lunch with Mrs. Bruce.
Jan. 8, 1933. 45.

Committee
Sec. Woodin appoints, to consider new legislation. Miller was only Board member on Committee.
Mar. 5, 1933. 125.

Board's staff appointed as a Committee to draw regulations as to bank holiday.
Mar. 6, 1933. 127.

Legislative Committee in session. 8:30 p.m.
Mar. 6, 1933. 128.

Conference considered preliminary draft of legislation.

Two plans:

Gov. Harrison. 50% guaranty.
Traylor.

Banks classified as to worth. Guaranty in proportion to worth.

Mills plan:

1. No bank to open unless absolutely solvent.

2. Banks having e.g. only 40% of worth to be reorganized and opened absolutely clean, the Govt. when necessary to furnish necessary capital.

Smead strongly opposed above because of deflation.
Mar. 9, 1933. 129.

Gov. Harrison said legislative committee could not agree and had been discharged.

Woodin told those left of the Committee that as they could not agree he had laid the whole matter before Roosevelt and that he had agreed on his own responsibility upon a solution; that they would undoubtedly be shocked by the solution of Roosevelt. He did not say what it was.
Mar. 7, 1933. 123, 124.

See - Berle.
Committee (Cont'd.) (Cont'd.)

Miller said the Committee had agreed on opening all banks having a 50% reserve against deposit liabilities but that it was lost in the shuffle.

Mar. 8, 1933. 127.

Comstock
C.S.H. told J. Davies of the scandal of President Harding's attempt to make, F.R. Agent at Kansas F.R. Bank.

Feb. 20, 1933. 89.

Comptroller of Currency
Glass refused to accept draft giving to, power equivalent to that possessed by State Supt. of Banking nor in future.

Feb. 17, 1933. 86.

Glass asked Ault to draw a bill giving, power to authorize national banks to issue preferred stock with priority as to dividends and distribution of assets, said preferred stock not to be assessable.

Feb. 20, 1933. 88.

Mills refers to bill prepared by Comptroller for him providing for appointment of a conservator.

Feb. 23, 1933. 91.

The Comptroller said he was willing to accept responsibility for designating solvent national banks.

Mar. 8, 1933. 125.

Administration confidential print of new legislation authorizes Comptroller to appoint conservators.

Mar. 9, 1933. 141.

While Comptroller has been asked to make recommendations as to opening national banks, the final responsibility is in the Secretary of the Treasury.

The Board called for recommendation as to opening national as well as member banks, but at C.S.H.'s suggestion the statement was added that the Comptroller had also been asked as to national banks.

C.S.H. felt it better for the F.R. banks to know that the Secretary of Treasury would base his decision on reports from Comptroller as well as from F.R. Agents.

Mar. 11, 1933. 149.

The Comptroller told Board that he was checking up the last examination
Miller said Woodin told him later that the Comptroller had made no recommendation.

Mar. 12, 1933. 150.

Wyatt said Awa1 et al were dominating Sec. Woodin.

Mar. 15, 1933. 159.

Conference

At 2 p.m. Sunday, Morrill called up C.S.H. and said a conference was being held in the Board room of prominent bankers all the morning and it was now going on; that Gov. Meyer asked if C.S.H. would be available if called on. C.S.H at 3 p.m. went to Treasury and found about 20 bankers.

The conference after long discussion by unanimous vote advised the President to declare a bank holiday through Thursday.

Woodin was asked to appoint a sub-committee to draft regulations permitting banks to do certain things under license.

The form of proclamation was agreed upon.

After long discussion it was agreed that withdrawal of postal funds should be permitted, but no gold to be paid out.

There was discussion whether Treasury should continue gold redemption in Washington.

It was generally felt that such redemption should not be permitted during the emergency.

Some discussion as to a resolution of Congress.

A guaranty by Government of new deposits was favored by most of those present.

Woodin appointed a sub-committee to draw regulations.

Miller was only Board member on call.

Mar. 5, 1933. 125, 126.

See - Committee.

Conference adjourned at midnight. Woodin said Roosevelt would sign the proclamation at 12:05 a.m.

Mar. 5 and 6, 127.
Conference (Cont'd.)

Conference between Woodin and Board as to licenses to banks to open. Mar. 10, 1933. 145.

See—Opening of banks.

Conference as to drawing act of Mar. 9, 1933. Mar. 8, 1933. 146.

See—Act of Mar. 9, 1933.


C.S.H. was told that Glass was opposing suggestions made at White House conference. Mar. 16, 1933. 165, 178.

See—Committee.

Congressional Library. 3

See—Auld Lang Syne


Conservation. 86, 91.

See—Act of Mar. 9, 1933.

Constitutional power. Glass denied that President had power to close state member banks and struck this out of proposed act of Mar. 9, 1933, but made no objection to its inclusion in President's proclamation. Mar. 8, 1933. 142, 145.

Contracts payable in gold. 181.

See—Gold.

Coolidge, Sen. (Mass.). We dine with. Feb. 15, 1933. 85.

Couzens, Sen.
Did good work on Ford in Michigan bank crisis but was not successful.
Feb. 14, 1933. 81.

Draft prepared by Board - the Couzens bill was reported yesterday
by Senate Committee but Glass voted against it.
Feb. 21, 1933. 92.

Cow pasture 5.
See - Hamlin, Edward

Crane, F.R. Bank, N. Y.
Ready to take charge - Foreign exchange transactions.
Mar. 5, 1933 142.

Credit, Government
Gov. Harrison said that issuance of irredeemable greenbacks
for wages and Govt. expenditures would throw us off gold
standard and injure.
Feb. 21, 1933. 94.

Currency
F.R. banks notified that they could exchange, for small
denominations, but could pay out no gold.
Mar. 5, 1933. 127.

Curtiss, F.R. Agent, Boston
Miller at appointment of Class 0 directors spoke very slightingly
of, and Gov. Meyer seemed to agree with him.

C.S.H. replied that the directors of F.R. Bank, Boston,
unanimously offered the Governorship to Curtiss after Gov.
Harding's death, and that a first he accepted but later
insisted on withdrawing in favor of Gov. Young; that this
proved his ability.
Dec. 8, 1932. 16, 17.

Tells C.S.H. the Board changes in Act of Mar. 24, 1933, made it very
satisfactory.
Mar. 18, 1933 172.

Czechemyi, Count and Countess
We lunched with Mrs. McClintock to bid farewell to.
Feb. 12, 1933. 79.

H.P.H. meets Countess, at lunch at Mrs. Delano's.
Mar. 18, 1933. 173.

C.S.H. sends Sophie Sorel a clipping as to a surprise party given
to.
Mar. 30, 1933. 178.
Davies, J.
C.S.H. explains to, that Chairman of Board of F.R. Bank of
Minneapolis will be appointed on the merits without
regard to political affiliations.
Explains to him the scandal of President Harding and Comstock.
Feb. 20, 1933. 89.

Davis, John W.
Wooly said he asked, whether he would accept the office of
Secretary of State if offered to him; that he said, "Don't
ask me! I have lost two fortunes. In 1929 I could
have retired comfortably. I invested my earnings in
"seasoned" common stocks and now everything has gone to
pieces!"
Jan. 1, 1933. 38.

Mrs. Lansing told C.S.H. last night that she know that, would
have accepted Sec. of State had it been offered.
Feb. 23, 1933. 97.

Firm of, helped F.R. Bank, N.Y. in drawing gold order.
Mar. 23, 193. 110.

Davis, Norman
Prank Simonds at dinner with Robert Lincoln O'Brien bitterly
opposed, for Secretary of State, saying he was not a great
man and had been subservient to Hoover.

Davison
Said a 50% guaranty of deposits would not stave off runs on
banks.
Mar. 1, 1933. 110.

At a conference to consider new legislation.
Mar. 10, 1933. 146.

Dawes report. 9
See - Hamlin, Edward

DeCamp, F.R. Agent, Cleveland
Approves before Miller, C.S.H. and Morrill as a Sub-committee
to explain loans of $55,000 from Guardian Trust Co.,
Cleveland.

 Became an assistant four years ago in being appointed to this job.
DeCamp, F.R. Agent, Cleveland (Cont'd.)

He admitted he had never told his directors of these loans, until recently, when he told Mr. Williams.

He said Gov' Fancher also had loans from same bank.

He said since coming to Cleveland he had kept all his deposits in this bank.

When he recently came before Board to discuss the condition of this bank he did not tell Board of these loans.

He said the loans arose from purchase of stock in another company, which loans he had been reducing from time to time.

The Sub-committee decided not to report to Board until it had an interview with Mr. Williams.

Nov. 28, 1932. 1. Miller and C.S.H. reported to Board that they could not recommend DeCamp for reappointment as Class C Director or for designation as Chairman and F.R. Agent for 1933.

Dec. 3, 1932. 8. We reported that in 1928 he borrowed a substantial sum from the Guardian Trust Co., a member bank, for the purpose of carrying shares in an investment company, and that in 1929 he increased these borrowings; that he always kept his deposits in this bank; that during the period of these borrowings his bank was not in a satisfactory condition, and now is threatened with bankruptcy; that he came before Board a month ago to discuss with it what action should be taken by the Board as regards this bank, but made no mention of his borrowings; and that he advised Board that he knew of no action which Board could take, and he repeated this later by letter.

We also reported that after this Faulger discovered that the bank held DeCamp's demand notes in number, which had been classified by the state examiner as slow, unliquid, and, as to one note, inadequately secured.

Miller and C.S.H. feel their report is justified:

1. By concealment of these loans from his directors and from our Board.

2. Because he was speculating at a time when our Board was trying to reduce speculation by higher discount rates and later by direct pressure.

3. Because no general principles the Committee did not consider DeCamp as being "up to" this job.
DeCamp, F.R. Agent, Cleveland (Cont'd.)

Our Committee felt that, apart from the question whether a F.R. officer should borrow at all from a member bank, it was clearly improper to borrow for speculative purposes, and that his position as Chairman and borrower were plainly inconsistent, or at least called for a frank statement to his directors, - which he had never made.

Board voted to invite Williams to come on and discuss the matter.

Morrill asked DeCamp what interest he was paying and he said 6% but later changed this to 5%.

Faulger said 5% was low for such a slow, poorly collateralized loan, and believes the Bank would long ago raised the rate or called the loan, had DeCamp not been Chairman of the F.R. Bank.

Dec. 5, 1932. 8, 9, 10, 11, 12.

Williams, Deputy Chairman, came before the Board. He said he was shocked at the DeCamp and Fancher loan; that he learned of it only a few days before; that he had regarded DeCamp on the whole as a fairly good man but not of outstanding ability; that he had made a good record as Manager of the Pittsburgh branch; that Mr. Northrop, of Pittsburgh, had recommended DeCamp as an able man of high integrity.

Williams was asked to go into the situation and report to the Board his recommendations.

He said summary action might have injurious effects on the badly strained credit situation.

Dec. 6, 1932. 11, 12, 13.

Mr. Williams came before Board.

He said conditions were very critical in Cleveland district that the immediate removal of DeCamp and Gov. Fancher would cause serious trouble; that he had talked with his directors and they advised the resignation of DeCamp, he at once to tender his resignation to be accepted at the pleasure of F.R. Board; that meantime he would look for a successor; that DeCamp's action in concealing from our Board his loans was very grave.

Mr. DeCamp and justified the Board in not redesignating him, but that in view of the critical situation it would be wise to take above course.

Board, in Executive Committee, voted unanimously to carry out Williams suggestion.


Miller was sick at home.

See: Fancher, Gov.

Dec. 20, 1932. 26, 27.
Debuchi, Japanese Ambassador

We dine with.
Feb. 12, 1932. 80.

Default.

See - Allied debt, O'Brien, Robert L.

Deflation

Guests at dinner of Robert L. O'Brien thought that default of Great Britain would cause further deflation and fall in prices.
Dec. 2, 1932. 5.

Smead strongly opposed plan of opening a limited number of banks absolutely sound, because of the deflation.
Mar. 6, 1933. 129.

Delano, F.A.

C.S.H. sends a copy of his letter to Glass as to reappointment of Magee on F.R. Board.
Jan. 9, 1933. 49.

We lunched with.
Jan. 22, 1933. 62.

Miller said that some years ago Gov. Meyer consulted Counsel with a view to ousting, from the Smithsonian Institution because of his opposition to Lodge, the son of Sen. Lodge. He said that Mr. Fraser's will provided for consultation with Mrs. Meyer; that Meyer went to Burling, Delano's brother-in-law.
Feb. 8, 1933. 73.

C.S.H. some time ago sent a message to Roosevelt, through Delano, to call on Sen. Hull for consultation, as his friends were very indignant that he had not been consulted.
Feb. 23, 1933. 97.

Mr. Delano told C.S.H. today that Dr. Miller's illness last fall was a slight stroke.
Mar. 13, 1933. 155.

H.F.R. attended luncheon at Mrs. Delano's in honor of Mrs. James Roosevelt.
Mar. 18, 1933. 175.

Deaths

See - Bayard, Mrs.

Rice, Mrs. Pruyn

We suppose that, if the signs of ill health of Dr. Adams and Dr. Watrous are permanent, the probability of their recovery is very slight, and that they may not live many months. The government under such conditions might have to make a new government for 6 years, the Danger would be ended definitely.

Feb. 15, 1932. 80.

O'Brien, Robert L.

We dined with.
Feb. 12, 1932. 80.

Default.

See - Allied debt

O'Brien, Robert L.

We dined with.
Feb. 12, 1932. 80.
Deposit guaranty

C.S.H. tells Willis of the suggestion that, if the Glass bill becomes law the Govt. could safely guarantee deposits for 3 years.

Willis said that the liquidation corporation would restore confidence and that where the government under such conditions might safely guarantee deposits for 5 years, the danger would be that it might be extended indefinitely.

C.S.H. explained he did not favor such a guaranty but merely repeated the suggestion.

Nov. 28, 1932. 3.

Glass intimated to C.S.H. that deposits in member banks might be guaranteed, perhaps through the Liquidating Corporation. He said it would certainly be one way of unifying the banking situation.

Jan. 9, 1933. 48.

At a conference of bankers last night in Board room, Rounds of P.R. Bank of N.Y. favored a 50% guaranty.

Davison thought this would not stave off a run.

Mar 1, 1933. 109, 110.

Gov. Meyer read a letter from Hoover asking, among other things, whether the Board would approve a guaranty of deposits.

Mar. 1, 1933. 112.

Gov. Meyer said he never would favor a guaranty, whether for 50% or 100%.

Mar. 1, 1933. 113.

The P.R. Bank of N.Y. directors and the bankers assembled there accepted on principle Round's suggestion of a 50% guaranty.

Mar. 2, 1933. 118.

At a conference in Board room most of the bankers present favored a guaranty of new deposits.

Mar. 5, 1933. 126.

At bankers legislative committee conference Gov. Hartson favored a 50% guaranty.

Mar. 6, 1933. 128, 129.

Traylor favored a classification according to worth, and a guaranty in proportion to worth.

Mills said Traylor's plan would mean 100% guaranty for some banks and a much smaller one for others; that this would be disastrous as the people would not understand it.

Mar. 6, 1933. 128, 129.
Deposit guaranty (cont’d.)

Under Mills’ plan of opening only absolutely sound banks, the F.C. System and R.F.O. would assist all banks opened and practically guaranty their deposits.

Mar. 8, 1933. 156.

Deposits

Under proposed new law authorizing F.R. bank notes, depositors could get such notes for their deposits. If not over 50% of the deposits were withdrawn this might work. If more, no one could tell what would happen.

Mar. 9, 1933. 157.

Miller said Roosevelt asked what would happen if the Bank of America were opened, and that he replied that the “inside” depositors might withdraw their money and break the bank in a week; on the other hand things might go on for a long time, putting off the inevitable crash.


See—Deposit guaranty

Deposit liabilities

Miller told Roosevelt that the assets of Bank of America are 600 millions against 400 millions of assets.


Dern, Sec.

We dined with Mrs. Gov. Ross at Mayflower to meet.

Mar. 4, 1933. 125.

Detroit bank situation

Board spent day considering.

There are two groups of banks, one fairly liquid and the other practically insolvent.

Ford had 50 million deposited and one bank and threatened to draw out 25 millions the next day.

We all agreed that the Governor should proclaim a week’s moratorium or bank holiday.

James said that under protection of the moratorium an effort should be made to have the depositors freeze a part of their deposits, perhaps by taking preferred stock and that the banks could thus be put in good condition.

Miller suggested clearing house certificates with cooperation of the F.R. bank which could take checks drawn on Detroit banks from outside for collection on understanding that
Detroit bank situation (Cont'd.)

they could accept in payment clearing house certificates.

At 5:30 the Board went over to R.F.C. and we consulted together.

Gov. Meyer had no practicable suggestions to make and seemed hopelessly at sea.

C.S.H. suggested raising a bank fund of 100 millions.

Sen. Couzens was present and seemed helpful, and tried to get Ford to help but without success.

Feb. 13, 1933. 79, 80.

Miller said that Gov. Mayer seemed dazed at above conference.

C.S.H. feels he acted like a whipped dog!

Feb. 15, 1933. 84

Mills said Detroit situation was still unsettled.

Feb. 24, 1933. 89.

Devaluation of dollar

Gov. Harrison said, would not increase domestic prices but might set up a competitive movement which would depress foreign prices to meet the reduced exchange value and our dollar, which would gradually depress prices all over the world.

Feb. 22, 1933. 93, 94.

Dinner, Prof. Robert.34, 63.

See - Auld Lang Syne

Dinners (See also Lunchees, suppers)

We dine at Woman's National Democratic Club.

Nov. 29, 1932. 4.


Nov. 2, 1932. 5, 6.

C.S.H. dines with Dr. Butler in N. Y.

Dec. 11, 1932. 20.

With Ellen Leonard.


With Charles Warren.

Dec. 17, 1932. 25.

With Mrs. Lansing.

Dec. 18, 1932. 25.

With Mrs. Gordon-Cumming.


With Mr. & Mrs. McClellan.

Dinners (Cont’d)

Sophie Boreal dines with us.

Jan. 2, 1933. 36.

Jan. 4, 1933. 45.

Jan. 6, 1933. 45.

Jan. 10, 1933. 45, 50.

With Mr. & Mrs. Charles Eliot.

Jan. 11, 1933. 51.

With Mabel Boardman at Sulgrave Club.

Jan. 15, 1933. 54.

We give dinner at Woman’s National Democratic Club to
Mr. and Mrs. Houghton, Mr. & Mrs. McLane, Janet Fish
and Robert L. O’Brien.

Jan. 20, 1933. 61, 62.

Alma Ruggles with us.

Feb. 11, 1933. 78.

With Japanese Ambassador, Deibudi.

Feb. 13, 1933. 80.

Feb. 14, 1933. 83.

With Dr. and Mrs. Merz to meet Canadian Minister, Mr. Herridge.

Feb. 15, 1933. 85.

With Sen. and Mrs. Coolidge.

Feb. 15, 1933. 95.

Sophie Boreal dines with us.

Mar. 3, 1933. 119.

Mar. 6, 1933. 140.

With Mrs. Gov. Ross to meet Sec. & Mrs. Dern.

Mar. 4, 1933. 128.

Direct pressure, F.R. Board

C.S.H. and Miller agree that Hoover sympathised with Board’s
efforts but had not courage enough to say so.

A word from him to Miller would have helped materially.

Feb. 28, 1933. 86.

Directors

See - Class C directors.

Disapproval of F.R. Board.

See - Acts of Congress

Gold

Mar. 14, 1933. 129.
Discount rates

Board approved N.Y. increase from 1% to 2%. Aye: Gov. Meyer, C.S.H., James
No: Miller

Mills asked to be recorded Aye.

Gov. Meyer said it might have little effect in U.S., but would prevent further drain on us by Europe whose rates were well above ours; that it would also cause an increase in interest on deposits in U.S.


See - Act of Mar. 9, 1933.

District National Bank, Washington, D.C.

Not given a license to open.

Held $4000 deposited by Woman's Natl. Democratic Club.

Mar. 15, 1933. 161.

District of Columbia

Mills said 2 banks in, were about to fail dragging down 4 or 5 small banks with them.

Feb. 24, 1933. 99, 100.

Dollar depreciation

Gov. Harrison said the fear of inflation was depressing the dollar abroad; that devaluing the dollar would not increase domestic prices but might set up competitive movements which would depress foreign prices to meet the reduced value dollar, which would gradually depress prices all over the world, including the U.S.

Feb. 21, 1933. 93, 94.

C.S.H. told Bundy we should peg our dollar abroad at any cost and Miller agreed with him.

Mar. 20, 1933. 182.

Domination

Gov. Meyer said C.M. Mitchell had never dominated him.

June 30, 1933. 104.

19 Diary at 176.

Miller and C.S.H. believe that Gov. Meyer is under, of F.R. Bank of N.Y.

Feb. 15, 1933. 84.

Wyatt said Ballantine, Douglas and Ault were dominating Woodin.

Mar. 15, 1933. 169.
Domination (Cont'd.)

Woodin felt that Board's telegram to F.R. bank as to act of Mar. 24, looked as if he were trying to dominate the Board.
Mar. 19, 1933. 179.

Douglas, Asst. Sec.
Wyatt said, et al were dominating Woodin.
Mar. 14, 1933. 169.

Dumfries: 3d.
See - Auld Lang Syne.

Dunn, Dr.
Reports as to C.S.H.:
Sugar in urine 0
Blood sugar 20
Blood count - Good.
Jan. 31, 1933. 70.

See - Ruffin, Dr.

Dutch Minister
See - Van Royen.

Kist, E.
In line with. Jan. 12, 1933. 62.

Kist, Samuel
In next, at dinner with his son Charles.
Jan. 11, 1933. 61.

Larrige, Dr. L.A., M.B.
In - held.

Hansard, Dr.
S.H.A. gives Floyd Butcher a new - program by. covering payment for perishable food products.
Mar. 9, 1933. 128.

Regulation of reserves
Board votes for, between F.R. bank and ordered Boston, Richmond and Chicago to retain for F.R.
Mar. 7, 1933. 123.

Pind, Maise
C.S.H. Wilson.
Jan. 14, 1933. 94.

Resign
Gutla enginee Dr. Mayor, "Resign",
Dec. 6, 1932. 115.

Domination, 15c, 10c.
Dec. 31, 1932. 9.
State money banks.
Seamarks & gold. 21
See - Allied debt
Banks of England
Gold
Bannings. 142.
See - Gold

Earthquake, San Francisco
Sec. Woodin suggested not opening any banks in San Francisco, giving the earthquake as an excuse.
Mar. 12, 1933. 151.

Economy bill. 152.
See - Salary reductions

Ede, Ambassador. 2
See - Willis, H.P.

Eligible. 159
See - R.F.C.

Eliot, C.W.
We meet, at dinner with his son Charles.
Jan. 11, 1933. 51.

Eliot, Samuel
We meet, at dinner with his son Charles.
Jan. 11, 1933. 51.

Embargo, Gold. 138, 142.
See - Gold

Emerson, Guy
C.S.H. gives Floyd Harrison a memo. prepared by, covering payments for perishable food products.
Mar. 6, 1933. 126.

Equalization of reserves
Board voted for, between F.R. bank and ordered Boston, Richmond and Chicago to rediscount for N.Y.
Mar. 7, 1933. 133.

Ernst, Helen
C.S.H. writes.
Jan. 16, 1933. 54.

Esquire
Castle writes Gov. Meyer, - "Esquire"
Feb. 8, 1933. 115.

Examination. 158, 160.
See - Act Mar. 9, 1933.
State member banks
Executive order. 119 (5)
See — Gold
Opening of banks.

Export licenses. 819
See — Gold
Covered the loan. Nov. 6, 1932. III.

Export licenses. SO
See — Gold
Arranged the loan. Oct. 28, 1932. I.

Export licenses. 80
See — Gold

Williamson took charge that to remove, now might cause a very critical situation.

He said he had not talked with Gov. Buncher, nor with the directors about him yet; that he knew in particular about the loan; that Gov. T. was not quite III.

He felt strongly he should restore Gov' Buncher, and he said he could get all the facts at the earliest opportunity; that he could talk with him and with the directors and advise the Board very shortly.

The Board agreed with Williamson unanimously.

President
Gov. Meyer. C.S.N. James and Shine
Miller was absent. — III.
Nov. 28, 1932. 26, 37.

Williamson came before Miller last. C.S.N. and said Gov. Buncher would shortly come before the Board. — at its next meeting, not explain his loan.
Jan. 19, 1933. 32.

Miller said that while Gov. Buncher was entirely innocent in the main transaction, and clearly was not speculating, yet that if recaptured, he should be dropped for year 1934.

C.S.N. finally disagreed with Miller and said that this particular transaction was no reason for dropping him at all.

C.S.N. also said that if the Board is to fix an ethical standard for the future, all P.H. loans should be notified.

C.S.N. raised the rate now prevailing in P.H. bank, N.Y. but Miller said he did not approve this rate.

Both then, did he want
Jan. 19, 1933. 39, 50.
Faulger discovered the loan. Dec. 6, 1932. 11.

Williams told Board that to remove, now might cause a very critical situation.

He said he had not talked with Gov. Rancher, nor with the directors about his yet; that he knew no particulars about his loan; that Gov. F. was now quite ill.

He felt strongly his Board should reelect Gov. Rancher, and he said he would get all the facts at the earliest opportunity; that he would talk with him and with the directors and advise the Board very shortly.

The Board agreed with Williams unanimously.

Present:

Gov. Meyer, C.S.H., James and Magee

Miller was absent, - ill.

Dec. 20, 1932. 26, 27.

Williams came before Miller and C.S.H. and said Gov. Rancher would shortly come before the Board, - at its next meeting, and explain his loan.

Jan. 19, 1933. 59.

Miller felt that while Gov. Rancher was entirely innocent in the main transaction, and clearly was not speculating, yet that if reappointed, he should be dropped for year 1934.

C.S.H. decidedly disagreed with Miller and said that this particular transaction was no reason for dropping him at all.

C.S.H. also said that if the Board is to fix an ethical standard for the future, all F.R. banks should be notified.

C.S.H. cited the rule now prevailing in F.R. bank, N.Y. but Miller said he did not approve this rule.

What then, does he want?

Jan. 19, 1933. 59, 60.
Federal Advisory Council (Cont'd.)

Resolution presented calling on Roosevelt at once to announce his financial policy, stating that the country was disturbed by the rumors of inflation and lack of balanced budget.

Sec. Mills favored this but many opposed it.

Finally it was agreed to drop the resolution but to have one of the members see Roosevelt and impress on him the necessity of such a statement.

No vote was taken by our Board but C.S.H believes that every member would have voted No.

C.S.H believes it was a political maneuver to embarrass Roosevelt, and that such a resolution should be let out it might start a panic.

Mills spoke of a bill prepared under his direction, providing that the Comptroller could prevent a freezing of deposits by appointing a conservator.

Mills said the fear of inflation was driving gold out of the country, and had caused a resumption of hoarding.

Miller and Robinson claimed that the banking troubles were now localized and should be kept so by scrip and clearing house certificates.

No decision was reached.

Feb. 21, 1933. 90, 91, 92.

Gov. Harrison who was in town was invited by Federal Advisory Council to address it.

Feb. 21, 1933. 93.

See - Harrison

Federal Reserve Act, amendments

To Sec. 10 (b)

141, 156, 157, 160, 161, 162, 164, 174, 175, 177, 178, 179.

See - Act of Mar. 9, 1933.

Act of Mar. 24, 1933.

Glass-Steagall Act

Federal Reserve Agent, Chicago

119 (3)

See - Stevens, F.R. Agent

Opening of bank.
Federal Reserve Agent, Cleveland
Executive Committee tenders to Mr. Williams the position of.
Feb. 24, 1933. 98.

Board unanimously ratified above.
Feb. 25, 1933. 102

See - P.R. Bank, Cleveland
DeCamp Williams

Federal Reserve Agent, Minneapolis
See - P.R. Bank, Minneapolis
Davies Walsh, Sen.

Federal Reserve Agents
Board appoints, for coming year.
Dec. 8, 1932. 16.

Miller told Board that Fed. Bank would not want any of it or had

See - Curtiss
See - Opening of banks. 135, 148, 149.

Federal Reserve Bank, Atlanta
109, 110.

See - Black, Gov.

Federal Reserve Bank, Boston
Board orders, and other P.R. banks to rediscount for N.Y.
Mar. 7, 1933. 133.

See - Curtiss. 16.

Federal Reserve Bank, Chicago
Shaler, Appointed Deputy Governor of, owned with his family
a controlling interest in a member bank at Storm Lake.

Board discussed whether a P.R. officer should own stock in
a member bank.

Went over for a conference with Gov. McDougal.
Dec. 27, 1932. 29.

Board considered transactions of Deputy Gov. Jones, who
received U.S. bonds from a Wisconsin bank for payment.
Instead, he exchanged the bonds for a new issue.
Federal Reserve Agent, Cleveland
Executive Committee tenders to Mr. Williams the position of.
Feb. 24, 1933. 98.

Board unanimously ratified above.
Feb. 25, 1933. 102

See - F.R. Bank, Cleveland
DeCamp
Williams

Federal Reserve Agent, Minneapolis
See - F.R. Bank, Minneapolis
Davies
Walsh, Sen.

Federal Reserve Agents
Board appoints, for coming year.
Dec. 8, 1932. 16.

See - Curtiss
See - Opening of banks.
135, 146, 149.

Federal Reserve Bank, Atlanta
109, 110.

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a member bank.

Went over for a conference with Gov. McDougal.
Dec. 27, 1932. 29.

Board considered transactions of Deputy Gov. Jones, who
received U.S. bonds from a Wisconsin bank for payment.
Instead, he exchanged the bonds for a new issue.
The new issue rose in price and Jones sold them at a profit of $35,000; he sent the par price of the original bonds to the Wisconsin bank, as if he had redeemed them in cash, according to his instructions, and kept the $35,000 for himself.

We also discovered that Gov. McDougal had bought and sold Govt. bonds in one day, - a wash sale, putting out no money but making $1500 profit!

An Assistant to Under Sec. Ballantine made similar wash sales, putting out no money, the transactions being handled by the Continental Ill. Bank and Trust Co.

Board sent Faulger to Chicago to investigate. Feb. 9, 1933. 77.

Miller told Board that Faulger's report was shocking.

Morrill said it had not been written out yet.

Evidently, Mills and some of our Board had heard of it or had seen it.

Mills said Gov. McDougal, Dep. Gov. McKay and others had subscribed and had been put in classification giving them a larger allotment than they were entitled to.

Mills asked Board to investigate this and also all other P.R. banks.

Morrill said Faulger had been ordered to investigate.

C.S.H. insisted that Board should enact a formal resolution for an investigation. This was passed.


Directors pass resolution that a national bank holiday was virtually necessary.

Mar. 3, 1933. 120.

See - Stevens, F.R. Agent.

Federal Reserve Bank, Cleveland.

98, 99, 102, 150.

See - Federal Reserve Agent, Cleveland

DeCamp

Fancher, Gov.

Mills

Opening of banks

Williams.
Federal Reserve Bank, Dallas

Telegraphed our Board that their directors unanimously oppose the bill which later became act of Mar. 24, 1933, and wished to wire Congressman etc. in opposition but would do nothing unless our Board approved.

C.S.H. went home at 4:30 but was called back to a meeting at 5:30 on James insistence.

C.S.H. called up Miller who said he would stay away to break a quorum, but C.S.H. persuaded him not to do this.

At the meeting James moved that our Board interpose no objection.

Sec. Woodin, Miller and C.S.H. opposed this.

Finally, after long discussion, C.S.H. moved that while there was no authority in Board to interfere with individual expressions of opinion as to proposed legislation, the Board, in response to their direct question, feels that the proposed action is not advisable.

C.S.H. brought this to Sec. Woodin who had left the meeting and he asked to be recorded in its favor.

It was changed to "a majority" as James said he would vote No.

Gov. Meyer first favored James motion and even criticized C.S.H. for having noted on the original telegram circulated before the meeting. "The Federal reserve banks should not lobby."

He finally, however, accepted C.S.H.'s compromise.

Mar. 16, 1933. 162, 163, 165.

Federal Reserve Bank, Kansas City

P.R. Bank, Kansas City. 99.

Federal Reserve Bank, Minneapolis

Gov. Meyer was indignant because when he suggested Hanberg for Federal Reserve Bank, Minneapolis, because Miller insisted on looking into his qualifications.

Feb. 3, 1933. 72.

Sen. Walsh, Montana, called up C.S.H. and asked him to take no action in filling Mitchell's place for the present.

C.S.H. said the Board must act very soon and could choose a man without consideration of politics.

Feb. 8, 1933. 74, 75.

See - Walsh, Sen.
Federal Reserve Bank, New York (Cont’d.)


Directors passed resolution calling for bank holiday. Mar. 2, 1933. 119 (2) 120

Board suspended deposit reserve requirements for 30 days. Mar. 3, 1933. 123.


Miller said the plan adopted of opening “sound banks” was the plan of. Mar. 8, 1933. 136.

Sends Woodin a draft of gold order. Mar. 23, 1933. 188, 193, 195.

See - Gold.

See - Burgess

Bank of England

Boreel, Sophis

Discount rates

Case

Foreign Exchange Div.

Glass, Sec.

Harrison, Gov.

Mayer, Gov.

Mills, Ogden

Mitchell

Opening of banks

Bounds

Open Market Committee

Salary reductions

Federal Reserve Bank, Philadelphia

Ordered to rediscount for N.Y. Mar. 7, 1933. 133.

See - 119 (5), 140.

Federal Reserve Bank, Richmond


See - Salary reduction.

Federal Reserve Bank, San Francisco

See - Calkins, Gov.
Roosevelt agreed to ask Congress to indemnify, for loss incurred through opening of banks.

Mar. 8, 1933. 137.

Roosevelt writes Woodin expressing hope that, would not feel obliged to take present liquidating value of bank assets in determining as to loans but would make a fair, liberal estimate; that undoubtedly mistakes would be made; that at the proper time he would ask Congress to indemnify the F.R. banks for any loss incurred in making such a liberal valuation of assets and that he was confident that Congress would enact such legislation.

Mar. 11, 1933. 146, 149.

Board advises F.R. Bank of Dallas it should not actively oppose bill which became Act of Mar. 24, 1933.

Mar. 16, 1933. 162, 163, 165.

See - Act of Mar. 24, 1933.
Federal Reserve Board (Cont'd.)

See - Federal Reserve Bank, Dallas
Federal Reserve Bank, N. Y.
Federal reserve banks
Glass
Glass-Steagall Act
Gold
Goldman
Hamlin, C. S.
Harrison, Gov.
Hitchcock
Hoover
James
Magee
Miller
Meyer, Gov.
Mills, Sec.
Mitchell
Opening of banks
Roosevelt
Unification
Williams
Wojciechowski, Sec.
Wyatt
etc. etc. etc.

Federal reserve cities. 153, 155.
See - Opening of banks

Federal reserve direct loans. 141.
See - Act of July 31, 1932,
Act of Mar. 5, 1933.
Act of Mar. 24, 1933.

Federal reserve interbank rediscounts
Board orders, Boston, Richmond and Chicago to rediscount
for F.R. Bank, N. Y.
Mar. 4, 1933. 123.

Federal reserve notes. 94, 111.

Federal Reserve System. 15, 16.

Ferguson, Prof. 35, 36.
See - Auld Lang Syne

First National Bank, Boston.
Miller said the assets of, were not much better than
the Bank of America, San Francisco, but will come back
quicker.
Mar. 13, 1933. 154.
See - Emerson, Ballantine, Wine.
First National Bank, New York. 55.
See - Clayton Act

Fisher, Sally.
See - Nelson, Mrs.

Five affirmative votes
New Glass bill does away with necessity for.

Flight of capital
Gov. Meyer denied that there was any, from U.S.
Feb. 23, 1933. 95.

Flying trip vouchers. 72.
See - Meyer, Gov.

Food products, Perishable. 129
See - Emerson

Ford, Henry
Had 50 millions deposited in one Detroit bank which he
threatened to withdraw the next day, as to 25 millions.
Feb. 13, 1933. 79.

Congress could not influence Ford.
Feb. 14, 1933. 81.

Foreign central bank balances
Gov. Harrison said, were only large enough for current business.
Feb. 21, 1933. 83.

Foreign exchange
Roosevelt asked F.R. Board if it advised continued restriction
on gold exports, hoarding, and foreign exchange transactions.
Board replied yes and took up matter with F.R. Bank, N.Y.
which said it had regulations all ready.
Mar. 9, 1933. 142.

Foreign holders of our securities, 194
See - Gold

Freer 73
See - Meyer, Gov.
Oade, Herman
Calls on us. January 31, 1933. 70. 1933. 70.

Gardner, Mr.
Board unwilling to show Cordell Hull report of, on preliminary economic conference. January 26, 1933. 65.

Garner, Mrs.
Tea at Woman's National Democratic Club in honor of Jan 28, 1933. 68.

Garfield, Mollie
See - Stanley-Brown

Gavit, Mrs. 30
See - Hamlin, Anna

Genealogy. 55.
See - Boreel, Sophie

General Electric Co. 7, 8.
See - Young, Owen D.

Gentlemen's agreement. 41 (3)
See - Governors Conference

Germany
Gov. Harrison points out effect of inflation in.
Feb 21, 1933. 94.

Gilbert, Mr.

Gilbert, S. Parker
Miller favored, as Under Secretary of Treasury if Glass becomes Secretary. Feb 19, 1933. 85.

Girardieu, Janet
We call on. Dec 4, 1932. 8.
Dines with us. Dec 8, 1932. 19.

Writes that she can not take tea with us today as she has to stay in store. Dec 24, 1933. 28.
Girardeau, Janet (Cont'd.)

Sends us a letter showing us her relationship to C.S.H. Nov. 28, 1932. 30.

Calls on us. Nov. 31, 1932. 37.

Mrs. Harvey writes that, can get no work and is almost desperate; that her mother told her not to come home as there was nothing there for her to do.

Mrs. Harvey said Janet did not dare to go to N.Y. to her Aunt for fear she might lose some opportunity here.

C.S.H. said he would try his best to find some place for her, but he knew of nothing at present.

Mrs. Harvey said she was taking her tomorrow to a Mr. Wilson at his request; that she would let C.S.H. know the result.

Jan. 3, 1933. 38, 39.

C.S.H. calls up, who said she was to go to her school in Washington and the Principal thought she could get some work for her.

Jan. 6, 1933. 42.

Frank Bright to whom C.S.H. gave a letter of introduction to, called and appointed Monday for an interview at 4 p.m. and said he would give her some letters which might help her.

H.P.H. spoke to Mr. Roper and wrote Admiral Grayson asking for some position for Janet under inaugural committee.

C.S.H. wrote Janet as to Mr. Bright.

Jan. 6, 1933. 43.

Writes C.S.H. that Mr. Bright got her a chance to work one hour a day for a week, but that she did not take it as she now had other temporary stenographic work.

Jan. 13, 1933. 53.

Calls up C.S.H. and said she had a temporary job, and was to take a test at Agricultural Department tomorrow and would let C.S.H. know if successful.

Feb. 1, 1933. 71, 72.
Willis asked C.S.H. if Board had approved Burgess and Goldenweiser's report on Glass bill.

C.S.H. said Board in report to Sub-Committee of Senate approved in part and rejected in part.

Willis said he had finished his work as expert for Sen. Committee.

Feb. 1, 1933. 2.

Willis said the Liquidating Corporation provided by Glass bill would restore confidence, and that, if enacted, the Government could safely guarantee deposits for, say 3 years but the danger was it might then be indefinitely extended.

Feb. 1, 1933. 3.

C.S.H. reserved right to write Glass commenting on Wyatt's opinion as to unification of banking.

C.S.H. said he would withhold an expression of opinion until he saw Glass.

Dec. 6, 1932. 14, 15.

Miller said if Magee were appointed Glass would surely ask our advice.

If Glass should not C.S.H. said he would go to him.

Dec. 9, 1932. 18.

Miller said he would, in his annual report, recommend a joint committee to consider all pending banking amendments, evidently desiring to shelve the Glass bill.

Dec. 9, 1932. 20.

C.S.H. and H.P.H. call on Sen. and Mrs. Glass.

C.S.H. explained Magee appointment.

Glass said it was clearly an emergency; that a Senate Committee had been appointed to pass on alleged emergencies; he thought, that it consisted of:

Glass, Barkley and Buckley; that he would take matters up tomorrow morning and had no doubt the Committee would accept his conclusion.

Glass said he would be glad to have Gov. Ueyer write him officially as to that.
Glass, Senator (Cont'd.)

C.S.H. said he would leave it to Glass whether or not to communicate with Roosevelt.

Glass left with Glass a memorandum he had prepared as to Magee.

Glass said he would take care of the matter.

Glass argued it would be incongruous to have Roosevelt appoint 6 members of Board in his first term.

Jan. 9, 1933. 47, 48.

Glass intimated that we might have a Government guarantee of deposits, perhaps through the Liquidating Corporation. He said it certainly would be one way of unifying the banking system.

Jan. 9, 1933. 48.

Gov. Meyer said he had a very satisfactory interview with Glass about Magee.

Jan. 10, 1933. 49.

Board authorized C.S.H. to take up with Glass the question of Magee's appointment, whose term expired last night, and to ask if a letter from Board would be of help to him.

Glass replied, through his secretary, that it would be helpful but should be done immediately.

Jan. 26, 1933. 63, 64.

Glass bank bill passes Senate 54 to 9.

Jan. 26, 1933. 64.

Mrs. Carey called up C.S.H. and said Glass had told Sen. Carey that Magee would be confirmed.

Jan. 26, 1933. 66.

C.S.H. called up Glass.

He said Magee had no chance; that he had talked with Sen. Robinson and others but that they would not yield; that if he insisted on a vote it would be useless and might prejudice Magee when Roosevelt took office.

C.S.H. asked Glass if he thought Roosevelt would himself send Magee's name and he said "Yes, of course."

He said if C.S.H. insisted he would force a vote but that it would be against his judgment.

If Glass becomes Secretary of Treasury, C.S.H. feels certain he will ask Roosevelt to appoint Magee.

Jan. 28, 1933. 67, 68.
Glass, Senator (Cont'd.)

C.S.N. tells Magee of his talk with Glass.
Jan. 30, 1933. 69
See - Magee

Miller said Glass should ask Parker Gilbert or Leffingwell to be Under Secretary of Treasury.
Feb. 15, 1933. 86.

Glass asks Await to draw a bill authorising issue of preferred stock by national banks, with priority as to dividends, etc. and without double liability.
Feb. 20, 1933. 88.

Miller says he has heard that Glass has definitely declined to be Secretary of Treasury.
Feb. 20, 1933. 88.

Miller said Woodin was of insignificant presence and could not be considered up to level of Glass.
Feb. 20, 1933. 89.

The Couzens bill, with some slight changes made by Board was reported yesterday, Glass voting No.
Feb. 21, 1933. 92.

Miller said he had heard from several sources that Glass's interview with Roosevelt, as to Secretary of Treasury, had not been satisfactory to Glass.

What can this mean? It looks dubious.
Feb. 28, 1933. 109.

Glass in his book bitterly criticises Sen. Hitchcock for his conduct as to P.R. Act. He said he favored only 4 banks and that all the Republicans followed him.
Mar. 1, 1933. 115.

Denies that Treasury has constitutional power to close state non-member banks and insisted on striking this out of the bill, although the President's proclamation included it.
Mar. 9, 1933. 142.


Glass denied power in President to forbid state non-member banks to close or open on condition, but he did not object to President's proclamation which applied to such banks.
Mar. 9, 1933. 146.
Glass, Senator (Cont'd.)

Glass and Steagall felt that the responsibility for certifying as to soundness of state non-member banks, should rest upon state banking authorities.

Mar. 9, 1933. 145

Gov. Meyer agrees to take up with Glass the question of reduction of Board and its employees salaries.

Mar. 12, 1933. 152.

Glass did not know that the new banking law (March) did away with necessity of 5 affirmative votes.


Miller suggested writing Glass that Board is opposed to Senate bill (later the Act of Mar. 24, 1933) at the same time suggesting changes to remove some of the difficulties, on Glass's assumption that the bill will surely pass.


At 12 o'clock midnight, Gov. Meyer, James and C.S.H. being present, we voted to send the letter to Glass with the suggestions before referred to.

Wyatt said the suggestions referred to in the Glass letter were the changes agreed to on principle by Glass and Roosevelt at the Conference:

1. Examination of applying banks.

Mar. 14, 1933. 158.

Wyatt said Glass stood squarely in opposing the bill before Roosevelt and told him the Government had never contributed a dollar to the F.R. System, which surprised Roosevelt greatly.

This a.m. Gov. Meyer came in to give Glass the Board's letter and memorandum of suggestions.

Mar. 15, 1933. 159.

Wyatt said he, Floyd Harrison and Morrill took breakfast this a.m. with Gov. Meyer and changed the substance of one letter to Glass voted on last night, omitting the memorandum of suggestions and merely sending the text of the letter unqualifiedly censuring the bill.
Wyatt said the Board did not agree last night to send the suggestions, but C.S.H. is confident it did.

Mar. 15, 1933. 159.

Morrill said Roosevelt at the conference told Glass the bill must be put through with the suggestions agreed to by him as to examinations and F.R. bank note collateral.

Mar. 15, 1933. 160.

Board's letter to Glass was read and it was finally decided to send a copy in confidence to each F.R. bank.

Mar. 15, 1933. 161.

See - Act April 24, 1933.

Woodin told Board that Glass and Roosevelt had accepted the changes in the Senate bill.

Mar. 15, 1933. 164.

Sec. Woodin learned for first time of the letter to Glass from the appointive members.

Mar. 15, 1933. 164.

Gov. Meyer said it was sent in response to Glass's request.

Mar. 15, 1933. 164.

Woodin was also displeased at action of Board in sending a copy of Glass letter to F.R. banks.

Mar. 15, 1933. 165.

C.S.H. in voting to send the letter to Glass was told that Glass was opposing the suggestions made at the White House conference. (See supra, p. 158 diary)

Mar. 15, 1933. 165.

See - Woodin

In letter to Glass the Board said that the bill was dangerous even with the changes suggested at the conference, but not approved until yesterday.

Mar. 15, 1933. 156.

C.S.H. feels members had a right to accede to Glass request but feels it would have been better to have waited until Sec. Woodin could have known of it.

Mar. 15, 1933. 16.

C.S.H. also feels it was proper to send the copies of the Glass letter in confidence to F.R. Bank. So far from it encouraging
Glass, Senator (Contd.)

the F.B.I. banks to protest, C.S.H. believes it had the opposite effect in that as they thus knew of the Board's opposition it would tend to head off any organized protest.

Mar. 15, 1933. 166, 167.

A dramatic situation!

The appointive members oppose a bill ultimately agreed to by Glass and Roosevelt.

Mar. 15, 1933. 167.

See - Act Mar. 24, 1933.

Woodin read the bill as agreed to by Glass and Roosevelt and asked Board to help by approving it.

Mar. 17, 1933. 168.

See - March 24, 1933.

Board finally, on C.S.H.'s motion, amended by James approved it.

Mar. 17, 1933. 169.

C.S.H. tells Curtiss the bill was approved by Glass and Roosevelt.

Mar. 17, 1933. 169.

Morrill said Glass, this a.m., was very sore towards Roosevelt; that he said he called up Roosevelt and said if he was depending on Huay Long for banking advice he would get no further assistance from his Committee; that he was also angry with Woodin for not getting the Board's specific approval of new measures; that, in future, he would decline any new measure unless specifically approved by the Board.

Mar. 17, 1933. 169, 170.

Morrill said Glass was working on his banking bill and had asked Wyatt and himself to see if it was in correct form, which they did last night; that Wyatt gave him a draft exempting the Board and staff from salary cuts and providing the F.B.I. assessments should not be considered as Public Money; that Glass said this was what he wanted and he would put it through.

Mar. 17, 1933. 170.

Woodin said Roosevelt was very much disturbed at action of appointive members in writing Glass.

Mar. 18, 1933. 170, 171.

See - Woodin.
Glass, Senator (Cont’d.)

Miller and C.S.H. agreed that C.S.H. should write Glass suggesting that the Board should be called the “Board of Governors”, but later they decided not to send it, at least without consulting Woodin.

Mar. 18, 1933. 174.

Miller thought it better not to write Roosevelt directly as to Magee, as Roosevelt is displeased with Board because of the Glass letter.

Mar. 18, 1933. 174.

Analysis of Woodin’s objections to sending Glass letter and also sending copies to F.R. banks.

Mar. 18, 1933. 172, 173, 174.

See — Woodin

Glass—Steagall bill.

See — Act of Feb. 27, 1933.

Gold

Gov. Harrison said the devaluation of the gold dollar would not increase domestic prices but might set up a competitive movement which would depress foreign prices to meet the reduced exchange value of our dollar, which would gradually depress prices all over the world, including the U.S.

Gov. Harrison said the issue of irredeemable greenbacks for current expenses might produce inflation and throw us off the gold standard, thus ruining the Government credit.

Miller believed the issue of greenbacks would probably not increase prices.

C.S.H. believed in long run prices would increase, but that at first there would be a radical deflation caused by the disappearance of gold from circulation through hoarding and exports.

Feb. 22, 1933. 93, 94.

Miller said that even if we temporarily refused to redeem F.R. notes in gold it would not be going off gold standard as a permanent policy.

Mar. 1, 1933. 111.

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Feb. 22, 1933. 93, 94.

Miller said that even if we temporarily refused to redeem F.R. notes in gold it would not be going off gold standard as a permanent policy.

Mar. 1, 1933. 111.
Gold (Cont'd.)

Mills asked if Govt. should refuse to redeem its bonds and pay its interest charges in gold.

Miller said this could be done temporarily without leaving the gold standard permanently.

Mar. 1, 1933. 111.

Gov. Meyer said that Miller, many months ago, predicted we were going off the gold standard, and yet attacked Hoover for intimating this in his Des Moines speech.

Mar. 1, 1933. 112.

Woodin's committee believed withdrawal of postal funds, other than gold, should be permitted under a bank holiday.

Mar. 1, 1933. 126.

A discussion followed as to whether Treasury should construe gold redemption in Washington under bank holiday forbidding paying out gold.

Generally felt Treasury should not pay out gold.

Mar. 1, 1933. 126.

Woodin said President would sign proclamation at 12:15 so as to have it done on Monday and not on Sunday.

Mar. 5, 1933. 127.

Hoover told Mills he was willing to issue a gold embargo but that Goldmanweiser and Smead objected as it would put us off gold standard.

Mar. 8, 1933. 128.

Confidential print of new bill (Act of Mar. 9, 1933) authorizes F.R. Board to call on member banks to turn over all gold and gold certificates held by them.

Mar. 9, 1933. 141.

Roosevelt asked Board if it advised continued restrictions on hoarding, gold exports and foreign exchange transactions.

Board replied Yes and took up matter of a foreign exchange division in New York - which said it was fully prepared.

All is chaos - regulations being drawn, etc.

Mar. 8, 1933. 141, 142.

Woodin submitted to Board proposed regulations:

1. An order forbidding hoarding of gold, prescribing a penalty of 50% of amount hoarded.
Gold (Cont'd.)

2. Procedure outlined for getting licenses to export gold.

Miller opposed as he said they would put us off gold standard.

C.S.H. and James said the patriotic men and the timid men had turned in their gold under the assumption that the President's original proclamation ordered a return of hoarded money while the big men were advised by Counsel that no such demand had been made that this misapprehension was a discrimination against the small and patriotic men.

Miller construed the proposed order as an attempt to corral all the gold in the country, which would put us off the gold standard.

C.S.H. said we were off, at least temporarily.

Mr. Bundy, of the Treasury, came before the Board to explain the regulations. He said if a new proclamation were not issued against hoarding it would injure our corporations which had gold obligations payable April 1.

He said if the new proclamation were issued without any exceptions the courts would probably rule that the corporations would be excused from paying gold.

C.S.H. agreed to this as the U.S. is not forbidden, as are the states, to amend the obligation of contracts.

C.S.H. said the Treasury should provide that corporations bound to pay in gold should be allowed to do so if gold were demanded, but that the obligee receiving the gold would then have to return it under the anti-hoarding proclamation under payment of a heavy penalty.

C.S.H. said that whatever was done as to domestic gold payments, the Government should allow gold exports to pay foreigners holding Government obligations or private contract obligations.

Bundy thought we could not thus discriminate against our own citizens in favor of foreigners.

Miller agreed with C.S.H.

C.S.H. said we should peg our dollar abroad at any cost.

Miller agreed with C.S.H.

Goldenweiser thought we should corral all gold as to domestic transactions, but allow gold exports freely, under license, to
Gold (Cont'd.)

carry out legitimate transactions, not speculative, and that we should adopt a gold bullion standard.

Most of our staff seemed to agree.

Gov. Meyer said that many will think that stabilizing the dollar abroad would result in keeping prices down in U.S.

The Treasury has not asked the opinion of the Board on this important question, but the Board felt it should be ready to give an opinion if and when asked.

Would the Treasury think of a decision involving the going off of the gold standard without consulting the F.R. Board?

C.S.H. fervently hopes not.

The Board members seemed to feel that ultimately all gold should be corralled, but that there was no special reason for haste.

C.S.H. and James felt it should be done in the very near future.

Gov. Meyer said the Treasury was considering a note issue for 5 years at 5%, not fixed in amount, with provision that all small bids would be accepted and that this would draw out huge sums of hoarded gold.

Gov. Meyer and Miller thought we should seek expert advice.

Gov. Meyer said Stuart could not come down.

They asked C.S.H. to call up Prof. Zangsig but C.S.H. felt Woodin should be consulted before doing this.

Board met with Woodin.

He asked Board to advise him and prepare regulations forbidding hoarding of gold, in order to reach hoarders whose counsel had advised them that no anti-hoarding order had yet been issued.

Miller at first opposed on ground that it would corral all the gold in the country and put us in effect off the gold standard.

C.S.H. said that failure now to issue an anti-hoarding order would be a favor granted to large hoarders at the expense of the small, timid men, and that the big men would say to the small men, - April fool.

Woodin and James agreed with C.S.H.

Board then adjourned till afternoon. Mar. 21, 1933. 185.
At lunch C.S.H. prepared a short statement of points which should be in the new order:

(a) Issue new order at once forbidding hoarding.

(b) Licenses to be issued to obtain gold from P.R. banks for meeting any gold obligation maturing within 3 months, whenever gold is demanded by obligee, whether such obligee is at home or abroad.

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

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

C.S.H. read this to Board as a basis for discussion.

James at once favored it.

Miller at first was in some doubt.

Gov. Meyer carefully said nothing.

After long discussion the Board agreed to accept this draft, slightly amended, fixing the time of beginning of hoarding at June 30, 1931, so as to keep the order strictly as a hoarding order and not a general order coralling all gold.

The Board met in evening when Wyatt presented a draft of above based on Trading with the Enemy Act, and also a draft of interview for Woodin to publish.

The interview at the end contained the statement that the result of the order would be to fix us on the gold standard and prevent instability of our currency.

C.S.H. agreed to this on principle but said it would be foolish to make this specific statement as the rest of the statement speaks for itself.

The Board agreed with C.S.H. and struck out this specific statement.

Mar. 21, 1933, 185, 186, 187.
The Board met in a.m. and explained to Woodin the draft of Order based on C.S.H.'s draft.

Woodin said it was admirable and that he thoroughly approved of it, and that he would at once take it up with Roosevelt.

Mar. 22, 1933. 187.

Miller offered another draft postponing for the present the issuing of the order.

Woodin, James and C.S.H. vigorously opposed Miller's draft and Board declined to change its vote approving C.S.H.'s draft.

Mar. 22, 1933. 187.

C.S.H. asked James why Miller was opposed to immediate issue of the Order.

James said he had "reason to know" and that "he had that man's number!"

While he did not specifically say so there was no doubt but that he believed that Miller, or some of his relatives or friends were hoarding gold.

Mar. 23, 1933. 188.

Under Secretary Ballantine and Morrill object to the date, June 30, 1931, and thought no date for beginning of hoarding should be fixed.

Morrill said it would still be an anti-hoarding order even though no date should be fixed.

Morrill said Woodin had sent a copy to F.R. Bank of N.Y. for its comment.

C.S.H. fears the Federal Reserve Bank, N.Y. will be influenced by the big hoarders, and will violently oppose the proposed order.

Mar. 23, 1933. 188.

Board met. Woodin was present, also Under Secretary Ballantine.

Ballantine strongly approved the Order but suggested striking out the date June 30, 1931.

He said if we did not issue the Order, we ought to return all gold hitherto voluntarily given up.

C.S.H. said the people construed the first order as a call for return of all hoarded money; that the Treasury allowed them
to turn in their gold; that strictly speaking, the Treasury should have told them there was no compulsion or even a request to turn in hoarded gold, if he did not intend to get after the big hoarders by another Order; that the Treasury is now morally bound to issue this Order or pay back the gold voluntarily paid in.

Ballantine agreed to this.

Ballantine said that turned in 1 million dollars before the date June 30, 1931—tentatively put in the proposed draft and that if we kept this date in we should have to return this amount to him.

Miller favored putting in Feb. 1 as the date a quo, claiming that if no date were fixed the order would amount to corralling all gold putting an end to the gold standard.

C.S.H. said he believed that ultimately all gold should be corralled and not used in circulation but he did not want to vote on such a vital question in the midst of this crisis when we could scarcely think clearly.

C.S.H. said he would not object to striking out the date provided this would not turn the Order from an anti-hoarding to a corralling order.

Morrill insisted it would still remain a hoarding order.

Mar. 23, 1933. 189, 190.

Board again considered proposed Order in afternoon.

Sec. Woodin and Ballantine present.

Ballantine praised the expression "Channels of trade" used in the definition of hoarding in the draft.

This expression was agreed on two nights ago and was invented by C.S.H.

Board agreed to drop out the date a quo.

C.S.H. said it clearly would still be an anti-hoarding Order, as each person was allowed to retain $100 in gold.

Agreed to strike out "In continental U.S." in Section 1.

Agreed to strike out "gold certificates" in Section 2 (d) as unnecessary.

Agreed to rephrase slightly Sec. 2 (e)
Burgess, of P.R. Bank, NY, wanted to strike out the inclusion of gold bullion, as there was less than 15 billions in U.S., stating frankly that he wanted this as a first step towards a gold bullion standard.

Gov. Meyer said that to strike out these words would at once put us on the gold bullion standard.

C.S.H. said that if we struck out these words every hoarder of gold coin could at once melt it into bullion.

The whole Board opposed striking out these words.

Mar. 23, 1933. Burgess said P.R. Bank of N.Y. was preparing a draft through Agnew, assisted by John W. Davis's firm; that this draft would prohibit payment of gold on a gold obligation, thus releasing the Obligor by the act of the Government.

Burgess said his bank had studied C.S.H.'s draft; that it was perfectly workable but that they preferred their method.

Later, Burgess said some of their advisers preferred C.S.H.'s draft.

Ballantine at first took the position that we should not allow foreigners to take gold while refusing it to our own people.

All of the Board opposed Ballantine, on ground that international trade would be disrupted if gold were not allowed to move freely in settlement of international trade balances.

Board took position that we had an ample supply of currency for all domestic purposes.

The Board all pointed out that every foreigner receiving gold under the proposed order was merely getting back the gold he had originally, in effect, given to us.

Board voted to have prepared a draft containing above modifications.

In the afternoon, Burgess again came before Board.

He suggested some minor changes which, however, he said could probably be covered by administrative rulings.

He still pleaded for the gold bullion standard.
Gold (Cont'd.)

All the Board were unwilling to establish, even temporarily, the gold bullion standard at the present time.

Burgess said Gov. Harrison had sent a letter to Woodin, which would reach him tomorrow, containing the suggestions he had briefly touched upon.

In reply to C.S.H., Burgess said that the letter favored refusing gold in payment of gold obligations.

This made it evident that the N.Y. plan differed radically from C.S.H.'s plan which the Board had formally adopted.

During the discussion Gov. Meyer left to attend his class dinner at Yale.

Dr. Miller also left and did not return.

The Board adjourned awaiting receipt of Gov. Harrison's letter.

Mar. 24, 1933. 195, 196.

After the meeting, Morrill and Wyatt said there was nothing in the N.Y. plan calling for any change in Board's draft, as the Board had definitely turned down the gold bullion standard, and also the N.Y. plan for refusing gold in payment of gold obligations.

Mar. 24, 1933. 196.

Some days ago, Gov. Meyer said that Gov. Harrison had told him that he was shocked at Hoover's reference to the gold standard in his Des Moines speech; that he — Gov. Harrison — had talked with Mills over the telephone who said he knew absolutely nothing about it.

Mar. 24, 1933. 197.

Goldenweiser

C.S.H. suggests a credit to Great Britain of amount owed us by her for interest on her debt, to be expended in buying bills covering export and import trade with us.

Goldenweiser replied that unless the bills were sterling bills the plan would give little relief to Great Britain.

Dec. 2, 1932. 5.

Miller said that he and Baruch, Gov. Meyer, Paniger and, in key positions in Treasury would be unthinkable.

Feb. 3, 1933. 6, 7.
Goldenweiser (Cont'd.)

Strongly opposes Mills plan of opening only the few banks in absolutely sound condition, perhaps 2500 in all, because it would cause such a deflation of deposits.

Mar. 6, 1933. 129.

See - Mills

Miller said Hoover called up Mills and expressed a willingness to place an embargo on gold, but that Goldenweiser and Smead opposed this as it would be equivalent to leaving the gold standard.

Mar. 6, 1933. 130.

Said we should corral all gold in domestic transactions but allow exports freely under license, to care for legitimate international trade, and that for the country we should adopt a gold bullion standard.

Mar. 20, 1933. 136.

See - Willis, H. P.

Gordon-Cunning, Mrs.
We dined with.

Dec. 24, 1932. 28.

Government credit. 94.

See - Harrison, Gov.

Government deposits

Mills asked Board to permit Gov. Harrison to buy 100 millions of Government securities, as the Treasury had to take down Government deposits for that amount, of which 75 millions would go to distant banks.

Feb. 27, 1933. 104.

Government guaranty of deposits

See - Guaranty of deposits.

Government securities

Gov. Meyer said Mills had charged that the Board's decision to let some, run off had injured the bond market making a sale of 10 year issues impossible. He indignantly denied this.

Jan. 26, 1933. 64.

See - Meyer, Gov.

Mills said the running off of Governments without replacement was taken by the Press to mean a change of policy.

Jan. 26, 1933. 65.

Mills said P.R. banks should buy locally bonds offered for sale.

Miller said they would probably buy them under repurchase agreements.
Government securities (Cont'd.)

C.S.H. said a repurchase agreement was not necessary and that F.D.R. banks should not hesitate to assume the risk of buying Govt. bonds.

All greed it might be well to have such purchases made.

Feb. 24, 1933. 99.

Mills asked Board to authorize N.Y. to buy 100 millions as he had to drain down Govt. deposits by that amount, of which 75 millions would go to distant banks.

Feb. 27, 1933. 104.

See - Governors Conference

Open market operations

Treasury

Governors, Board

C.S.H. prepares letter to Glass favoring calling the Board the Board of Governors, but did not send it fearing Sec. Woodin would be angry at not being first consulted.

Mar. 8, 1933. 139.

Governors Conference

Wed. Jan. 4, 1933:

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

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

Secretary Mills then addressed the meeting, stating that it made practically no difference to the Treasury whether the System adhered to or changed its present open market policy; that of course the Government was getting money at too low a rate, and begged the Governors not to consider the interests of the Treasury - whatever they might be - in
Governors Conference (Cont’d.)

any conclusion they reached. He said, however, that if
the Board were to change this policy today, it would
undoubtedly give impetus to a great many inflationary
bills now pending. He said that the demand for inflation
was never as great in the country’s history as it is today,
and any change in the attitude of the System would simply
increase the agitation for cheap money. He said that
further issues of cheap money, so-called, after being first
paid out to individuals, would drift into the banks, and
then into their reserve account with the Federal reserve
banks, merely increasing the present excess reserves. He
characterized the pending bill for agricultural relief as
an absolutely insane proposition.

Governor Harrison then addressed the meeting and
gave a very fair statement of reasons why the policy Should
be continued, and at the same time, the principal arguments
existing for a change in the policy. He said that today
the 500 millions of excess reserves were concentrated in
New York and Chicago, and that if this should increase very
much, the chance would be that the banks would cease to pay
any interest on deposits, which would undoubtedly increase
hoarding.

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

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

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

In the afternoon, the Governors continued their
conference, and finally Governor Harrison brought in a
resolution which provided for the sale of 150 millions of
short term Government bills during the month of January,
but expressed the opinion that the total excess reserves
should not be allowed to fall beyond 500 millions.
Governors Conference (Cont'd.)

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

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

Thursday, Jan. 5, 1933:

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

The Board then met in conference with the Governors, and the final resolution was adopted, no mention being made of the specific amount of securities to be sold, or of the specific amount at present of excess reserves.

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

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

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

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

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

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

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

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

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

The meeting then adjourned.

Governor Harrison said a majority of the Governors in their hearts favored a complete reversal of our Open Market policy by letting Government securities run off permanently without replacement.

Jan. 20, 1933, G1.
Graef, Mr. and Mrs.
We called on.
Feb. 3, 1933. 72.

Graham, Judge and Mrs.
We dined at Charles Warren's to meet.
Dec. 17, 1932. 25.

Grant, Catherine
Catherine Grant writes C.S.H. acknowledging his telegram on her 43rd birthday.
Dec. 5, 1932. 12.

C.S.H. writes.
Dec. 20, 1932. 27.

C.S.H. sends C.S.H. as a Christmas present the life of Mozart and to H.P.H. a history of New Amsterdam.
Dec. 26, 1932. 34.

C.S.H. writes thanking her for the present.
Jan. 6, 1933. 42.

C.S.H. writes to.
Jan. 25, 1933. 54.

C.S.H. receives letters from.
Jan. 29, 1933. 63.

C.S.H. writes to.
Feb. 20, 1933. 87.

Mar. 18, 1933. 173.

Grant, Judge Robert
Grant, Judge Robert writes, congratulating his successful recovery from a cataract operation.
Dec. 20, 1932. 88.

Grayson, Admiral
Robert Wooley said he asked to ask Mrs. Wilson for a subscription to Roosevelt's campaign but Grayson said "Not she is very cold towards him."
Dec. 30, 1932. 36.

Hopper suggested that Janet Girardeau should write and ask, for some position under the Inaugural Committee.
Jan. 6, 1933. 37.

Roper writes H.P.H. appointing her on the general Inaugural Committee.
Feb. 20, 1933. 88.

(Later he was very kind to H.P.H. giving her a lunch invitation on Inauguration Day from Mrs. Roosevelt to Sophie Borel.)
Grat Britain

All of the guests at dinner of Robert Lincoln O’Brien predicted that they would default on her interest payment on her debt to us.

Dec. 2, 1932. 5.

See - Goldenweiser
Sterling

Green, Miss

10, 36, 63, 115.

See - Auld Lang Syne.

Greenbacks

Gov. Harrison said prices would advance if Govt. issued irredeemable greenbacks for expense, as was the case in Germany, and thus threw us off the gold standard.

Miller doubtful whether even this would increase prices.

C.S.H. believes in long run prices would increase but that at first there would be radical deflation caused by gold disappearing from circulation and gold exports.

Feb. 21, 1933. 94.

Miller said Daniel Wing, of the First Natl. Bank, Boston, begged Woodin to issue 500 millions of irredeemable greenbacks.

Mar. 8, 1933. 136.

Ground hog day.

He saw his shadow!

Feb. 2, 1933. 71.

Guardian Trust Co., Cleveland

1, 8, 9, 10, 12.

See - DeCamp, F.R. Agent
M DLC, Gov.

Guaranty of deposits by Government

Willis said that under the Liquidating Corporation created by Glass bill the Govt. could safely guarantee deposits for say 3 years, but the danger was that the 3 years might mean indefinitely.

C.S.H. said he was not in favor of such a guaranty but merely wanted his opinion.

Nov. 28, 1932. 3.
Guaranty of deposits by Government (Cont'd.)

Glass intimated to C.S.H. that deposits in member banks might be guaranteed by the Government, perhaps through the Liquidating Corporation.

He said, sarcastically, that this would be one way in which to secure unification of banking.

Jan. 9, 1933, 46.

At a conference of bankers at the Treasury, at which Gov. Meyer, Morrill, Floyd Harrison, Wyatt, Miller of R.F.C., Rounds, of F.R. Bank of N.Y., D.W. Robinson, Davison, et al, were present, the question of, was taken up, the meeting lasting until after midnight.

Rounds favored a 50% guaranty. Davison feared this would not stave off a run on the banks.

Mar. 1, 1933, 109, 110.

Gov. Meyer read a letter to the Board from Hoover, asking, among other things, if our Board would oppose a guaranty of deposits.

Gov. Meyer said he never would favor such a guaranty, whether for 50% or 100%.


The directors of F.R. Bank of N.Y. and the bankers assembled at the N.Y. bank office finally accepted on principle Rounds' suggestion of a 50% guaranty.

Mar. 5, 1933, 126.

The Bankers Committee discussed the preliminary report of its legislative Committee.

Two plans:

1. Gov. Harrison 50% guaranty.

2. Traylor: Banks classified as to worth. Guaranty in proportion to worth.

Mills said Traylor plan would give a 100% guaranty for some banks, and a smaller guaranty for others; that politically, this would be disastrous, as the people would not understand it.

Mar. 6, 1933, 128, 129.
Guaranty of deposits by Government (Cont'd.)

Under the Treasury plan of opening sound banks the R.F.C. and P.R. banks are to assist the opened banks up to the full amount of the deposits, — in effect a guaranty of deposits.

Mar. 8, 1933, 136.

Guerin, Prof.
See — Auld Lang Syne.

Gurnee, Miss
We dined at Sulgrave Club with.
Feb. 5, 1933, 73.

Mar. 10, 1933, 176.

Guthrie, Mrs.
See — Civilian Message from Gene, as follows:

— Mrs. Davie;
— Yes, I hope she'll have Seattle near us today, I think she is near now. Is that so?
— Yes, she is here very anxious to get to her brother and father.
Hale, Mr. California, 22
See - Miller

Hale, Rachel

Attends lunch at Woman's National Democratic Club given by H.P.H. for Sophie Boreel.

Dec. 30, 1932. 36.

Mrs. Carey said, and Mary had been very kind in trying to get Sarah into the Junior League, but it was full, but that Mary got Sarah work in making surgical bandages.

Jan. 11, 1933. 51, 52.

C.S.H. told this to Rachel.

Mrs. Carey said she told Rachel all about Sarah, but Rachel said she did not speak of Sarah's love affair.

Jan. 11, 1933. 52.


Feb. 11, 1933. 78.

C.S.H. called on.

She said she was satisfied that Gertrude Myer had been speaking against her to Mrs. Van Ness Philip.

Feb. 11, 1933. 78.

C.S.H. called on, and thanked her for lending her auto for the whole afternoon, the other day.

She said she had just had a black shot cut out from her lip, that she had had a bad cold and temperature, but was now better.

Mar. 15, 1933. 162.

C.S.H. calls on. Mar. 18, 1933. 175.

Hamlin, Anna

Mrs. Gavit sends us a message from Anna, as follows:

Mrs. Gavit:

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

Joe:

Yes, she is here very anxious to get to her Mother and Father.
Hanolin, Anna (Cont'd.)

Mrs. Gavit:
So glad to have you come to us Anna.
Will you speak?

Anna:
Yes, I do want to speak, to send them by love and say lots more if I could only get it to them.

My dearest of all parents - Yes, I'll say that even if it is a bit rude to my hosts here. You were truly that to me and always have been, - you still are even over here. I feel your loving thoughts of me continually.

How I loved the Christmas time with you as a little girl when I used to hang my stocking up and squeal with delight over everything you gave me. I can see the things now that stand out in my memory, - my first big doll, my first house that I loved so dearly."

Long pause.

Mrs. Gavit:
She is showing me a lot distinguish, - a watch, a jewel was very proud of, and books, - one of poetry. She held close with her most of the time.

I see several dogs standing by her, one a black one and a brown one, - the brown dog has shaggy hair - keeps close to her feet.

Anna:
I have been trying to show Mrs. Gavit some of my treasures - a very few of them, my Dears. I am with you, my darling family, a great deal of the time.

We have regular tea parties together, you and I, the Oliver's grandmother, who is such fine over here, - she is young as I was on earth, and Chi such a lot of relatives on both sides.

It is such a comfort to me to be near you at times. You can count on me most of the time, - I love to be near.

We are so happy with you, - don't you hear me chuckle, - it seems to me you must. We watch over you and try to make the way for you. I know these anniversaries are bad for you, but try to think of all I have done since I went over here. Rather, you would call it really valuable work.
Hamlin, Anna (Cont'd.)

I have learned to live because I know what life means. I have learned how much interplay there is between Earth and Heaven, - if you wish to call these planes by their old names.

We are closely bound together in our lives, and we are not separated from our earth experiences for a long time.

It was our life on earth that was one of our most helpful character developments. I wish I could sit down for hours and talk things over. You and I are living together more and more, Father, and Mother. You are coming nearer to me in thought and interests all the time and I am pulling you this evening all I can. I am taking hold of your hands as I did when a little girl but this time I am leading you.

Never fear, never falter, my dear ones for your dear old Anna is forever running ahead of you with her hair flying as usual. Yes that is right and it is living.

Your
Anna.
Dec. 29, 1932. 30.

Hamlin, C. S.

files a memorandum of protest against the change brought about by Gov. Meyer in Wyatt's opinion on unification of banks by striking out statement originally in the opinion that Congress could force all commercial banks to join F.R. System. He reserved right to send it to Glass but at Gov. Meyer's request he said he would not but would wait until he saw Glass, - probably within a few days.


At Carnegie meeting in N. Y. with H.P.H.
Dined with Dr. Butler.
Dec. 11 and 12, 1932. 20.
At F.R. Bank, New York.
Paid national income tax, - 15.01 last payment.
Resigned from University Club, N.Y. and National Press Club, Washington.

Voted to follow Williams advice as to retaining Gov. Fancher and dropping DeCamp.
Dec. 20, 1932. 27.

Votes to permit Mr. Baker to serve on Boards of First National Bank, N.Y. and Bankers Trust Co.
Jan. 17, 1933. 56.

Believed Gov. Fancher should not be removed because of dealings with the Guardian Trust Co.
Jan. 19, 1933. 59.

Moved to investigate F.R. Bank, Chicago, as to U.S. bond transactions.

Votes to offer Chairman of F.R. Bank, Cleveland, to Williams.
Feb. 25, 1933. 102.

Votes to favor increase of discount rates at N.Y. from 3 to 3 1/2%.

Files income tax return.
Capital loss absorbed whole tax.
Mar. 15, 1933. 155.

Votes to send letter to Glass opposing Senate bill, - later the Act of Mar. 24, 1933.
Mar. 14, 1933. 159.

Votes to send copy of Glass letter to F.R. banks.
May 14, 1933. 161.

C.S.H. gives Miller to give to Woodin a memorandum as to non-political appointments on F.R. Board.
Mar. 20, 1933. 178.

Board tentatively approved C.S.H. draft of gold order with slight changes.
Mar. 23, 1933. 194.
Hamlin, C. S. (Cont'd.)

See - Auld Lang Syne
Bancroft, Sophie
Clearing house certificates
Dinners
Discount rates
Federal Advisory Council
Federal Reserve Banks
App. 4, 1921, p. 4.
Federal Reserve Board
Girardeau, Janet
Glass
Glass bill
Glass-Steagall Act
Gold
Government securities
Governors Conference
Grant, Catherine
Hale, Rachel
Hitchcock, Ex-Senator
Hoover
Lunches
Meager
Mayer, Gov.
Miller, Dr.
New Bedford Institution for Savings
Open market operations
Opening of banks
Page, Dr.
Roosevelt
Ruffin, Dr.
Sanger, Marion
Suppers
Van Royen
Woodin, Sec.

Hamlin, Edward
Says Day refuses to extend Hodson's option on cow pasture
and that it had expired.
Dec. 2, 1932. 4.
Hamlin, Edward (Cont’d.)

Has been visiting the Conrad family and leaves today.
Dec. 4, 1932. 8.

Hodsdon is bankrupt. Liabilities $350,000. Assets practically none.
Dec. 5, 1932. 45.

Hamlin, H. P.
Leaves Albany for Washington.
Takes room at Hay-Adams House.
Nov. 28, 1932. 2.

Writes New Bedford Institution for Savings as to mortgage.
Dec. 7, 1932. 16.

Reply of New Bedford Institution for Savings.

Receives affectionate letter from Franklin Roosevelt.
Dec. 27, 1932. 29.

Sends Mrs. Wilson a Christmas card but she sent her none, contrary to her custom for years.
Dec. 25, 1932. 34.

Gives lunch at Woman’s National Democratic Club for Sophie Boreel.
Present:
Mrs. Carey, Rachel Hale, Ellen Leonard, Gertrude Myer,
Miss Hegeman, Texas Brooke, Mrs. Eugene Meyer.

Nancy Warren urges C.S.H. to persuade, to accept Presidency of Woman’s National Democratic Club.
Jan. 16, 1933. 55.

Sophie Boreel sends H.P.H. a black bag as a present.
Jan. 15, 1933. 55.

Writes out for C.S.H. the genealogy of Sophie Boreel, her third cousin.


Sophie Boreel writes H.P.H. congratulating her on offer of Presidency of Woman’s National Democratic Club.
Feb. 14, 1933. 81.

Writes Bay Baker for a special inaugural invitation for Sophie Boreel.
Feb. 18, 1933. 87.
Receives note from Admiral Grayson appointing her on general Inauguration Committee. Feb. 20, 1933. 68.

W. S. H. writes Sophie Boreel. Feb. 20, 1933. 89.

Is appointed on following Inaugural Committees:
- General Committee
- Distinguished Visitors Committee
- Committee of Dutch Descendants
- Rooms Committee.

Feb. 21, 1933. 90.


Harding, Gov. Curtis at first was elected Governor of F. A. Bank of Boston after death of, but withdrew in favor of Gov. Young. Dec. 8, 1932. 17.

Harlan, President Miller tells Joe Davies of attempt of, to give Comstock the position of Chairman of F. A. Bank of Kansas City as a political gift. Feb. 20, 1933. 89.

Harrison, Floyd We dine with Mr. & Mrs. Feb. 1, 1933. 70.

Was opposed to Mills plan of opening only sound banks. Mar. 5, 1933. 136, 140.

Told C. S. H. that Clark, Deputy Governor of F. A. Bank of San Francisco told him that when Treasury decided to open Bank of America, the F. A. Bank changed its list of recommendations and recommended opening of practically all the banks in the District. Mar. 21, 1933. 184.
Harrison, Floyd (Cont'd.)

See also:
14, 64, 66, 67, 68, 69, 81, 109, 127, 146, 159.

See — Bank opening
Meyer
Meyer, Gov.
Miller
Wyatt

Harrison, Gov.
Tells Gov. Meyer he is going abroad but will not sail this week Saturday.

The Board wired him that such a journey was not advisable under present critical conditions and would like to know his reasons.

Gov. Meyer said Gov. Harrison said his directors wanted him to go and that he was annoyed at having the Board wire him officially for his reasons, as he said his directors and not he had suggested it.

Jan. 19, 1933. 58, 59.

Tells C.S.H. that Gov. Meyer had acted very discourteously in officially reporting to our Board his intention; that he had talked it over with him informally at least 10 days ago.

C.S.H. said Gov. Meyer did not report it officially but merely mentioned it at the meeting; that the Board insisted on making it official.

Gov. Harrison said he had a bitter controversy with Gov. Meyer over it.

Gov. Harrison told C.S.H. his directors had no definite plans at present, but were inclined to answer the Board very caustically; that 10 days ago he talked it over with Gov. Meyer in the presence of Owen D. Young and that Gov. Meyer said there were strong reasons both for going and for not going.

Gov. Meyer, following the telegram, had also sent or was about to send a letter, which he asked Gov. Meyer not to send but he replied he could not control it as the Board had directed it to be sent.

Jan. 20, 1933. 60, 61.

Gov. Harrison called and said his directors were not willing to acknowledge that our Board had the right to determine whether or not it could send him abroad.
Harrison, Gov. (Cont'd.)

We both agreed, however, that the new Glass bill would give us that power.

Jan. 21, 1933. 62.

C.S.H. told Gov. Harrison that at first he was opposed to his leaving his post, as was also a majority of the Board; that the underlying reason was most complimentary to him, that we knew of no one in the bank who could take his place in an emergency.

Jan. 21, 1933. 62.

Miller said Gov. Harrison had a plan for practical freezing of all deposits all over the country if the need should arise.

Miller said Gov. Harrison, Mills, and perhaps Gov. Meyer, were working on this plan with Hoover; that N.Y. was dominating Hoover.

Feb. 15, 1933. 82, 83.

Gov. Meyer kept away from the Board today. He is working apparently with another crowd, - Hoover, Mills and Gov. Harrison.

Feb. 15, 1933. 86.

Gov. Harrison was in town at meeting of Federal Advisory Council and was asked by it to address it.

He said it was remarkable how we had reduced foreign central bank balances from 2 billions not long ago, to between 7 and 800 millions today, which merely sufficed for current transactions, and that we had nothing to fear on this account.

He said the fear of inflation was undoubtedly depressing the dollar abroad and startling the country at home.

He said only one kind of inflation could increase prices.

He said devaluation of the dollar would not increase prices, but on the contrary, might set up a competitive movement which would depress foreign prices to meet the competition from the reduced exchange value of our dollar, which would gradually depress prices all over the world, including the U.S.

He said increased credits through bond issues would not increase prices as the increased credits would go into the banks and thence into the F.R. banks, merely displacing F.R. notes.
Harrison, Gov. (Cont'd.)

He said the one way to increase prices would be for the Government to meet its expenditures by issuing and paying out irredeemable greenbacks; that the effect of this policy could be seen by studying Germany; that such issues would throw us off the gold standard and ruin the Government credit.

Miller doubted whether even this course would increase prices.

C.S.H. believes it would in the long run, but that at first it would produce a fearful deflation from the disappearance of gold by hoarding and export.

Feb. 21, 1933. 93, 94.

Gov. Meyer said that last year he told Gov. Harrison, as a matter of System policy, that steps should be taken by Gov. Harrison to have Charles Mitchell removed from office as President of National City Bank; that Gov. Harrison took steps to bring this about and at first thought he was succeeding, but later found it could not be done.

Gov. Meyer never before mentioned this to the F.R. Board.

Feb. 25, 1933. 105.

Gov. Meyer said that if he knew no more about bond issues than Gov. Harrison and his advisers, he should be removed from the Board.

Mar. 1, 1933. 115.

Woodin is in N.Y. with Gov. Harrison and N.Y. bankers.

Mar. 2, 1933. 117.

Reported to F.R. Board at 3:20 a.m. that Governor of Illinois and N.Y. would declare a legal holiday.

Mar. 3, 1933. 119 (5)

Advises Board that N.Y. Clearing House banks were unanimous in desiring a proclamation for a national banking holiday.

Mar. 3, 1933. 121.

In bankers conference favored a 50% guaranty of deposits.

Mar. 6, 1933. 128.

Told C.S.H. at 5 p.m. that the legislative committee appointed by bankers conference, could not agree.

Mar. 7, 1933. 130.
Harrison, Gov. (Cont'd.)

Agrees in the bankers conference to a plan opening all banks having 50 reserve against their deposit liabilities, but the plan was lost in the shuffle.

Mar. 7, 1933. 197.

Some days ago Gov. Meyer said that Gov. Harrison had told him he was shocked at Hoover's reference to the gold standard in his Des Moines speech; that he - Gov. Harrison - called up Mills at Minneapolis who said he knew nothing about it.

Mar. 24, 1933. 197.

See also - Boreel, Sophie. 47, 49, 50, 52.
Gold. 195, 196
Governors Conference. 41.

Hay-Adams House

H. P. H. arrives in Washington and takes a room temporarily in.

Nov. 28, 1932. 2.

We move furniture from Security Storage Co. to.

Nov. 30, 1932. 4.

Hedoren, Baroness

Bertie leaves card on, who is with the Oxford Group, at Washington.

Jan. 16, 1933. 54.

Sophie Boreel in letter to H.P.H. asked address of.

Jan. 28, 1933. 68.

Heman, Miss

We lunch with.

Dec. 18, 1933. 25.

She attends lunch given by H.P.H. to Sophie Boreel at Woman's National Democratic Club.

Dec. 30, 1933. 36.

We lunched with.

Jan. 29, 1933. 69.

Helm, Edith

We called on. Out.

Jan. 23, 1933. 63.

Henricus, Miss

C.S.H. called on. Out.

Jan. 28, 1933. 68.

Hertridge, Mr.

We dined with Mr. and Mrs. Heigate to meet Canadian Minister.

Feb. 14, 1933. 53.
Hibben, President, Princeton University. 71.

See - Oxford movement

Hiccough
C.S.H. has severe attack of.

Jan. 30, 1933. 69.

Hitchcock, Sen.

Called on C.S.H. Said that he had been offered a place on F.R. Board and asked as to its duties.

He said his wife wanted to live in Washington very strongly, and he wanted some easy position not involving much work, nor especially night work, which he could not do.

C.S.H. gave him a faithful picture of the Board's work, stating that the future would almost certainly involve night work.

He said he understood the Board met only 2 or 3 times a week.

C.S.H. said some weeks this was true as to official meetings, but that the Board members were hard worked all day going over new business and checking it for the full Board meetings.

He told C.S.H. he was discouraged at C.S.H.'s description of the work.

He said he had not seen Roosevelt, but that Roosevelt had written him.

He said Mullen, the National Committeeman from Nebraska, told him this was a Nebraska appointment and that he could have it.

He is 76 years old and looks feeble and somewhat decrepit.

He said C.S.H. could tell Miller and the whole Board of this.

C.S.H. feels such an appointment would turn our Board into an Old Gentleman's Home and would deface the Board by plunging it into politics.

C.S.H. can not believe Roosevelt has done this!

Sen. Glass in his book said Sen. Hitchcock led the Republican opposition to the F.R. Act; that he favored only 4 F.R. banks and that all the Republicans voted for his bill.

Mar. 1, 1933. 113, 114, 115.
Miller said he called on Roosevelt last Friday, Mar. 10, and Roosevelt asked him what he thought of Hitchcock for the F.R. Board; that he told him Hitchcock was 74 years old and too old to begin work on the F.R. Board; that what the Board needed was a Chicago man, preferably a banker; that Roosevelt said he would talk with him later on this subject.

Miller is inclined to believe that Roosevelt has not made Hitchcock a final offer.

Mar. 14, 1933, 155, 156.

Miller said Sec. Woodin spoke to him about Hitchcock, but that Woodin did not seem to remember about it later.

Miller said he told him that O.S.H. and he believed a Republican should be appointed.

Mar. 23, 1933, 191.

Miller said fear of inflation had caused resumption of hoarding and was expelling gold from the country.

Feb. 21, 1933, 91.

See also:
95, 127, 180, 185, 188, 190, 192.

See: Act of Mar. 9, 1933
Gold
Harrison, Gov.

Hodson, Mr. 5, 42.
See - Hamlin, Edward

Hog, Ground
See - Ground Hog

Holiday, Bank
See - Banks

Hamburg, Mr. 87
See - F.R. Agent, Minn.

Hoover, President
Cong. Tinkham, lunching with O.S.H., said he sent for copies of the English Court records in the Chinese litigation involving Hoover, and that, while not absolutely conclusive, there was no reasonable doubt but that Hoover had acted dishonorably; that when he was in Australia, the people there had a very low opinion
Hoover, President (Cont'd.)

...of him; that they smiled at any reference to him as an
engineer and said he was merely a promoter.

He said his opinion was that Hoover was an unprincipled
scoundrel.

Nov. 29, 1932. 3, 4.

All of those dining with Robert Lincoln O'Brien agreed that
Hoover should recommend an extension of time of the
interest on debt from Great Britain, due Dec. 15.
Dec. 2, 1932. 5.

Miller spoke of a talk with Hoover in which Hoover ex-
pressed bitter disappointment with Gov. Meyer and that he
also revealed a prejudice against the P.R. Board but mentioned

Miller asked C.S.H. not to mention Magee appointment to
Gov. Meyer or he might quote us to Hoover and Hoover might
claim that if he appointed him, we had agreed to be responsible
for his confirmation, and this might infuriate the Democratic
Senators. Dec. 6, 1932. 17.

See -- Magee

C.S.H. sends Sophie Boreel an article by Sen. Bruce praising
Roosevelt and attacking Hoover.
Jan. 13, 1933. 53.

...is working on a plan for freezing of deposits with Gov. Harrison,
Mills, and perhaps Gov. Meyer.
Feb. 15, 1933. 82.

Miller said it was considered that New York counsel were
dominating Hoover against his -- Miller's plan for clearing
house certificates and scrip.

He said Henry W. Robinson favored the plan and said he ought
to go to Hoover and press it; that they both agreed that
Hoover would not have the courage to throw over S.I. no
matter how much he might want to.
Feb. 15, 1933. 83.

C.S.H. feels it better that Hoover, having thrown over our Board,
should go on his own, however bad that course might be.
Feb. 15, 1933. 83.
Hoover, President (Cont'd.)

Miller said Gov. Harrison had in effect become a kind of Under Secretary for Stimson and Hoover.
Feb. 15, 1933. 84.

C.S.H. said to Miller that Hoover undoubtedly approved the Board's policy of direct action in 1929, but did not have the guts openly to say so; that he could have told Sec. Mellon, who did not agree with the majority, that speculation must be stopped, and this would have helped the majority tremendously, but that he lacked the courage.
Feb. 15, 1933. 84.

Hoover, Miller and Meyer are working together.
Feb. 15, 1933. 85.

Hoover writes a letter to the Board saying that an exportation of capital is taking place and asking Board to consider whether it had done all it could or desired new legislation.
Feb. 15, 1933.

Gov. Meyer said he had not heard of flight of capital and Board asked him to prepare a reply to Hoover stating the need of Board's resolution which yesterday passed the Senate.
Feb. 23, 1933. 95.

Gov. Meyer read a letter to Board from Hoover, evidently designed to make a record for political reasons.
Mar. 1, 1933. 112, 119.

The letter asked whether the Board would approve a Government guaranty of deposits, clearing house certificates, or did they prefer to "let matters drift".

Gov. Meyer read a proposed reply which C.S.H. and Miller objected to as weak and inadequate.

In afternoon Gov. Meyer presented another draft which C.S.H. said he would accept if Miller would.
Mar. 1, 1933. 112, 119.

Gov. Meyer bitterly attacked Miller to C.S.H. He said Miller attacked Hoover for his Des Moines speech, yet not long ago he himself predicted we were going off the gold standard.
Mar. 1, 1933. 112.

Board approved Gov. Meyer's letter to Hoover.

Hoover again writes Board asking its recommendation as to a national bank holiday.
Mar. 2, 1933. 117, 119.
Controversy with Hoover as to declaring a national bank holiday.

Mar. 2 and 3, 1933.

119, 119a, 130, 131, 132.

See - Banks, Holiday etc.

Miller said Hoover was bitterly angry with Gov. Meyer Friday night when he tried to persuade him to issue a proclamation closing the banks; that he thought Gov. Meyer was trying to coerce him.

Mar. 6, 1933. 137, 138.

Miller said that later Hoover called up Mills and said he would be willing to proclaim a gold embargo, but Goldenweiser and Smead strenuously objected as it would be an abandonment of the gold standard.

Mar. 8, 1933. 138.

Last Saturday O.S.H. called Board's attention to statement in Hoover's last letter to the Board that Roosevelt advised against issuing a Proclamation of a Bank holiday, and stated that Hoover rests this statement on a personal conversation with Roosevelt.

According to O.S.H.'s recollection, Mills told us that Hoover told Roosevelt that the N.Y. clearing house banks were unanimous in desiring a Proclamation for a national banking holiday.

Hoover's bold statement in his letter is, therefore, not in accord with the facts.

Mar. 12, 1933. 150, 153.

Prof. Berle told O.S.H. that the statement in Hoover's letter that Roosevelt advised against issuing the Proclamation for a bank holiday was absolutely false; that he was with Roosevelt the whole evening; that Roosevelt said he would interpose no objection to Hoover's issuing the Proclamation but did not feel he would join with him.

Mar. 9, 1933. 131.
Hoover, Pres. (Cont'd.)

Some days ago Gov. Hays, Mayor of Des Moines, told him he was shocked at Hoover's reference to the gold standard in his Des Moines speech; that Gov. Harrison also said he called up Mills who was in Minneapolis who said he knew nothing about it.

Mar. 24, 1933. 197.

Houghton, Alanson, Mr. & Mrs.
We lunched with Mr. & Mrs.
Jan. 3, 1933. 38.

Dine with us at Woman's National Democratic Club.
Jan. 20, 1933. 62.

House of Representatives
Passed Act of Mar. 9, 1933, without reading and without debate.
Mar. 9, 1933. 145.

Houston, Ex-Secretary
Told Belle Breckinridge that Woodin could not run his own business much less the U.S. Treasury.
Feb. 22, 1933. 96.

Howry, Mrs.
We call on, and Janet Girardeau.

Called up C.S.H. at 10:30 p.m.
Jan. 3, 1933. 38, 39.

See - Girardeau, Janet

Hull, Cordell
Wooley said, felt very sore because Roosevelt had not consulted him, although he had sent him some message within last few days.

Board was unwilling to have C.S.H. show, Gardiner reports as to preliminary economic conference, but was willing to have Gardiner talk with Hull without quoting from his reports.
Jan. 26, 1933. 65.

C.S.H. last December, sent a message to Roosevelt through Delano suggesting that he send for Hull and consult him.

Later, Roosevelt did this.

C.S.H. feels he may have started which culminated in Hull's selection as Sec. of State.
Feb. 22, 1933. 97.
Ickes, Sec. Miller said, was a reputable but not a prominent lawyer in Chicago. Feb. 20, 1933. 97.

Illinois, Gov. of 119 (3) (6) 120, 121, 130, 131, 133.

Inaugural Committees

H.P.H. appointed on:
General Inaugural Committee
General Committee - distinguished visitors.
Ticket Committee.
Dutch descendants Committee
Rooms Committee. Feb. 21, 1933. 90.

Inauguration of Roosevelt. 107.
See - Boreel, Sophie


See - National income tax

Indemnity to F.R. banks
Roosevelt agrees to ask Congress to indemnify F.R. banks for any losses incurred from loans to banks licensed to open. Mar. 8, 1933. 137.

Roosevelt writes Woodin he hopes F.R. banks will not be confined to present liquidating value of bank assets, but will be liberal; that undoubtedly mistakes will be made; that he will ask Congress to indemnify the F.R. banks for losses incurred under this liberal appraisal; that he was confident Congress would enact the necessary legislation. Mar. 11, 1933. 146, 149.

Inflation 93, 94.
See - Harrison, Gov.

Insull. 7, 8
See - Young, Owen D.
Inter-Federal reserve rediscounts
Board voted to require Chicago to rediscount 125 millions for N. Y. whose reserve ratio was down to 22%.
Mar. 4, 1933. 194.

Board voted to equalize reserves among the F.R. banks and ordered Boston, Richmond, and Chicago to rediscount for N.Y.
Mar. 7, 1933. 195.

International trade
Board all felt that we must continue to pay gold in, or such trade would be disrupted.
Mar. 23, 1933. 194.
James, George R.

Votes to agree to Williams suggestion to reappointing Bancher pending Board's final decision. Dec. 20, 1932. 27.

Votes to permit Thorne to be an interlocking director in First National Bank, N. Y. and Bankers Trust Co. Jan. 17, 1933. 56.


Said that under protection of the moratorium an effort should be made to have depositors forgo a part of their deposits perhaps by accepting preferred stock, thus putting the banks in good condition. Feb. 13, 1933. 79, 80.

Voted to offer F.R. Agent to Williams, of Cleveland. Feb. 24, 1933. 92.

Feb. 25, 1933. 102.

Suggested that Treasury should overdraw giving a special certificate. Feb. 27, 1933. 106.

Votes to approve increase at N. Y. from 2½ to 3½%. Mar. 2, 1933. 116.

Board summoned, from a sick bed to vote in reply to Hoover letter. Mar. 3, 1933. 119 (2) 132.

Previously James had agreed to letter over telephone. Mar. 3, 1933. 120.

C.S.H. and, ask Gov. Meyer to take up with Glass the economy bill which cuts salary of Board and staff. Mar. 14, 1933. 123.

Talley in James office and in his presence told us that the Bank of America was positively not in a sound condition. Mar. 14, 1933. 123.

C.S.H. spent most of the evening with James in his room. Mar. 15, 1933. 126.
James, George R. (Cont'd.)

This A.M. at 12:15 Gov. Meyer took James home in his car but
did not ask O.S.H. who walked home.

Mar. 15, 1933. 160.

Proposed bill as to non-member banks James believes to
represent an effort to dump on to the F.R. System paper
rejected by R.C.

James bitterly opposed the bill.

Mar. 15, 1933. 160.

James moved to send copies of Board's letter to Glass, to the
President, all F.R. banks, the proper Committees of H.R.
and Senate.

Mar. 15, 1933. 161.

James finally agreed to perfect his motion and put it again.

Mar. 15, 1933. 161.

During the discussion James bitterly attacked Miller saying he
thought he knew everything and the Board members nothing, etc.

Miller then left the room and refused to come back to vote on James
motion.

O.S.H. went to Miller who was writing out his resignation from the
Board, and persuaded him to do nothing for the present.

Mar. 15, 1933. 161.

O.S.H. then went to James who finally, after O.S.H. told him he had
used improper language to Miller, promised to patch it up
with Miller.

Mar. 15, 1933. 161, 162.

Moves to amend O.S.H.'s motion that Board accept emergency
bill as amended, by changing "accept" to "approve".

O.S.H. accepted the amendment, which was passed unanimously.

James, who originally opposed the bill, said the new reserve provisions
had made him change his mind.

Mar. 15, 1933. 169.

Morrill explained that the telegram he sent out to F.R. banks used
exact language of O.S.H. motion as to approving the emergency
Act, as amended by James.

Mar. 18, 1933. 172.

James agreed with O.S.H. that if we did not issue a hoarding order, the
big men would profit at expense of small men who obeyed the first
proclamation under misapprehension.

Mar. 20, 1933. 180.
James, George R. (Cont'd.)

James and G.S.H. felt we should ultimately remove gold coin from circulation. Mar. 20, 1933. 183.

James favored G.S.H.'s four propositions for gold order. Mar. 21, 1933. 185, 186, 187.

G.S.H. asked James why Miller wanted to postpone the gold order.

James said he had reason to know and that "he had that man's number!"

He meant that he believed that Miller or his relatives were hoarders! Mar. 22, 1933. 188.

Japanese Ambassador
See - Debuchi

Japanese Embassy
We take tea at. Feb. 21, 1933. 22.

Jennings, Mrs. Henning
We call on Mrs. Franklin Lane at home of. Dec. 4, 1932. 8.

Joint Committee of Congress. 20.
See - Mill, Ogden

Harrison, Gov.

Joint resolution.
119 (2), 126
See - Bank holiday

Jones, Deputy Governor, F.R. Bank, Chicago. 77
See - F.R. Bank, Chicago.
Kent, Frank, Baltimore Sun
C.S.H. meets, at dinner with Robert L. O'Brien

Said he was sure Baruch wanted to be Secretary of Treasury.

Opposed Roper as Secretary of Treasury.


Kent, F.I.

Gov. Meyer said he had heard, speak on business recovery; that he showed complete ignorance of the subject.

Jan. 26, 1933. 66.
Lan, Mrs. Franklin
We call on, at home of Mrs. Henner Jennings.
Dec. 4, 1932. 8.

Lansing, Mrs. Robert
We dined with.
Dec. 19, 1933. 25.

Told G.S.H. that John W. Davis would have accepted Sec. of State had it been offered.
Dec. 23, 1933. 97.

Lawful money
F.A. bank notes permitted based on U.S. bonds, redeemable in.
Mar. 9, 1933. 141.

Leave, Annual
See - Annual leave

Lee, Lilian
See - Middle, Mrs. Edward.

Leffingwell, Russell
Miller said Glass if accepting Secretary of Treasury, should invite, to come back.
Feb. 15, 1933. 95.

Leonard, Ellen
We dined with.
Dec. 14, 1933. 22.

Attends lunch at Woman's National Democratic Club given by H.P.H. for Sophie Boreel.
Dec. 30, 1933. 36.

Sophie Boreel and H.P.H. lunch with.
Jan. 6, 1933. 42.

"Letty"
Article by H.P.H. in Woman's Democratic News a few days ago. Mrs. O'Day wrote H.P.H. that a well-known writer had praised the Letty articles immensely.
Dec. 31, 1933. 37.

See - Harlin, H. P.

Licenses
Bank opening,
136, 142, 143, 146, 148.

See - Bank holiday
Gold exports. 180, 183, 187.
See - Gold
Liipman, Walter
C.S.H. meets, at dinner at Robert L. O'Brien's.

Favored extended time for payment of interest on Allied
debt owed by Great Britain, Dec. 15; that if refused
Great Britain will default.
Dec. 2, 1932. 5.

Liquidating Corporation
Willis said deposits could be guaranteed by, safely for 3 years
but danger was that this might be extended indefinitely.
Nov. 28, 1932. 2, 3.

Liquidating value
Woodin read to Board a proposed letter to him from Roosevelt to
effect that F.R. banks should not be obliged to take the,
on bank assets for loaning purposes, but should take a fair,
liberal valuation; that undoubtedly mistakes would be made;
that he would ask Congress to indemnify the F.R. banks for
any losses caused by such a liberal valuation; that he was
confident Congress would give this indemnity.

The Board approved this draft.
Mar. 11, 1933. 148.

Long, Sen. Huey
Morrill said Glass called up Roosevelt and said that if he was
depending on, for banking advice, he would get no further
assistance from the Banking and Currency Committee.
Mar. 17, 1933. 169.

Long term investments
Board agreed that open market committee could change some of
these short term into, running not over 18 months.
Feb. 27, 1933. 106.

Losses, Indemnity for.
See - Liquidating value.

Lowry, Mr.
C.S.H. meets, at dinner at Robert L. O'Brien's.
Dec. 2, 1932. 5.

Lunches (See dinners, suppers, teas)
With Miss Herdran.
Dec. 18, 1932. 25.

With Mrs. Neff to meet Admiral Stanton.
Dec. 25, 1932. 28.
Lunches (Cont'd.)

H.P.H. gives lunch for Sophie Boreel at Woman's National Democratic Club.
Dec. 30, 1932. 36.

With Mrs. & Mrs. Houghton.
Jan. 3, 1933. 36.

Sophie Boreel and H.P.H. lunch with Ellen Leonard.
Jan. 6, 1933. 36.

We lunch together with Sophie Boreel, with Sen. & Mrs. Bruce at Ruxton, Md.
Jan. 6, 1933. 46.

Jan. 27, 1933. 66.

We lunch with Mr. and Mrs. Geo. R. McCutcheon.
Feb. 12, 1933. 79.

H.P.H. lunches with Mrs. Rainelander at Sulgrave Club.
Feb. 23, 1933. 96.

H.P.H. lunches with Mrs. Delano to meet Mrs. James Roosevelt.
Mar. 18, 1933. 173.

C.S.H. calls on Cline and explains to him.
Mar. 20, 1933. 175.
Magee, Wayland

Miller advises C.S.H. not to consult Gov. Meyer as to appointment of, as Gov. Meyer might tell Hoover who might claim later that he appointed him on promise that the Democrats would confirm him.

Dec. 8, 1932. 17.

Miller said if Hoover sent in name of, Glass would undoubtedly consult us.

Dec. 8, 1932. 18.

If Magee is not reappointed, there will be trouble in securing 5 affirmative votes, where needed under Act.

Dec. 8, 1932. 19.

Appointment of Magee would relieve Roosevelt of a heavy burden, for hundreds of political dirt farmers will demand the place, and will be angry at losing it.

Dec. 8, 1932. 18.

Votes to carry out Williams suggestion as to allowing Gov. Fancher to be reappointed.

Dec. 20, 1932. 27.

Wyatt said he heard Magee say to Gov. Meyer that he was probably the first member of the Board to offer himself for that position, to which Gov. Meyer replied, "I also did."

Jan. 7, 1933. 44.

C.S.H. calls on Glass and explains as to:

Glass said it was clearly an emergency; that the Senate Democrats voted not to confirm appointments where the term expired after Mar. 4, except Army and Navy emergencies; that a committee was appointed to consider all cases, - Glass, Barkley and Bulkeley; that he would take it up tomorrow and had no doubt but that the Committee would hold it an emergency.

C.S.H. said he would leave it to Glass to decide whether he, Glass, should take it up with Roosevelt.

C.S.H. left with him a letter and memorandum on the subject.

C.S.H. sent copies to Delano.

Glass said he would take care of this at once.

Glass said it would be outrageous for Roosevelt to appoint 6 Democrats on the P.R. Board.

Jan. 9, 1933. 47, 48.
Magee, Wayland (Cont'd.)

C.S.H. said he was talking to Glass as one Democrat to another and would ask Gov. Meyer to take it up with him officially, if he so wished.

Glass said he would be glad to have Gov. Meyer approach him officially on the matter.

Jan. 9, 1933. 46.

Voted to permit Thorne to serve as director of the First National Bank of New York and Bankers Trust Co.

Jan. 17, 1933. 55, 56.


Board authorized C.S.H. to take up matter with Glass and ask if any official letter would help him.

Glass said it would help but must be sent at once.

C.S.H. sends an official letter to Glass.

See scrap book.

Jan. 25, 1933. 63, 64.

Mrs. Sen. Carey called C.S.H. and said her husband said Magee would be confirmed; that Glass had so told him.

Jan. 25, 1933. 66.

C.S.H. called up Glass.

Glass said there was no chance for Magee; that he had talked with Sen. Robinson et al but they would not yield; that he had not insisted on a vote in the Democratic conference, knowing it would be useless; that if he had insisted an adverse vote would prejudice Magee when Roosevelt came in.

C.S.H. asked if he thought Roosevelt would appoint Magee, and he said "Yes, of course!"

He said if C.S.H. insisted he would force a vote on Monday but that it was against his judgment.

Jan. 28, 1933. 37.

C.S.H. consulted Floyd Harrison and we agreed to speak to Magee about it on Monday.

If Glass becomes Sec. of Treasury, C.S.H. feels it certain that he will ask Roosevelt to appoint Magee.

Jan. 28, 1933. 67, 68.
Magee, Wayland (Cont'd.)

C.S.H. called in Magee, James, Floyd Harrison and Morrill and told them of his talk with Glass.

I told them Glass made no promises as to what Roosevelt would do.

Magee decided and all agreed that we should wait patiently for
March 4.

Later C.S.H. told Miller who said he thought the only danger
might be that Roosevelt might appoint Wallace.

Jan. 30, 1933. 69.

Miller told C.S.H. he dined last night with Roosevelt and that
Roosevelt talked with him across Mrs. Parrish and asked
if Magee were not still on the Board and seemed surprised
when he said No; that he asked if Magee was independent
or whether he was dominated by anyone; that he told him Magee
was able, young and had done good work, and he believed him
to be independent; that Roosevelt said he had been told that
Magee was very close to Mellon; that he told him he had never
heard of this.

Mar. 18, 1933. 173.

Miller at first said there was no reason why C.S.H. should not
write Roosevelt as to Magee, but later we decided that in
view of Woodin's statement that Roosevelt was not pleased
with the letter the Board wrote Glass, we felt it
would not help and might hurt Magee, so we decid ed to wait
until Roosevelt asks our advice, as we felt positively
he would do.

Mar. 18, 1933. 173, 174.

Miller said Woodin asked him for a list showing a record of
the Board's terms, and he thinks the matter will soon be
determined.

Mar. 20, 1933. 176.

C.S.H. gave Miller, who said he would give it to Woodin a
memorandum showing the terms, the past appointments as
between Democrats and Republicans, the history of Magee,
the fact that C.S.H., Miller and James had all been
reappointed by Republican Presidents and confirmed by a
Republican Senate. It was a strong argument to discard
political considerations as Coolidge and Hoover had done.

Mar. 20, 1933. 176.

Miller said he talked in a general way with Woodin and told him
he and C.S.H. believed strongly that a Republican should
be appointed to at least one of the vacancies.

Mar. 25, 1933. 191.
Magee, Wayland (Cont'd.)

Miller told C.S.H. 2 or 3 days ago that he would give C.S.H.'s memorandum as to Magee to Woodin or directly to Roosevelt

Miller had Wyatt check it up.

C.S.H. feels he has done all he can unless Roosevelt sends for him. It is amazing that he has not already done this.

Mar. 25, 1933, 191.

Miller told C.S.H. that he gave C.S.H.'s memo to Woodin who later told him he had read it and asked Miller to keep it for him as he did not want to leave it around on his desk, but would like to refer to it again.

Mar. 24, 1933, 194.

Miller said he had twice spoken with Roosevelt about Magee, and was satisfied that Woodin would tell Roosevelt what he - Miller - had said to him, but that he, Miller - would again speak to Roosevelt about it in the near future.

Mar. 24, 1933, 195.

Mattapoisett
See - New Bedford Institution for Savings.

Mayor of New Bedford. 16
See - Ashley, C. S.

McAdoo, W. G.
Refused to vote in Senate Committee when it reported favorably on Act of Mar. 9, 1933.

Mar. 8, 1933, 143.

McClintock, Mr. & Mrs.
We lunched with.

Feb. 25, 1933, 79.

McDougal, Gov. P.R. Bank, Chicago

Feb. 12, 1933, 79.

McClellan, Mr. & Mrs. George B.
We take Christmas dinner with.


McCullough, Mr. & Mrs.
We lunched with.

Feb. 12, 1933, 79.

Reeves, W. F.

Feb. 12, 1933, 79.

McDougal, Gov. P.R. Bank, Chicago

Feb. 12, 1933, 79 (2) (4)

See - Governors Conference.

Paulger discovered that, bought and sold Government bonds in one day - a wash sale, putting up no money and making $1500.

Feb. 9, 1933, 77.
McDougal, Gov. (Cont'd.)

Ogden Mills told Board that the bond subscriptions of, had been classified so as to give him more than his subscription warranted. Feb. 24, 1933. 100, 101.

See - F.R. Bank, Chicago
Governors Conference
Open Market Committee

McKay, 101.

See - F.R. Bank, Chicago.

McLane, Judge Allan

We meet, at lunch at Sen. Bruce's, Ruxton.
Jan. 8, 1933. 49.

McLane, Mr. & Mrs.

Dines with us at Woman's National Democratic Club.
Jan. 20, 1933. 62.

Meigs, Mrs.

We dined with, to meet Herridge, the Canadian Minister.
Feb. 14, 1933. 63.

Mellon, Andrew

Miller and C.S.H. agree that if Hoover had had the courage to tell, that speculation must be stopped, the crash of 1929 would have been far less severe or perhaps might have been averted.
Feb. 14, 1933. 64.

Roosevelt told Miller he had heard that Magee was very close to.
Mar. 18, 1933. 170, 173.

Member banks.
See - Act of Mar. 9, 1933.

Memorandum, C.S.H.

Protest against act of Gov. Meyer in striking out of Wyatt's opinion on power of Congress to force commercial banks to nationalize the fact that Congress also had power to force them to join P.R. System without nationalizing.

Suggestion that closed banks should be allowed to cash checks for people away from home to enable them to go home.
Mar. 6, 1933. 127, 128.

Memorandum as to Magee and appointments to P.R. Board.
Mar. 20, 1933. 178, 191, 194.

Four propositions as to gold order, later practically agreed to by Board.
Mar. 21, 1933. 185, 187.
Consent. 49.

Constructive suggestions. 67.
See - Dazed.

Contempt for old age. 8.

Crisis of 1929. 38.

Cleveland National Bank. 88.

Dates. Rum soaked. 11.

Delano, N. Y. 44, 68.

Dazed. 30, 32, 33, 67, 76.

DeCamp, F.R. Agent. 4.

Delano. 2, 26.

Deposit.
See - Guaranty

Des Moines Speech. Hoover. 46, 92.

Discount rates. 51.

Dispute with Gov. Harrison. 21.

Dispute with Hoover. 53.
See - Hoover

Dispute with Woodin. 82.
See - Woodin

Discourtesy. 18, 21, 22, 27, 79.

Doctor. 7.

Dollar stabilization. 85.

Douglas, Asst. Sec. 76.

"Esquire" 48.

Evasive. 70.

Experts. 87.
Failure. 60.
Federal Reserve Agents. 61, 71.
Federal Reserve Bank, Cleveland. 36.
Federal Reserve Bank, Dallas. 80.
Federal Reserve Bank, New York. 16, 51.
Federal Reserve Board. 13, 28, 55, 62, 63, 70, 77, 78, 80, 81, 82, 87.
Federal Reserve System. 5, 37, 71.
First National Bank, New York. 17.
Glass, Sen. 5, 6, 14, 15, 40, 74, 77, 78, 81, 82, 83.
Gold bullion standard. 89.
Gold order. 88, 89.
Gold standard. 46, 92.
Goldenweiser. 3.
Government securities. 18, 23, 43, 44.
Governor. 9, 29.
Governors Conference. 12.
Guaranty of deposits. 44, 47.
Hamlin, C.S. 5, 6, 7, 9, 14, 21, 23, 33, 38, 40, 45, 55, 63, 73, 75, 80, 87, 88.
Harrison, Floyd
5, 21, 56, 65, 68, 78.

Mills, C. S.
19, 21, 23, 36, 44, 48, 49.

Harrison, Gov.
19, 20, 34, 37, 49, 92.

Hoarded money.
56, 39, 50, 92.

Hamburg.
26.

Hoover.
1, 31, 34, 35, 45, 46, 50, 52, 54, 55, 59, 92.

National City Bank, N. Y.
37.

Interlocking directors.
17.

Illness.
7.

James.
73, 79, 80, 88.

Jew.
3, 60.

Leaves, Absence from Washington.
22, 23, 90.

Lodges.
See - Bank opening.

Luddington Air Co.
24.

Magee.
73, 13, 15.

Memorandum, C. S. H.
5.

Meyer, Mrs. Eugene.
9, 21, 26, 32.

Miller, Dr.
1, 2, 3, 7, 73, 25, 26, 27, 28, 31, 32, 43, 45, 46, 59, 60, 74, 75, 84, 87, 93.
Miller (Richmond). 44.
Mills, Ogden. 29, 30, 31, 34, 44, 51, 52.
Mitchell, C. E. 37, 38, 39, 40, 41.
Morrill. 38, 44, 63, 64, 66, 76, 84.
National bank holiday. 52, 53.
See - Bank opening.
National City Bank, N. Y. 37.
Salary cuts. 70.
See - Bank opening.
Old age, antipathy to. 8.
Open market policy. 18.
Opposition to. 60.
Pauker. 3. Use of sugar. 95.
Pneumonia. 22.
Polo, Frank. 60, 67.
Prices. 85.
Proclamation. 52.
Protest to Hoover. 74.
Pueblig, Prof. 97.
R.F.C. 30, 32, 60, 77.
Rate of interest.
See - Bond issues.
Relatives. 72.
Resignation. 63, 91.
Responsibility. 66, 71.
Robinson, H. W. 44.

Roosevelt. 56, 57, 70, 74, 91.

Rough neck methods. 18.

Row with Gov. Harrison. 21.

Row with Hoover. 53.

Row with Woodin. 82.

Salary cuts. 73.

Secretive. 15, 16.

Sloppy work. 84.

Smithsonian Institution. 26.

Solvent. 85.

State banks. 5.

Stewart, Walter. 87.

Symmers, Cong. 29.

System policy. 37.

Taussig, Prof. 87.

Thorne, Interlocking directors. 17.

Unified banking system. 5.
Votes.
10, 17, 36, 51. Hoover in his talk with the supreme bitter disappointment.

E. R. Williams, P.B. Agent, Cleveland. 4, 36, 51, 62.
Woodin, Sec. 65, 66, 71, 74, 76, 81, 82, 83.
Wyatt. 6, 6, 29, 64, 67, 69, 76, 78, 113.
Young, Owen D. 21.

Young, Owen D. 21.

B. N., asked if the matter was the same as that shown to Board members some days ago.

Young said certain points had been omitted, the reference to powers of the Congress to form all commercial state banks to join the F.R. System.

B. N. objected to this omission and asked adjustment in order to read carefully the new opinion.

Board adjourned at 3:40 p.m.

B. N. went over the new opinion with Wyatt and said it still contained several clauses indicating that Congress would force all commercial state banks to join the F.R. System, but that all specific reference to this point had been omitted out, at the insistence of Floyd, Harry and Gov. Meyer as shown in previous talks.

At Board meeting B. N. read a memorandum of protest stating while they would attempt to influence Wyatt to change his opinion, but desired to have his views spread upon the record.

Finally B. N. said he would not oppose sending the opinions to the Whose Committee it was up to the understanding that he would show the memorandum to them.

Floyd Harrison asked if 6, 6, 29, 64, 67, 69, 76, 78, 113.
Meyer, Governor

1. Miller said Hoover in his talk with him expressed bitter disappointment with.

2. Miller knew all about the row between Delano and.

3. Miller said it was most unfortunate to have in key positions
   3 Jews, Goldenweiser, Paulger and Gov. Meyer.
   Dec. 3, 1932. 6, 7.

4. Gov. Meyer was requested by Board to ask Williams to come on
to discuss DeCamp and Gov. Fancher.
   Dec. 5, 1932. 11.

5. Board took up proposed letter of, to Glass sending a copy of
   Wyatt's opinion on power of Congress to create a unified
   banking system.

   C.S.H. asked if the opinion was the same as that shown to
   Board members some days ago.

   Wyatt said certain parts had been omitted, - the reference to
   power of Congress to force all commercial state banks to
   join the F.R. System.

   C.S.H. objected to this omission and asked adjournment in order
   to read carefully the new opinion.

   Board adjourned to 3:30 p.m.

   C.S.H. went over the new opinion with Wyatt who said it still
   contained several clauses implying that Congress could
   force all commercial state banks to join the F.R. System,
   but that all specific reference to this power had been
   stricken out, at the insistence of Floyd Harrison and
   Gov. Meyer as shown in previous diary.

   At Board meeting C.S.H. read a memorandum of protest stating
   while should attempt to influence Wyatt to change his
   opinion, but desired to have his views spread upon the
   record.

   Finally C.S.H. said he would not oppose sending the opinion
   to the Glass Committee it must be on the understanding
   that he should show the memorandum to Glass.

   Floyd Harrison asked if C.S.H. would strike out the references
Meyer, Governor (Cont'd.)

5. (Cont’d.)

Later Gov. Meyer came into C.S.H.’s room and begged him to hold up his letter and memorandum to Glass for a few days at least.

C.S.H. said he would hold it up until he saw Glass, but probably within a few days.

Wyatt told Board that he thought the new draft was better than the old one.

C.S.H., however, feels that Gov. Meyer forced Wyatt to make the change.

C.S.H. is sure of this for some time ago Wyatt told him that Gov. Meyer was insisting on his making the change and that he did not want to do it.

6. Miller told C.S.H. that, was so ill last summer that for 3 weeks his Doctor lived in the house with him.

Miller advised C.S.H. not to talk with Gov. Meyer about Magee’s appointment.

7. Gov. Meyer sneered at the suggestion of appointing a Class C director aged 69 years.

He seemed to feel we should appoint no one over 60 years of age.

He did say, however, that we should have a pension system.

He has a supreme contempt for old age.

Dec. 8, 1932. 19.
Meyer, Governor (Cont'd.)


He said neither he nor his wife had made a political contribution since he came on the Board.

He also referred to fact that Roosevelt might want to designate a new Governor but showed clearly his hope that he might be continued.

He also said Ogden Mills was showing signs of anger but whether because of the election or animosity to himself he did not know.

He was altogether in a very subdued state of mind.


10. Voted to follow Williams advise and to offer no objection to the reappointment of Gov. Rancher, for the present at least.

Dec. 20, 1932. 27.

11. Sends us a bottle of rum soaked dates.

Dec. 31, 1932. 37.

12. At Governors' Conference.

Jan. 7, 1933. 41

See 6,0 Governors Conference.

13. Wyatt said he heard Gov. Meyer say to Magee that he – Meyer – had asked Hoover to appoint him on P.R. Board.

Jan. 7, 1933. 44.

14. C.S.H. called up, at 9:30 p.m. and told him of his talk with Glass.

Jan. 9, 1933. 44.

15. Goes to capital to see Glass about Magee. Later he said he had a satisfactory talk with Glass but did not tell C.S.H. what it was.

Jan. 10, 1933. 49.

16. Left Board meeting at 11:45 a.m. to attend meeting of directors of P.R. Bank, N.Y., going by airplane.

He did not say why he was going, merely that he would be back on Saturday.

Morrill said it was to the directors meeting.
Meyer, Governor (Cont'd.)

16. (Cont'd.)

His mysterious methods are getting on C.S.H.'s nerves!

Jan. 12, 1933. 51.

17. Votes to permit Thorne to serve as director of First National Bank of New York and Bankers Trust Co., N. Y.

Jan. 17, 1933. 56.

18. Very angrily denies Ogden Mills statement that Board's policy of letting 38 millions of Government securities run off had caused such a reaction in the market that he had to postpone issuing 350 millions, 10 year, 3½% bonds.

Gov. Meyer said that for some days after the open market statement, the price of Governments rose; that really only a few brokers wanted the issue postponed.

He denied that the press took the attitude mentioned by Mills.

He said he knew such an issue would go finely today.

He was decidedly "rough-necked" in his manner, although C.S.H. believes he may have been nearer right than Mills.

Jan. 17, 1933. 57, 58.

19. Reported to Board that Gov. Harrison said he contemplated going abroad, but would not sail this week Saturday.

Board wired him not to go.

Jan. 19, 1933. 59.

See - Harrison, Gov.


Jan. 19, 1933. 59.

21. Gov. Harrison told C.S.H. that Gov. Meyer had acted very discourteously in officially reporting to Board his intention; that he had talked this over with Gov. Meyer at least 10 days ago.

C.S.H. said Gov. Meyer did not report this officially but merely casually mentioned it; that some Board members insisted on treating it officially.
Gov. Harrison said he had a bitter dispute with Gov. Meyer over it; that 10 days ago he talked it over with Gov. Meyer in the presence of Owen D. Young; that Gov. Meyer said there were strong reasons for both going and not going.

Gov. Harrison said he asked Gov. Meyer not to send the letter accompanying the Board's telegram, but he said he could not control it.

Jan. 20, 1933. 60, 61.

22. Gov. Meyer has been in New York over a week. His brother-in-law is critically ill with pneumonia.

Jan. 25, 1933. 64.

222. Gov. Meyer said he heard in N. Y. that Ogden Mills thought he had been very discourteous when he discussed the proposed bond issue before the Board.

He said he was very angry because Mills when he charged that the Board by letting Government bond issues run off had injured the bond market and made the proposed issue of bonds impossible; that Mills was deceived by his N. Y. advisers, Case et al; that the issue could have been made and could be made today; that the bond market had risen since then.

Gov. Meyer can not argue a question without losing his temper and becoming personally offensive.

Mills did not attack the Board, but simply said what was true, - that the Press construed the running off of the Government securities as an evidence of a changed policy.

Jan. 26, 1933. 64, 65.


Feb. 2, 1933. 72.

25. Gov. Meyer came into C.S.H.'s office; he was very irate because Dr. Miller, on the Minneapolis Committee, did not accept without question a man - Mr. Homburg - whom he wanted as Chairman of F.R. Bank, Minneapolis.

Feb. 2, 1933. 72.
Meyer, Governor (Cont'd.)

26. Miller said some years ago Gov. Meyer consulted Counsel to secure the removal of Delano from the Smithsonian Institution because of his opposition to Lodge as Curator of the Freer Museum.

He said a clause in Freer's will called for consultation with Gov. Meyer as to appointments; that he tried to retain Mr. Burling, Delano's brother-in-law.

Feb. 8, 1933. 73.

27. Miller said Gov. Meyer's treatment of Ogden Mills was simply disgusting.

Feb. 8, 1933. 73.

28. C.S.H. said Mills waived of the right to preside at Board meetings was accepted by Gov. Meyer not as an act of courtesy but as a confession of inferiority, - to which Miller agreed.

Feb. 8, 1933. 74.

29. Wyatt said Cong. Summers of Texas told Mrs. Wyatt that Gov. Meyer would cease to be Governor after March 4th.

Feb. 8, 1933. 74.

30. At Board conference with the R.F.C. as to the Detroit banking collapse, Gov. Meyer made not a single suggestion, but seemed utterly at sea.

Feb. 13, 1933. 80.

31. Miller said Gov. Meyer was working out the banking situation in the Chicago district more with Mills and Hoover than with the Board.

Feb. 15, 1933. 85.

32. Miller said that Gov. Meyer, at the R.F.C. Conference seemed dazed, had nothing to offer, and showed some symptoms at the prior conference of the Board.

Feb. 15, 1933. 84.

33. C.S.H. said he acted like a whipped dog! What a climax!

Feb. 15, 1933. 84.

34. Gov. Meyer never came near the Board today. As usual he is acting with another crowd - Mills, Gov. Harrison and Hoover.

Feb. 15, 1933. 85.

35. Reads to Board a letter from Hoover.

Feb. 23, 1933. 95.

See Hoover.
36. Votes to offer to Williams the Chairmanship of Federal Reserve Bank of Cleveland. Feb. 25, 1933. 102.

37. Bitterly attacks C.S.H. Mitchell. Said that last year he told Gov. Harrison as a matter of System policy, that he should take steps to have him removed as head of National City Bank, N.Y.; that Gov. Harrison took steps to bring this about and at first thought he could do it but later found he could not.

Gov. Meyer never told the Board of this talk with Gov. Harrison at the time, altho he now says it was a matter of System policy! Feb. 25, 1933. 102.

38. To C.S.H. statement that the removal of Mitchell might have precipitated a panic in 1929, Gov. Meyer said it would not have been as disastrous as the one which took place in October, 1929. Feb. 25, 1933. 103.

39. Gov. Meyer evidently sought to give the impression that he believed the Board should have removed Mitchell as a Director in 1929.

As a fact, however, on June 4, 1931, he suggested to Board that the Mitchell files, — still on the docket, — should be laid on the table, thus closing the incident.

A motion was made to this effect and passed unanimously. Feb. 25, 1933. 103.

40. Gov. Meyer, on Feb. 20, 1931, bitterly attacked Mitchell, calling him the deposed Duke of Wall Street, and saying he was utterly discredited.

C.S.H. asked him whether he thought the Board should have removed him in 1929, but he evaded an answer, saying that that was another question.

This was the 3rd time C.S.H. had put this question to him and each time he evaded an answer. Feb. 25, 1933. 103.
Meyer, Governor (Cont'd.)

41. Gov. Meyer, in answer to Dr. Miller who intimated that Mitchell dominated the N.Y. directors, said that Mitchell had never dominated him, and cited the fact that Mitchell wanted Burgess to go to Chile, which Gov. Meyer said he disapproved.

As a fact, the whole Board disapproved it! June 30, 1931.

See - 19 Diaries at p. 176. 104.

42. Gov. Meyer said rates in Government securities were too low and must be increased; that by putting money into France it would yield 3 1/2.

Feb. 27, 1933. 105.

43. Mills said the announcement of a certificate issue at higher rates would be made on March 6th.

Miller wanted it earlier to avoid the claim that the new administration had stiffened rates.

Board finally agreed but Gov. Meyer objected.

Feb. 27, 1933. 106.

44. Tells Board of a conference in Board room last night at which Gov. Meyer, Mills, Morrill, Floyd Harrison, Miller (M.F.C.) Rounds of F.R. Bank, N.Y. Davison, H.W. Robinson, and Gov. Black were present, - on the question of guaranty of deposits.

Mar. 1, 1933. 110.

See - Guaranty of deposits.

45. Gov. Meyer read to Board a letter from Hoover to Board.

Gov. Meyer read a proposed reply to which C.S.H. and Miller objected as weak and inadequate.

In p.m. Gov. Meyer presented a new draft with some changes to meet the objections, which C.S.H. and Miller finally accepted.

Mar. 1, 1933. 112.

See - Hoover.

46. Gov. Meyer spoke bitterly of Miller to C.S.H., saying he was hysterical; that many months ago he - Miller - said we were going off the gold standard, and yet later attacked Hoover for intimating this in his Des Moines speech.

Mar. 1, 1933. 112.
Meyer, Governor (Cont'd.)

47. Said he never would favor a government guarantee of deposits whether for 50 or 100%. Mar. 1, 1933. 113.


49. Some days ago Gov. Meyer told Board that if he did not know more about the bond market than Gov. Harrison's advisers, he should be removed from the Board. Modesty Mar. 1, 1933. 115.


52. Favored proclamation of a national bank holiday. Hoover Mar. 2 and 3, 1933. 115, 119 (2) (4) (5)
See - Bank holiday.

53. Dispute with Hoover as to a national bank holiday. Mar. 3, 1933. 122.
See - Bank holiday.


See - Hoover.

See - Bank holiday from Hoover.
56. Reads to Board proposed plan of Roosevelt to open banks. Mar. 8, 1933. 134.

57. C.S.H. asked Gov. Meyer if he approved this plan but he gave an evasive answer, saying Roosevelt had approved it and that was all there was to it! Mar. 8, 1933. 136.

58. Morrill and Floyd Harrison disapprove the plan, which is equivalent to saying that Gov. Meyer also disapproved it! Mar. 8, 1933. 136.

59. Miller said Hoover was bitterly angry with Gov. Meyer, when he tried to persuade him to proclaim a national holiday; that he, Hoover, thought Gov. Meyer was trying to coerce him. Mar. 8, 1933. 137, 138.

60. Miller said the opposition to Gov. Meyer was intense; that Frank Polk so told him today; that the New York and the large banks of the country hated to have a Jew as Governor; that under Gov. Meyer P.R. matters had gone from bad to worse; that the R.F.C. was an object of contempt; that his reputation had greatly fallen. Mar. 8, 1933. 138.

61. Told Board Sec. Woodin as Chairman had wired all P.R. Agents to report as to solvency of all member banks.

Gov. Meyer said this could not be done satisfactorily, as the state bank reports varied as to time, and the P.R. Agents would have to rely upon reports of state examiners.

62. He said also it would stir up violent opposition to the plan of opening as well as to the telegram, as shown by Morrill and Floyd Harrison's opposition.

63. C.S.H. and Miller feel that Gov. Meyer is strongly opposed to the plan of opening as well as to the telegram, as shown by Morrill and Floyd Harrison's opposition.

C.S.H. feels Gov. Meyer may make this an issue and resign from Board. Mar. 8, 1933. 140.
Meyer, Gov. (Cont'd.)

64. Goes to see Glass with Morrill and Wyatt.
   Mar. 6, 1933. 145.

65. Board has conference with Woodin in Gov. Meyer's room.
   Mar. 10, 1933. 145.

See - Bank holiday

66. Tells Woodin it is a heavy responsibility on Secretary of
   Treasury to find an applying bank to be solvent.
   Woodin told Gov. Meyer he would take full responsibility.
   Mar. 10, 1933. 146.

67. Wyatt said the only constructive suggestion Gov. Meyer has
   made was the revival of Aldrich-Vreeland notes.
   Mar. 10, 1933. 146.

68. Wyatt said the Act of Mar. 9, 1933, was agreed upon at a
   conference between Gov. Meyer, Ballantine, Floyd Harrison,
   Davison, et al; that they agreed on the outlines of a plan;
   that later Gov. Meyer, Floyd Harrison and Morrill went over
   it and asked a further conference.
   Mar. 10, 1933. 146.

69. Wyatt said he feared Gov. Meyer was very angry with him for
   not consulting him more freely in preparing the bill.
   Mar. 10, 1933. 147.

70. Woodin read Board Roosevelt's plan for opening bank.

   The Board approved Roosevelt's tentative letter announcing
   the plan.

   Gov. Meyer said that perhaps it was the best course.
   He certainly lacks decisiveness!
   Mar. 11, 1933. 148.

71. A proposed telegram from Woodin to all F.R. Agents was read,
   directing them to forward all applications of member
   banks for licenses, with their recommendation.

   Gov. Meyer said this was an attempt to put upon the F.R.
   System all responsibility as to opening banks.
   Mar. 11, 1933. 148.
72. While the Board was discussing the question of opening the Bank of America and Anglo-American bank, Gov. Meyer said relatives of his were interested in one of these banks, and he, therefore, should take no part in the discussion and left the meeting. Mar. 12, 1933. 151.

73. C.S.H. and James asked to take up with Glass the question of proposed salary cuts, and he agreed to do so. Mar. 12, 1933. 152.


75. C.S.H. suggested a discriminating rate for loans to non-member banks under above proposed Act, but Gov. Meyer and Miller thought this unnecessary. Mar. 14, 1933. 157, 158.

76. Wyatt said Ballantine, Douglas and Awalt were dominating Woodin that Gov. Meyer had constantly fought the above combination but had nothing constructive to offer and seems dazed. Mar. 15, 1933. 159.

77. Gov. Meyer this A.M. is to give Glass the Board's letter and suggestions broadening the RFC and making its bonds eligible as collateral for F.R. discounts. Mar. 15, 1933. 159.

78. Wyatt, Floyd Harrison and Morrill took breakfast with Gov. Meyer this A.M., and in spite of our vote last night changed the substance of our letter to Glass and struck out all references to our suggested amendments. Wyatt said Board did not vote last night to send the amendments with the letter but C.S.H. thinks it was so voted. Mar. 15, 1933. 159.

Meyer, Gov. (Cont'd.)

80. Calls special meeting at Jones insistence at 5:30 to consider telegram of F.R. Bank of Dallas opposing draft of Act of Mar. 24, 1933, and asking if it could take up matter with Congressmen, etc.

C.S.H. drew answer that majority opposed such acts, this in response to request of Federal Reserve Bank for opinion of Board.

Gov. Meyer, who at first criticised C.S.H. for his notation on original telegram that a F.R. bank should not lobby, finally agreed to C.S.H. answer.
Mar. 16, 1933. 164.

81. Woodin severely criticised Board's action in sending letter to Glass.

Gov. Meyer said Woodin was not there at the time and the appointed members sent the letter in response to a request from Glass.
Mar. 16, 1933. 164.

82. Woodin protested against action of Board wiring the text of Act of Mar. 24, 1933, with the addition of Woodin's explanation of the circumstances leading up to his approval of the bill, as it put him in apparent position of trying to dominate the Board.

Gov. Meyer said the telegram was a fair statement of what occurred.

Woodin almost violently disagreed and there was a rather bitter controversy between them.
Mar. 18, 1933. 171.

83. Gov. Meyer explained that when the vote to send the letter to Glass was taken, Woodin could not be found.

While probably it would have been better to have waited for Woodin, as Glass wanted an immediate reply, C.S.H. feels the appointed members were justified in sending the letters.
Mar. 18, 1933. 176.

84. It seems that Morrill sent out the telegram without showing it to Gov. Meyer or any member.

Morrill said the telegram was a very sloppy one and that Gov. Meyer was very sloppy in his methods.
Mar. 20, 1933. 179.
85. Said many people believe that stabilising the dollar abroad would keep prices down in U.S.
Mar. 20, 1933. 185.

86. Said Treasury was considering an immediate issue of five year notes at 3%, free of all taxes, no maximum amount, to be fixed, with a provision that all small bids will be accepted.
Mar. 19, 1933. 185.

87. Gov. Meyer and Miller agreed it might be advisable to call in some experts to advise Board.

Gov. Meyer said Stewart could not come down.

They asked C.S.H. to invite Tausig but C.S.H. declined unless Woodin were present and voted for it.
Mar. 20, 1933. 186.

88. When C.S.H. introduced his four propositions as to gold order, James favored, Miller at first doubted, and Gov. Meyer was dumb.

Mar. 20, 1933. 186.

89. Gov. Meyer pointed out that to omit bullion from prohibitions of gold order would at once put us on the Gold Bullion standard.

Mar. 23, 1933. 192.

90. Leaves discussion of gold order to go to N. Y. to attend Yale dinner.

Mar. 24, 1933. 196.

91. Before the afternoon meeting, Gov. Meyer talked with Board in C.S.H.'s room and said, confidentially, that he had told Roosevelt that he wished to be relieved of his duties as a member of the Board; that Roosevelt asked him for a little time, which he said he would be glad to give.

Mar. 24, 1933. 196.

92. Gov. Meyer, some days ago, said that Gov. Harrison told him that he was shocked at Hoover's reference to gold standard in his Des Moines speech; that Gov. Harrison talked with Ogden Mills of Minneapolis over the telephone who said he knew absolutely nothing over Hoover's reference to himself.

Mar. 24, 1933. 197.
Meyer, Mrs. Eugene
Gov. Meyer said Mrs. Meyer had not made a political contribution since he went on F.R. Board.

Attends lunch given by H.F.H. to Sophie Boreel at Woman's National Democratic Club.
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7. Miller and Co.

8. Miller and Co.


10. Miller and Co.

11. Miller and Co.

12. Miller and Co.


3. Said impossible to believe that Baruch would be Secretary of Treasury. Unthinkable to have Goldenweiser, Paulger and Gov. Meyer—all Jews—in such key positions; that Baruch and Gov. Meyer were leading stock speculators. Dec. 3, 1932. 6, 7.


7. Said Gov. Meyer was so ill last summer that he had a Doctor living with him at his house. Dec. 8, 1932. 17.

8. Advised C.S.H. not to consult with Gov. Meyer as to Magee, for Gov. Meyer might make Hoover think we had agreed to have him confirmed if appointed, and that this might anger the Democratic Senators. Dec. 8, 1932. 17.


10. Miller charged Board with being influenced by pressure and being without any fixed policy in Clayton Act decisions and cited the case of Hall in a San Francisco bank as a flagrant instance. Morrill looked up the records and found that Miller had endorsed on the application the words, "I approve!" Dec. 16, 1932. 22.
Miller, Dr. (Cont'd.)

11. Left today to visit Gov. Roosevelt at Albany, N. Y.
Dec. 16, 1932. 22.

12. Miller attacked Gov. Norris and said he was conspiring with the Penn. Insurance for Lives Co. to outwit the F.R. Board.
Dec. 16, 1932. 23.

13. Absent - ill - when Board approved Williams recommendation as to Gov. Fancher.
Dec. 20, 1932. 27.

14. Has been ill in bed since Monday
Dec. 20, 1932. 27.

15. C.S.H. saw Miller for 1/2 hour.
   He never mentioned his visit to Gov. Roosevelt.

16. Prepares long statement as to Open market policy at Governors Conference.
   C.S.H. prepared shorter statement which was adopted.
Jan. 4, 1933. 41 (3)
   See - Governors Conference.

17. Votes against Thorne as interlocking director of First National, New York and Bankers Trust Co.
Jan. 17, 1933. 56.

18. Felt that Gov. Fancher was entirely innocent as to his borrowing from Guardian Trust Co., and that it did not involve speculation, yet that if reappointed this year he should be dropped in 1934.
Jan. 19, 1933. 59.

19. Agreed that we should not ask Glass to force a vote on Magee.
   Thought only danger was that Roosevelt might appoint Wallace.
Jan. 30, 1933. 69.

Feb. 3, 1933. 72.

21. Said that some years ago Gov. Meyer consulted Counsel in order to remove Delano from Smithsonian Institution because of his opposition to Lodge as Custodian of Freer Gallery.
   A clause in Freer will provided that Mrs. Meyer must be consulted.
Feb. 8, 1933. 75.
22. Said that William Phillips had been shamefully treated by Hoover and was practically forced to resign from Belgium and was given no support in Canada.

He said he told Roosevelt he hoped he would send Phillips to Italy. Feb. 8, 1933. 75, 76.

23. Urges use of clearing house certificates with cooperation of F.R. banks which would take checks from out of town drawn on Detroit banks for collection and under agreement that they could receive payment in clearing house certificates. Feb. 13, 1933. 60.

24. Taylor said Miller's suggestion of clearing house certificates was not practicable. Feb. 14, 1933. 62.

25. Miller said Department of Justice was considering the possible indictment of certain officials of the Continental Illinois Bank and Trust Co.; that he, Miller, was called up by a prominent Chicago man and asked to tell Hoover that if this were pressed there would be grave danger of financial and banking trouble in the Chicago District that he delivered this message to Hoover. Feb. 15, 1933. 82.

26. Said Gov. Harrison had a plan for partial freezing of deposits, to be used, if need arose, all over the country.

Said Gov. Harrison, Mills and possibly Gov. Meyer were working on this with Hoover. Feb. 15, 1933. 62.

27. Said it was evident that N.Y. Counsel was dominating Hoover, in opposition to his plan for clearing house certificates and script that H.W. Robinson favored his plan and said he should go to Hoover and press it, but they both agreed that Hoover would not have the courage to throw over N.Y., however much he might want to.

Feb. 15, 1933. 82.

28. Miller and N.A.H. agreed that our Board had been made absolutely negligible, but that, on purely political grounds, this would help Roosevelt. Feb. 15, 1933. 63.
29. C.S.H. told Miller he had offered the only constructive suggestion - clearing house certificates. Feb. 15, 1933. 83.

30. Votes to offer P.R. Agent, Minneapolis, to Homburg. Feb. 18, 1933. 87.

31. Says he has heard that Glass has definitely refused to be Secretary of Treasury. Feb. 20, 1933. 88.

32. Said that Woodin, talked of for Sec. of Treasury, is a man of character, and a first class business man, but of very insignificant appearance, and will not nearly approach Glass's level. Feb. 20, 1933. 89.

33. Said he had been reading research reports of the National Economic Association and that he believes the tide will turn by next fall. Feb. 20, 1933. 89.

34. Said Joe Davies had called him up and suggested that the appointment of P.R. Agent of Minneapolis to fill Mitchell vacancy, be held up for several months, at the same time recommending a candidate; that he told him the Board had already decided on a man to fill the vacancy; that it was not a political position; that he told him of President Harding's effort to appoint Comstock at Kansas City; that Davies took it very well. Feb. 20, 1933. 89.

35. Miller and Robinson took view that the banking troubles had now been localized and should be kept so by use of clearing house certificates. Feb. 21, 1933. 92.

36. Doubts whether even issue of irredeemable greenbacks would increase prices. Feb. 21, 1933. 94.

37. C.S.H. and Miller confer with Williams as to P.R. Agent for Cleveland. Feb. 23, 1933. 96.

38. Says Woodin is insignificant looking and will have little weight with Roosevelt. Feb. 23, 1933. 96.

40. Says the Cabinet is conservative but not strong and is disappointed in it.  
Feb. 23, 1933. 97.

41. Executive Committee authorized Miller and C.S.H. to tender to Williams the office of P.R. Agent, Cleveland. Miller voted for this.  
Feb. 24, 1933. 99.

42. Again suggests clearing house certificates and a moratorium.  
Feb. 24, 1933. 100.

43. In recommending to Board Williams for P.R. Agent, Cleveland, Miller said Williams would withdraw from his investment firm, either taking out his share of the investments or of the capital.  

44. Voted for Williams for P.R. Agent, Cleveland.  
Feb. 25, 1933. 102.

45. Said C.E. Mitchell had dominated the P.R. Bank, N.Y. for years and that Board should have removed him in 1929.  
Feb. 25, 1933. 102.

46. Wants Mills to announce the new certificate IAMB at higher rates before Mar. 4 to avoid charge that the new administration had stiffened rates.  
Feb. 26, 1933. 106.

47. Miller opposed buying of Government securities to help Detroit situation. C.S.H. alone favored this.  
Feb. 27, 1933. 106.

48. Told C.S.H. he had heard from reliable sources that Glass’s interview with Roosevelt was not satisfactory to Glass.  
Feb. 28, 1933. 109.

49. Said FR Board was drifting and should have come out for clearing house certificates and scrip two weeks ago; that this inertia made him feel that the whole Board should be reorganized.  
Mar. 1, 1933. 110.

50. In answer to Mills who said that even under clearing house certificates there would still be a demand for P.R. notes and gold for interest and tax payments, Miller said the local banks should agree in what cases such payments would be permitted.  
Mar. 1, 1933. 111.
51. Miller said that even if temporarily suspended payment of gold on F.R. notes, it would merely be a temporary matter.

Mar. 1, 1933. 111.

52. Mills asked whether the Government should refuse to pay gold for its interest obligation?

Miller said this could be done temporarily without permanently leaving the gold standard.

Mar. 1, 1933. 111.

53. C.S.H. said he was ready to vote with Miller for affirmative action by the Board recommending the issue of clearing house certificates and scrip.

Mar. 1, 1933. 111.

54. Miller and C.S.H. objected to Gov. Meyer's draft of reply to Hoover as weak and undignified.

They later accepted a modified draft.

Mar. 1, 1933. 112.

55. Gov. Meyer was very bitter with Miller, telling C.S.H. that many months ago Miller predicted we were going off the gold standard, yet attacked Hoover for his gold statement in his Des Moines speech.

Mar. 1, 1933. 112.

56. Miller said business was being strangled and must have clearing house certificates and scrip.

Mar. 1, 1933. 116.

57. Sen. Hitchcock told C.S.H. he could tell Miller of Roosevelt's offer to him of a place on F.R. Board.

Mar. 1, 1933. 118 (2).

58. Votes against increase of N.Y. discount rate from 2½ to 3½.


59. Goes up to Mayflower Hotel and confers with Roosevelt who said he believed the Trading with the Enemy Act was still in force; that he would interpose no objection to Hoover's proclaiming a national holiday, but that was as far as he would go. This was between 12:00 and 1:00 a.m.

Mar. 3, 1933. 118 (2).

60. Calls attention to Board that it has never answered Hoover's letter of Mar. 2.

Calls Mills attention to contents of proposed letter of Board.

Mar. 4, 1933. 119 (3).
Hiller, Dr. (Cont'd.)

61. Appointed by Woodin on Committee of Bankers to consider needed legislation.
   Mar. 5, 1933. 126.

62. Objects to Roosevelt plan of opening 2500 absolutely sound banks; that the Continental Illinois Bank & Trust Co. could not be opened under it and that this would bring about a complete banking collapse of all banks not opened on Friday.
   Mar. 8, 1933. 127.

63. Miller said Roosevelt's plan of opening was the N.Y. plan.
   Mar. 8, 1933. 127.

64. (Miller claimed that any successful plan must include the First National, Boston, the Continental Illinois Bank and Trust Co. and the Bank of America.)

65. Miller said that yesterday the bankers legislative committee - Gov. Harrison and Davidson absent - agreed on a plan opening all banks having 5% reserve against deposits, but that it was lost in the shuffle.
   Mar. 8, 1933. 128.

66. Miller said Hoover was very angry with Gov. Meyer Friday night when he tried to persuade him to proclaim a national bank holiday; that he thought he was trying to coerce him; that later Hoover called him Miller up and said he was willing to issue a gold embargo; that Goldenweiser and Smead fought this strongly as it would be an abandonment of the gold standard.
   Mar. 8, 1933. 128.

67. Miller said the gold standard had already been abandoned even if only temporarily; that he personally would have approved this.
   Mar. 8, 1933. 129.

68. Miller said Wing of the First National Bank, Boston, urged Woodin to issue 500 millions of irredeemable greenbacks.
   Mar. 8, 1933. 129.

69. Miller said the opposition to Gov. Meyer was intense; that Frank Polk so told him that the N.Y. and other large banks of the country hated to have a Jew as Governor of the Federal Reserve Board.
   Mar. 8, 1933. 129.

70. Miller said that under Gov. Meyer Federal reserve matters had gone from bad to worse; that the R.E.O. was an object of contempt; that Gov. Meyer's reputation had fallen very much.
   Mar. 8, 1933. 129.
71. Agrees with C.S.H. that the Board should be called the Board of Governors of the F.R. System; that since Gov. Meyer's accession he had practically been the Board.

72. Miller said that whatever criticism the Board might face in determining the solvency of opening banks we should do all in our power.

73. Said Woodin told him the Controller had made no recommendation as to opening the Bank of America and Anglo-American bank.

74. Miller said the question was whether refusing to open above banks would not injure the whole license plan of Roosevelt more than it would injure the above San Francisco banks.

75. Miller heard Roosevelt read his radio address as to opening only sound banks, before its delivery, and told him it would necessarily prevent any license to Bank of America.

76. Miller told C.S.H., in Morrill's presence that he was with Roosevelt last evening; that Woodin was there; that he heard them talk to Gov. Calkins; that Gov. Calkins would not change his unfavorable position as to the opening of the Bank of America; that he — Miller— told Roosevelt that he thought 300 millions would be the maximum aid against the banks assets, while its deposit liabilities were over 600 millions.

77. Miller said Roosevelt asked him what would happen if the bank were permitted to open, and that he told him the inside depositors might withdraw their balances, and that, if they did, the Bank would be broken in a week; that on the other hand things might go on for a long time, thus postponing the inevitable.

78. Miller said Roosevelt asked him whether refusing to open the bank would bring immediate disaster to California.
79. Miller said the assets of the First National Bank of Boston were not so very much better than those of the Bank of America, but that the latter undoubtedly would come back quicker.

Mar. 13, 1933. 154.

80. Miller said he had a talk with Roosevelt last Friday p.m., and Roosevelt asked him what he thought of Hitchcock for the F.R. Board; that he told him Hitchcock was in his 74th year, too old to begin work on the Board; that the Board needed a Chicago man, preferably a banker.

Miller said Roosevelt said he would talk with him later on the subject.

Miller is inclined to doubt whether Hitchcock has received an unequivocal offer.

Mar. 14, 1933. 156.


82. Miller suggested that we write Glass opposing above bill and adding suggestions as to amendments.

Mar. 14, 1933. 158.

83. C.S.H. suggested a discriminatory rate against non-member banks but Miller and Gov. Meyer thought it not necessary.

Mar. 14, 1933. 159.

84. C.S.H. believed the suggestions to be attached to the Glass letter were the suggestions later agreed to by Glass and Roosevelt. Enclosure of these was suggested by Miller and approved by C.S.H.

Mar. 15, 1933. 160.

85. Board discussed sending copies of Glass letter to F.R. Agents and Governors.

During the discussion, reference was made to Gov. Seay and Miller said he would never pay the slightest attention to anything Gov. Seay said.

James then made a bitter assault on Miller saying he thought he knew everything and that nobody else knew anything etc, etc.

Miller thereupon left the room.

Mar. 15, 1933. 161, 176.

86. Before voting, Miller was asked to return but refused saying the Board could take any action it pleased - he would not come back to the meeting.

Mar. 15, 1933. 161, 176, 177.
Miller, Dr. (Cont'd.)

87. C.S.H. went into Miller's office.

He said he was writing his resignation as a member of the Board.

After much persuasion he finally agreed to do nothing without further consulting C.S.H.

Mar. 15, 1933. 161, 176, 177.

88. C.S.H. then went to James and told him frankly he had not treated Miller right. After a long talk James finally said he would "patch it up" with Miller.

Mar. 15, 1933. 161, 162, 176, 177.

89. C.S.H. went home at 4:30 but was called back for a special meeting at 5:30 insisted on by James, to answer telegram of P.R. Bank, Dallas, asking opinion of Board as to whether it could get its Congressmen to protest against Act of Mar. 24, 1933.

C.S.H. called up Miller at his home.

Miller said he would stay away to break a quorum.

C.S.H. begged him not to and he finally came.

Mar. 16, 1933. 163.

90. Miller said that last night he dined at White House; that Roosevelt talked with him at the table speaking across Mrs. Parrish; that he asked if Magee were not still on the Board and seemed surprised when he said No; that Roosevelt asked if Magee was an independent man or whether he was dominated; that he told him that Magee was young, able, and had done good work; that he believed him to be independent; that Roosevelt said he had been told that Magee was very close to Mellon. Miller told him he had never heard of this.

Mar. 18, 1933. 173.

91. Miller agreed that C.S.H. should write Glass suggesting that Board should be called the Board of Governors with the right to choose its own active executive officer, and said C.S.H. could quote him as favoring this.

C.S.H. prepared a letter but finally Miller agreed that it should not be sent unless Woodin approved of it.

Mar. 18, 1933. 173, 174.
92. C.S.H. and Miller agreed that there was no reason why C.S.H. should not write Roosevelt directly about Magee, but considering that Woodin had told us that Roosevelt was displeased with Board's action in sending the letter to Glass, it was agreed that such a letter might injure rather than help Magee.  
Mar. 18, 1933. 74.

93. Miller himself dictated the appointive members letter to Glass.  
Mar. 18, 1933. 175.

94. Miller had gone when the appointive members voted to send the letter to Glass, but C.S.H. stated he voted on definite understanding that Miller favored it.  

Morrill said Miller not only favored it but actually dictated it.  
Mar. 18, 1933. 175.

95. After the White House Conference Glass asked Gov. Meyer, Miller, and Morrill to obtain an expression of opinion on the draft of later act of Mar. 24, 1933.  
Mar. 16, 1933. 176.

96. Miller said Woodin asked him to give him a statement as to the terms of the Board's membership.  
Miller thinks Magee matter will soon be settled.  
Mar. 20, 1933. 178.

97. Miller also spoke of Evans Woolen as a possible appointment.  
Mar. 20, 1933. 178.

98. C.S.H. gave Miller a memorandum prepared by him showing the various terms, also the reappointments by Republican Presidents, etc. etc.  
A strong statement in behalf of Magee.  
Mar. 20, 1933. 178.

99. Miller said that while Woodin was present when the Board voted to send to F.R. bank officers its approval of draft of Act of Mar. 24, 1933, it did not follow that Woodin's remarks should have been put into the telegram, and that it should have simply stated that Board approved the Act.  
As a fact neither Gov. Meyer nor any member was shown the telegram before it was sent out.  
Miller said Gov. Meyer was very sloppy in his methods and that this telegram was an instance.  
Mar. 20, 1933. 179.
Allier, Dr. (Cont'd.)

100. Miller said Woodin felt the telegram put him in the position of trying to influence the Board.  
Mar. 20, 1933. 179.

101. Miller did not favor the proposed Treasury draft of a gold hoarding order forbidding hoarding, because it would put us off the gold standard.  
C.S.H. said we were in fact now off the gold standard, even though temporarily.  
Mar. 20, 1933. 180, 181.

102. Miller agreed with C.S.H. that our dollars should be kept at par abroad at any costs.  
Mar. 20, 1933. 182.

103. Agrees with Gov. Meyer that Board should consult experts on gold question.  
Asks C.S.H. to write Taussig but C.S.H. declines unless Woodin is consulted.  
Mar. 20, 1933. 183.

104. Miller opposed the draft of hoarding order as under it all the gold in the country would be corralled, thus putting us off the gold standard.  
Mar. 21, 1933. 185.

105. Miller at first was in doubt as to C.S.H.'s four propositions as to gold order.  
Mar. 21, 1933. 185, 186.

106. Finally the Board voted to accept C.S.H.'s suggestions with slight changes. Miller voted Aye.  
Mar. 21, 1933. 185, 186.

107. Board gave C.S.H. draft as amended to Woodin who thoroughly approved it and said he would take it up with Roosevelt.  
Miller then offered a draft postponing the operation of the Order for the present.  
Woodin, C.S.H. and James opposed Miller's draft and it was rejected.  
Mar. 21, 1933. 187.

108. After the meeting C.S.H. asked James why Miller opposed the gold order.
James said he had reason to know and that, "He had that man's number," meaning that he believed that Miller or some of his family were hoarding gold. Mar. 22, 1933. 188.

Miller said he had talked with Woodin in a general way about Board appointments; that he spoke of Sen. Hitchcock but that Woodin did not remember ever having heard of him. Miller told Woodin that he and C.S.H. felt strongly that a Republican should have at least one of the vacancies. Mar. 22, 1933. 191.

Miller, some days ago, told C.S.H. he would give his memorandum as to Magee to Woodin or directly to Roosevelt. Miller had Wyatt check it up.

C.S.H. feels that, as neither Woodin nor Roosevelt have consulted him, he has done all he properly can for Magee. Mar. 23, 1933. 191.

Ballantine at first opposed C.S.H.'s draft of gold order because it permitted gold to be paid to foreigners. He finally was persuaded, and Board finally voted to approve C.S.H.'s order as amended tentatively, i.e. subject to Roosevelt's approval. Mar. 23, 1933. 194.

Miller said Woodin told him he had a very high opinion of C.S.H. and a not very favorable opinion of James.

Miller said Woodin read C.S.H.'s memorandum as to Magee and asked Miller to keep it for him as he did not want to leave it around on his desk, but would like to refer to it again. Mar. 24, 1933. 194.

Miller said he had twice talked with Roosevelt about Magee and felt that Woodin also would tell Roosevelt what Miller had said to him, but that he would personally speak to Roosevelt again in the near future about Magee. Mar. 24, 1933. 194, 195.
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The above is a report of the President of the Board of Governors, the Chairman of the Board of Governors, and the Federal Reserve Board of Governors. The report is based on the information provided by the Federal Reserve Banks. The report is intended to provide a comprehensive overview of the current state of the economy and the Federal Reserve System. The report includes data on the economy, including employment, inflation, and interest rates. The report also includes a discussion of the Federal Reserve's monetary policy and its impact on the economy. The report concludes with a summary of the Board's recommendations for future policy actions.
1. C.S.H. and, feel that the state banks will bok upon Wyatt's
option as to unification as a states rights challenge,
especially as all reference to power in Congress to force
them to join the F.R. System has been eliminated.
Dec. 6, 1932. 18.

2. Will have to vote on every measure requiring five affirmative
votes, after Magee's term expires.
Dec. 6, 1932. 18.

3. Recommends in Annual Report as Sec. of Treasury, appointment
of a Joint Congressional Committee to consider all banking
legislation.

An effort to side track the Glass bill.
Dec. 9, 1932. 20.

4. Gov. Meyer told C.S.H. that, was showing signs of anger at him
(Gov. Meyer) but whether because of the election of Roosevelt
or personal animosity, he did not know.

5. We attend a tea at house of, given for Treasury officials.
Jan. 2, 1933. 38.

6. Tells Governors Conference it makes practicaly no difference
to the Treasury whether the F.R. System adheres to or changes
its open market policy; that of course, the Government was
getting funds at too low a rate; that the Governors should
not consider Treasury interests, whatever they might be; if,
however, the System should change its present policy, it
would result in pushing many inflationary bills already
introduced and would give them impetus; that the demand for
inflation was greater than at any previous time in our history;
that any change in System policy would surely increase the
agitation for cheap money; that issuing cheap money, so called,
would first go to individuals and then drift into the banks,
and thence into the banks reserve balances with the F.R. banks,
increasing the present excess reserves of the member banks.

He also said the pending bill for agricultural relief was an
absolutely insane proposition.
Jan. 4, 1933. 41 (1)

7. Told Board he had intended to issue 350 millions of 10-year bonds
at 3 3/4%, but that the reaction from the Board's policy of
letting 38 millions of Government securities run off, last
week, had been so great that he had to postpone the issue; that
Mills, Ogden (Cont'd.)

7 (Cont'd.)

Chairman Case had told him it was now out of the question.

Gov. Meyer very brusquely denied this and said that for some days after the System's open market statement, Government securities had risen; that only a few brokers wanted postponement; that the Press did not take the attitude described by Mills; that he knew that such an issue would be freely taken today.

Gov. Meyer was very "roughnecked" and discourteous in his treatment of Mills, altho C.S.H. is inclined to agree with Gov. Meyer on the facts.

Feb. 17, 1933. 57, 58.

8. Gov. Meyer said he heard in N. Y. that Mills felt he had been very discourteous to him when he discussed the proposed bond issue; that he - Gov. Meyer - was very angry at Mills' charge that the Board's decision to let Govt. securities run off had injured the bond market making an issue of 10-year bonds impossible; that he had been deceived by his N.Y. advisers, Case et al; that this bond issue could then have been made and could now; that the bond market had risen since then.

Jan. 26, 1933. 64, 65.

9. C.S.H. told Miller that Mills act of waiver of right to preside at Board meetings was accepted by Gov. Meyer not as an act of rare courtesy but as an admission of inferiority. Miller agreed.

Feb. 8, 1933. 73, 74.

10. C.S.H. told Miller in his - C.S.H.'s office - that he made a grave mistake in waiving right to preside.

Mills evidently understood what was in C.S.H.'s mind.

Feb. 9, 1933. 76, 77.

11. Morrill said he and Floyd Harrison were with Mills at his house Sunday p.m. and evening discussing Detroit banking troubles.

C.S.H. was not invited.

Feb. 14, 1933. 81.


Feb. 15, 1933. 85.

14. Favors proposed resolution of Federal Advisory Council calling on President-elect Roosevelt to announce his financial policy and stating that the country was disturbed at the danger of inflation, etc. Feb. 21, 1933. 90.

15. Tells Federal Advisory Council of a bill prepared under his direction, providing for freezing of deposits and appointment of conservators. Feb. 21, 1933. 91.

16. Wyatt objected to this. He wanted power given to any bank with consent of Comptroller, but drew it as it stood at Mills' request. Feb. 21, 1933. 91.

17. Mills said the fear of inflation was driving gold out of the country and had caused a resumption of hoarding. Feb. 21, 1933. 91.

18. Neither the Mills bill nor the earlier bill of Wyatt has been considered by our Board. Feb. 21, 1933. 92.


20. Votes to offer to Williams the position of Federal Reserve Agent, Cleveland. Feb. 24, 1933. 99.

21. Was in very disturbed state of mind; said Board should carefully consider whether anything more could not be done in this critical emergency. He thought the F.R. banks might buy Government bonds offered locally. Board agreed it might be well to try this. Feb. 24, 1933. 99.

22. Mills said the Detroit situation was not yet remedied, that Cleveland was critical as one bank might close there tomorrow; there was trouble in Kansas City, two trust companies in Baltimore might close tomorrow; that two banks in D.C. were about to close, dragging down 4 or 5 small banks with them.
22. (Cont'd.)

He said any one of these situations could be met, but, coming together might generate a banking panic over U.S.
Feb. 24, 1933. 100.

23. Mills said Paulger's report on bond subscriptions of officers of F.R. Bank, Chicago, was startling.

He asked Board to direct an investigation at every F.R. bank.

C.S.H. moved such an investigation, which was passed.

See - McDougall

24. Votes to offer F.R.A. to Williams of Cleveland.
Feb. 25, 1933. 102.

25. Asked Board to permit Gov. Harrison to buy up to 100 millions of Government securities, as the Treasury had to draw down its Government deposits by that amount, of which 75 millions would go to Detroit banks.

He said the strain on the banks would be severe and he feared panic might result.

Gov. Meyer said rates on Governments must be increased; that one investing in France could get 3½% for his money.

Adjourned for lunch without action.

Mills was very disappointed but Miller said the Board would approve in the P.M., to which C.S.H. agreed.

Miller wanted Mills to announce the issue before Mar. 4, to relieve new administration of charge that it was stiffening rates.

Mills said announcement would be made March 6th.

Board again considered the matter.

Gov. Meyer objected.

C.S.H. and Miller felt that to draw out 75 millions from the money market and give it to F.R.A. for use of Detroit banks...
where it would be deposited in the P.E. Bank, was simply reducing the money in circulation, having the same effect as a sale of 75 millions of bonds.

James suggested a Treasury overdraft giving a special certificate.

C.S.H. preferred to buy Governments and seemed the only one favoring this.

Board, C.S.H. thinks, finally approved purchase.

Feb. 27, 1933. 104, 105, 106.

Tells Board of a conference last night - Board rooms, at which Gov. Meyer, Morrill, Floyd-Harrison, Wyatt, Miller (R.F.C.) Rounds of P.R. Bank, N.Y., Davison, Gov. Black were present.

Guarantee of deposits discussed.

Mar. 1, 1933. 109.

Asks Hiller whether the Government should refuse to pay interest on its obligations in gold.

Mills said it could be done temporarily without going off gold standard.

Mar. 1, 1933. 111.

Says if clearing house certificates were issued under a moratorium to permit banks to pay out cash for taxes, etc. would be a preference.

Mar. 1, 1933. 113.

Gov. Meyer said that Mills, if present, would vote in favor of increase in N.Y. discount rates from 2% to 2½%.


Proposed proclamation of national bank holiday. Board letter.

Mar. 2, 3, & 4, 1933.

See - Bank holiday.

31. Criticised Taylor plan saying it would mean 100% guarantee for some banks, e.g., Chicago and N.Y., that politically this would be disastrous.

Mar. 6, 1933. 129.
201.

Mills, Ogden (Cont’d.)

32. Mills plan for opening banks:

1. No bank to open unless absolutely sound.

2. Banks only e.g. 40% sound to be reorganized and made absolutely clear, the Government to furnish the necessary capital where it could not be obtained otherwise.

Goldenweiser and Smead strongly objected because of the deflation involved.

Mar. 6, 1933. 129.

33. Berle told C.S.H. he thought that Roosevelt’s plan of opening banks was the Mills plan which would at first open only 2500 banks and would deflate 10 billions of deposits.

Mar. 6, 1933. 154.

34. Wyatt said Mills had left Washington broken hearted because not asked to remain.

Mar. 14, 1933. 159.

35. Gov. Harrison telephoned to Mills at Minneapolis asking about Hoover’s reference to danger of going off of gold standard, quoting Mills, in Des Moines speech, and Mills said he knew absolutely nothing about it.

Above stated to Board by Gov. Meyer, someways ago.

Mar. 24, 1933. 137.

Mills, Ogden (Cont’d.)

Mitchell, Attorney General

See Attorney General

Mitchell, C.J. National City Bank, N. Y.

Gov. Meyer spoke of injury to F.R. System from testimony of, before Senate Committee.

He said that last June he asked Gov. Harrison, as a matter of System policy, to take steps to have, removed as President of National City Bank, N.Y., that Gov. Harrison took certain steps and at first thought he was succeeding, but finally found it could not be done.

Gov. Meyer never before told Board of the direction to Gov. Harrison

Feb. 26, 1933. 103.
Mitchell, O. E. (Cont'd.)

Miller said, had dominated the F.&. Bank, N.Y. for many years and that the Board should have removed him in 1929.

C.S.H. said it would at that time have precipitated a panic.

Gov. Meyer and Miller said even if it did it would not have been as bad as the crash of Oct. 1929.

Gov. Meyer tried to give the impression that he believed the Board should have removed Mitchell in 1929 as a fact on June 4, 1931, Gov. Meyer either himself moved or asked someone in Board to move that the Mitchell files still in the docket, be disposed of by laying them on the table, thus disposing of the case. 103.

On Feb. 24, 1931, Gov. Meyer bitterly attacked Mitchell, calling him the deposed Duke of Wall Street, and said he was absolutely discredited.

C.S.H. then asked him if he thought the Board should have removed him, but he evaded a direct answer, saying "that is another matter."

C.S.H. has put this question to him three different times and each time he has evaded a direct answer.

See - 18 Diaries, p. 106.

Gov. Meyer on June 30, 1931, in answer to Miller, said Mitchell had never dominated him, citing Mitchell’s desire to send Burgess to Chile, which, Gov. Meyer said he had disapproved.

As a fact, the whole Board disapproved.

See - 19 Diaries, 176.

Feb. 25, 1933, 102, 103, 104.

(See scrap books for Memo of C.S.H. showing that it was what Mitchell said in defiance of the Board, and not what he did, which merited his removal.)

Mitchell, John. 72 89.

See - F.&. Bank, Minneapolis

Moran. Secret service.

C.S.H. asks, to guard Woman’s National Democratic Club on occasion of a reception to Mrs. Roosevelt on Mar. 3, 1933.


Moratorium. 79, 100, 111, 113, 117, 119 (c)

See - Bank holiday.
Morgan Library, 3, 115.
See - Auld Lang Syne.

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119 (3) (Bank opening)
125 (Conference)
136 (Bank opening)
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170 (Glass)
172 (Woodin)
176 (Woodin)
178 (Gold order)
186 (Mills)

Mortgage, Mattapoissett
See - Hamlin, H. P.
New Bedford Institution for Savings.

Moulton
C.S.H. meets, of Brookings Institute at dinner with
Robert Lincoln O'Brien.

Said the Dawes reparations report was much better than the
Young report, because it recognized necessity for a
balanced budget and also the transfer difficulties;
that Gilbert and Young overlooked these in Young report;
that they did not understand the real situation.
Dec. 2, 1932. 7.

Mullens.
Told Ex-Senator Hitchcock the appointment to succeed Magee
was a Nebraska appointment and that he could have it.
Mar. 1, 1933. 114.
Myer, Gertrude


We call on. Feb. 5, 1933. 73.

Rachel Hale told C.S.H. she felt that, had been speaking against her to Mrs. Vaas Philips. Feb. 11, 1933. 78. 161.
National banks

Glass asked await to draw a bill giving Comptroller power to authorize, to issue preferred stock, with no double liability and preference as to dividends and distribution of assets. Feb. 2, 1933, 86.

Government bill authorizing preferred stock for national banks. Mar. 9, 1933, 141.

See - Act of Mar. 9, 1933.
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Hoff, Mrs.
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New York
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Carnegie meeting
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See - Bank opening.

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119 (3) (5) 122, 130, 131, 153.
See - Bank opening.

Non-member banks
145, 146, 165, 166, 167, 168.
See - Act Mar. 24, 1933.

Norris, Gov' B.H., Bank, Phila.
Confers with Board as to banking situation in Atlantic City.
Some collateral for member bank collateral notes, originally eligible, had become ineligible by being turned into capital loans.

He wanted to turn these into a Sec. 10 B loan.

Board advised him to leave matters as they stood.
Dec. 16, 1932. 22.

Board, some time ago, had refused application of Penn. Insurance for Lives to purchase entire stock of a new bank at Ardmore, Pa., as violating the spirit of the McFadden Branch Act.
Norris, Governor (Cont'd.)

Board had just learned that the bank has to trustees for benefit of its stockholders a sum of money sufficient to subscribe to the entire stock of the Ardmore bank.

Gov. Norris said the bank's counsel advised it that this was legal; that the State Superintendent raised no objection although its law as to branches was the same as McFadden Act.

Miller bitterly attacked Gov. Norris and said he was conspiring with the bank to deceive the Federal Reserve Board.

Gov. Norris said this was entirely within jurisdiction of Federal Reserve Agent, Austin.

The Board members, or some, were almost violent on this attack on Gov. Norris.

C.S.H. said F.R. Agent Austin was to be criticized for not reporting this plan to the Board before it was carried out, but that the attack on Gov. Norris was not justified.

C.S.H. feels the Board went too far and practically took the position that the Governor is responsible for everything the F.R. Agent does.

At Governors Conference.

Northrop

Originally recommended DeCamp for F.R. Agent, Cleveland.

Williams said Northrop was an able man, of high integrity.

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O'Brien, Robert Lincoln
See - Gilbert Lippman
Kent, Frank
Simonds, Frank
Moulton
Warren, C.
Attends our dinner at Woman's National Democratic Club and speaks. Jan. 20, 1933. 68.

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See - Hemlin, H.F.
Observatory museum, Dumfries. 34.
See - Auld Lang Syne.
Opening of banks. See - Bank holiday, Moratorium, Opening.
Open market policy
Gov. Harrison told C.S.H. that a majority of the Governors in their hearts favored a complete reversal of, by letting Govt. securities run off. Jan. 20, 1933. 61.
See - Governors Conference.
Open market operations. 104.
See - Governors Conference Mills
Overman Act
C.S.H. and Miller feel that if the Board does not cooperate in every way with Woodin and Roosevelt Congress will give
Roosevelt the power vested in the old Overman Act, - to turn all the Board's function over to Treasury or some other body. Mar. 8, 1933. 140.

Oxford Group
We attend meeting of, at Shoreham Hotel.
Baroness Heckerin was with them and Bertie left a card on her. Jan. 16, 1933. 54.
Carl Vrooman said he believed absolutely in Buchman; that at times he showed lack of tact but he was sincere; that he never had
any connection with Princeton University; that the
Group had met at Princeton and that one of them talked
too much of sex relations which stirred up great opposition;
that they saw much of President Hibben who seemed to favor
the Group, but that Buchman "challenged" him to do certain
things in connection with the movement which made him very
indignant; that finally a Committee of investigation was
appointed which gave the Group a clean slate; that Alexander
Smith, one of the Committee, later joined the Group.
Page, Dr. C.S.H. had attack of hiccoughs.

Blood pressure 180/80.

He said hiccoughs increase blood pressure. Nothing to worry about as to blood pressure.

The important figure is 80 which is normal.

Jan. 30, 1933. 69.

See - Dunn, Dr.

Ruffin, Dr.

Pan American reception 119g

See - Boreel, Sophie

Panic

See - Bank panic

Crisis of 1929.

Parrish, Mrs. 173

See - Roosevelt

Patten, Mary

We called on.

Feb. 5, 1933. 73.

Paulger, Chief F.R. Examiner

7. (Miller)

10. (DeCamp)

11. B.S. (DeCamp, Fischer)

13. (Continental Ill. Bank & Trust Co.)

22 (F.R. Bank, Chicago

(Stevens, Federal Reserve Agent)

77 (F.R. Bank, Chicago)

100 ( )

101 (F.R. Bank, Chicago

McDougal, Gov' McKay)

Pegging of dollar abroad

C.S.H. said dollar should be maintained at par abroad at whatever cost.

Miller agreed.

Mar. 20, 1933. 132.

Penalizing member banks.

Board overruled Burgess and Goldenweiser who were opposed to.

Nov. 28, 1932. 2.

See - Willis
Pension system
Gov. Meyer favors a, for F.R. bank officers and employees.
Dec. 8, 1932. 19.

Perishable food products. 128.
See - Anderson, Guy
First National Bank, Boston

Phillips, William
Miller said, had been shamelessly treated by Hoover, and was practically forced to resign as Ambassador to Belgium; that he was given no support as Minister to Canada; that he had told Roosevelt he should appoint him Ambassador to Italy.
Feb. 8, 1933. 75, 76.

Photographs
H.P.H. has, taken. Feb. 21, 1933. 90.
C.S.H. sends Sophie Boreal a, of H.P.H.
Feb. 26, 1933. 104.

Pinchot, Gov. 119 (5)
See - Bank holiday

Platt, Edmund. 84.
See - Hoover

Policy, System. 102
See - Meyer, Gov.
Mitchell, C.F.

Polk, Frank
Tells Miller of the great opposition to Gov. Meyer.
Mar. 8, 1933. 138.

Political contribution
Gov. Meyer told C.S.H. that neither he nor his wife had made a, since he came on F.R. Board.

Politics
Failure to put Republicans on Board will be pure politics.
Dec. 8, 1932. 10.
Politics (Cont'd.)

C.S.H. tells Sen. Walsh (Montana) that there is no, in F.R. System.

Feb. 8, 1933. 75.

See - Walsh

C.S.H. believes suggested resolution of Federal Advisory Council,
later dropped, calling on Roosevelt to declare his policy was
pure politics to embarrass Roosevelt.

Feb. 21, 1933. 91.

Postal savings funds

Bankers conference agreed that withdrawals from, should not be
prohibited except as to gold.

Mar. 5, 1933. 126.

Preferred stock. 88,151.

See - Act Mar. 9, 1933.

Glass.

Prices

Guests at dinner of Robert Lord O'Brien thought that if Great
Britain defaulted on her debt payment of interest to U.S.
there would be further deflation and fall in prices in Great
Britain.

Dec. 2, 1932. 5.

Gov. Harrison said that inflation would not increase prices except
through issue of irredeemable greenbacks for Government expenses.

Feb. 21, 1933. 94.

Gov. Harrison said devaluation of the dollar would not increase
domestic prices but might set up a competitive movement in
international prices which would depress prices at home and
abroad, first through reduced exchange value of the dollar
abroad and then a gradual fall all over world, including the U.S.

Feb. 21, 1933. 93.

Gov. Harrison said increased credits through bond issues would not
increase prices but the credits would go into the banks
displacing F.R. notes.

Feb. 21, 1933. 94.

Miller doubted whether an issue of irredeemable greenbacks would
increase prices.

Feb. 21, 1933. 94.

C.S.H. believes above would cause at first an increase of prices
but would be followed by great deflation caused by gold
hoarding and flight from country.

Feb. 21, 1933. 94.
Proclamation, Bank holiday
118, 126, 127, 131, 137, 142, 146, 152, 180, 181.
See - Bank holiday

Prostate operation
108, 165, 179.
See - Van Royen

Protest
Woodin, Meyer and Miller go to White House to protest against proposed act of Mar. 24, 1933.
See - Glass. 165, 166, 167, 170, 171.

Unified banking

Provoce Lenox. 36
See - Auld Lang Syne

Public moneys
At Glass's request Wyatt gave him draft of bill providing that F.R. funds shall not be considered public moneys, and exempting Board and staff from salary reduction.
Mar. 17, 1933. 170.
Quorum

Mills raises point of no quorum to prevent Board sending letter to Hoover requesting proclamation of bank holiday.

Mar. 3, 1933. 119 (2), 120.

Under Roosevelt's request the Board's letter was delayed.

Mills threatens to stay away from Board meeting to break a quorum, but finally attends meeting.

Mar. 16, 1933. 163.

Miller said the Board had no means of enforcement, and was, therefore, unable to enforce Hoey's practice.

Mar. 5, 1933. 154.

Board disapproved draft of Act of Mar. 24, 1933 as it failed to provide adequate vacation periods for the R.F.C. employees who were leaving.

Mar. 14, 1933. 159.

Mr. Hoey is today to send to House suggestions for improving the functions of the F.R.B. and making its banks eligible as collateral for discounts.

Mar. 14, 1933. 160.

Mr. Bary said House was not willing to do it all the meeting, but was willing to protect the F.R.B. by forcing it to provide on a regular basis.


Board feels Act of Mar. 24, 1933, is unnecessary as non-member banks are now borrow from F.R.B.

Mar. 14, 1933. 160.

Johnson says the non-member banks want the Act of Mar. 24, 1933 so they can keep on the F.R.B. banks their paper rejected by F.R.B.

Mar. 14, 1933. 160

See - Roosevelt
Reconstruction Finance Corporation

Board goes over and consults with, as to Detroit banks.
Feb. 13, 1933. 80, 84, 106.

Under Roosevelt plan of bank opening the Board and R.F.C. are to help licensed banks up to full amount of their deposits.
Mar. 9, 1933. 156.

Miller said the R.F.C. had become an object of contempt, and had seriously injured Gov. Meyer's prestige.
Mar. 8, 1933. 136.

Board disapproved draft of Act of Mar. 24, 1933 as to loans to non-member banks on ground that the R.F.C. can make loans to them.
Mar. 8, 1933. 156.

Gov. Meyer is today to send to Glass suggestions for broadening the functions of R.F.C. and making its bonds eligible as collateral for discounts.
Mar. 14, 1933. 159.

Wyatt said Jesse Jones was with Wood all the evening, evidently trying to protect the R.F.C. by damping its problems on the R.R. System.
Mar. 14, 1933. 160.

Board feels Act of Mar. 24, 1933 is unnecessary as non-member banks can now borrow from R.F.C.
Mar. 14, 1933. 160.

Janes says the non-member banks want the Act of Mar. 24, 1933 so they can dump on the R.R. banks their paper rejected by R.F.C.
Mar. 14, 1933. 160.

Radio, Address. 151.
See - Roosevelt
Redemption in gold. 126
See - Gold
Rediscources, Inter-R.R.
Board orders Chicago to rediscount 125 millions for N.Y. as N.Y. ratio was down to 22%.
Mar. 6, 1933. 128.

Board ordered Boston, Richmond and Chicago to rediscount for N.Y.
Mar. 7, 1933. 133.

Regulations
Board's staff directed to draw, under Proclamation closing the banks.
Mar. 5, 1933. 127, 128.
Regulations (Cont'd.)

Board at work on gold order regulations.
Mar. 9, 1933. 145.

Treasury lays before Board drafts of two proposed gold order
regulations.
Mar. 20, 1933.

See — Gold

Reopening of banks
See — Bank holiday, Opening.

Reorganization
Miller said Board's inertia as to clearing house certificates makes
him feel that the whole Board should be reorganized.
Mar. 1, 1933. 110.

Mills plan involved, of all banks not absolutely sound.
Mar. 6, 1933. 129.

Mar. 8, 1933. 134.

Republicans
Ex-Senator Hitchcock was leader of Republicans against the P.R.Act
H.R. Bill. Feb. 27, 1933.

Repurchasing agreements
Miller said interior P.R. banks might buy closed offerings of Govt.
securities through.
C.S.H. thought such agreements not necessary.
Feb. 24, 1933. 99.

Reserves
Board ordered interbank P.R. rediscounts at Boston, Chicago and
Richmond to equalize reserves.
Mar. 7, 1933. 135.

Roosevelt agrees that non-member banks must put up an amount
equal to required, if a member bank.
Mar. 16, 1933. 165.

C.S.H. is willing to approve Act of Mar. 24, 1933, if modified as
above as to.
Mar. 16, 1933. 167.

Glass and Roosevelt agree as to above.
Mar. 17, 1933. 168.
Reserves, Suspension of required.
Board suspended reserve requirements of Federal Reserve Bank, New York, for 30 days.
Mar. 3, 1933. 123.

Resignations
C.S.H. resigns from University Club, N. Y.
Dec. 19, 1932. 28.

C.S.H. feels Gov. Meyer may raise as an issue the Roosevelt bank opening plan and resign from Board.
Mar. 8, 1933. 140.

C.S.H. went into Miller's office after James had attacked him and Miller said he was writing his resignation.
C.S.H. induced him not to.
Mar. 8, 1933. 161.

Gov. Meyer called Board members into C.S.H.'s office and told them confidentially that he had told Roosevelt he wished to be relieved of duties as a member of the Board; that Roosevelt asked him for a little time which he said he would give.
Mar. 24, 1933. 196.

Resolutions. 41 (3), 119 (4)
See - Governors Conference.

Responsibility.
136, 144, 145, 148, 149.
See - Bank holiday

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Bayburn, H.
Case told C.S.H. that, of Lord and Taylor Co. had cut down his employees twice by 10% and intended to cut again; that his Company paid 10% dividends on its common stock and would also pay a bonus.
Bayburn was responsible for the cut down of the F.H. Bank, NY.
Jan. 13, 1933. 52.

Einhander, Mrs.
Mrs. Einh. lunched with, at Sulgrave Club.
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The son of William Rice, Jr.
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See - Hoover

Richmond, Dr.  66.  
See - Auld Lang Syne

Ridgeley, Mrs.  
C.S.H. calls on.  Out.  
Jan. 28, 1933.  68.

Robinson, W.  
Miller said, favored issue of clearing house certificates and said he ought to go to Hoover and press it but both agreed that Hoover would not have the courage to throw over New York no matter how much he might want to.  
Feb. 15, 1933.  83.

Took view that the banking troubles were now localized and should be kept so by clearing house certificates and scrip.  
Feb. 21, 1933.  92.

Miller said, advised Hoover that he was not prepared to advocate clearing house certificates.  
Mar. 1, 1933.  109, 110.

(Later he told C.S.H. he felt that it was then too late to press the idea.)

Robinson, Sen.  
Refuses to permit Magee to be confirmed by Senate.  
Jan. 28, 1933.  67.

Rodgers, Col. & Mrs.  
We took tea with, in honor of their golden wedding.  
Jan. 11, 1933.  51.

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Roosevelt, President.

1. C.S.H. feels it would relieve, of a great burden if Magee is appointed and confirmed.

If not appointed, hundreds of dirt farmers will demand the place, with a fair chance that a political farmer will get it, and it will make enemies of the many who are disappointed.

Dec. 8, 1932. 18.

2. Gov. Meyer spoke to C.S.H. about designation by, of a new Governor. He clearly wants to be continued.


3. Miller left today to visit.

Dec. 16, 1932. 23.

4. H.P.H. receives a very cordial letter from.

Dec. 27, 1932. 29.

5. Miller talked with C.S.H. for over an hour but never mentioned his visit to.


6. Robert Wooley told C.S.H. he asked Admiral Grayson to ask Mrs. Wilson for a campaign subscription, but Grayson said he would not ask her, as she was very cold towards Roosevelt.

Dec. 30, 1932. 36.

7. Wooley said that all that Mrs. Wilson said for Roosevelt was just as she was sailing for Japan, when she said, "I am for the nominee!"


8. Wooley said Cordell Hull felt very sore because, had not sent for him to consult him, altho Wooley said he had recently sent him some message.


9. C.S.H. told Glass he would leave it to him to decide whether or not to communicate with, as to Magee.

Jan. 9, 1933. 48.

10. Glass said it would be a terrible blow to the F.R. System should, fail to fill at least one of the vacancies with Republicans.

Jan. 9, 1933. 48.

11. C.S.H. sends Sophie Boreel a copy of an article by Ex-Senator Bruce praising Roosevelt.

Jan. 13, 1933. 55.
Roosevelt, President (Cont'd.)

12. Glass said Democratic Committee would not agree to confirm Magee; that if he insisted on a vote it might injure Magee with Roosevelt.
   Jan. 28, 1933. 67.

13. C.S.H. asked Glass if he thought Roosevelt would appoint Magee.
   He said, "Yes, of course."
   Jan. 28, 1933. 67.

14. C.S.H. feels that if Glass becomes Sec. of Treasury he will surely ask Roosevelt to appoint Magee.
   Jan. 28, 1933. 68.

15. Glass, of course, made no definite promise as to what Roosevelt would do.
   Jan. 30, 1933. 69.

16. C.S.H. fears that Senator Walsh will bring pressure on Roosevelt to ask that appointment of Federal Reserve Agent, Minneapolis, be deferred for the present.
   Feb. 8, 1933. 75.

17. Miller felt that Federal Reserve Board should help, in every way.
   Feb. 15, 1933. 85.

   Feb. 18, 1933. 87.

19. Federal Advisory Council passed a resolution calling on, to state his financial policy, as the country was disturbed over danger of inflation and lack of balanced budget.
   Later, this was withdrawn and it was agreed that one of the members should interview Roosevelt and beg him to issue such a statement.
   
   C.S.H. believes this was a political move to embarrass Roosevelt.
   Feb. 21, 1933. 90, 91.

20. List of Cabinet announced.
   Miller says conservative but not strong.
   Feb. 23, 1933. 96, 97.

21. C.S.H. last December, sent a message to Roosevelt through Delano, begging him to consult with Cordell Hull.
21. (Cont'd.)

Roosevelt later did this.

C.S.H. feels that this message may have contributed to Hull's selection as Secretary of State.

Feb. 24, 1933. 97.

22. Miller said he had heard from several reliable sources that Glass's interview with Roosevelt as to accepting the Secretary of Treasury, had not been satisfactory to Glass.

What can this mean? It looks dubious!  
Feb. 27, 1933. 109.

23. Ex-Senator Hitchcock tells C.S.H. that Roosevelt has offered him a position on the Federal Reserve Board.

He said he had not seen Roosevelt, but that Mullen, Nebraska, member of National Democratic Committee, had told him Roosevelt would appoint him.

C.S.H. can not believe that Roosevelt has offered this to him.

Mar. 1, 1933. 113-114.

24. Board spent much of evening of Mar. 2nd listening to efforts to bring Hoover and Roosevelt together on subject of a national holiday.

Attorney General Mitchell said he would advise Hoover to declare the holiday if Roosevelt would join with him.

The Board would talk with Woodin in New York and he would talk with Roosevelt in Washington at the Mayflower.

Roosevelt said he believed the Trading with the Enemy Act was still in force; that he would interpose no objection to Hoover's acting but that was as far as he could go.

The above came from a talk Mills had with Roosevelt at the Mayflower between 12 and 1 a.m.

Mar. 2 and 3, 1933. 117, 118

119 (official records)

25. Woodin told C.S.H. that if he had been in Washington with Roosevelt Thursday evening Mar. 2, he could have persuaded Roosevelt to join with Hoover.

Mar. 3, 1933. 120.
26. C.S.H. told Mills that Wyatt told us that the Attorney General said there was color of law for opinion that the Trading with the Enemy Act was still in force and that he would advise Hoover to act if Roosevelt would join with him.

Mar. 3, 1933. 121.

27. Roosevelt is to sign proclamation as to bank holiday at 12:00 a.m. Mar. 7, so as not to issue it on Sunday.

Mar. 5, 1933. 127.

28. Hoover writes Board saying he received Board’s letter this morning at 12:00.

Mar. 4, 1933. 130.

See - Hoover.

29. Prof. Berle tells C.S.H. that the statement in Hoover’s letter as to Roosevelt was absolutely false; that he, Berle, was in New York with Woodin the whole evening of Mar. 2nd and heard all of Woodin’s talks with Roosevelt in Washington; that Roosevelt said he would interpose no objection to Hoover’s proclaiming a national holiday, but did not feel he could join with him.

Mar. 6, 1933. 131.

30. Woodin tells Bankers Conference that as they could not agree he had laid whole matter of bank opening before Roosevelt; that Roosevelt had arrived at a solution on his own responsibility; that they would undoubtedly be shocked at Roosevelt’s solution but did not say what it was.

Mar. 7, 1933. 130, 134.

31. Woodin reads to Board Roosevelt’s plan of bank opening.

Mar. 8, 1933. 134.

32. C.S.H. asked Gov. Meyer whether he approved of Roosevelt’s plan.

He said Roosevelt had approved it and that was all there was to it.

Mar. 8, 1933. 136.
33. Miller said Roosevelt's plan was the Y. W. plan.
Mar. 8, 1933. 136.

34. C.S.H. feels that Gov. Meyer is opposed to Roosevelt's plan and may resign on it as an issue.
Mar. 8, 1933. 140.

35. C.S.H. agrees with Miller that the Board must cooperate in every way with Roosevelt; that if we did not he could easily get Congress to revive the Overman Act, which would enable Roosevelt to transfer Board's functions to the Treasury or any other body.
Mar. 8, 1933. 140.

36. Roosevelt will not permit any bank to open before Friday.

37. Roosevelt asked Board if it favored continued restrictions on gold exports, foreign exchange, hoarding etc.
Board replied Yes.
Mar. 9, 1933. 142.

38. Glass denied any power in Roosevelt to close or open state non-member banks although he did not object to language of Roosevelt's proclamation which applied to them.
Mar. 9, 1933. 145.

39. Wyatt said he was amazed at Roosevelt's general knowledge of banking problems. He has had several interviews with him.
Mar. 9, 1933. 147.

40. Woodin reads proposed letter from Roosevelt expressing the hope that Federal reserve banks would not feel obliged to take the present liquidating value of bank assets as a test of soundness in determining loans, but would make a fair, liberal appraisement; that undoubtedly mistakes would be made; that, at the proper time, he would ask Congress to indemnify Federal reserve banks for any losses incurred from such a liberal valuation; that he was confident Congress would vote such indemnity.

The Board approved this draft of letter.

Gov. Meyer said it was perhaps the best course.
Mar. 11, 1933. 148.
41. Roosevelt sends above letter to Woodin.
Mar. 11, 1933. 149.

42. Roosevelt gives radio address.
Will open only sound banks.
Mar. 12, Sunday, 1933. 151.

43. Miller said that Roosevelt read the address to him before he delivered it and that he told Roosevelt that his address would bar any license to open to the Bank of America, San Francisco.
Mar. 12, 1933. 15.

44. C.S.H. calls attention of Board to Hoover's letter of Mar. 4, 1933, stating that Roosevelt advised against declaring a bank holiday.

 Apparently Hoover must rest this statement upon some telephone talk with Roosevelt.

C.S.H. is not certain but has a very vague recollection that Mills at one time said that Hoover told Roosevelt that the N.Y. clearing house banks were opposed to a national holiday and that Gov. Lehman spoke of the objection, and that the Gov. of Illinois also objected; that Roosevelt said that in view of such objections he agreed that a national holiday should not be proclaimed.

Later, however, Gov. Harrison tells us the N.Y. clearing house banks were unanimous in favor of such a holiday.
Mar. 12, 1933. 152, 153.

45. Miller, in Morrill's presence, told C.S.H. that he was at the White House with Roosevelt last evening; that Woodin also was there; that he heard them talk to Gov. Calkins about giving a license to the Bank of America; that Gov. Calkins would not change his unfavorable attitude.

Miller said he told Roosevelt that 300 millions would be the maximum relief which could be given against the bank assets, while its deposit liabilities exceeded 600 millions.

Miller said Roosevelt asked him what would happen if the bank were refused a license; that he told him the "inside" depositors might withdraw their deposits and that if they did the bank would be broken within a week; that if this did not happen things might go on for a long time and the inevitable postponed.
Roosevelt, President (Cont'd.)

45. (Cont'd.)

Miller also said he told Roosevelt that not to open the bank would bring immediate disaster to California.

46. C.S.H. believes that granting a license to above bank would give the lie to Roosevelt's pledge in radio address that only sound banks would be opened, and would discredit Roosevelt's plan.
Mar. 13, 1933. 154.

47. Miller said he talked with Roosevelt last Friday afternoon; that Roosevelt asked what he thought of Ex-Senator Hitchcock; that Miller told him he was in his 7th year and too old to take up the work of the Federal Reserve Board; that the Board needed a Chicago man, preferably a banker; that Roosevelt said he would talk with him about this later.
Mar. 14, 1933. 155.

48. Miller is inclined to think that Roosevelt has not formally offered Hitchcock this position.
Mar. 14, 1933. 156.

49. Glass said he thought the Act of Mar. 24, 1933 came from the White House and the Treasury.

Woodin, Gov. Meyer and Miller went to White House to protest to Roosevelt against this bill.

50. At the White House conference Glass and Roosevelt finally agreed on certain changes in Act of Mar. 24, 1933.

Wyatt said these changes were incorporated in the suggestions added by the appointive members to their letter to Glass.
Mar. 15, 1933. 158.

51. Wyatt said that Glass, in above conference, stood up squarely against Roosevelt in opposing the Act Mar. 24, 1933, and told him the Government had never contributed a dollar to the P.R. System, which surprised Roosevelt very much.
Mar. 15, 1933. 158.
Roosevelt, President (Cont'd.)

52. C.S.H. begins to fear that Roosevelt is going along the line of least resistance, forgetful of banking soundness.

Mar. 15, 1933. 159.

53. Merrill told Wyatt that Roosevelt told Glass the bill must be put through with the changes as to examination, F.R. notes, etc.

Mar. 14, 1933. 160.

54. James moved to send a copy of our letter to Glass to Roosevelt.

C.S.H. said this seemed unnecessary as Board has already advised Roosevelt of our opposition.

Mar. 15, 1933. 161.

55. Woodin told Board that Roosevelt and Glass had agreed to the changes suggested by our Board and that the bill might be passed this p.m.

Mar. 16, 1933. 164.

56. Woodin said Roosevelt would agree that any state bank, non-member, asking for a loan must deposit an amount equivalent to reserve requirements and capital requirements.

Mar. 16, 1933. 165.

57. C.S.H. was told that Glass was objecting to the changes made at the White House and agreed upon by Roosevelt and himself.

Mar. 16, 1933. 166.

58. The action of Board in opposing the Act with suggestion of changes ultimately accepted by Roosevelt and Glass is certainly interesting.

Mar. 16, 1933. 167.

59. Woodin read the bill agreed to by Roosevelt and Glass and said he hoped the Board would accept it.

Board finally amended C.S.H.'s notion to "accept" to "approved" and so voted.

Mar. 17, 1933. 168, 169.

60. Woodin said Roosevelt was very much disturbed at action of appointive members in sending the letter to Glass; that that water, however, had gone over the dam.

Mar. 18, 1933. 171.
232.

Roosevelt, President (Cont'd.)

61. Miller told C.S.H. that he dined with Roosevelt last night and that Roosevelt, speaking across the Parrish, asked if Magee was not still a member of the Board and seemed surprised when he said no; that he asked if Magee were independent or dominated; that he told him Magee was young and able and had done good work, and he believed him to be independent; that Roosevelt said he had been told that Magee was very close to Mellon; that he replied he had never heard of this.

Mar. 18, 1933. 173.

62. Miller at first said there was no reason why C.S.H. should not write Roosevelt about Magee but on reflection, considering that Roosevelt was angry with the Board because of the Glass letter, we agreed it might do Magee more harm than good.

Mar. 18, 1933. 174.

63. Woodin, after telling Board that Roosevelt approved of the bill literally begged the Board to accept it.

Mar. 18, 1933. 179.

64. Woodin thoroughly approved C.S.H.'s draft of gold order and said he would at once take it up with Roosevelt.

Mar. 21, 1933. 187.

65. Woodin said Roosevelt felt the Board ought to let the Texas Bank & Trust Co. of Sweetwater, Texas, withdraw from F.R. System, although it opened in defiance of Woodin who did not give it a license.

The Board wanted to expel it but finally yielded to Roosevelt's request and allowed it to withdraw.

The State Superintendent had licensed it to open in spite of the refusal of Woodin.

Mar. 23, 1933. 190.

66. C.S.H. some days ago gave Miller a memo as to Magee and Miller said he would give it either to Woodin or Roosevelt; as Roosevelt has not consulted C.S.H. about Magee, C.S.H. feels he now has done all he could in the matter.

Mar. 23, 1933. 191.

67. Miller told C.S.H. he had twice talked with Roosevelt about Magee and felt sure Woodin would tell him what Miller had said to him, but that he spoke to Roosevelt again in the near future.

Mar. 24, 1933. 194, 195.
Roosevelt, President (Cont’d.)

68. Gov. Meyer told Board he had asked Roosevelt to relieve him as a member of the Board; that Roosevelt asked for a little time which he said he would be glad to give him.

Mar. 24, 1933. 196.

Roosevelt, Mrs. James
Sophie Boreel writes she is to dine with.
Feb. 14, 1933. 81.

Tells H.P.H. that Sophie is to dine with her in New York tomorrow.
Mar. 18, 1933. 173.

Roper, Secretary
All the guests at Robert Lincoln O’Brien’s dinner agreed that, was not of sufficient calibre to be Secretary of Treasury.
Dec. 2, 1933. 6.

H.P.H. spoke to, in favor of Janet Gimbleau.
Jan. 6, 1933. 43.

Rounds, Federal Reserve Bank, New York
Attends conference at Treasury.
Mar. 1, 1933. 109.

Favored a 50% Government guaranty of deposits.
Mar. 1, 1933. 110.

The H. Y. directors and bankers favored as principle the suggestion of.
Mar. 2, 1933. 118.

Ross, Mrs. Governor
Went to Mayflower Hotel in evening to hear a guest of, sing.
Jan. 20, 1933. 66.

We dined with, to meet Sec. and Mrs. Dern and many Governors.
We had to wait 1½ hours for Sec. Dern.
Mar. 4, 1933. 125.

Ruffin, Dr.
G.W.H. had had case of hiccoughs. Dr. Page called.

Blood pressure 180-80.

Said hiccoughs increased blood pressure.
Ruffin, Dr. (Cont'd.)

He said the important figure was 80 and that the other did not count so much that he considered the blood pressure normal. Jan. 30, 1933, 69.


Ruggles, Alma Dines with us. Feb. 11, 1933, 78.
Salary reduction
Federal Reserve Bank, Richmond, votes to cut down wages and, by $75,000.

<table>
<thead>
<tr>
<th>Salaries</th>
<th>Told cut down</th>
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<tr>
<td>Less than $1200</td>
<td>$50,000</td>
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<tr>
<td>Over $1200</td>
<td>$50,000</td>
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<tr>
<td>Officers</td>
<td>$73,000</td>
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Board asked for further particulars.
Dec. 17, 1932. 25.

Board took up Chicago "spread the work" plan.

C.S.H. said he would vote for this in Executive Committee meeting as Board had decided on the principle, reserving his objections to the plan.

Had C.S.H. voted No it would have killed it in Executive Committee.
Dec. 27, 1932. 29.

The pending economy bill will cut Board and staff salary by 15%.

Vest gave C.S.H. a draft of amendment to cure this.

C.S.H. talked it over with James.

We both asked Gov. Meyer to take this up with Glass and he agreed to do this.
Mar. 12, 1933. 16a.

Morrill said Glass asked Wyatt for draft exempting Board and staff from the cut, as the Board's funds were not really Government funds.
Mar. 17, 1933. 17a.

See - Hayburn

Sanger, Marion
Writes C.S.H. from Bermuda.
Dec. 16, 1932. 22.

C.S.H. writes.
Dec. 24, 1932. 28.
Scrip
See - Clearing house certificates.

Seay, Gov.
Favored a change in easy money policy.
Jan. 4, 1933. 41 (2)

Felt that 500 millions of excess reserves was too high a figure on which to base open market policy.
Jan. 4, 1933. 41 (4)

Wires Board that the changes agreed to in act of Mar. 24, 1933, made it satisfactory.
Mar. 18, 1933. 172.

Originally opposed a license to American National Bank of Danville, Va. but Woodin licensed it.

Await asked him to reconsider his recommendation but he declined as his refusal was based on the yellow sheet of the National bank examiner.

Gov. Seay wired Board on March 16th that he was credibly informed that the decision to give a license was due in part at least to the intervention of U.S. Senator (C.S.H. thinks Sen.Yard)
Mar. 21, 1933. 184.

Secret Service 108.
See - Roosevelt, Mrs.

Secretary of State
All of those at dinner of Robert L. O'Brien agreed that Owen D. Young would be the best man for.

Simonds opposed Norman Davis for.

Wooley asked John W. Davis if he would accept office of, if tendered.
He said, - "Don't ask me etc. etc."
Jan. 1, 1933. 38.

See - Davis, John W.

Mrs. Lansing said that, would have accepted, if offered.
Feb. 23, 1933. 97.

See - Hull, Cordell
Secretary of Treasury

Frank Kent said Baruch wants to be.

Charles Warren predicts that Swager Shirley will be.

Miller says he has heard that Glass has definitely declined to be.
Feb. 20, 1933. 88.

See — Glass
Mills
Woodin

Section 10 (b) Federal Reserve Act, Amended
Gov. Norris wanted to turn collateral notes of Atlantic City banks, on which the collateral had become ineligible, into Section 10 (b) loans.

Board said not necessary.
Dec. 16, 1932. 23.

See — 156, 157, 160, 161, 162, 163, 164, 165, 166, 174, 175, 177, 178, 179.

Act of Mar. 24, 1933.

Security Storage Co.
Move things from to Hay—Adams House.
Nov. 30, 1932. 4.

Shaler, Mr.
Appointed Deputy Governor of F.B. Bank, Chicago, subject to approval of Board.

Owned, with his family — a controlling interest in a member bank at Storm Lake.

Board doubted whether said ownership was consistent with duties of Deputy Governor, although not a violation of law.

Went over for conference with Gov. McDougal.
Dec. 27, 1932. 29.

Share the work.

See — Salary cut.
Charles Warren predicted that, would be Secretary of Treasury.

Wooley said, was a man of ability but an intellectual snob.

Short term investments. 106.

Bitterly opposed Norman Davis as Secretary of State, said he was not a big man and was subservient to Hoover.

Opposed Roosevelt plan of bank opening because of the deflation involved.

Opposed a gold embargo because it meant going off of gold standard.

Smithsonian Institution. 75.

Solvent banks, sound banks

Taylor plan would give a government guaranty in proportion to worth or soundness.

The Deputy Comptroller is prepared to accept responsibility for licensing banks as sound or solvent.

Woodin wired all P.R. Agents to report as to soundness or solvency of state member banks.

Gov. Meyer said this could not be done as they would have to rely on examinations by state authorities at widely varying times.

The Hills plan, adopted by Roosevelt yesterday, was to open about 2500 absolutely sound and solvent national banks.

The Comptroller however has increased this to 500 out of 6100 national banks.
Solvent banks, sound banks (Cont'd.)

A grave responsibility rests on Secretary of Treasury to license only sound and solvent national banks.

He knows, however, that many of the banks proposed to be licensed are not sound.

Mar. 9, 1933. 143, 144.

Glass and Steagall feel that responsibility for certificate of soundness of state non-member banks should rest on the state authorities.

Mar. 9, 1933. 145.

Woodin prepared a form of license for non-member state banks stating that he was satisfied the bank was solvent.

Gov. Mayer said this was a heavy responsibility.

Woodin said he was ready to accept full responsibility.

Mar. 10, 1933. 145, 146.

Gov. Calkins wired yesterday quoting Woodin's telegram as to licensing only sound banks and said he could not recommend a license either to the Bank of America or the Anglo-American bank, as sound.

The Board agreed to want to see what recommendation the Comptroller would make.

The whole Board agreed that these banks were not sound.

Mar. 12, 1933. 150.

Roosevelt announces over the radio that only sound banks will be licensed.

Mar. 12, 1933. 151.

Lynn Talley told C.S.H. in James Office and before James, that the Bank of America was not sound.

Mar. 12, 1933. 152.

The Bank of America and Anglo-American bank were licensed, absolutely inconsistent with Roosevelt's promise to license only sound banks.

Mar. 13, 1933. 154.

See - Bank holiday. Opening.

Speculation. 10, 11.

See - DeCamp, T.R. Agent
Stabilization. 180
See - Dallas

Stanley-Brown, Mrs.

C.S.H. calls on Jan. 29, 1933. 69

Stanton, Admiral

We lunch with Mrs. Neff to meet Dec. 25, 1933. 28.

State banks, Member 15, 16, 126, 139, 142, 145, 149, 184.

See - Bank holiday, Opening Unified banking Wyatt

State non-member banks. 145.

State banks, Superintendents of

See - Superintendents of.

State Department . See - Secretary of State Hull, Willis

State examiners. 139.

See - Bank holiday

State superintendents of banks. 86, 125, 145, 190.

Steagall, Cong. 95, 145.

See - Glass

Sterling. 5.

See - Goldenweiser

Stevens, Federal Reserve Agent, Chicago

C.S.H. asked Faulger to examine the reports of examination of the Continental Illinois Bank & Trust Co., an applicant for admission, to see whether was a borrower, as James had heard was the fact. Dec. 9, 1932. 19, 20.

Faulger reported that, with two others owed the bank about $1,200,000, on collateral of a present worth of only $150,000.

The reports stated that the two others were of doubtful worth. Dec. 15, 1932. 22.
Stevens, E.R. Agent, Chicago (Cont'd.)

C.S.H. moved that the Chicago Committee of our Board investigate the above.

Board voted in favor.


Tells of seriousness of Chicago situation.

Mar. 2, 1933. 119 (5)

Stewart, Walter

Board thought of consulting, but he could not come to Washington.

Feb. 15, 1933. 86.

Stock ownership in another bank.

23, 29, 174.

See - Penn. Insurance for Lives

Shaler

Wyatt

Strother, French

We called on Mr. and Mrs.

Feb. 3, 1933. 72.

Death of.

Mar. 12, 1933. 152.

Sulgrave Club

We dine at, with Mabel Boardman.

Jan. 15, 1933. 54.

We dine at, with Miss Gurnee.

Feb. 5, 1933. 73.

H.P.H. lunches at, with Mrs. Rhinelander.

Feb. 23, 1933. 98.

Summers, Cong. 76

See - Meyer, Gov.

Superintendent of state banks

86, 130, 143, 143, 156, 184.

Suppers

H.P.H. with Mr. & Mrs. Charles Warren.

Dec. 26, 1932. 54.
Suspension of reserve requirements, N.Y.
For 30 days. Mar. 3, 1933, 123.

Sussdorff, Mr. & Mrs. Louis
We call on... Jan. 15, 1933. 54.

Dale, Louis
Oil $10,000 - lost Aug-30 for 1932.

Heard
At Ogden Mills.
Dec. 9, 1932, 39.

At Ogden Mills.
With Mrs. Arthur M. Ogden
Golden wedding.
Jan. 11, 1933, 51.

At Woman's National Democratic Club in honor of Mrs. Wilson.

At Jackson Regular.
Nov. 21, 1932, 99.

Shurka, Mr. Sh.
See - Clayton Act.

Taylor, L,
Said that Miller's suggestion of clearing house certification and such was not practicable.
Feb. 14, 1933, 57.

at bankers conference, several classifications of banks and
guarantees of capital based on worth.

Miller objected that this would place many banks 100% adequately, e.g.
New York and Chicago and a much smaller percentage for other
banks which would be politically feasible.
Mar. 6, 1933, 107, 129.
Texas National Bank, Sweet Valley, Texas

Refused a license by Woodin.

Given a license as state bank and opens in defiance of Woodin. Asks to withdrawn from F.R. System. Board wants to expel it but at request of Roosevelt permits it to withdraw.

March 23, 1933. 190, 191.

Talley, Lynn
Told S.H. in presence of James that Bank of America was not in sound condition.

March 12, 1933. 152.

Tax, Income
Paid $15.01 - last payment for 1932.

December 14, 1932. 20.

Teas or Board meetings, etc.

H.P.H. with Gertrude Meyer.

December 9, 1932. 20.

At Ogden Mills.

January 3, 1933. 38.

With Mrs. Alexander Rodgers.
Golden wedding.

January 11, 1933. 51

At Woman's National Democratic Club in honor of Mrs. Wilson.

January 14, 1933. 54.

At Japanese embassy.

February 21, 1933. 92.

Thorne, Mr. 55
See - Clayton Act.

Traylor, M.A.
Said that Miller's suggestion of clearing house certificates and such was not practicable.

February 14, 1933. 81, 82.

At bankers conference, favored classification of banks and guaranty of deposits based on worth.

Mills objected that this would give some banks 100% guaranty, e.g. New York and Chicago and a much smaller guaranty for other banks which would be politically impossible.

March 6, 1933. 128, 129.
244.

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• • •

Treasury, U.S.

- See - U. S. Treasury
- See - Secretary of Treasury

Three % Treasury certificates. 183.

U. S. Treasury.

Tinkham, Cong.

United States. Lunches with C.S.H.

Said he had copies of record of Hoover's Chinese litigation; that Hoover, beyond a reasonable doubt, had acted dishonestly; that when in Australia he found that the people there had a very low opinion of Hoover; that they smiled when he was referred to as an engineer; and said he was merely a Promoter; that, in his opinion, Hoover was an unpinsipled scoundrel. Nov. 29, 1932, 3, 4.

Title of Board members. 115.

- See - "Esquire"

Trading with Enemy Act

117, 119, 119 (3) (4) 186.

- See - Attorney General

Sold order

Bank holiday

Roosevelt
Van Royen, Mr. and Madame (37)

H.P.H. told her C.S.H. was so fond of Sophie that he would be
delighted to sit in the audience and wait for her, however.

Validating Act. 119 (3)

Valuation of assets.
Roosevelt urges a liberal.
Mar. 11, 1933. 148.

Value, Loan. 148.

Van Royen, Mr. and Madame
We meet, at lunch with Mrs. McClellan.
Dec. 25, 1932. 28.

We called on. Out.
Jan. 20, 1933. 61.

Sophie Boreal writes H.P.H. that she have invited him for the
inauguration. Jan. 27, 1933. 57.

Van Royen, Mr. and Madame
We meet, at dinner with Sen. Coolidge.
Feb. 12, 1933. 79.

Van Royen, Mr. and Madame
We meet, at lunch with Mrs. Rhinelander at
Sulgrave Club.
Feb. 27, March 27, Apr. 9.
Van Royen, Mr. and Madame (Cont'd.)

H.P.H. told her C.S.H. was so fond of Sophie that he would be delighted to sit in the station and wait for her, however late the train might be.

Feb. 23, 1933. 98.

Van Royen called up H.P.H. and said Sen. Robinson had sent him 3 seats for the swearing in and asked, as Sophie was going with us, whether he should return them. H.P.H. said C.S.H. would telephone him.

C.S.H. called him up and said we had plenty of tickets both for Sophie and William Rice.

He seemed very much interested to learn that William Rice was coming down.

C.S.H. asked him frankly if he preferred to have Sophie sit with him.

He said it was 50-50; that of course he would be glad to have Sophie with them, but that, if we really wanted her, they would be glad to have her go with us, as already arranged.

C.S.H. assured him we really wanted her and that it was most satisfactory to them, and asked if C.S.H. would call for her and C.S.H. said Yes and would let him know the exact time later.

He said he had only 2 seats for the parade.

C.S.H. said he had plenty.

Feb. 27, 1933. 107, 108.

Van Royen told C.S.H. that he, C.S.H., once spoke to him about his prostate operation, and that he himself had trouble of the same kind and feared he would have to be operated on.

C.S.H. said he would gladly call on him at any time and explain the whole matter - this in response to a specific request from him.

He said it would be a great favor to him if C.S.H. would let him call, after the Inauguration. C.S.H. said he would call on him.

C.S.H. can not remember ever having spoken to him about his operation; if he did it must have been when we dined with him.

Feb. 27, 1933. 107, 108.
Van Royen, Mr. and Madame (Cont'd.)

C.S.H. wrote Mr. Van Royen asking him to lend Sophie to us on Friday evening for dinner and later for the concert.
He replied Yes. 
Feb. 27, 1933. 109.

Sophie called on C.S.H. at his office to say good-bye, leaving Madame Van Royen waiting for her in her auto.
Mar. 10, 1933. 145.

C.S.H. called on Mr. Van Royen and gave him full particulars about his prostate operation.
Mar. 15, 1933. 163.

Mr. Van Royen told C.S.H. that Sophie was once engaged to a very prominent Dutch Baron, a widower with two children, named Van Bose (?); that he was or had been President of the Senate; that he was very irritable and arrogant and that she finally had to break the engagement.
Mar. 16, 1933. 163.

H.P.H. meets Madame Van Royen at lunch at Mrs. Delano's to meet Mrs. James Roosevelt.
Mar. 18, 1933. 173.

C.S.H. writes Mr. Van Royen and asks if he can not "stand by" as a friend if he has to have the operation.
Mar. 20, 1933. 179.

Votes

To postpone action on Gov. Fancher at Mr. Williams suggestion.

Aye: Gov. Meyer, C.S.H., James, Magee
Dr. Miller absent, - 11.
Dec. 20, 1932. 27.

C.S.H. writes for Chicago salary reduction plan at Executive Committee meeting so as not to defeat the policy laid down by Board, reserving all rights as to future action.

Dec. 27, 1932. 29.

Board votes to permit Thorne to serve as director of First National Bank and Bankers Trust Co., New York.

Aye: Gov. Meyer, C.S.H., James, Magee
No: Dr. Miller.
Jan. 24, 1933. 56.
Votes (Cont'd.)

At Executive Committee meeting voted to offer Federal Reserve Agent to Williams at Cleveland.
Feb. 24, 1933. 98. 99.

Board voted to offer above to Williams:
Aye: Mills, Gov. Meyer, Miller
James and C.S.H.
Feb. 25, 1933. 102.

Board voted on June 4, 1931, on Gov. Meyer's suggestion that the C.E. Mitchell files be laid on table, thus disposing of the matter. (18 Diary 106)
Feb. 25, 1933. 106.

Board voted to approve increase in N.Y. rates from 2½ to 3½%.
No: Dr. Miller

Gov. Meyer said Mills asked to be recorded Aye.

H.R. vote on Act of March 9, 1933, for the bill.
For the bill Demo. 51, Rep. 22.
Against bill Demo. 1. (See Costigan)
Rep. 5
Borah, Casey, Dale, LaFollette, Nye
Farmer Labor 1. Shipstead

Passed:
For: Lever
Against: Norbeck
Mar. 9, 1933. 144.

Appointive members vote to send Glass letter protesting against proposed act of March 24, 1933. Miller absent but drew letter.
Mar. 14, 1933. 158.

Board votes to approve changed draft of Act of March 24, 1933.
Mar. 17, 1933. 168.

Board voted, on Roosevelt's solicitation, to permit Sweet Valley National Bank to withdraw from F.R. System.
Mar. 23, 1933. 190, 191.

See = C.S.H.
Gold order.
Vrooman, Carl

Jan. 29, 1933. 86.

Calls on us.
Feb. 1, 1933. 70.

Gives us his opinion of Buchman, of Oxford Group.
Feb. 1, 1933. 71.

See - Buchman.

Vrooman, Carl

Jan. 29, 1933. 86.

Calls on us.
Feb. 1, 1933. 70.

Gives us his opinion of Buchman, of Oxford Group.
Feb. 1, 1933. 71.

See - Buchman.

3. S. H. said many letters had been received, one from a

3. S. H. said the appointment was

3. S. H. said he thought highly of Buchman.

3. S. H. said he would resign his seat in the P. N. Board.
Feb. 6, 1933. 76. 76.

Gallay, Mr.

He lived with.
Jan. 9, 1933. 28.

Bevan, Charles


He predicted that Brougham would be Secretary of Treasury.
Dec. 3, 1932. 5. 6.

To live with,

He had dinner together with Mr. and Mrs. H. A. M. all with

Henry Morton calls up 3. S. H. and says the woman's National

Harriet, who was a member of the League of Nations and President,
and began to cry, and then had to be excused.
Jan. 10, 1933. 28.

L.P.A. wrote during the nomination campaign that she would

ast.
Walsh, Sen. (Montana)

Calls up C.S.H. and asks that Board take no action as to vacancy in P.R. Agent, Minneapolis, for 2 or 3 months.

C.S.H. said that present crisis demanded an immediate appointment.

Sen. Walsh said 7 months had already elapsed since Mitchell's death.

He asked when Board would act and C.S.H. said very soon.

C.S.H. said many telegrams had been received, one from a "Cleveland" democrat, asking for the appointment.

Sen. Walsh said he thought highly of Democrats.

C.S.H. said he, his father, and his grandfather were all Democrats, but that the P.R. System was absolutely apart from politics; that the Board took the best man, rarely even knowing his politics.

Sen. Walsh did not personally ask for delay in the appointment but concurred with others whom he said wanted delay.

C.S.H. suggested that he should write the Board but he was unwilling to do this.

C.S.H. said he would report his views to the P.R. Board.

Walker, Mr. We dined with. Jan. 3, 1933. 36.


He predicted that Swagar Shirley would be Secretary of Treasury.


We dine with, to meet Judge and Mrs. Graham.

Dec. 17, 1932. 25.

H.P.H. takes supper with Mr. and Mrs. C.S.H. ill with grippe.


Nancy Warren calls up C.S.H. and says the Woman's National Democratic Club members are unanimous for H.P.H. for President, and begged C.S.H. to urge her to accept.

Jan. 16, 1933. 56.

H.P.H. wrote Nancy and the nominating Committee that she would accept if elected. Jan. 17, 1933. 57.
Warren, Charles (Cont'd.)

Nancy, told C.S.H. there were many factions in the Club favoring different candidates but that all factors eagerly agreed to support H.P.H. Nancy said it was the finest tribute she had ever known.

Jan. 17, 1933. 57.

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Nancy, told C.S.H. there were many factions in the Club favoring different candidates but that all factors eagerly agreed to support H.P.H. Nancy said it was the finest tribute she had ever known.

Jan. 17, 1933. 57.

He said that Ambassador Edge attacked at French Foreign office and that Edge said he was instructed to do so; that Glass wrote State Department a strong letter of protest.

Feb. 25, 1933. 102.

Board voted to offer the P.R. Agent to...

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Feb. 25, 1933. 102.

Board voted to offer the P.R. Agent to...

Feb. 25, 1933. 102.
Willis, H. P. (Cont'd.)

As a fact the Board overruled some of these suggestions, — as to Sec. 3, penalizing of banks, divorce of affiliates, etc.

He said he had finished his work as expert for the Banking and Currency Committee.

He said he had filed his report as to the proposed Liquidating Corporation would probably restore confidence; that the Glass bill had a preferred status and he hoped it would pass; that the Government might safely guarantee deposits for say 3 years if the Glass bill became law, but there was danger that Congress might extend the 3 years indefinitely.

C.S.H. made it clear he did not personally favor a guaranty but was carefully turning over the suggestion.

Nov. 28, 1932. 2, 3.

Wilson, Ex-President

We laid a wreath on tomb of, on the anniversary of his death — Feb. 3, 1934. Feb. 3, 1933. 72.

Wilson, Mrs.

H.P.H. sent, a Christmas card but she never acknowledged it although in past years she has always sent us one.

Dec. 25, 1932. 34.

Robert Wooley asked Admiral Grayson to ask, for a subscription to Roosevelt's campaign fund, but she declined, saying she was very cold towards Roosevelt.

Dec. 25, 1932. 36.

Wooley said that, just on point of sailing for Japan, merely, "I am for the candidate."


We went to a tea at the Woman's Democratic Club in honor of.

H.P.H. received with her.

She was very cordial and said she must have a good talk with C.S.H. about Japan.

Jan. 14, 1933. 54.

Wing, Daniel, First National Bank, Boston.

Miller said, urged Wooley to issue 500 millions of Greenbacks under the Thomas law.

Mar. 8, 1933. 138.
We called on Mr. & Mrs. Out.
Feb. 3, 1933. 72.

Withdrawal of balances. 154.
See - Miller Roosevelt

Mrs. O'Dy, of the N.Y. Dem. State Committee a few days ago wrote
H.P.H. how pleased readers of the News were at the "Letty" articles; that a well known writer for some newspaper, while
writing in the office read some of the Letty articles, said
they were admirable, and congratulated the paper for having
such a brilliant correspondent.
Dec. 1, 1932. 37.

We dine at, to discuss future plans for the Club.
Nov. 29, 1932. 4.

H.P.H. gives lunch at, to meet Sophie Boreel.
Dec. 30, 1932. 36.

We take Sophie Boreel to dinner at.
Jan. 5, 1933. 43.

We went to tea at, in honor of Mrs. Wilson.
Jan. 14, 1933. 54.

Nancy Warren called up C.S.H. and said the ballots turned in for
President were all for H.P.H. and begged C.S.H. to make her
accept.
Jan. 16, 1933. 55.

H.P.H. wrote Committee that if elected she would serve.
Jan. 17, 1933. 57.

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her accept.
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Jan. 17, 1933. 57.

Nancy Warren told C.S.H. there were a number of factions in the
Club favoring different candidates but that all agreed to
withdraw unanimously in favor of H.P.H. if she would accept.
Jan. 17, 1933. 57.
Woman's National Democratic Club (Cont'd.)

We give a dinner at.
Present: 
Mr. and Mrs. Houghton, Mr. & Mrs. McLane, Miss Janet Fish, and Robert L. O'Brien.
Jan. 20, 1933, 61, 62.

We attend tea at, in honor of Mrs. Garner.
Jan. 26, 1933, 68.

C.S.H. speaks at dinner of,
Reminiscences of Presidents.
Feb. 10, 1933, 76.

Sophie Boreel writes H.P.H. congratulating her on her nomination for President.
Feb. 14, 1933, 81.

H.P.H. unanimously elected President.
Feb. 22, 1933, 94.

The Club had $4000 deposited in the closed District National Bank, Mar. 15, 1933, 161.

Woodin, Secretary of Treasury
Miller said that, talked of for Secretary of Treasury, is a man of character, of first class business ability, but of very insignificant presence and not up to the Glass standard.
Feb. 20, 1933, 86, 89.

Announced as Secretary of Treasury.
Feb. 22, 1933, 96.

Was in W. Y. with Gov. Harrison and N. Y. bankers.
Mar. 2, 1933, 117.

The Board would talk with, in New York, he would talk with Roosevelt in Washington and conversely.
Mar. 2, 1933, 117, 118.

Mills advised, in New York that Board unanimously favored a bank holiday for Friday, Saturday and Monday on understanding that Roosevelt would call Congress in immediate session on Monday or not later than Tuesday to enact appropriate legislation.
Mar. 2, 1933, 119.

Woodin was with the Board and told C.S.H. that if he had been in Washington with Roosevelt on Thursday evening he could have persuaded Roosevelt to join with Hoover in proclaiming a national holiday.
Mar. 3, 1933, 119, 119v, 120.
Woodin, Secretary of Treasury (Cont'd.)

Appointed a Committee of bankers, et al to draw regulations as to what banks could do under a national holiday.
Mar. 4, 1933. 126.

Appointed a Committee of bankers to report on needed legislation.
Mar. 4, 1933. 126.

Said Roosevelt would sign Proclamation Monday at 1:00 p.m. to avoid signing on Sunday.
Mar. 4, 1933. 127.

Told the Legislative Committee that, as they could not agree, Roosevelt had agreed upon a plan for opening the banks on his own responsibility; that they would undoubtedly be shocked by his solutions.

He did not reveal what the solution was.
Mar. 7, 1933. 133, 134.

Reads to Board Roosevelt's plan of bank opening.
Mar. 8, 1933. 134.

C.S.H. told he would accept Roosevelt's plan.
Mar. 8, 1933. 135.

Agreed to C.S.H. statement that the plan will open at first only 2500 national banks which are absolutely sound, the others to be opened on demonstration of their soundness.
Mar. 8, 1933. 137.

Reads Board a draft of letter from Roosevelt expressing the hope that the F.R. banks would feel obliged to take the present liquidating value of bank assets in determining loans, but would make a liberal estimate; that undoubtedly mistakes would occur; that at the proper time he would ask Congress to indemnify the F.R. banks for any losses occurred; that he was confident Congress would enact such legislation.

The Board approved this draft and, C.S.H. thinks, the letter was sent by Roosevelt to Woodin.
Mar. 11, 1933. 146.

Miller, in Morrill's presence, said he was at White House last night and heard Roosevelt and Woodin talk with Gov. Calkins who would not change his unfavorable recommendation as to Bank of America and Anglo-American bank.

Told Board that Roosevelt was very much disturbed at action of the appointive members in sending the letter to Glass opposing Act of Mar. 24, 1933. Mar. 18, 1933. 171.
Woodin, Secretary of Treasury (Cont'd.)

Has bitter row with Gov. Meyer as to quoting him in telegram to F.R. banks as to approval of Act of Mar. 2, 1933.

Mar. 18, 1933. 187.

Has not asked opinion of Board as to keeping on gold standard.

Mar. 20, 1933. 183.

C.S.H. refused to summon Prof. Taussig as an expert until and unless Woodin, as Chairman, was informed.

Mar. 20, 1933. 183.

Agreed with C.S.H. that a gold hoarding order should be issued.

Mar. 20, 1933. 190.

Said C.S.H.'s four propositions as to gold order (keeping on gold standard) were admirable and that he would take them up at once with Roosevelt.

Mar. 21, 1933. 187.

Opposes Miller's draft postponing the order.

Mar. 21, 1933. 187.

Sent draft of C.S.H.'s gold order to Federal Reserve Bank of New York for comment.

Mar. 23, 1933. 188.

Told Board Roosevelt wanted us to permit the Sweet Valley National Bank to withdraw from Federal Reserve System rather than expel it, although it had not been licensed by Woodin but had opened with consent of state authorities.

Mar. 23, 1933. 190, 191.

Miller said he would give C.S.H.'s memorandum as to Magee to either Roosevelt or Woodin.

Mar. 23, 1933. 191.

Miller said Woodin told him he had a very high opinion of C.S.H. and not a very favorable one of James.

Mar. 23, 1933. 194.

Woodin told Miller to keep C.S.H.'s memo. for him as he did not want to leave it on his desk but would like to refer to it again.

Mar. 24, 1933. 194.

at later Board meeting C.S.H. read a memo. of protest, saying that while he would not ask Woodin to change his latest draft, he wished his views entered upon the record.

Mar. 24, 1933. 194.

Finally C.S.H. said if the Board, in addition to his reading his memo to these, he would not object to sending the new draft
Woodin, Secretary of Treasury (Cont'd.)

See also: 129, 140, 142, 146, 147, 148, 149, 150, 151, 155, 156, 157, 158, 159, 163, 164, 165, 166, 168, 170, 171, 172, 174, 176, 178, 179, 182, 183, 185, 187, 188, 190, 191.

See: Act of Mar. 24, 1933
Bank holiday. Opening Federal Reserve Bank, Dallas
Glass Meyer, Gov.
Miller Roosevelt

Woollen, Wm. Miller thinks, is under consideration for P.R. Board.
Mar. 20, 1933. 178.

Wooley, Robert. 36, 38.
See: Grayson, Admiral Hull, Cordell Shirley, Swager Wilson, Mrs.

Wyatt, Walter
Said certain parts of his opinion on unified banking had been taken out on insistence of Gov. Meyer and Floyd Harrison, viz, the reference to the power of Congress to force all commercial banks to join F.R. System.

When matter came up before Board C.S.H. asked if any changes had been made in the opinion sent previously to Board members, and this brought out above facts.

Wyatt said also that Harrison and Morrill insisted on inserting quotat one from Gov. Meyer before Committee some time ago, favoring nationalization of all banks.

C.S.H. objected to these changes and Board adjourned to give him a chance to read the new opinion.

C.S.H. went over the new opinion with Wyatt who said all the power of Congress to force banks to join the F.R. System as state banks had been stricken out.

At later Board meeting C.S.H. read a memo. of protest, saying that while he would not ask Wyatt to change his latest draft, he wished his views spread upon the record.

Finally C.S.H. said if the Board had no objection to his sending his mem. to Glass, he would not object to sending the new draft
Wyatt later told C.S.H. he thought the new draft was better than the original one, as it by implication recognized the right of Congress to force all commercial banks to enter the Federal Reserve System.

C.S.H. feels, however, that Wyatt was forced, probably unconsciously, to change the opinion, for in fact some time ago Wyatt told C.S.H. that Gov. Meyer and Harrison were trying to force him to change it, but he did not want to do it.

Wyatt said Morrill agreed with C.S.H.'s views.

Said he heard Magee say to Gov. Meyer that he was probably the first member to offer himself for the position, to which Gov. Meyer replied that he also did.

Says Congressman Summers of Texas told Mrs. Wyatt that Gov. Meyer would cease to be Governor after March 1st.

Said Glass refused to accept draft of Board of bill giving Comptroller power to appoint conservator, freeze deposits, etc.

None of Board were consulted about this.

Said that Morrill and Mills had a quarrel at Mills house; that Mills said Board had done nothing to help Detroit situation;
Wyatt, Walter (Cont'd.)

that Morrill took this as an attack on Gov. Meyer; that Morrill said Board had done everything possible.

Feb. 17, 1933. 86, 87.

Said that Mills had had a bill drawn providing for conservation, etc; that this bill differed from Wyatt's, in that it provided that any bank could take this action with consent of Comptroller.

Wyatt did not favor this but inserted it at direction of Mills.

Feb. 21, 1933. 91.

Neither the Wyatt nor the Mills bill were ever considered by our Board.

Feb. 21, 1933. 92.

Attends night conference in Board room with Gov. Meyer, Morrill, Harrison, Rounds, Gov. Black, Ogden Mills, etc.

Feb. 28, 1933. 109.

Prepares draft of joint resolution validating acts of Roosevelt as to bank holiday and gold order and continuing Trading with Enemy Act.

Mar. 2, 1933. 118.

States opinion of Attorney General as to Trading with Enemy Act.

Mar. 2, 1933. 119 (4)

See - Bank holiday.

Act of Mar. 9, 1933, was drawn by Wyatt and drafting Committee of Congress. They began it on preceding night, March 7, working all night.

Mar. 9, 1933. 144.

Confers with Glass and Sayers.

Mar. 9, 1933. 145.

Said that the suggestions referred to in Board's letter to Glass were those agreed to by Glass and Roosevelt at the Conference. - examinations, reserves, eligibility for F.R. bank notes, etc.

Mar. 15, 1933. 158.

Says Ballantine, Douglas and Awaite are dominating Woodin.

Mar. 15, 1933. 159.

Said Mills had left Washington broken hearted because he had not been asked to remain.

Mar. 15, 1933. 159.

Said Gov. Meyer had consistently fought the above combination,
Wyatt, Walter (Cont'd.)

although he had nothing constructive to offer, and appears to be dazed.

Mar. 15, 1933, 159.

Says Board did not vote to include its suggestions in its letter to Glass. C.S.H. believes it did so vote.

Mar. 15, 1933, 159.

Said Morrill told him that Roosevelt told Glass, - "This bill (Act of Mar. 24, 1933) must be put through" (with the changes agreed upon.

Mar. 15, 1933, 160.

Glass asks Wyatt to go over final draft of his banking bill; that he gave Glass a section exempting Board and staff from salary cuts and divorcing its funds from Treasury; that Glass said he wanted to bring this about.

Mar. 17, 1933, 170.

Prepared suggestions for changes in proposed Act of Mar. 24, 1933, - compliance with reserve and capital requirements, etc. Bank reference.

Mar. 18, 1933, 174.

Prepared draft of gold order on C.S.H.'s plan with an interview for Woodin to give out.

Mar. 21, 1933, 186.

Said the Federal Reserve Bank, New York, suggestion as to gold order required no change in Board's order.

Mar. 24, 1933, 196.
Young, Gov.

Curtiss withdrew from Governorship to enable Boston directors to elect, as Governor of F.R. Bank, Boston.

Dec. 8, 1932. 17.

Expressed opinion in Governors Conference that average of 500 millions of member bank excess reserves was too high, but he voted for the gentlemen's agreement fixing it at that figure.

Jan. 4, 1933. 41 (4)

Voted against direct pressure in 1929.

Feb. 15, 1933. 84.

Young, Owen D.

All the guests at dinner of Robert L. O'Brien agreed that, was the best fitted man for Secretary of State.


Moulton at dinner of Robert L. O'Brien said the Dawes reparation report was much better than the subsequent Young report; that the former recognized the necessity of a balanced budget and the transfer difficulties; that Young and Gilbert in their report overlooked this; that they did not understand the real situation.

Dec. 2, 1932. 7.

The New York Times says that Young has been summoned before a Chicago court to explain a loan made by General Electric Company, of which Young was Chairman, to the Insull Utility Investment Co. of $500,000, secured by more than 1 million dollars collateral.

Also said Young was one of 250 men who were allowed to buy stock in one of the Insull companies at $12 per share, which stock was later offered to the public at $37 per share and later rose to $142 per share.

C.S.H. wonders if this preference to Young was given as a reward for his granting the Insull Company the loan of $500,000.

C.S.H. can not believe this. Time only can tell.

Dec. 3, 1932. 7, 8.

(The end.)