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DIARIES

VOLUME No. 23.
March 25 - September 29, 1933.

Abbott, Gordon
H.P.H. gives lunch to Mr. and Mrs.
Present:
Swiss Minister and Madame Peter, Mrs. Carey and
Miss Anna Connolly.
Mar. 31, 1933. 10.

Mrs. Abbott returns H.P.H.'s reminiscences and writes:

"Gordon, who finds in literature his greatest
return, feels that your sketches are only waiting
your permission to take a foremost place in the
ranks in a century of English letters."
Apr. 6, 1933. 16.

Acheson, Under Secretary of Treasury
Draws bill providing that all U.S. bonds shall be payable
in lawful money, no matter what the Board prescribes;
also that no future bonds shall be payable specifically
in gold.

Board's opinion was asked.
Gov. Black said it was repudiation.
The Board however felt that that was settled by the last
gold order.
C.S.H. said as to bonds now outstanding it was a political
question to be decided by the administration, and
practically had been decided; that as to future bond
issues the gold clause should be eliminated and
"dollar" substituted.
C.S.H. said the bill did not specifically so provide and
should be so amended.
C.S.H. feels, however, that issue of any such bonds will
impair confidence and injure any long term contracts or
bond issues.
Acheson, Under Secretary of Treasury (Cont'd.)

C.S.H. feels it deplorable for our Government to break faith as to bonds now outstanding, and believes the U.S. Supreme Court will hold that the Government must pay gold on its outstanding bonds or at least enough dollars to make up for the depreciation.

There is, however, a contrary decision of an English court, but not well reasoned out.

On principle C.S.H. believes no bond should be payable in a community, e.g. gold but should be payable in lawful money.

May 22, 1933. 76, 77, 78.

To meet Roosevelt, with Woodin, Gov. Black and Comptroller today at 4 p.m.

June 1, 1933. 92, 93.

Sprague has sent a report from London to Acheson who has taken it up with Roosevelt. Gov. Black said he believed Roosevelt would never agree to it.

June 17, 1933. 114.

Gov. Black telephoned from New York that he would tell, tomorrow as to change in F.R. funds from Treasury to F.R. bank Richmond.

June 29, 1933. 123.

Gov. Black said Baruch, Woodin and Acheson had cabled Roosevelt urging him to accept the central banks draft - to keep down exchange speculation.

June 29, 1933. 124, 166.

The above cable stated that it would be easier to stabilize now than when Roosevelt first turned it down.

June 30, 1933. 127, 166.

Gov. Black said Douglas and Acheson asked him to join in the cable, although they appreciated that Board did not favor it; that he said it was for the administration to decide as to policy, and not for him or for the Board, and that he had declined to sign it.

June 30, 1933. 127.

Gov. Black said he had asked Acheson for a statement as to Roosevelt's policy, in order to know whether to increase, decrease, or keep stable purchases of Government securities; that Acheson was much worried and could not state Roosevelt's policy; that Acheson was all alone, Woodin being still sick; that Roosevelt had not invited Acheson to the Annapolis Conference.

July 2, 1933. 130.
Acheson, Under Secretary of Treasury (Cont'd.)

Gov. Black said he would try to see Roosevelt with Acheson; that the Board would loyally carry out Roosevelt's policy but must know what it is.
July 2, 1933. 130.

Gov. Black said he and Acheson had had a long talk with Roosevelt. July 6, 1933. 135.

See - Black, Gov.

Gov. Black reads a long cable from Hull to Acheson. July 11, 1933. 139.

See - Black, Gov.

Gold

Board asked Gov. Black to tell Acheson the proposed cable was not in accord with present conditions and no one could tell as to future conditions.
July 11, 1933. 140.

See - Black, Gov.

Gold

Acheson told Gov. Black that Roosevelt wanted to have F.R. Bank, New York earmark 30 millions of gold for Bank of England to keep exchange from rising over $4.96.
July 12, 1933. 141.

See - Gold Stabilization

Gov. Black visited Acheson at his house where he was ill.
Acheson said all he knew of Roosevelt's policy was that he did not want sterling to go above $4.96.
July 20, 1933. 148.

Told Gov. Black that our delegates to Economic Conference, according to Warburg, were a leaderless group, almost like a comic opera; that they breathlessly awaited Moley's arrival; that Moley had absolutely no instructions from Roosevelt, and nothing to offer for himself; that Moley finally did agree to a measure of stabilization which Roosevelt promptly kicked over.
July 24, 1933. 164.
Acheson, Under Secretary of Treasury (Cont'd.)

Gov. Black said he was glad not to be in the super-Cabinet, as the sound money members, Acheson, Douglas and himself, if on it, would be outvoted by the inflationists, - Wallace, Ickes, Moley etc.

July 24, 1933. 154.

Gov. Black said Roosevelt wanted the Bank of England stabilization agreement renewed for two weeks; that Acheson wanted a new figure above which sterling would not be permitted to rise, and thought $4.80 would be right; that he, Gov. Black, - will see Roosevelt about it this P.M.


Gov. Black said Roosevelt and Acheson had no use for Sprague as he was always harping on stabilization.


See - Black, Gov.
Stabilization.

Gov. Black said Acheson was a little too strongly bent on immediate stabilization.

Aug. 9, 1933. 164, 165.

Appointed by Roosevelt Chairman of a Committee to coordinate all loaning Boards.

Aug. 10, 1933. 167.

Roosevelt asked his Advisory Banking Committee, - Woodin, Acheson, Sprague, Jesse Jones, Gov. Harrison, and Gov. Black, - to report as to advisability of issuing greenbacks to meet the 200 millions of Govt. securities maturing next month.

Report of Committee advising against this.

Aug. 9, 1933. 177, 178, 180.

See - Bankers Advisory Committee
Greenbacks
Gold

Act of Mar. 24, 1933. 44, 45.

See - Meyer, Gov.

Act of May 12, 1933.

See - Farm bill
Thomas amendments

Advisory Committee. 177, 178, 182.

See - Banking Advisory Committee.
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See - Stabilization

Alaska
129, 132, 169.

See - Boreel

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See - Woodin

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See - Guaranty of deposits

Roosevelt

Allied debts
30, 35, 179.

See - Banking Committee

Meyer, Gov.

Silver

Ambassador to Germany

Dr. Miller said he had been offered the post of, but would not consider it.

July 14, 1933. 143, 144.

Amendment, Vandenberg. 95.

See - Roosevelt

American National Bank, Memphis

Gov. Black said the, must have 35 millions or close its doors;
that the R.F.C. agreed to loan it to a Mortgage Co. so that
it would not appear as a liability of the bank.

Woodin gave the bank a license:

July 15, 1933. 111.

Anderson, Larz
We attend a cocktail party at house of.

April 6, 1933. 16.

Anderson, Mrs.
Attends our dinner at Woman's National Democratic Club.

July 24, 1933. 155.

Anglo-American Bank, San Francisco
Gov. Black said the, must have 35 millions or close its doors;
that the R.F.C. agreed to loan it to a Mortgage Co. so that
it would not appear as a liability of the bank.

Woodin gave the bank a license!

July 15, 1933. 111.
Appointments to staff.

Federal Reserve Board voted that Chiefs of Divisions must certify not only that the man recommended by them was qualified but also that he was the best man obtainable, and that they would be held strictly responsible.

Aug. 4, 1933. 165, 166.

See - Thomas

Appraisal value of assets.

H.W. Robinson at Federal Advisory Council meeting suggested coordination between F.R. Board and F.R.D. to fix a uniform basis as to.

May 16, 1933. 69.

See - Robinson, H.W.

Argentine Ambassador. 144.

Atwood, Mr. 96.

See - Magee

Auld Lang Syne

Ernest D. North, 507 Fifth Ave., N.Y. wrote C.S.H. he had seen a photostat copy of our Auld Lang Syne at the Morgan Library, and asked how it differed from the Morgan (Thomson) manuscript.

North is a prominent dealer in old manuscripts.


The letter follows:

"My dear Mr. North:

I have your note of March 29th. The manuscript which I have containing the text of Auld Lang Syne, is a loose sheet in Burns' handwriting originally contained in the letter from Robert Burns to Mrs. Dunlop, dated December 7, 1788. The Morgan Library..."
owns this letter, which it acquired some years ago. The loose sheet, however, referred to by Burns in this letter, is owned by my wife, Mrs. Hamlin. This loose sheet containing the text of Auld Lang Syne, was owned for many years by William Pickering, the London publisher. It was bought at a sale of Mr. Pickering’s effects by Mr. Stevens, the well-known American collector (known familiarly as The Green Mountain Boy) in London in 1856 at Sotheby’s.

Mr. Stevens sold this manuscript to John V.L. Pruyn, Esq., of Albany, N.Y., the father of Mrs. Hamlin shortly after he acquired it.

Speaking of this loose sheet manuscript, Professor Robert Dewar of England, who is about to issue a volume of Burns’ poems, wrote me as of date of August 17, 1932, as follows:

‘Let me confirm your view that you have the earliest Burns version of the old song of Auld Lang Syne. It is, I believe (as your manuscript gives it) the original old song that Burns says he took down — words and music — from an old man’s singing. The next copies he made of the piece were for Johnson of the Scots Musical Museum when it was published in 1797 (Vol. V, generally wrongly dated as Dec. 1796) and for George Thomson in whose Select School Airs it first appeared set to the tune to which it is nowadays sung over the world.

Johnson set it to the old tune, not now used, but apparently the one Burns took down on first finding the relic. Odly enough Burns himself nowhere claims Auld Lang Syne as his own. And the copies he sent to Johnson and to Thomson — like another that he transcribed into his inter-leaved copy of Johnson’s Museum for his friend Robert Riddell in the 1790’s — differ from yours chiefly in the chorus and first stanza — the reference to “Malaga”. It would seem as if
he refurbished what he took down very little indeed. Thomson makes a bad mistake in arranging the stanzas. Your copy keeps the proper order, as does also Johnson's. The piece, like a lot of old folk songs, is a little drama in arrangement. Two old friends meet, and (after a sentiment) call for 'pint stoups'; recall old days while the ale is drawn for them; then drink 'gude willy waughts' to each other's health. This is surely right; the order that puts last the 'pint stoup' stanza is as if we moved Act I to the place of Act 5.

In order to explain Professor Dewar's remarks, I enclose a copy of three different texts of Auld Lang Syne in parallel columns. The first, is the text of the loose sheet in the letter to Mrs. Dunlop, which loose sheet, as I have said, is owned by Mrs. Hamlin. The second, the text as contained in Burns' letter to Mr. Thomson dated in September, 1793, which I understand the Morgan Library owns, and the third, the text as contained in Volume I, page 26 of Johnson's Interleaved Musical Museum.

Mrs. Hamlin and I at one time thought of returning this manuscript to Scotland in memory of our deceased daughter. Our friends, though, have almost all advised against this course. It is barely possible that we may decide to sell the manuscript and devote the fund to a similar memorial, but we would not dispose of it except at a price which we would consider its real value. To our minds it is as valuable as a folio of Shakespeare, although you may not agree with this. Perhaps you will give me your judgment in this matter.

Believe me, very truly yours,
Aule Lang Syne (Cont'd.)

Prof. Dewar sends C.S.H. two photostat copies of the second loose sheet referred to in Burns to Mrs. Dunlop. C.S.H. will send one to Morgan Library.

Aug. 5, 1933. 161.

C.S.H. sends Prof. Dewar a photostat copy of the Burns-Dunlop letter, given him by the Morgan Library.

Aug. 6, 1933. 164.

C.S.H. sends one of the photostats to the Morgan Library, writing Miss Greene. Aug. 8, 1933. 164.

C.S.H. sends the other copy to the Congressional Library to be stored with our original manuscript of Auld Lang Syne, the first loose sheet.

Aug. 8, 1933. 164.

Austin, Federal Reserve Agent, Phila.

Obtains a card to Widener Library for Sophie Boreel.

April 29, 1933. 56.

Sends the card to C.S.H. May 9, 1933. 56.

At C.S.H.'s request sends Sophie Boreel flowers to her hotel in Philadelphia.

May 15, 1933. 67.

C.S.H. thanks, and sends him a check for $4 for the flowers.

May 17, 1933. 70.

Bellman, Mrs.

Calls on me.

April 27, 1933. 40.

Bank holiday, opening.

March 17, 1933. 10.

Nebbia said the National bank of Tuckberg licensed to open, was in good condition and in danger of closing. Said he was put on the licensed list by mistake, but if so.

May 17, 1933. 56.

Nebbia agreed to ask Newton if it would not be considered with the other national bank in Tuckburg.

May 17, 1933. 56.

It needed 5 or 6 millions to keep it open; all its gold assets were placed in S.R. Bank or to the S.R.C.

May 17, 1933. 56.

Sears sold this bond for 10 years but been known to be rotten.
Baerwits
William Rice Jr. tells, ex-foreign affairs Dutch Minister, all about Roosevelt's offer of the Hague to Wm. G. Rice for one year only.
Sept. 2, 1933. 183.
See - Rice, W. G.

Baker, Newton D.
Called on C.S.H. Very much disturbed about conditions. He said the Thomas amendments, if they became law, would put a terrible responsibility on Roosevelt, as they would crush him if he did not give him what they wanted.
April 29, 1933. 46, 47.

J. P. Morgan and Co. sold stock to a list of customers at prices far below their market value, - among others, to Baker. May 25, 1933. 84.

Baker, Ray Stannard. 59.
See - Boreel

Ballantine, Under Secretary 1.
See - Gold.

Ballantine, Mrs.
Calls on use.
April 27, 1933. 40.

Bank holiday, Opening etc.
Woodin said the National bank of Vicksburg licensed to open, was in grave condition and in danger of closing; that it was put on the licensed list by mistake, put it on.
Board agreed to ask Newton if it could not be consolidated with the other national bank in Vicksburg.

It needed 4 or 5 millions to keep it open; all of its good assets were pledged to F.E. Bank or to the R.F.C.

James said this bank for 10 years had been known to be rotten.
Bank holiday, Opening etc. (Cont'd.)

Woodin said he feared another banking collapse, because so many bad banks had been opened by the State Bank Departments; that there might be an alibi in the case of non-member banks, but if any licensed national bank closed it would mean disaster.

April 4, 1933. 13, 14.

Woodin said Roosevelt had received a telegram from a depositor in a New Jersey non-member bank stating that he relied on his radio address that only the sound banks would be opened; that, relying on this he redeposited his money only to have the bank close within a few days!

April 4, 1933. 14.

F.R. Agent Newton came before Board.

He said he refused to put the bank on the license list but that Gov. Black put it on his list subsequently asked for by the Treasury; that the Comptroller having both lists, advised the Treasury to license it.

He said the bank was in bad condition and should be thoroughly examined; that possibly the collateral pledged could serve as basis for further loans by the Federal Reserve Bank and the R.F.B.

April 5, 1933. 15.

Newton said he refused to put the American National Bank of Memphis on the list but that the Comptroller recommended a license and it was opened, although in bad condition.

April 5, 1933. 15.

Woodin's irritation against the F.R. banks grew out of the attempt of the Treasury to override the recommendations for licenses to open made by the Chairmen and Governors, e.g. Calkins of San Francisco etc.

This is scarcely a reason for having one central bank, as Woodin said he wanted.

April 8, 1933. 16.

Wyatt said Gov. Meyer, before Mar. 24, when he told Board he had notified Roosevelt he desired to resign, had had some differences with Roosevelt:

1. As to opening the Bank of America.
2. Responsibility of Chairmen of F.R. banks in recommendations as to licenses.

April 24, 1933. 44.
Bank holiday, Opening etc. (Cont'd.)

Wyatt said Gov. Meyer was dissatisfied that a license was given to Bank of America.

The Board, however, was not responsible for this and did not recommend it.

Gov. Calkins was finally induced or directed to issue the license, by the Treasury.

Gov. Meyer took no part in the discussion before the Board, saying he would be attacked whatever the decision might be, and he left the room when the discussion began.

The Board, however, never voted on it.
April 26, 1933. 45.

Gov. Black said we were morally bound to guaranty the deposits of all member banks given a license; that we should present a plan and so declare specifically.
May 16, 1933. 69.

Gov. Black prepares a draft of bill authorizing the President to direct the R.F.C. to loan to licensed banks on the best security available, on recommendation of F.R. Board, in order to pay off depositors, with the right of the R.F.C. to impose reasonable conditions through regulations to be approved by Sec. of Treasury, with the right to take proper action to close any bank.

Board accepted this with slight changes.
May 17, 1933. 70.

Gov. Black said two licensed Michigan banks were about to fail but that he had induced the R.F.C. to take preferred stock for about 2 millions.
June 2, 1933. 95.

Board takes up application of 3 banks in Little Rock, Ark. for admission. All were consolidations of closed member banks.
June 8, 1933. 98, 99, 100.

See - Little Rock banks
Meyer, Gov. 41.

Federal Reserve Agent Stevens writes C.S.H. that it was after 1 a.m. on March 4 that the Governor of Illinois determined to issue a bank holiday.

This gives the lie to Hoover who wrote the Board it knew this by 11:30 p.m. Friday night.
Bank holiday, Opening etc. (Cont'd.)

This was Hoover’s excuse for not acceding to Board’s request for a national holiday.

Meeting of Federal reserve agents to consider opening of closed banks.

General report given by each Federal Reserve Agent of banks divided into groups:

1. Absolutely sound and liquid.
2. Needing capital but which the community can supply.
3. Needing assistance from other sources, e.g. R.F.C.
4. In critical condition requiring immediate outside help.
Aug. 15, 16, 1933.
170, 171.

Governor Harrison, May 15, 1933, writes C.S.H., in response to his letter, stating:

1. Ogden Mills told him early on morning of Mar. 4th that Hoover definitely would not proclaim a national holiday.
2. That after this Governor Harrison went to Gov. Lehman’s apartment in N.Y. City to a conference of bankers.
3. Gov. Lehman did not decide to proclaim a state holiday until some after 2:30 a.m. Sat. Mar. 4.

This again gives the lie to Hoover.

See scrap book 244 - 157.

Bank of America. 45.
See - Bank holiday, Opening.

Burgess implied that Federal Reserve Bank, New York, was considering some stabilization agreement with.
Mar. 29, 1933. 91

C.S.H. asked Miller as to advisability of a resolution asking F.R. Bank of New York if it was discussing the question of stabilizing the dollar and pound with the Bank of England.

Miller said No as possibly Roosevelt may have asked Gov. Harrison to take up the matter, in connection with the Economic Conference.
Miller said he suspected something was being done on which our Board had not been consulted, perhaps because Gov. Meyer was still on it. Mar. 31, 1933. 11.


See - Stabilization.


See - Stabilization.


July 12, 1933. 141, 142.

July 13, 1933. 147.

July 24, 1933. 155.

See - Stabilization.

Bank of France

Through holdings of British Exchange lost 100 million dollars when Great Britain went off gold standard; that this wiped out its capital 3 or 4 times and the French Government had to come to its relief. May 4, 1933. 53.

See - Stabilization.

110, 119, 131, 141.

Bank of Italy (America) 44

See - Bank of America.

Bank of Netherlands.

Lost 12 million dollars from holdings of British Exchange when Great Britain went off gold standard. May 4, 1933. 53.

Bank of U.S. 47

See - Woodin.
Banking Advisory Committee


He said the Committee report was adverse:

1. Would be throwing away a weapon which would be more effective, if at all, later.
2. Would greatly increase cost of future government issues.

The Committee advised that inflation should take the form of credit inflation, rather than greenback inflation, through open market purchases.

Acheson gave this report to Roosevelt.

Roosevelt then asked purchase of 50 millions of Government securities.

Aug. 29, 1933. 177, 178.

See - Open market operations

Banking and Currency Committee, Senate.

Nomination of Szymczak was referred and reported favorably by the Judiciary Committee.

The nomination of Thomas was referred to and reported by

June 10, 1933. 105.

Banks

See - Closed banks

Bannister, Mrs.

Called on, just appointed Asst. Treasury of U.S.

C.S.H. told her the whole story of his falling out with Mrs. Wilson. She was shocked; that she had suspected some trouble growing out of the book but nothing like this.

Aug. 12, 1933. 168.
Baruch, B.

C.S.H. met, and Admiral Grayson in the Park and went with him to the Treasury.

Later C.S.H. told him of his trouble with Mrs. Wilson. He was very much surprised and shocked. He advised letting matters drift along in hopes of a reconciliation.

He said Randolph Bolling probably dictated the letter; that he was a terrible cross for Mrs. Wilson to bear; that the best way to help her was to wait quietly.

He said he had had similar troubles with her relatives.

He said she once sent for him to advise her as to her contract with Ray Stannard Baker; that when he went there the contract had already been signed, and that Randolph rather brusquely said, - "If you want to see it, here it is!"

He spoke of his devotion to Mrs. Wilson and of her high opinion of C.S.H.

He said we all had crosses to bear in this world.

May 10, 1933. 59

Wired Roosevelt to accept the stabilization agreement drawn by the central bank.

June 29, 1933. 124, 166.

Mrs. Bannister said Sen. Glass sailed to-day with Admiral Grayson.

They are to meet, on the other side.

Aug. 12, 1933. 168.

Base ball curve

Wile publishes a true story about C.S.H. Some economists called and proved, as only economists can, that the N.R.A. cannot succeed. C.S.H. told them it reminded him of an incident 60 years ago when a Boston pitcher first introduced a curved ball; that some scientists published a letter in the papers.
Base ball curve (Cont'd.)

proving conclusively that a ball could not curve horizontally; that the pitcher challenged them to a test; that they accepted and C.S.H., taken there by Secretary Clin, who then lived next to him in Roxbury, was present at the test; that the pitcher did curve the ball; that C.S.H. told the economists that their proof sounded well but that Roosevelt and Gen. Johnson were actually curving the ball!

Sept. 8, 1933. 185.

Bassett, Miss
Dines with C.S.H. at Woman's National Democratic Club.
Aug. 9, 1933. 167.

Bennett, Prime Minister, Canada.
We dine at White House to meet.
April 27, 1933. 46.

Berle, Prof.
Wyatt said, organized a N. Y. Trust Co. of which the N.Y. savings banks owned the stock; that he got assurance of large loans from R.F.C. and Federal Reserve Bank, New York; that he came before our Board's staff and the staff understood he was appearing for the R.F.C. which he had done previously; that he was in fact paid counsel for the trust company, which fact he did not reveal to our staff.
Aug. 30, 1933. 181.

Wyatt said Berle also acted as Moderator in a sugar code matter; that it was stated that he was paid counsel for a sugar company which was interested in the code; that this was to say the least, not ethical.
Aug. 30, 1933. 181, 182.

Bills

Bonds of U.S. hereafter to be paid in lawful money, even where gold specified.
76, 79, 80, 87, 88.

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Runaway stock market. 61.

Salary. 29.

Security prices. 61.

Soft money men. 79.

Sound money men. 79.

Sprague, Prof. 19, 25, 28, 44, 53, 79, 85, 91.

Spread the work. 55.

Stabilization. 40, 43, 46, 50, 51, 53, 54, 56, 60, 67, 69, 80, 73, 74, 78, 81, 82, 83, 85, 86, 88, 97.

Stabilizationists. 8.

Steagall. 32.

Sterling. 71, 72, 73, 74, 80.

Stock. See - Preferred stock.
Stocks, Non-dividend paying. Gl.

Super-Cabinet. 77, 79.

Surplus. 30, 32, 105.

Szymczak. 27, 34, 49, 102, 103.

Temporary appointment. 5.

Thomas, Federal Reserve Board. 27.

Toastmaster. 3.

Treasury. 2, 12, 75.

Vandenberg amendment. 32.

Veto. 30, 79.

Vicksburg, First National Bank of. 1.

Wallace, Sec. 79

Warburg. 78.

Wardell. 36, 38, 39, 46, 47, 64, 65.

Woodin, Sec.

Wyatt. 34, 105
Black, Gov.


2. Treasury put pressure on, to put banks on license list. April 8, 1933. 13.

3. Acted as toastmaster at dinner of Governors to Gov. Meyer at Metropolitan Club. He called for remarks on James, Gov. Norris, Gov. Calkins, Gov. Harrison. C.S.H. was not called on. April 21, 1933. 33, 34, 35.

See - James Meyer, Gov.


5. Papers announce appointment of, as Governor of Board. Gov. Black says it is only temporary, - for 2 or 3 months. May 10, 1933. 58.

6. At Board meeting, Woodin announced appointment of, as Governor. May 10, 1933. 59.

7. Told C.S.H. he had had a conference with Roosevelt who was pleased at action of Board in approving authorization of Executive Committee of Open Market Conference to buy up 1 billion of Government securities. May 12, 1933. 62.

8. Daiger said the stabilizationists failing to get Owen, concentrated on Black. May 12, 1933. 63.

9. Daiger said Huey Long said it was the happiest day of his life when he learned of Black's appointment. May 13, 1933. 63.

10. Told C.S.H. he should lean on him and wanted his advice. May 12, 1933. 63.
Black, Gov. (Cont'd.)

11. Said we were morally bound to protect the depositors in every bank licensed; that we should prepare a plan and so state specifically.
May 16, 1933. 69.

12. Proposes tentative draft of a bill authorizing Roosevelt to direct the R.F.C. to lend to licensed banks on the "first available" security, on the recommendation of Federal Reserve Board, within the right in the R.F.C. to impose reasonable regulations, approved by Treasury, with further right to close any bank.
May 17, 1933. 70.

13. Said Federal Advisory Council had seen Roosevelt who was much interested in the guaranty of deposits by R.F.C., and asked Woodin to take it up with Gov. Black and Aldrich, of Chase National Bank; that he had seen Aldrich who approved the general plan.
May 17, 1933. 71.

14. Said Woodin had just given him a list of applicants for positions on R.F. Board — that he reported that none of them were fit; that Woodin asked him whom he recommended and that he replied unhesitatingly, Magee; that he rather thinks Magee will be appointed.
May 17, 1933. 71.

15. Wrote Woodin that Board has examined proposed bill for protection of depositors of licensed banks by the R.F.C. at his and Roosevelt's request.
He wanted Board to approve the bill but Miller objected.
Gov. Black wrote Woodin to confer with Glass and R.F.C.
May 18, 1933. 72.

16. Told C.S.H. he with Woodin, yesterday strongly endorsed Magee to Roosevelt, but that he seemed cold and unresponsive.
Gov. Black suggested that C.S.H. and Miller go direct to Roosevelt about Magee but Miller felt, and C.S.H. finally agreed it would be more hurtful than helpful and Gov. Black finally agreed to this.
May 19, 1933. 74.
Black, Gov. (Cont'd.)

17. Presents to Board the gold clause bill drawn by Acheson.

Gov. Black said it was repudiation of a sacred promise, but Board members seemed to feel that the gold order settled the question.

May 22, 1933. 76.


Gov. Black told C.S.H. - Miller was at lunch - that Committee had voted to buy 25 millions of Government securities this week.

May 23, 1933. 78.

See - Open Market Committee - Governors Conference

19. Said Sprague did not like the gold clause bill, but that we must go back to gold standard or pass this bill.

May 23, 1933. 79, 80.

20. Gov. Black said Roosevelt had accepted the gold clause bill and had so notified Congress.

May 23, 1933. 80.

21. Said he had told Acheson of C.S.H.'s suggestion as to specific authority to issue bonds payable in dollars, while the law still says they must be paid in gold, and he said his legal adviser would consider it.

May 23 1933. 82, 83.

22. Told Board of vote to authorize Executive Committee to buy 25 millions of Government securities. C.S.H. and Miller thought at least 50 million should have been bought.

Gov. Black was plainly distressed and mildly defended the 25 million purchases as a good beginning, saying, however, he would have been glad to purchase a larger amount.

C.S.H. and Miller insisted on having their protest put in records.

This has taught Gov. Black a good lesson. Had he asked C.S.H. and Miller to attend the meeting - which he did not - the result might have been different.

May 24, 1933. 82, 83.
23. Miller asked, if this 35 million represented the views of Roosevelt.

24. Gov. Black said he knew no more of Roosevelt's views than any other member.

24. Pukui calls on, C.S.H. etc.

25. Says that Sprague says Roosevelt wishes to send him and Gov. Harrison to attend a conference of Governments prior to the economic conference; that later it was decided not to send Sprague but to send Gov. Black and Gov. Harrison; that Hoyte felt Sprague must go but that Gov. Black was needed at home; that he, Gov. Black, was summoned by Roosevelt who said he should send Gov. Harrison as adviser to Sprague; that if later a conference of central banks was called, Gov. Harrison should attend as representing the F.R. Bank, New York.

26. Said he had formally presented the names of Magee and Ex-Assistant Sec. Douglas to Roosevelt for appointment to F.R. Board, but that he feared Roosevelt would not make these appointments.

27. He said Woodin had just given him 3 names - Thomas of Nebraska and Szymczak, Comptroller of City of Chicago, and one other.

28. Places on a record a memorandum as to designation of Sprague and Gov. Harrison.

29. Board fixed salary of McClelland as Assistant to Gov. Black at $10,000. Gov. Black and C.S.H. preferred $12,000 but Miller and James objected.

30. Gov. Black, C.S.H. and Miller all approved the taking of 150 million from surplus of F.R. banks for the Insurance Corporation, but agreed that we should advise a veto of the bill because of this.

Miller suggested apportioning the amount among the F.R. banks having the largest surplus and Gov. Black said he would talk with Hoyte about this.
31. Meets Roosevelt this p.m. with Woodin, Comptroller and Acheson.
June 1, 1933. 92, 93.

32. Said that he, Woodin, Comptroller, Glass, Stengall, were at the conference with Roosevelt yesterday; that Roosevelt insisted on striking out the Vandenburg amendment; that he also agreed that the Federal reserve banks should not be required to give one-half of this surplus to the Insurance Corporation.
June 2, 1933. 94, 95.

33. Said that certain Michigan national banks which had been licensed were about to fail, but that he had induced the R.F.C. to take 2 millions of preferred stock.
June 2, 1933. 96.

34. Wyatt said that recently Gov. Black and Woodin went to Roosevelt and advised him to appoint Ex-Assistant Sec. Douglas on the Federal Reserve Board; that Roosevelt said he would appoint him; that Woodin so informed Douglas; that the next day Szymczak was appointed.
June 5, 1933. 97.

35. Application of Little Rock, Ark. banks for admission was denied by Board.
June 8, 1933. 99.

36. Said Justice Wardell had called on him with a letter from McIntyre, Roosevelt's Secretary; that he wished to be appointed Federal Reserve Agent at San Francisco.
Gov. Black said Wardell said he had been summoned to Washington by wire, giving the impression that it was Roosevelt who wired him.
June 8, 1933. 100, 101.

37. Under Secretary Philipps writes Gov. Black under title, "Esquire".
June 8, 1933. 101.

38. Said he asked Jesse Jones of R.F.C. if he could not give Wardell a job and he said he could, but after seeing Wardell he told Gov. Black he was merely a stock broker and a politician and was not fit for any position with the R.F.C.
June 13, 1933. 106.
39. Gov. Black told this to Woodin who agreed with him perfectly as to Wardell.  

40. Said Burgess telephoned that he had talked with Gov. Harrison in London, and that he said it would be impossible to do anything in the Economic Conference unless and until some stabilization agreement was worked out, at least temporarily between U.S., France and Great Britain.  
   June 13, 1933. 107.

41. Said Sec. Roper had invited him to attend a conference of Cabinet officers and administrative heads to reach cooperation as regards certain political matters; that he at first accepted but now felt it would be improper, in which C.S.H. and James concurred.  
   June 15, 1933. 109.

42. Read to Board a telephone message from Gov. Harrison as to possible stabilization agreement.  
   June 15, 1933. 109.

43. Said the Anglo-American Bank of San Francisco must have 35 millions or close it down.  
   June 15, 1933. 111.

44. Said Sprague had sent a report to Acheson who had taken it up with Roosevelt; that he believed Roosevelt would never agree to it.  
   June 17, 1933. 114.

45. Said he believed the choice of for Chairman of Economic Conference was a deal or bargain, for which our delegation agreed to stabilise.  
   June 17, 1933. 115.

46. Miller said Gov. Black received a letter from a "very prominent person", praising Wardell in the highest terms.
O.S.H. later learned that the writer was Farley and that in it he said that Roosevelt desired the Board to make the appointment.
June 18, 1933. 115.

47. Miller said Gov. Black received a letter from Farley practically demanding Wardell's appointment as Chairman of Board of Federal Reserve Bank of San Francisco, and, incidentally, the removal of Chairman Newton; that Roosevelt desired the Board to make this appointment!
Miller said great pressure was being brought on Gov. Black.
June 26, 1933. 121.

48. Tells O.S.H. from New York that he has not specifically spoken of turning all F.R. funds into Federal Reserve Bank of Richmond as disbursing officer, but would notify Under Sec. Acheson tomorrow.
June 29, 1933. 123.

49. Returned from Executive Committee open market meeting in New York and attended Assistant Sec. Dewey's dinner to Szymczak at Wardman Park Hotel.
June 29, 1933. 124.

50. Says that Acheson, Baruch and Woodin all wired Roosevelt, who was in his boat near Nova Scotia, to accept the stabilization plan proposed by the central banks.
June 29, 1933. 124.

See - Gold Stabilization

51. Gov. Black said the above wire stated it would be easier to stabilize now than when he first refused; that Acheson and budget director Douglas asked him to join in the telegram, although they appreciated that the Board did not approve it; that he declined, stating that this question of policy was for Roosevelt and not for the Board to decide.
June 30, 1933. 127.

52. He said Roosevelt cabled Gov. Harrison to ask whether the Federal Reserve Bank of New York could not stabilize on its own account without any agreement with other countries; that Gov. Harrison replied he would be willing to try this provided Roosevelt would agree to keep this authorization in effect unchanged, during the Economic Conference.
June 30, 1933. 127.

See - Gold Stabilization
53. Says that our present mess grew out of the failure of Sprague to keep Acheson and Roosevelt informed as to what was going on. June 30, 1933. 128.

54. Says he has heard nothing as to the stabilization agreement. July 1, 1933. 128.

55. Said the directors of F.H. Bank, N.Y. had unanimously agreed to discontinue the spread-the-work plan. July 1, 1933. 128.


He said Roosevelt in a statement had absolutely repudiated the stabilization plan. July 3, 1933. 129, 130.

57. Said he had asked Acheson to tell him what Roosevelt's policy was, in order that he might know whether to increase, decrease or keep stable open market operations. July 3, 1933. 129, 130.

58. He said Acheson was much worried and could not state what Roosevelt's policy was; that Acheson was all alone, Woodin being quite ill; that Roosevelt had not invited Acheson to attend the Annapolis Conference. July 3, 1933. 130.

59. Said he would try to see Roosevelt with Acheson; that he and the F.H. Board would loyally carry out Roosevelt's policy but must know what it was. July 3, 1933. 130.

60. Asked Gov. Harrison if he could do anything alone to stabilize; that Gov. Harrison said he could more rigidly control exchange transactions, but that this would tend to put up the dollar, which Roosevelt, presumably, did not want accomplished; or he could relax exchange restrictions thus favoring the flight of capital and cheapening the dollar. July 3, 1933. 130.

See – Gold Stabilization
61. Called a special meeting of the Board and said he and Acheson had had an hour's interview with Roosevelt; that he wanted both commodity and security prices to rise; but wanted no runaway stock market; that he said word should be spread around, but not by the F.R. Board that investors should not buy stocks which were paying no dividends.

July 6, 1933, 136.

62. Said he told Roosevelt the Board would favor some recession in purchase of Government securities, say, from 25 millions as now, to say 15 millions; that he did not favor pulling out altogether; that the Board was in accord as to Roosevelt's open market policy; that Roosevelt asked him to say this to Press, which he later did.

July 6, 1933, 137.

63. One of Board asked Gov. Black just what Roosevelt's policy was. He smilingly replied, "I do not think he has any well defined policy!"

July 6, 1933, 137.

64. Gov. Black at this conference spoke to Roosevelt about Wardell; McIntyre, Roosevelt's secretary, had asked him to do this.

Gov. Black told Roosevelt that Wardell could not be appointed:

1. No vacancy in F.R.A. San Francisco.
2. Statute requires "tested banking experience, of which Wardell has none."
3. Such a purely political appointment, even if legal, would destroy the F.R. System.

July 6, 1933, 137, 138.

65. Gov. Black told Roosevelt the Federal Reserve System must be kept absolutely out of politics.

Roosevelt replied, "I am absolutely in accord with this," and he said the Wardell case was settled - so far as F.R. System was concerned.

July 6, 1933, 138.

66. Reads to Board a cable from Sec. Hull to Acheson and Acheson asked Board's opinion.

The cable declared for the gold bullion standard as the ultimate goal.
After discussion the Board agreed that Gov. Black should inform Acheson that the proposed resolution was not in accord with present conditions, and no one could foresee what future conditions would be.

July 11, 1935. 139, 140.

67. Acheson told Gov. Black that Roosevelt wants Federal Reserve Bank, New York, to earmark 20 millions of gold for the Bank of England, the latter bank to give F.R. Bank, New York, a credit for 27 millions, the F.R. Bank, New York, to keep sterling exchange from rising above $4.87.

July 12, 1935. 141.

See - Gold Stabilization

68. Gov. Harrison told Gov. Black this could be done but he would prefer to do it by earmarking 50 millions with the Bank of France.

July 12, 1935. 141.

See - Gold Stabilization

69. Gov. Black will confer with Roosevelt as to this later today.

July 12, 1935. 142.


July 19, 1935. 147.

71. Gov. Black reported that the stock market had a continuous decline and that sterling had fallen from 4.82 to 4.62.

July 20, 1935. 147.


Acheson said all he knew of Roosevelt's policy was that he did not want sterling to rise above $4.86.

July 30, 1935. 146.

73. Board decided not to reverse policy unless directed by Roosevelt.


74. Gov. Black tried to see Roosevelt but was unsuccessful.

Finally, however, he saw him and told him that Gov. Harrison
Black, Gov. (Cont'd.)

74. (Cont'd.)

felt we should now reverse and buy some sterling.
Roosevelt approved this and said he wished Gov. Harrison to buy and sell to prevent sudden fluctuations.
July 20, 1933. 149.

75. Gov. Black said neither he nor the Treasury knew what Roosevelt's policy was, and they did not believe he had any!
July 20, 1933. 149.

76. Gov. Black said he believed in a currency based on gold.
So does the whole F.R. Board!
July 20, 1933. 149.

77. Gov. Black said that Douglas, Budget Director, wanted him on the Super-Cabinet and asked if he would accept if offered it.
Gov. Black at first seemed favorable but Board felt he should not even consider this unless Roosevelt of his own volition asked him.
July 20, 1933. 149, 150.

78. Said that Warburg told Acheson that our delegates to Economic Conference were a ludicrous group, - that it savored of comic opera; that they breathlessly awaited Morley's arrival, but when he arrived he had absolutely no instructions from Roosevelt and nothing to offer for himself!
Warburg added that Moley did favor a measure of stabilization which Roosevelt promptly kicked over.
July 24, 1933. 154.

79. Gov. Black said he was glad not to be in the Super-Cabinet as the sound money member - Acheson, Douglas, Sprague and he, had he joined it, would be curtailed by the soft money members - Wallace, Ickes, Moley etc. etc., while if he kept off of it the Board might have a kind of veto power over crazy action.
July 24, 1933. 154, 155.

80. Said nothing had been done since the other day, as to policy of buying or selling sterling in connection with the Bank of England.
July 29, 1933. 155.
Black, Gov' (Cont'd.)

81. Said he would place on record a memorandum giving full account of above.  
   July 29, 1933. 156.

82. Said the two week limitation as to agreement between Federal Reserve Bank of New York and Bank of England had almost expired and that Roosevelt wanted it renewed for 2 weeks.  
   He said Acheson wanted a new maximum of $4.80.  
   Is to see Roosevelt this p.m. about this.  
   July 29, 1933. 157.

83. Gov. Black said later that Roosevelt directed him not to renew it.  
   July 28, 1933. 157.

84. Board approved action of Federal Reserve Bank of Boston to accept N.R.A. and directed Gov. Black to take up with Gen. Johnson the question of a code which would eliminate certain doubtful questions.  
   July 28, 1933. 157.

85. Told C.S.H. that Roosevelt and Acheson had no use for Sprague as he was always harping on stabilization.  
   Gov. Black said the time for stabilization undoubtedly would come but Roosevelt did not want it now.  

86. Said Roosevelt in refusing to extend the two weeks said he was afraid of "leaks"  
   Aug. 3, 1933. 161, 162.

87. Gov. Black visited Woodin in New York last week and said Woodin said he called up Roosevelt telling him he wanted to resign when the telephone was cut off; that he called again and Roosevelt said he cut him off and always would if he talked of resigning.  
   Aug. 9, 1933. 164.

88. Said Acheson is a little too inclined or bent upon immediate stabilization.  
   Aug. 9, 1933. 164, 165.

89. Roosevelt has appointed a Committee, of which Gov. Black is a member with Acheson as Chairman to coordinate all loaning Boards.  
   Aug. 10, 1933. 167.

91. Said he was in New York several days last week; that Roosevelt asked the Banking Advisory Committee, - Woodin, Acheson, Jesse Jones, Sprague, Douglas, Gov. Harrison and himself, - to report on advisability of issuing greenbacks to meet the 200 millions of Government securities falling due next month; that the Committee reported adversely.

Aug. 29, 1933, 177, 173.

See - Bankers Advisory Committee
Greenbacks

92. Gov. Black said this report was given by Acheson to Roosevelt who then said 200 millions of Government securities should be bought; that finally 30 millions was agreed upon.

Gov. Black said he advised Executive Committee to buy at least 35 millions, last week, and that he preferred 50 millions.

Aug. 29, 1933, 179, 179:

93. Said he met Gov. Norman yesterday at F.: Bank, New York and talked with him a half hour; that Gov. Norman said he could not understand Roosevelt's monetary policy, - either what it was or what the aim was, and that he said this in no spirit of criticism.

Gov. Black said he explained it to him, perhaps better than he knew himself!

Aug. 29, 1933, 179.

94. Gov. Black said the Banking Advisory Committee had made another report as to Monetary Policy.

Aug. 29, 1933, 179.

See - Bankers Advisory Committee.

95. Said we should do all we could to help N.R.A. by buying Government securities liberally; that whether the N.R.A. is succeeding is involved in great doubt!

Aug. 29, 1933, 179.
Black, Gov. (Cont'ed.)

96. Gov. Black said the desire of the Bankers Advisory Committee was to offset the influence of the radical inflationist agitators.
   Aug. 29, 1933. 180.

97. Gov. Black said Gov. Norman said the British Government had done little to diminish unemployment through Government works; that the Treasury tried to keep in the middle of the road; that he - Gov. Norman - never alluded to stabilization or any such question.
   Aug. 29, 1933. 180.

98. Shows C.S.H. a copy of a report of Bankers Advisory Committee against devaluation of the dollar; also a memorandum by Gardner on Roosevelt's policy.
   Aug. 31, 1933. 182.

99. Said that the F.R.C. should supply capital to non-member banks by buying preferred stock, to enable them to join the Insurance Corporation, - to which all the Board agreed although Miller, while agreeing, said personally he would prefer to see them wound up.
   Sept. 11, 1933. 186.

100. Gov. Black said the F.A.A. was being held up because of uncertainty as to our monetary policy.
    Sept. 11, 1933. 186.

101. In discussing the vacancy in the Class C directorship of the Federal Reserve Bank of Kansas City, Gov. Black read a list of attendance showing that out of town directors attended rarely at meetings of Executive Committee except in days when there was a full directors meeting.

Gov. Black said the vacancy should be filled by a Kansas City man and called for an informal vote on this which resulted in 4 ayes and 2 noes, Gov. Black voting Aye.
   Sept. 19, 1933. 190.

102. Szymczak said he had arranged a meeting between Farley and Gov. Black to talk over Federal reserve appointments and the necessity of keeping them out of politics.
    Sept. 22, 1933. 192.
103. Gromesak told Gov. Black he was willing to resign in favor of a Republican. He felt it was such a mistake to have only Democrats on the F.R. Board.

Sept. 23, 1933. 193.

104. Said that the conference with the President last night the question of helping depositors in closed banks was taken up; that Roosevelt wanted the F.C. to push vigorously the purchasing of preferred stock.

Sept. 25, 1933. 195.

105. Said the question of devaluation of the dollar was also taken up; that the chief question was whether Congress could take from the Federal reserve banks the enhanced value of their gold holdings after devaluation; that the Attorney General said this could be done, and, if necessary, a new anti-hoarding order could be issued applying to F.R. banks; that after long discussion Roosevelt appointed a Committee, - the Attorney General, Woodin and Gov. Black to report a plan of devaluation; that Roosevelt did not say he would devalue, but that he, Gov. Black, believes that to be his intention.

Sept. 25, 1933. 197, 198.

106. Votes against permitting P.R. bank, Richmond, to buy an adjoining lot.

Sept. 26, 1933. 198, 199.


See - Van Royen

Blaine, James G.

Torr lunch with Harriet Hamlin to meet Mr. and Mrs. Of Marine Midland Bank, New York.

He said Donald Hale was doing splendidly in his bank and was in the way of becoming a Vice President.

Aug. 26, 1933. 176.
Bliss, Robert, Mr. and Mrs.
We meet Mr. and Mrs. at dinner with Genl and Mrs. Crozier.
July 3, 1933. 132.

Dine with us at Woman's National Dem. Club.
July 13, 1933. 144.

Blood sugar.
Dr. Dunn reported, to be 14.
A very good showing.
July 29, 1933. 158.

Blood pressure.
Dr. Dunn reported, as 165.
Said this was normal.

Bloom, Miss
Sings at Woman's Nat. Dem. Club.
April 23, 1933. 38.

Bolling, Randolph. 59.
See - Wilson, Mrs.

Bolling, Wilmer. 44.
H.P.H. not having Mrs. Wilson's telephone number, had to send
a message to her through.
April 26, 1933. 44.

Bond subscriptions
See - Federal Reserve Bank, Chicago.

Bonds, U.S'
76, 77, 78, 90.
See - Gold

Bones, Helen
Was offered a position by Roosevelt.
Aug. 28, 1933. 177

See - Wilson, Margaret
Warren, Charles
House, Col.

Borah, Senator
Mrs. Borah thanks C.S.H. for his letter to Sen. Borah - ill in
hospital at Baltimore.
June 30, 1933. 124, 125.

Borden, Dr.
Removes a wart from over C.S.H.'s left eye.
July 18, 1933.147.
Boreel, François. 153.
See - Boreel, Sophie

Boreel, Madame
Harriet Rice wrote to, about Roosevelt's offer of Holland for one year. Sept. 2, 1933. 183.

Boreel, Sophie
C.S.H. deposits the two brooches given us by, in C.S.H.'s box in National Metropolitan Bank.


C.S.H. writes, sending her a copy of W. B. Howell's "Adventures in a Sleeping Car."

C.S.H. called up Congressional Library for a copy and the reply was that the Library had a copy, but it could not be removed from the Library even on order of the President, but that C.S.H. could see it if he came down to the Library and sat in a locked cage! Mar. 31, 1933. 10.

Genealogy. Mar. 31, 1933. 11.

Apr. 2, 1933. 12.

Bertie writes, about Clarence Stetson who is going to Charleston. April 2, 1933. 12.

Mrs. William Phillips called up H.P.H. and said she wished Sophie would write her and let her know her plans; that she would like very much to have her at her house in Beverly during May. April 3, 1933. 13.

C.S.H. writes to. April 6, 1933. 16.

C.S.H. writes. April 9, 1933. 20.

C.S.H. wires, to Charleston, that the statement in N.Y. Times as to Rice's appointment to Holland was not offered although he hoped it would turn out all right. April 12, 1933. 32.
Boreel, Sophie (Cont'd.)

C.S.H. writes, a long letter to Charleston marked "Hold until called for".

She wrote she would be back in Charleston, returning from Beaufort and Savannah by Friday, April 14.

Since April 9 C.S.H. has not heard from her.

April 13, 1933. 23, 33.

C.S.H. called up the Fort Sumter Hotel in Charleston which replied that, left yesterday for Washington on the 1:30 train.

She may not have received C.S.H.'s letter but she did receive the telegram as the telegraph company at first reported she was not in Charleston nor Beaufort, but later reported it was delivered to her in Charleston.

April 13, 1933. 33.

C.S.H. fears that, is beginning to lose interest in us.

April 13, 1933. 33.

No word from Sophie. April 21, 1933. 36.

Sophie telephones us from Camilla Lippincott's; she said she arrived last night by bus and tried to get us on the telephone.

H.P.H. was engaged for lunch but C.S.H. asked Sophie to lunch at Hay-Adams House.

After lunch we had a long talk in our sitting room.

She said she received my letter of April 13 and intended to answer it, but suddenly left Charleston a week earlier than she originally intended, and went on a four day bus journey to Asheville and the Shenandoah Valley to Washington.

C.S.H. said Bertie had teased him at not having received a reply to his letter, and that he began to feel that she was wearied with his long letters.

She quickly replied that his letters were delighted; that she was overjoyed to receive them; that she was a poor correspondent, but that she was delighted to write him in order to get his letters in reply.
She said she wanted to see the double cherry blossoms so we drove down to see them, and finally C.S.H. got out at Treasury while she went to Emile's, the hair dresser.

At 5 p.m. she called on H.P.H. who gave her a letter to Mr. Crane at Westover.

She leaves with Mrs. Lippincott tomorrow for a week's tour of the Virginia gardens. She then will visit the Van Royens if they are not filled up, in which case she would ask C.S.H. to get her a room at the Hay-Adams House.

She said she would send C.S.H. a snap shot while away and would send him post cards.

We drove her back to Mrs. Lippincott's.

April 24, 1933, 38, 39, 40.

Told C.S.H. last Monday that people are saying that Gov. Meyer resigned because he could not accept Roosevelt's policy in going off the gold standard.

C.S.H. told Sophie this was not true, as Gov. Meyer told the Board on March 24th that some time before he had told Roosevelt he wished to be relieved from further service on the P.R. Board; that at this time the Board was engaged in drawing regulations under the original order of Roosevelt declaring a bank holiday and putting an embargo on gold, in which the Board was unanimous; that at that time no question of going off the gold standard or of devaluing the dollar had arisen.

April 26, 1933, 40, 41.

C.S.H. reserves postal card from, dated April 26, from Charlottesville, Va.

May 1, 1933, 47.

C.S.H. sends note to, in care of Van Royen.

May 2, 1933, 49.

C.S.H. sends H.P.H. would be out at dinner but he would be at home. She said she would come.

May 2, 1933, 49.
Boreel, Sophie (Cont'd.)

We dined together at Hay-Adams, at 10:15 C.S.H. took to drive around the Speedway and we ascended steps of Lincoln Memorial.

May 2, 1933. 50.

She said Van Royen accepted the N. Y. Times statement as official and wired his Government that Wm. Rice had been appointed Minister to Holland.

May 2, 1933. 50.

After dinner C.S.H. made some casual mention to Sophie that he expected her to look on him as a brother. She replied smilingly that she had so far only accepted him as a cousin; adding that she already had a brother; that brothers did not necessarily mean regard or deep affection, but rather of duty, - no matter how disagreeable a brother might be.

C.S.H. was much puzzled at this remark, as she once told him she looked on us as brother and sister. He is inclined to think she spoke in jest as she was particularly agreeable all through the evening.

May 2, 1933. 50, 51.

She asked many questions as to abandonment of gold standard, and C.S.H. could give her only cryptic replies.

C.S.H. said she could say to Van Royen that all looked well.

She was full of criticism of Roosevelt's policies.

May 2, 1933. 50;

Later in p.m. she called on H.P.H. and said she would call tomorrow at 11 p.m. and would let C.S.H. know whether she could lunch with her tomorrow or Saturday, after talking with Madame Van Royen.

She said last night she had some snap shots taken by Mrs. Lippincott which she would give to C.S.H., and would take some more when she came to lunch.

May 3, 1933. 50, 51.

She called on Bertie from 11:15 to 12 and then both came to Treasury to C.S.H.

C.S.H. got out her brooches from the National Metropolitan Bank box and gave them to her in presence of H.P.H. We insisted on her opening the package and she said they were all right.
We then drove her back to the Legation, she agreeing to dine with us on Sunday.

We talked over the action of our Government in repudiating its gold obligation on its bonds held by foreigners.

C.S.H. really agreed with her but was careful to express no opinion.

He told her that British bonds were payable in sterling, but that "sterling" was equivalent to gold up to 1931 when Great Britain went off the gold standard; that the Bank of France, through its investments in sterling lost 100 millions of dollars, thus wiping out its capital 4 or 5 times, that the French Government had to assist it; that the Bank of Netherlands lost 12 millions, and tried to get Great Britain to make it good but failed.

She said she remembered Van Royen telling her that Governor Norman deceived him by making assertions inconsistent with going off gold standard.

May 4, 1933. She said she had no use for Roosevelt because of his treatment of William Rice.

She begged H.P.H. to go direct to Roosevelt and demand the appointment of William Rice.

H.P.H. then told her of her talk with Mrs. Roosevelt.

H.P.H. wired William Rice that Sophie was in Washington and deeply excited over William and asked if we could tell Sophie the whole story if we thought it best, at dinner on Sunday.

We both would like to tell Sophie as we fear she may feel we are not doing all we should in the matter.

May 4, 1933. We received a wire from William, that we could tell only those mentioned in Harriet Rice's letter mailed today - Friday.

May 6, 1933, Sunday. 54, 55.
A letter from Harriet Rice came.

She said Van Royen had written William on May 3 congratulating him on his appointment.

This was no answer to H.P.H.'s question unless it meant we could tell Van Royen.

May 6, 1933. 55.

Sophie dined with us.

C.S.H. felt if William Rice was willing to have us tell Van Royen, he could have no objection to our telling Sophie, who was then staying at the Van Royens.

C.S.H. told her the whole story on her pledge never to speak of it to anyone - not even to Van Royen.

May 6, 1933. 56.

She said she knew of no reason why Van Royen wrote congratulating Wm. Rice.

May 6, 1933. 56.

C.S.H. told her that in view of what she said the other evening as to "cousin" and "brother", he owed her an apology for having once used the word brother in one of his letters.

She burst out laughing and said there was nothing to apologize for, that on the contrary it pleased her very much indeed. She added - the word brother means little to me.

May 6, 1933. 56.

C.S.H. called up Federal Reserve Agent Austin at Philadelphia and he got a card to the Widener Library for Sophie.

C.S.H. so telephoned her.

May 7, 1933. 56.

C.S.H. called up, and said Charles Molane had invited us to go to the Pimlico races on Saturday and asked her to join us.

She had made her plans to leave Washington before this but would consult Madame Van Royen and would let us know tomorrow.

May 7, 1933. 57.

H.P.H. took tea at Madame Van Royens to meet Sophie and others.

May 7, 1933. 57.
Boreel, Sophie (Cont'd.)

Federal Reserve Agent Austin sent C.S.H. a ticket to Widener Gallery for Sophie.

Sophie called up C.S.H. and said she would be glad to go to the races on Saturday.

C.S.H. asked her to come in at 5 p.m. which she did and C.S.H. gave the Widener ticket, and had an interesting talk with her.

She helped C.S.H. on a chronological table of her family.

She said she, her brother, and her brother-in-law were passionately fond of horse racing.

May 9, 1933. 58.

Telephoned she could not call this p.m.

C.S.H. wrote giving her address of Bellevue Statford Hotel in Philadelphia.

May 10, 1933. 61.

We took tea with Mrs. Sussdorf.

Sophie and Madame Van Royen were there.

May 11, 1933. 61.

Goes to Treasury at 12:30. H.P.H. thought she was to meet her at Hay-Adams.

She had her camera but had not time to take a picture of C.S.H. as she had to be back at the Legation at 1 p.m.

May 12, 1933. 62.

Calls at Hay-Adams at 5:30.

C.S.H. drove her to Legation going around the Speedway.

She eagerly accepted his invitation to drive but seemed rather distraught.

C.S.H. asked her if she could take her to the train on Monday but she said she feared Madame Van Royen would insist on going with her.

C.S.H. said he would not speak of it again unless she herself did.

She said she would talk it over with Madame Van Royen.

May 12, 1933. 63.
Boreel, Sophie (Cont'd.)

She said Mr. Van Royen spoke to her of a letter C.S.H. had written him, but said she did not know what it was about.

C.S.H. thinks Madame Van Royen has very likely told her the whole story.

May 12, 1933.

During the drive C.S.H. said he might possibly be in New York some time during the next four weeks and hoped to see her.

She quickly replied to be sure to let her know in advance so she could surely see him.

She asked C.S.H. to wire her if any news came as to William Rice, and she suggested a code phrase — "all right" which was to mean that it is settled favorably, although not yet announced.

May 12, 1933.

We took Sophie to the Pimlico Races of the Maryland Jockey Club, of which Charles McLane is President.

We lunched at the Club House at a table with Gov. Ritchie, Mayor Jackson, Frank Riggs et al. She enjoyed the races immensely and did some modest betting.

We reached Washington at about 7:15 p.m. She could not dine with us as she had to have dinner at the Legation at 8:30.

May 13, 1933.

On the way over C.S.H. asked her in what year her mother died. Instantly her eyes filled with tears and she said, "Let us not talk about it, Charles".

May 13, 1933.

She called up and asked if she could come to lunch and take a photograph at 12:36.

She took lunch with us and then we went across to the park and she took some snap shots.

Then Sec. Hull came along and Bertie persuaded him to be taken with us.

C.S.H. drove her home. She said she would call up tonight, but if she did not, C.S.H. could consider it was settled he was to call her tomorrow at 9:15 a.m.
She goes to Mrs. William Phillips next Friday at Wenham, Mass. for the week-end.

Bertie begged her to go to Portsmouth and see the Langdon House and other houses and places she wrote down for her.

May 14, 1933. 66.

C.S.H. calls for Sophie at the Legation to take her to the train. Mr. and Madame Van Royen came out to see her off.

May 14, 1933. 66.

She said her brother Francois was a very attractive fellow but a born gambler always living up to or beyond his income; that he paid $7000 for an auto etc. etc.

Evidently he gives her some cause for apprehension.

She said if she did not see us this summer she would surely go to Washington to see us before she sailed in the fall and she begged C.S.H. to let her know in advance if he expected to be in New York.

When the train pulled out she bade C.S.H. good-bye and seemed really affected to leave us.

May 15, 1933. 66, 67.

After she left C.S.H. called up Federal Reserve Agent Austin in Philadelphia and asked him to send Sophie some flowers to his hotel with a card marked, "With deepest love from B. & C."

May 15, 1933. 67.

The Chilton Club wrote H.P.H. that she could put Sophie down for 10 days and that she could have a room.

May 15, 1933. 67.

C.S.H. in a letter to Van Royen as to his prostate trouble, thanks him and Madame Van Royen for allowing him to take Sophie to the station.

May 15, 1933. 67.

We write Chilton and Somers-t Club to give Sophie the privileges. C.S.H. writes Sophie as to this.

May 15, 1933. 68.

C.S.H. writes.

May 16, 1933. 70.

Sophie writes H.P.H. from Phila. thanking her for the flowers.

May 17, 1933. 70.

C.S.H. sends Federal Reserve Agent Austin check for $4 for the flowers sent to Sophie.

May 17, 1933. 71.
Boreel, Sophie (Cont'd.)

Rachel Hale said yesterday that was a very interesting and agreeable woman and that she played an unusually fine game of Ma Jong.

May 18, 1933. 73.

Writes C.S.H. from New York dated May 18, 1933.

May 19, 1933. 73.

C.S.H. writes.

May 22, 1933. 76.

Writes H.P.H. from Chilton Club describing her trip to Portsmouth, dated May 22.

May 24, 1933. 84.

At Sec. Hull's lunch to Ishii C.S.H. sat next to Under Secretary Phillips, who said Sophie Boreel was one of the most intelligent, agreeable, and attractive women he had ever met; that she was a remarkable "mixer"; that she met quite a number of people at tea and dinner and charmed them all.

He said she was very much interested and excited over William Rice.

May 25, 1933. 84, 85.

We hope that when she writes us she will be able to give us some information about William Rice obtained from Phillips.

May 25, 1933. 86.

C.S.H. sends Sophie a letter from Harriet Rice forwarded from Chilton Club.

May 29, 1933. 87.

C.S.H. sends a copy of "Liberty" to containing an account of Geo. Hamlin's ghost story.

May 29, 1933. 88.

C.S.H. receives a long letter from, saying, in confidence, that she had a good talk with Phillips and that he hopes he can work out the Rice matter, but that there are many influential applicants for the place.

May 30, 1933. 88.

C.S.H. writes to.

May 31, 1933. 90.

C.S.H. wires, as to Fairley's statement about William Rice.

June 2, 1933. 94.

C.S.H. writes, as to same.

June 2, 1933. 94.
Boreel, Sophie (Cont'd.)

C.S.H. receives letter from, dated June 3, as to Rice.

She said she would send some snap shots tomorrow.

Writes H.P.H. enclosing snap shots of Sec. Hull, C.S.H. and H.P.H., also one of herself which C.S.H. is having enlarged, dated June 7.

June 8, 1933. 98.

H.P.H. writes, in reply. June 8, 1933. 98.

C.S.H. writes, enclosing the best of his proofs.

June 8, 1933. 98.

C.S.H. writes to. June 8, 1933. 98.

Writes C.S.H. returning proof of C.S.H. and approving it, saying she would like one very much.

She said she was going to the Rice's at Albany on Sunday and that she would write C.S.H. from there.

June 10, 1933. 102.

C.S.H. receives letter from, dated Albany, June 11.

June 13, 1933. 106.


C.S.H. writes, enclosing his photograph on which he wrote:

To my cousin Sophie, with love.
Charles Hamlin.
Washington, June 14, 1933.

June 14, 1933. 107.

C.S.H. writes a post card dated June 16th saying she was so glad to receive C.S.H.'s photograph and letter, that she was just off for Newport, but would write from there tomorrow.

June 17, 1933. 114.

C.S.H. writes from Newport - a long interesting letter.

Received June 19.

June 19, 1933. 118.

C.S.H. writes, in care of Mrs. Glenn, Mayfield, Newport.

June 19, 1933. 118.
Sophie's address in Canada is care of Miss Kate Wilks, Cruikston Park, Galt, Ontario. June 19, 1933. 115.


C.S.H. writes to, to Newport. June 22, 1933. 117.

C.S.H. sends, letters of introduction to Gov. Calkins and Federal Reserve Agent Newton at San Francisco; also to the branch bank Manager at Seattle, to M.A. Traylor and Mr. Lichtenstein, of Chicago, First National Bank.

Encloses a short letter to her. June 24, 1933. 118.

C.S.H. writes to, New York June 24, 1933. 118.


In it said she would like to visit the Carey ranch, and thanked C.S.H. for his note of Tuesday, to which H.P.H. had added a postscript, and said he would write him when she reached Cruikston, about Friday or Saturday of next week.

As her last letter was from Newport, June 25, C.S.H. will not hear from her again for at least two weeks.

C.S.H. fears his letters are ceasing to interest her, especially as she never acknowledged his letter of Saturday, June 24, containing the letters of introduction to the F.R. Bank officials, and another purely personal letter of the same date.

C.S.H. did not want to write again until he had heard from her.

After consulting Bertie, C.S.H. wrote her a rather cold, impersonal letter asking if she had received the letters of introduction, adding that she need not trouble to answer, as if he did not hear from her to the contrary, he should assume she had received the letters.
Boreel, Sophie (Cont'd.)

C.S.H. feels this will stir her up and that he will probably get a speedy response.

C.S.H. feels that if his letters do not receive a reasonably prompt reply, the only course to take is to cease sending them.

June 30, 1933. 125, 126.

H.P.H. writes Sophie. No copy.

July 1, 1933. 128.

Sends C.S.H. a post card, dated July 1, saying she had received the letters of introduction and apologizing for not having acknowledged them before.

July 2, 1933. 128.

Mr. and Mrs. Van Royen called and Madame Van Royen said Sophie was planning to go to Alaska.

July 2, 1933. 129.

C.S.H. sends, two letters:

1. A long personal note.

2. A number of replies from bank officials to whom he has given letters to Sophie. Also a letter to Deputy Governor McKay of Chicago.

In the personal letter C.S.H. asked Sophie to send him a post card once a week while on her journey, and to send letters as often as she could; also to wire him, collect, from time to time giving address etc.

July 3, 1933. 129.

At dinner at Chevy Chase Club with General and Mrs. Crozier, C.S.H. sat next to Madame Van Royen, who talked much about Sophie.

She said she was once engaged to a Dutch Baron, - Van Boss or some such name, - a widower with a grown up child; that he was very arrogant and ill-tempered; that Sophie simply could not stand him and finally broke the engagement.

She said Sophie would probably join Captain and Mrs. Leahy at Seattle and go with them to Alaska; that his ship - the Texas at Seattle and his wife was living at an hotel; that he was once Naval Attaché at the Hague.

July 3, 1933. 132.
Boreel, Sophie (Cont'd.)

C.S.H. sends, a National Geographic Magazine containing pictures from national parks, Glacier Park, etc. He marked it "From Bertie".

July 5, 1933. 133.

C.S.H. sends, a letter from Federal Reserve Agent Newton offering his auto for 2 or 3 days in San Francisco.

July 5, 1933. 133

C.S.H. receives long letter from.

She said, in response to C.S.H.'s inquiry that her birthday was November 1.

She also said Mrs. James Roosevelt was very indignant that the only request she had made of her son had not been granted.

July 8, 1933. 139, 144.

C.S.H. writes.

Said it was an important historical incident — the Queen Mother and Sophie laying their heads together to make the King do what he was not prepared to do.

July 11, 1933. 139, 144, 145.

Sophie sends H.P.H. a post card bearing a picture of Delano's place on the Hudson River.

Sent from Canada and dated July 9.

July 11, 1933. 139.

C.S.H. sends, an account of H.P.H. poaching an egg on our window sill.

July 14, 1933. 144.

Mrs. James Roosevelt invited Harriet Rice to lunch at Hyde Park to meet Sophie, but Harriet regretted.

Later, Mrs. Roosevelt motored Sophie to Albany, where Sophie took the Empire State express for Galt via Buffalo.

July 15, 1933. 145.

We met the Van Dureggels at Miss Pattens. Sophie often had spoken of them.

July 16, 1933. 146.

C.S.H. has received message to his telegram.

Aug. 3, 1933. 146.
Boreel, Sophie (Cont'd.)

C.S.H. has not heard from, since her letter of July 8, and her post card to H.F.H.

She said she would send me a card either from Galt or Chicago.

If she left Galt last Monday as she said she would, she must now be in Glacier Park.

C.S.H. hopes she is not ill.

July 23, 1933. 153.


She said she spent two days in Chicago and saw the Fair with her brother Francois; that she would answer C.S.H.'s last letter from Glacier Park where she arrives tomorrow, Tuesday, at noon.

July 24, 1933. 155.

C.S.H. wires Sophie acknowledging her post card.

July 24, 1933. 153.

C.S.H. writes, a long letter to Glacier Park. Air mail.

July 24, 1933. 155.

C.S.H. receives a letter from Mrs. Robert D. Carey expressing pleasure at having Sophie come to them at their ranch in Wyoming. It is a long time since C.S.H. wrote Mrs. Carey and C.S.H. is not quite sure whether she wants Sophie or not.

July 27, 1933. 156.

C.S.H. wired Sophie.

July 27, 1933. 156.

C.S.H. sends, an air mail letter enclosing copy of Mrs. Carey's letter.

July 27, 1933. 156.

C.S.H. receives letter from, dated July 23.

July 28, 1933. 156.

C.S.H. writes Sophie to Glacier Park.

July 29, 1933. 158.

C.S.H. wires Sophie for her Seattle address, as she has not sent it.

July 31, 1933. 158.

C.S.H. has received no answer to his telegram.

Aug. 3, 1933. 160.
Borrel, Sophie (Cont’d.)

C.S.H. receives letter from, dated Aug. 1 from Glacier Park.
Aug. 9, 1933. 161.

Capt. Leahy, Sophie’s friend, is Capt. Lavan R. Leahey of the “Texas”, Puget Sound Navy Yard, Seattle.

Capt. Leahy writes C.S.H. a ten page letter dated Aug. 11.

She said she had given up her Alaska trip as Mrs. Leahy was not well, and that she was so fascinated with Glacier Park, she should stay there until the 19th or 20th.

She begged C.S.H. to write full particulars as to Rice.

C.S.H. writes, giving in confidence, full particulars as to Rice.

Aug. 19, 1933. 176.

Aug. 20, 1933. 172.

Aug. 20, 1933. 172.


C.S.H. wires Sophie to Olympic Hotel, Seattle.
Aug. 29, 1933. 177.

C.S.H. writes.
Aug. 29, 1933. 177.

C.S.H. wires Sophie of death of Minister Van Royen.
Aug. 31, 1933. 182.

C.S.H. writes Sophie that Van Breugel says all he knows is that he received a cable a few days ago that Van Royen was critically ill.
Aug. 31, 1933. 182.

C.S.H. sends, clippings as to Van Royen death.
Sept. 4, 1933. 182.

C.S.H. tells Rice he had told Sophie all about the Rice matter, including the one year term offer.
Sept. 4, 1933. 183.
Boreel, Sophie (Cont'd.)

C.S.H. writes, a general letter.
Sept. 5, 1933. 183.

C.S.H. writes a long hand letter to, telling about Van Royens trouble and fear of an operation.
Sept. 5, 1933. 184.

C.S.H. writes Sophie.
Sept. 6, 1933. 184.

C.S.H. writes Sophie that Van Breugel said he had a letter dated Aug. 30 saying that Van Royen was critically ill of pneumonia; that he died on August 31; that he assumed it was from pneumonia but had no further news.
Sept. 8, 1933. 184.

Western Union Telegraph Co. reports that Sophie was not at Seattle but had gone to San Francisco; that they would try to reach her there; that they had forwarded it as a "collect" telegram.

C.S.H. directed that they forward it as a paid telegram which they said they would do.
Sept. 9, 1933. 185.

C.S.H. wires Olympic Hotel, Seattle, for Sophie's address.

They replied - S. Francis Hotel, San Francisco.
Sept. 9, 1933. 185.

C.S.H. writes, as to notice of unstamped letter.
Sept. 11, 1933.

Received Sept. 20.

Western Union Telegraph Co. reported that Sophie was not at the St. Francis Hotel, San Francisco, but that there were many letters and some telegrams there awaiting her arrival.

C.S.H. fears Sophie must be ill and calls up Mrs. Lippincott who said the last address she had was Seattle.
Sept. 12, 1933. 186, 187.

On return from Mattapoisett found 3 letters from Sophie, dated Sept. 5, 13 and 17.

C.S.H. last week received a postal card from the Seattle P.O. that on receipt of 3¢ a letter would be forwarded to him. He inquired at the Washington P.O. and they said this letter must have been posted without any stamps. C.S.H. at once sent a 3¢ stamp by air mail and the letter - Sept. 5 - was forwarded to him.
Sept. 19, 1933. 188.
C.S.H. wires Sophie that letter of Sept. 5th, Seattle - has been received.
Sept. 19, 1933. 188.

C.S.H. writes Sophie and encloses a letter of introduction to Bortori of Los Angeles.
Sept. 19, 1933. 188, 189.

C.S.H. received letter from Sophie from Crater Lake dated Sept. 10.

It had an air mail letter but had been strangely delayed.
In her last letter she asked if C.S.H. had received it.
In it she acknowledged C.S.H.'s confidential letter of Sept. 5th as to Van Royen. She did not completely understand it.
Sept. 20, 1933. 191.

C.S.H. receives letter from Sophie.
Sept. 21, 1933. 191.

C.S.H. called up Mrs. Lippincott to say we had got in touch with Sophie again.
She praised Sophie almost extravagantly and spoke of her devotion to both of us.
Sept. 23, 1933. 192.

Sept. 24, 1933. 195.

Mrs. J. F. Sartori writes a very cordial letter expressing hope that Sophie will make long stay in Los Angeles, and that she would love to entertain her.
Sept. 25, 1933. 195.
Boteel, Sophie (Cont'd.)

C.S.H. writes Sophie to be sure and present the letter to Sartori.

The Western Union reported this had been delivered in person.

Sept. 29, 1933. 200.

C.S.H. receives letter from Sophie dated Sept. 29, 1933.


Brain trust

Sprague made it a condition of accepting Treasury appointment that he should consult him and not he the Brain Trust, before taking action on any matter relating to the Treasury or the Federal Reserve System.

May 24, 1933. 81.

Wurth gave Miller a memorandum covering the subject matter of the Thomas amendment and of going off gold standard and seemed interested in it and asked Miller to talk with the Brain Trust about it, which Miller declined to do.

May 31, 1933. 91.

Miller said Roosevelt has followed the behests of the Brain Trust without any comprehension of where it was taking him; that the Brain Trust does not seem to be permeated with any ideas of sound principle or even of national honor; that trouble is looming ahead; that the Brain Trust will be skillful at proving an alibi and will leave Roosevelt "holding the bag".

June 10, 1933. 103.

Branch banks. 37
See - Roosevelt

Brewster, Mr. & Mrs.
See - Lyon, Tracy

Bright, Mr.
We dined with Mr. and Mrs. Bright.
June 24, 1933. 121.

Advised C.S.H. to have Mrs. Magee resign and then reappoint her, say on Aug. 1.

He said this was not an evasion of the law, and pointed out that the note attached to Sec. Roper's letter advised this course, and further, that the new Glasb
Bright, Mr. (Cont'd.)

absolutely removed F.R. employees from the law as to married couples.

Wyatt thought the latter might not be true.

C.S.H. told Bright he certainly should not try to evade the law.

Finally they both agreed that C.S.H. should write Roper as above and Bright said he would represent Mr. Magle before the Civil Service Commission.

July 5, 1933. 135.

Lunches with us at Mattapoisett.
Mr. Bright and her sister also came.

Sept. 2, 1933. 183.

Bristol, Admiral
We meet, at dinner with Gertrude Myer.

July 17, 1933. 146.

British Ambassador
We attend garden party given by, to meet Ramsey MacDonald.

April 21, 1933. 37.

Broderick, Sir John
Died in London.

A great friend of Anna.

June 2, 1933. 96.

Brooches, 1, 51.
See - Boreel, Sophie.

Brown, Prof. Brown University
Lunches with us at Mattapoisett.

Sept. 18, 1933. 188.

Bruce, Ex-Senator
We lunch with, at Buxton, Md.

July 30, 1933. 128.

Bryan, Dr.
C.S.H. meets, at dinner with Mrs. Newlands.

Sept. 7, 1933. 164.

Budget director
See - Douglas.
Mr. McClellan said a distinguished Democratic leader (C.S.H. believes Sen. Bulkley) said Moley would be fired from office within 6 months.

June 26, 1933. 122.

We met, at dinner with Miss Connolly. He was almost dazed with liquor.

Eleanor Connolly later called up H.P.H. and apologized.

July 7, 1933. 138.

Burgess

C.S.H. fears Federal Reserve Bank of New York through, is springing a trap on Woodin in order to defeat the Glass bill.

April 16, 1933. 24.

Glass said Woodin had written Senate Committee protesting against part of the Glass bill; that the letter was evidently written by Burgess; that it was contra to Board's views as to Sec. 3 - power to close discount window etc.

Woodin told Board he did not know really what his letter contained!

Woodin said he wanted Board to advise him what to say when he went before Senate Committee.

Evidently, Burgess has got in some fine work and has deceived Woodin.

April 18, 1933. 25.

Glass said Burgess was disloyal to Woodin in making him write to Senate Committee his opposition to Sec. 3, when he knew the Board had unanimously approved it, overruling the report signed by Burgess objecting to Sec. 3.

June 16, 1933. 113, 114.

Stabilization

Burns, Robert. 161.

See - Auld Lang Syne.

Business recovery

Goldenweiser says one-half price increase represents, 1/4 from fear of devaluation and one-quarter from speculation.

June 16, 1933. 112.

See - Goldenweiser.

Butler, Nicholas Murray

Says he degree of L.L.D. was given by Columbia to Norman Davis in absence because of the bitter attacks on him.

June 11, 1933. 106.
Cabinet
See - Super-Cabinet

Caldwell
190, 191.
See - Federal Reserve Agent, Kansas City

Calkins, Gov. Federal Reserve Bank, San Francisco
The chief reason for Woodin's irritability towards the
Federal Reserve Bank grew out of his attempts to coerce Gov.
Calkins and others in matter of licensing banks to open.
April 8, 1933. 18.

Speaks at dinner given to Gov. Meyer by the Governors.
April 21, 1933. 34.

Was finally induced or directed to give a license to Bank of
America.
April 26, 1933. 45.

Canada
See - Bennett

Capital
Traylor said the whole problem was how to increase the capital
structure of very many banks; that if this were done
depositors would be satisfied.
May 16, 1933. 69.

Gov. Harrison said he could ease up on exchange restrictions,
thus favoring a flight of capital and depressing the
value of the dollar abroad.
July 3, 1933. 131.

Gov. Black said the R.F.C. should supply capital to all
non-member state banks needing it and which were in
reasonably good condition to join the Insurance Corporation.
Sept. 11, 1933. 186.

Carey, Sarah
Calls on C.S.H. at Treasury and has a fainting spell.
April 18, 1933. 26.

C.S.H. got the Treasury nurse and later drove her home.
May 18, 1933. 72.

Calls on C.S.H. to say good-bye and C.S.H. drove her home from
Hay-Adams House.
Sept. 7, 1933. 184.

C.S.H. writes.
Sept. 7, 1933. 184.
Carey, Senator and Mrs.
Mrs. Carey lunches with H.P.H. to meet Mr. and Mrs. Gordon Abbott.
Mar. 31, 1933. 10.

We dined with. April 4, 1933. 15.
May 16, 1933. 70.

Sophie Boreel writes H.P.H. that she would like very much to visit Mrs. Carey in Wyoming.
June 29, 1933. 125.

Over a month ago C.S.H. wrote Mrs. Carey that he had asked Sophie Boreel when she returned from the west to stop over at Cheyenne and see her ranch. C.S.H. asked her if this would be convenient for her.

Finally, on July 27th, she wrote C.S.H. asking where that Dutch cousin of his was and she would receive her with a brass band,

July 27, 1933. 156.

C.S.H. writes Mrs. Carey and said he would write Sophie Boreel.
July 27, 1933. 156.

Carnegie Endowment.
Gives a lunch to Board of Pan American Republics at Metropolitan Club.

Sec. Hull, William Phillips, C.S.H. et al were present.
April 12, 1933. 22.

Central banks.
17, 89, 119, 124, 143, 156, 165.

See - Gold
Stabilization
Woodin

Chaos
Everything is in a state of chaos.
Roosevelt has no policy but is drifting.

July 20, 1933. 156.

Charleston, South Carolina. 5.
See - Boreel, Sophie

Chase National Bank
See - Aldrich
Chicago banks
Daigner said that he had no choice for the Federal Reserve Board but rather favored Miller as Governor if only for a short time, as a slap at New York.
April 12, 1933. 21.

Chilton Club.
68, 84, 87
See - Boreel, Sophie

Chilton, Lady
Wife of Ambassador from Great Britain to Chile calls up H.P.H. who went to see her at noon.
July 26, 1933. 156.

Chronology. 58
See - Boreel, Sophie

Civil Service Commission
Roper writes C.S.H. that the, had told him that employees of P.R. Board were subject to the married women's law as Mrs. Nagle.
July 5, 1933. 133, 134.

Mrs. Nagle was told that the, had ruled that the man just below him on the list although of a lower efficiency rating was entitled to a higher rating than Nagle because suffering from disability and having a wife and two children to support.
July 6, 1933. 156.

See - Nagle

Clark, Homer. 102
See - Peyton, F.R. Agent.

Class of 1883, Harvard
C.S.H. attends 50th anniversary dinner.
June 21, 1933. 116.

See - Hamlin, C.S.

Hamlin, Robert
Smith, Rev. W. C. .C.

Closed banks
Newton D. Baker said the crisis was so severe he was about willing to endorse a plan for the R.F.C. to pay off deposits in.
April 29, 1933. 47.
Closed banks (Cont'd.)

Board considered proposed plan as to advancing money against assets of closed licensed banks.

Gov. Black wanted Board to approve it but Miller objected. May 19, 1933. 72.

Gov. Black said question of helping depositors in closed banks was taken up at a conference with Roosevelt last night and that Roosevelt said he wanted the R.F.C. to take preferred stock and to push their opening vigorously. Sept. 25, 1933. 196.

Cocktail party
We attend at Larz Anderson's. April 6, 1933. 16.

Code, N.R.A.


Code, Sugar. 181
See - Berle

Codman, Russell
We rehearse at house of for class of 1883 dinner. June 21, 1933.116

Columbia University
See - Davis, Norman

Commencement, Harvard
June 22, 1933. 117.

Committees
Banking advisory. 177, 178, 182.
See same

Coordination of loaning bodies.
Acheson, Chairman

Devolution
Attorney General, Woodin and Gov. Black Sept. 26, 1933. 198
See - Devolution.
Comptroller of Accounts. Ruling. 19
See - Salary reduction.

Comptroller of Currency
C.S.H. calls on O'Connor.
A purely political appointment.
No previous banking experience.
A lawyer, once a partner of McAdoo.
Impressed C.S.H. very favorably.
May 11, 1933. 61.

Bowman, at Federal Advisory Council meeting, presented a plan
of coordination between Treasury Comptroller, Federal
Reserve Board and R.F.C.
Aug. 16, 1933. 69.
James said Comptroller was Gianini's man; that Gianini was
delighted at the appointment.
May 17, 1933. 71.

Suggests fire insurance up to $2500 for all banks, member and
non-member until July, 1934.
June 1, 1933. 92.

Is to meet Roosevelt this p.m. with Woodin, Gov. Black and Acheson.
June 1, 1933. 92.

Was at the conference.
June 1, 1933. 94.

Votes against application of 3 Little Rock banks for admission
because:

1. Action of state in using for other purposes
taxes pledged for bond issues, causing the bonds
to drop from 100 to 25.
None of these bonds, however, was held by these banks.

2. The officers held only qualifying shares, which the
Comptroller said was against public policy.
The Comptroller said that in view of the disreputable
acts of the state, we owed no duty to help the banking
situation in the state!
June 8, 1933. 99, 100.

In discussing the vacancy in Class C director of Federal Reserve
Bank, Kansas City, James as one of Committee appointed to
consider the vacancy recommended, Mr. Caldwell of Kansas City
on ground that the Board had a fixed policy to choose a
Mr. president of the Federal Reserve city.
Comptroller of Currency (Cont'd.)

The Comptroller bitterly attacked this policy as in violation of law, as it concentrated the Executive Committee in Kansas City.

Miller, while not caring for the policy, denied it was illegal.

Sept. 19, 1933. 189.

Gov. Black called for vote on policy of concentrating Class C directors in Kansas City.

Passed, but Comptroller and Thomas voted No.

Sept. 14, 1933. 190.

C.S.H. believes Comptroller is simply playing politics.

Sept. 14, 1933. 191.

Concealment from Federal Reserve Board.

Woodin never told Board at the time that Glass had sent him the Sub-committee report on Glass bill for his criticism.

April 15, 1933. 24.

Roosevelt never consulted with Board before he forbade licenses for gold exports, thus putting country off the gold standard.

April 19, 1933. 26.

Conferences

White House

Woodin, Gov. Black, Glass, Steagall, Roosevelt.

June 1, 1933. 94.

See – Black, Gov.

Conferences agreed on Glass bill.

June 12, 1933. 106.

Gov. Black said Sec.Emper invited him to a political conference of Cabinet and others to secure cooperation on certain political matters; that at first he accepted but now felt he ought not to go and C.S.H. and James agreed.

July 16, 1933. 109.

Gov. Black has conference with Gov. Harrison, Goldsweiler and C.S.H.

He said Roosevelt in a statement had absolutely repudiated all stabilization efforts.

July 5, 1933. 129.

See – Roosevelt

Gov. Black conferred with Roosevelt last night.

Sept. 25, 1933. 195.

See – Roosevelt

Governors Conference; Open market.
Confidence
C.S.H. believes the gold clause bill will impose, in Govt.
credit.
May 22, 1933. 77.

Confirmation
Thomas and Szymczak were confirmed as members of Federal
Reserve Board.

Thomas was referred to Judiciary Committee and Szymczak to
the Banking and Currency Committee.
June 10, 1933. 105.

Congressional Library. 10, 164.
See - Auld Lang Syne.
Boreel, Sophie
Congressional Record. 97.
See - Davis, Norman.

Connelly, The Misses
We dine with.
Sen. Bulkeley was there almost stupend with liquor.
Eleanor Connolly later apologized to H.P.H.
July 7, 1933. 138.


Conrad, The Misses
Aug. 9, 1933. 167.

Contracts. 29, 77, 94.
See - Gold.

Cooper, Judge. 57.
See - Rice, W. G.

Coordination
Henry Robinson of Federal Advisory Council suggested a plan
of, between Treasury, Controller, Federal Reserve Board
and R.F.C. in fixing a uniform basis for valuation of
securities at higher than the sacrifice market value, in
order to assist banks which have been opened; that this
would necessitate loan by R.F.C. on value thus agreed
upon, which in effect would be a guaranty of deposits.
May 16, 1933. 69.

Roosevelt appoints a Committee to coordinate all loaning bodies.
Chairman, Aldrich, Gov. Black also on it.
Aug. 10, 1933. 167.
Corning, Parker

C.S.H., while in Treasury room awaiting oath to be administered to a new official, Dr. Sprague, sat next to a man who said "You don't remember me?"

C.S.H. said he did not and the man said, "I am Parker-Corning!"

He was effusively polite and almost affectionate, and talked for some time about Congress and finally shook C.S.H. warmly by the hand when he left.

May 24, 1933. 81.

Cow pasture

See - Hamlin, Edward

Cox, Ex-Governor

Gov. Black said the choice of, as Chairman, Economic Conference, was a deal, our delegates agreeing in consideration to accept a stabilization plan.

June 17, 1933. 114, 115.

Sec. Hull and, reported to Economic Conference that the central bank stabilization plan was agreeable to U.S. Government.

June 24, 1933. 119.

Crane, Richard

Bertie gives Sophie Boreel a letter to, of Westover.

April 24, 1933. 59.

Crater Lake. 191

See - Boreel, Sophie


July 15, 1933. 141.

Credit of U.S. Government.

4, 59, 152.

See - Baruch Gold

Crozier, Gen and Mrs.

We dined with.

June 17, 1933. 115.

We dined at Chevy Chase Club with.

July 3, 1933. 132.

Dine with us at Woman's National Democratic Club.

July 15, 1933. 142.

We dined with, to meet Dr. Tang of China.

July 16, 1933. 146.
Cruikston Park. 138.
See - Boreel, Sophie
Wilks

Cuba
See - Davis, Norman

Curley, Mayor, Boston
Declines offer of Minister to Poland.
April 15, 1933. 24.

Curtiss, Federal Reserve Agent, Boston
Told C.S.H. he wished he could secure services of Robert Tappin, for the Federal reserve Bank.

C.S.H. said nothing but thinks he will write him that Board would be very reluctant to approve appointment of any relative of one of its members.
Aug. 23, 1933. 173.
Dabney, Mr.
C.S.H. meets, at dinner with Mrs. Newlands.
Sept. 7, 1933. 184.

Daiger, J. M.

Said Chicago bankers had no choice for F.R. Board, but would like Miller for Governor even for a short time as a slap at New York; that the New York bankers strongly opposed Miller because of his direct action fight and of his advocacy of Sec. 3 of new Glass bill; that the stabilizationists of both H.R. and Senate were bitterly opposed to Miller because of his hostility to price stabilization; that the latter wanted Ex-Senator Owens on the F.R. Board.

He said there was a rumor that Walter Stewart was at the White House today; that some thought he would be appointed on Board and made Governor; that others thought he would be Under Secretary of the Treasury; that there would be opposition to him because he was an international banker, an ex-adviser of Bank of England, and a member of a N. Y. investment house.

He said Roosevelt might safely appoint him on the Board if he made Miller Governor.

He said there was a rumor that Gov. Harrison would be made Governor and Stewart made Governor of F.R. Bank of New York.

He said there was a rumor that Gov. Harrison was not very happy in New York, and that his directors were not very happy with him as Governor.

He said the stabilizationists were very bitter against Gov. Meyer.
April 12, 1933. 22.

He said the Board should carefully consider whether under the new power given by the Glass bill it could not devise some means of stabilizing prices.
April 12, 1933. 22.

Said he believed Miller was defeated for Governor by a combination of Federal Reserve Bank, New York, and the stabilizationists, and that the latter tried to have Owen appointed and not Black, but failing to get Owen they insisted on Black and Roosevelt yielded to the political pressure.

He said Huey Long said it was the happiest day of his life to learn of Gov. Black's appointment.
May 15, 1935. 63.
Daiger, J. M. (Cont'd.)

Said that the N. Y. banks really favored inflation and that T. W. Lamont expressed the approval of the bankers for the Thomas amendment, just enacted, although it was broader than they expected.

May 18, 1933. 72.

Said it was rumored that Woodin was to resign and Budget Director Douglas was to succeed him.

May 18, 1933. 73.

Davis, Norman

One of those to whom Morgan sold stock at less than market value.

May 25, 1933. 84.

Cong. Tinkham reads opinion of Court of Appeals, affirmed by US. Supreme Court, in case of Davis vs. Las Vegas Company, holding that Davis made a profit of $15,000 in fraud of his associates. See scrap book.

June 5, 1933. 97.

The papers announced that Columbia is to give an L.L.D. to. The degree was given.

June 6, 1933. 98, 104.

Charles Warren said he read the above opinion; that Davis was clearly guilty of fraud, but it occurred many years ago when standards were not as high as now!

He said Dr. Butler said the degree was given in absentee because of the bitter attacks on him.

June 11, 1933. 104, 105.

De Weimer, Madame. 171, 181.

See - Hamlin, Anna.

Deal, Economic Conference 114, 115.

See - Economic Conference

Deaths

See - Broderick, Sir John

Ernst, Helen

Graaf, H.C.

McClelland

Van Royen

Deflation

C.S.H. and Miller at Federal Advisory Council meeting said the Board's open market policy had prevented frightful further deflation.

May 16, 1933. 243 - 68.
Delano, F. A.
Lunches with C.S.H.
Says Lewis Howe has no use for Moley.
May 2, 1933. 49.

Harriet Rice writes we should get in touch with Mrs. James Roosevelt and Delano and tell them the whole story about William Rice.
May 7, 1933. 57.

Mrs. Delano told Bertie that they both considered Dr. Miller absolutely unfit to be Governor of the F.R. Board.
May 7, 1933. 57.

We lunched with.
Mrs. Delano said this new biography of Roosevelt failed to mention his relationship to J. P. Morgan; that he was closer to Morgan than to Theodore Roosevelt.
June 11, 1933. 105.

Sophie Boreal, who, while staying with Mrs. James Roosevelt, called on the Delanos, sends us a post card picture of their place.
July 11, 1933. 139.

Mr. Delano calls on us.
July 13, 1933. 144.

Democratic State Committee, Nebraska.
107, 108, 124, 140.

Democrats
Twenty three, in Senate voted for the silver free coinage amendment, at ratio of 16 to 1 and only 25 voted against it.

A change of 5 votes would have put decisive vote on Vice President Garner.
Mar. 20, 1933. 31, 32.

The names referred to Gov. Black by Roosevelt for Federal Reserve Board were all Democrats.
May 31, 1933. 89.

N. Y. Herald Tribune bitterly attacks Roosevelt for having only Democrats on Federal Reserve Board.
June 8, 1933. 102.
Democrats (Cont'd.)

Glass said he told Roosevelt he had made a terrible mistake in filling Federal Reserve Board with Democrats. Roosevelt agreed.

June 16, 1933. 113.

National Civil Service Reform League condemns Roosevelt for filling the service with incompetent spoils Democrats.

June 19, 1933. 115.

Szymczak said Roosevelt made a terrible mistake in appointing only Democrats on Federal Reserve Board and that he had told Gov. Black he would be willing to resign to correct the mistake.

Sept. 23, 1933. 193.

Department of Justice. 5, 6, 12.

See - Federal Reserve Bank, Chicago.

Deposits, Guaranty of. 37.

See - Glass bill Guaranty of deposits

Depreciated currencies. 120.

See - Harrison, Gov.

Devaluation of dollar

Point raised in discussion of gold order that if Government gets all the gold and then devalues it would deprive owner of the gold of the profit they would have had if they kept the gold in their possession.

Mar. 27, 1933. 3

The Governors felt that the devaluation clause of Thomas amendment would shake public confidence.

April 20, 1933. 29.

Gov. Meyer said it was shocking when all nations were trying to get together, for Roosevelt to go off the gold standard and to use devaluation as a club to excite further trouble and uncertainty.

April 21, 1933. 35.

Goldwenower said no country in recent times had devalued in order to change prices; that prices had already changed from other causes and the devaluation simply adjusted the coinage to its actual value.

April 24, 1933. 42.
Devaluation of dollar (Cont'd.)

When Gov. Meyer asked to be relieved, no question of, had arisen. April 24, 1933. 41.

C.S.H. said if there was any likelihood of devaluation, the cause in our bonds as payment in gold should be eliminated and "dollars" substituted. May 22, 1933. 77.

Goldenweiser said stabilization today would depress prices in U.S. and raise them abroad.

He thought it best to find the price level our domestic programme would bring about, and then stabilize perhaps by devaluation of the dollar. June 16, 1933. 111.

Goldenweiser said one-half of the price recovery came from genuine business improvement, one-quarter from anticipation of devaluation, and one-quarter from speculation. June 16, 1933. 112.

Sprague told C.S.H. he could submit to some inflation to "prime the pump" but that he could not stand devaluation, and intimated he might resign, if devaluation took place. July 14, 1933. 143.

Dr. Miller said devaluation would be preferable to the present state of chaos, but he doubted whether devaluation would put up prices.

C.S.H. said devaluation should be applied, if at all, merely to adjust gold coin to its actual value, after prices have risen. July 20, 1933. 149.

The Banking Advisory Committee reports to Roosevelt against devaluation (See scrap book) Aug. 31, 1933. 182.

Gov. Black said devaluation was considered at conference with Roosevelt last night; that the chief discussion was whether the Government could take from Federal reserve banks the profit acquired by devaluation.

The Attorney General said this could lawfully be done, - if necessary by extending hoarding order to F.R. banks. Sept. 28, 1933. 195.
Devaluation of dollar (Cont'd.)

Roosevelt appointed Attorney General, Woodin, and Gov. Black as a Committee to prepare a plan for devaluation.

Roosevelt did not say he had made up his mind on devaluation, but Gov. Black believes he has.

Sept. 25, 1933. 198.

Gov. Black asked Wyatt and Goldenweiser for a memorandum and legal opinion on devaluation.

Sept. 25, 1933. 198.

Dewar, Prof. 161, 164.

See - Auld Lang Syne.

Dewey, Ex-Asst. Sec.

Gives dinner to Mr. Szynszak at Wardman Park.

June 20, 1933. 154.

Dinners (See lunches, suppers)

With Sen. and Mrs. Carey.

April 4, 1933. 16.

With Capt. and Mrs. McNamara.

April 6, 1933. 19.

With Helen Ernst.

April 9, 1933. 19.

With Mrs. Hagerman.

April 15, 1933. 23.

H.P.H., dines at White House Women's dinner.

April 29, 1933. 47.

Sophie Boreel dines with us.

May 2, 1933. 50.

Edith Helm dines with us.

May 5, 1933. 54.

With Mr. and Mrs. Warren.

May 9, 1933. 56.

With Senator and Mrs. Carey.

May 16, 1933. 70.

At Woman's National Democratic Club.

Mr. and Mrs. Susadosf with us.

May 19, 1933. 74.

With Japanese Ambassador to meet Ishii.

May 25, 1933. 86.

Woman's National Democratic Club to Postmaster General Farley.

June 1, 1933. 93.
Dinners (See Lunches, Suppers) (Cont'd.)

Alma Ruggles and Eloise Sargent with us. June 5, 1933. 78.

With Alma Ruggles at Chevy Chase Club. June 11, 1933. 106.

With Gen. and Mrs. Crozier. June 17, 1933. 115.

With Mr. and Mrs. Charles Warren. June 18, 1933. 115.


With Mr. and Mrs. Bright. June 26, 1933. 121.


With Gen. and Mrs. Crozier at Chevy Chase Club. July 5, 1933. 132.

With Mr. and Mrs. Henry McLane at Olney Inn. July 6, 1933. 138.

With the Misses Connolly. July 7, 1933. 138.

With Mrs. Sussdorf on roof garden of Powhatan. July 8, 1933. 139.

We give dinner at Woman's National Democratic Club. Present: Gov. and Mrs. Black, Mrs. Governor Ross, Gen. and Mrs. Crozier, Mrs. Fraser. July 12, 1933. 140.

We give dinner at Woman's National Democratic Club. Present: Miss Perkins, Sec. of Labor, Mrs. Harriman, French Ambassador and Madame Laboulaye, Mr. and Mrs. Robert Bliss. July 13, 1933. 144.

With Gen. and Mrs. Crozier. July 16, 1933. 146.

With Gertrude Myer. July 17, 1933. 146.
We drive over and dined with Rachel Hale.
July 21, 1933. 152

With Charles Warren on roof garden, Hotel Washington.
July 22, 1933. 153.

We gave dinner at Woman's National Democratic Club to
Baron and Baroness Van Breugel, Counsellor of Dutch Legation.
Present:
Baron and Baroness Van Breugel.
Mr. and Mrs. McClintock,
Mrs. Newlands,
Gertrude Myer
Mr. and Mrs. Charles Eliot
Tom Eliot
Charles Warren
Miss Anderson
Mary Faiten.
July 24, 1933. 155.

C.S.H. has dinner at Woman’s National Democratic Club. Present:
Beauford Kelly, Miss Bassell, The Misses Conrad.
Aug. 9, 1933. 167.

C.S.H. dines with the Miss Connolly.
Aug. 10, 1933. 167.

C.S.H. dines with Gov. and Mrs. Black and Federal Reserve Agent
Newton at Normandy Inn.
Aug. 15, 1933. 170.

C.S.H. dines with Charles Warren at Metropolitan Club.
Aug. 28, 1933. 177.

We give dinner at Mattapoisett.
Present:
Ambassador and Mrs. Houghton
Mr. and Mrs. Fellows-Gordon
Mrs. Weld,
Mrs. Lothrop and the Rices.
Sept. 3, 1933. 183.

C.S.H. dines at Carlton Hotel with Mrs. Newlands.
Sept. 7, 1933. 184.

Mr. and Mrs. Hunnewell dine with us at Mattapoisett.
Sept. 16, 1933. 188.

C.S.H. dines with Baron and Baroness Van Breugel to meet
Mr. Nigh and a Dutch Editor.
Sept. 23, 1933. 194.
Dinners (Cont'd.)

Direct pressure. 21.
See - Miller, Dr.

Dirt farmer
When Congress added a member to Federal Reserve Board, it intended, although no specified in the law, that he should be a dirt farmer.

Roosevelt however refused to reappoint Magee, an ideal dirt farmer, and appointed Thomas, a lawyer of Nebraska and Chairman of the Democratic State Committee. He owned some farms as an investment but was a practicing lawyer.
June 14, 1933. 108.

Dishonor, National 94
See - Miller

Disloyalty. 113, 114.
See - Burgess

D.C. Court of Appeals. 97.
See - Davis, Norman.

D.C. Tax return
C.S.H. filed, for year 1934.
July 7, 1933. 138.

Dividend paying stocks. 136.
See - Roosevelt

Dodge, Clarence P. Mr. and Mrs.
Lunch with us at Mattapoisett.
Said he was a great friend of Sec. Ickes.
Aug. 22, 1933. 173.

See - Ickes, Sec.

Dollar
Hull agrees with Roosevelt's policy to let dollar alone at present.
Aug. 18, 1933. 169.

See - Devaluation
Gold.

Domination
The Federal Reserve Bank, New York, has gone over the head of the Federal Reserve Board and of Sec. of Treasury and have put in gold order what Wall Street wanted.
Mar. 27, 1933. 4.

Woodin tried to dominate the F.R. banks as to licenses to open.
April 8, 1933. 10.
Burgess eliminated Woodin and made him write Glass a letter criticizing his bill, which was just the opposite of the Board's unanimous recommendation.

April 18, 1933. 25.

Miller said Roosevelt completely dominated Woodin.

April 20, 1933. 30.

Miller said Roosevelt is dominated by parlor economists.

July 20, 1933. 149.

Doolin

189, 191, 192.

See - Federal Reserve Bank, Kansas City.

Douglas, Asst. Sec.

Gov. Black formally recommended, to Roosevelt for Federal Reserve Board.

May 31, 1933. 89.

Wyatt said Woodin and Black advised Roosevelt to appoint, on Federal Reserve Board; that Roosevelt said he would appoint him; that Woodin so told Douglas; that next day Szymczak was appointed.

June 5, 1933. 97.

Szymczak said Douglas was not a good man for the Federal Reserve Board; that he was a tool of Silas Strawn who got him his place in Treasury.

Sept. 23, 1933. 193.

Douglas, Lewis, Budget Director

Rumor that Woodin is to resign and, to be appointed in his place.

May 18, 1933. 73.

Asks Gov. Black to sign cables to Roosevelt urging him to accept latest suggestion of using efforts to prevent speculation in exchange, made by the Economic Conference, but Gov. Black refused.

June 30, 1933. 127.

Suggests that Gov. Black he put on the Super-Cabinet.

He finally refused.

July 20, 1933. 149, 150.

Gov. Black said he was glad not to be in the Super-Cabinet as the sound money men - Douglas, Sprague, etc. would be out-voted by the others - Wallace, Moley, Ickes, etc.

July 24, 1933. 184.
Dunlop, Mrs. 161.  
See - Auld Lang Syne.

Dunn, Dr.  
Reported:  
Sugar in urine.  0  
Blood sugar  14  
Blood pressure  165  

Said it was a very fine showing.  

July 29, 1933. 158.  

See - Ruffin, Dr.

Dutch Legation.  
See - Van Breugel  
Van Royen

Digitized for FRASER  
http://fraser.stlouisfed.org  
Federal Reserve Bank of St. Louis
Earmarking.

2, 26, 110, 143.
See - Gold

Economic Conference

Roosevelt told Gov. Black he had decided to send Gov. Harrison over as an adviser to Sprague, in connection with the Economic Conference; that if later a conference of central banks is held, Gov. Harrison will represent Federal Reserve Bank of New York.

May 31, 1933. 89.

Gov. Harrison cabled Burgess that it would be impossible to do anything at, unless some stabilization agreement, even a temporary one, is entered into between U.S., France, and Great Britain.

June 13, 1933. 107.

Gov. Black said Sprague had sent a report to Acheson who will take it up with Roosevelt, but that he felt Roosevelt would never agree to it.

June 17, 1933. 114.

Gov. Black said the choice of Gov. Cox as Chairman of the Monetary Committee was the result of a deal - our delegates having agreed to a stabilization plan as a consideration.

June 17, 1933. 114, 115.

Gov. Black said he believed the conference would speedily break up.

June 17, 1933. 115.

Gov. Harrison came before Board and gave an account of his work in connection with the central bank conferences.

June 24, 1933. 118, 119, 120.

See - Harrison, Gov.

Acheson told Gov. Black that Warburg told him that our delegation at Economic Conference formed a ludicrous group - more like a comic opera; that they breathlessly awaited Moley's coming, but that when he arrived he had absolutely no instructions from Roosevelt and nothing to offer for himself!

He said Moley finally agreed to a resolution that the central banks should do all in their power to prevent exchange speculation, - which Roosevelt promptly kicked over!

July 24, 1933. 154.

See - Gold
Harrison, Gov.
Stabilization
Roosevelt.
Economic Conference (Cont'd.)

Gardner comes before Board and gives account of the
efforts to obtain stabilization at Economic Conference.

Aug. 9, 1933. 165, 166, 167.

See - Gardner

Economic stability

Miller said, and financial instability were absolutely
inconsistent. July 30, 1933. 149.

Economists, Farlor

Miller said Roosevelt is dominated by, but sooner or later
would turn to our Board for help.

July 20, 1933. 149.

Egg, Poached

Two days ago H.P.H. broke an egg in a frying pan, placed it
on window sill and in 19 minutes had a poached egg.

July 1, 1933. 126.

Wile in his Star letter refers to above.

C.S.H. sends clipping to Sophie Boreel, Helen Ernst, and
Rachel Hale. July 14, 1933. 144.

Eliot, Mrs. Charles

Mr. and Mrs. and Tom Eliot dine with us at Woman's National

Emergency. 18

See - Hamlin, C.S.

Woodin

Emergency Farm Mortgage Act, 1933.

See - Thomas amendments.

English Court decision. 77

See - Gold.

Ernst, Helen.

We dined with. April 9, 1933. 19.

We meet, at lunch with Constance Williams (Lodge)
April 20, 1933. 17.

C.S.H. sends clipping as to H.P.H.'s poached egg to.
July 14, 1933. 144.

Wiles C.S.H. a long letter.
July 17, 1933. 156.

Died of pneumonia.
July 24, 1933. 156.
C.S.H. writes letter of sympathy to Mrs. Grinnell.  
July 26, 1933. 156.
Buried at Forest Hills today at 2 p.m.
Happened to see notice of funeral at Forest Hills in Boston Transcript.
C.S.H. was at Mattapoisett but was tired out and did not feel able to attend, as it would have taken the whole day.
She was a strong friend and an agreeable, intelligent and charming woman.  
Aug. 26, 1933. 176.

Epil
See - Argentine Ambassador.

"Esquire"
UnderSec. Phillips to Gov. Meyer addressed, "Esquire"  
April 12, 1933. 20.  
April 14, 1933. 23.  
June 6, 1933. 101

Eustis, Edith
Tells H.P.H. she had heard on good authority that the Governor of the Federal Reserve Board lay between Dr. Miller and C.S.H.  
April 6, 1933. 16.

Excess reserves. 79, 82.
Exchange.
See - Gold
Stabilization

Executive Committee.
79, 78, 124, 152.  
See - Governors Conference Open Market Committee.

Export. 142.
See - Gold

Exports, Farm
Sprague said we were on stilts as regards dollar depreciation and that this must be corrected, but that strengthening the dollar would injure.  
Sept. 23, 1933. 194.
Export trade
Gov. Meyer said he had no sympathy with our efforts to increase by cutting into foreign markets now controlled by other nations. April 21, 1933. 36.
Fancher, Gov.
79, 165.
See - Federal Reserve Bank, Cleveland.

Farley, Postmaster General
Tells B.P.H. at dinner of Woman's National Democratic Club
that William Rice will be appointed Minister to Holland.
June 1, 1933. 95.
See - Rice, W. G.

Dr. Miller said a man named Jenkins, of Democratic National
Committee, who said he represented Farley, called up
Morrill and asked how Peyton came to be appointed Federal
Reserve Agent of Minneapolis, who recommended him et al.

Morrill said he would refer his inquiry to the Board.

As a matter of fact the first notice to Board was a telegram
of Governor of Minnesota to Roosevelt who forwarded it
to us.

This is an amazing request of the spoilsmen!
June 10, 1933. 346 - 102.

Miller said, wrote Sec. Woodin practically demanding the
appointment of Justice Wardell as Federal Reserve Agent,
San Francisco, and stating that Roosevelt desired the
Board to make the appointment.
June 26, 1933. 121.

See - Roosevelt
Wardell

James gave us a clipping from the Omaha Bee to effect that
Thomas had said he would not resign as Chairman of
Democratic State Committee of Nebraska until the close
of the year; that Farley had told him there was no reason
why he should resign.

This is extraordinary indeed!
June 29, 1933. 123, 124.

Farm bill
See - Thomas amendments.

Farm Loan Board
Gov. Meyer said there was a rumor that Roosevelt would
consolidate the Farm Loan Board and Federal Reserve
Board.
April 21, 1933. 36.
Federal Advisory Council
Meets with Board.

Passed resolution opposing guaranty of deposits.

Discussion showed that many, perhaps a majority were opposed to continuance of the policy of continued buying of large amounts of Government securities.

C.S.H. and Miller defended the former policy showing that it stopped in large measure the fearful inflation; that the policy was modified at that open market meeting, over C.S.H. and Miller's objection.

C.S.H. said that at that open market meeting he said that like Mr. Britting, he wanted to see it through.

Miller told Council it did not discharge its duty by merely passing negative resolutions; that it should present a positive programme.

Mr. Robinson presented a general plan of coordination between the Treasury's Comptroller and Federal Reserve Board for some uniform basis for finding the value of bank assets higher than liquidating market values, saying that this would help carry on banks which had been opened.

Under his plan the R.F.C. would be bound to loan on the values thus agreed upon. He admitted that, in effect, this would amount to a guaranty of deposits.

Traylor said the real problem was to build up the capital structures of the bank which needed it, and that this action would satisfy the depositor; that Robinson's suggestion might require new legislation.

Gov. Black said we were morally bound to guarantee the deposits of every member bank licensed to open; that we should prepare a plan and so state specifically.

The matter was referred to a committee of five to prepare a definite plan reconciling the above views, to consult with Woodin and later with Roosevelt.

May 16, 1933. 68, 69, 70.

Gov. Black prepared a tentative draft of bill authorising Roosevelt to direct the R.F.C. to loan licensed banks on the recommendation of Federal Reserve Board, to pay
Federal Advisory Council (Cont'd.)

off depositors, with the right of R.F.C. to impose reasonable regulations, approved by Secretary of Treasury, with the right to close any bank.

The Board, with slight changes, approved this.

Gov. Black reported that the Federal Advisory Council Committee had seen Roosevelt, who seemed impressed with the idea of a guaranty of deposits through the R.F.C., and asked Woodin to take it up with him and with Aldrich, President of Chase National Bank, whom he had just talked with.

Gov. Black saw Chase who approved the general plan.

May 17, 1933. 70, 71.

The Senate Committee rejected the bill of the Federal Advisory Council as to the R.F.C.

Roosevelt had practically approved it.

May 20, 1933. 75.

Met with Federal Reserve Board.

Presented resolution condemning Securities Act (See scrap book) and asked that he sent to Roosevelt and Congressional Committee.

Gov. Black said it should be revised to give just what changes they wanted.

After objections by Council it was understood that they would amend it and suggest amendments.

Later the Council sent the same resolution to the Federal Reserve Board and asked that each Federal reserve bank send copies to its member banks.

The Board objected to sending out propaganda to the member banks through the Federal reserve banks and so advised the Federal Advisory Council.

Sept. 19, 1933. 188.

Federal Reserve Agent, Chicago. Bank holiday.

See - Federal Reserve Bank, Chicago.
Federal Reserve Agent, Minneapolis

Board offered position to Homburg who declined. Board then appointed Peyton, former State Superintendent of Banking.

The Governor of Minnesota wired Roosevelt asking him to appoint Peyton and Roosevelt sent it to Board.

He made a fine record in Minnesota and the whole Board was pleased with his appearance.

Miller said a man named Jenkins of the Democratic National Committee speaking, as he said for Farley, called up Morrill and asked how Peyton came to be appointed and who endorsed him; that Morrill said he would report his conversation to the Board.

An impudent request. The spoilsmen are evidently on the war path!

June 10, 1933. 102.

Federal Reserve Agent, San Francisco. 100.

See - Wardell

Federal Reserve Agents, Conference

Considered opening of closed banks.

August 15, 1933. 170, 171.

Federal Reserve Bank, Atlanta. 14

See - National Bank of Vicksburg

Newton, Federal Reserve Agent

Black, Gov

Federal Reserve Bank, Boston

Passes resolution favoring liberal purchases of Government securities.

May 24, 1933. 82.

Directors vote to accept the Industrial Recovery Act.

July 29, 1933. 157.

Federal Reserve Board votes to interpose no objection.

August 2, 1933. 160.

C.S.H. at, discusses general situation with Gov. Young.

Official business. Used Government transportation.

August 17, 1933. 171.

Attended directors meeting.

August 23, 1933. 172.

At Federal Reserve Bank

Discussed question of allowing payment of Federal reserve bank of expenses of stockholders Advisory Committee.

Also discussed question of bank relief.

Official business. Used Govt. Transportation. Sept. 15, 1933. 16
Federal Reserve Bank, Chicago

Board took up report on bond subscription irregularities, and asked Wyatt to advise it whether it should not be given to Department of Justice.

Board voted to ask Gov. McDougal to appear before it on Thursday and explain the over allotment and then to ask McKay and Simpson to appear.

C.S.H. felt the Board should first ask the directors to report but Board voted to act directly.

Mar. 28, 1933. 6, 6.

Board gave hearings to McKay to explain his and Simpson's allotment made through him.

McKay had split up Simpson subscription of 3 millions into 6 of $500,000 each, thus giving him a higher allotment.

Mar. 29, 1933. 9.

Board drafted a letter to Chairman, Simpson, and Department of Justice.

The Board asked Chicago directors to send a Committee to Washington at earliest possible date, and decided to hold up the letter to Attorney General until after the Simpson allotment had been disposed of.

April 2, 1933. 12, 13.

The director Committee came before the Board.

April 10, 1933. 20.

Gov. Young said that director of Boston, New York, Chicago, Philadelphia and Cleveland had passed resolution favoring liberal purchases of Government securities.

May 24, 1933. 82.

C.S.H. asked what had became of the letter to Attorney General on matter of bond subscriptions which the Board had some time ago voted to send.

Morrill said it was still with Woodin, and that Acheson had asked his legal adviser to study it, hence the delay.

May 26, 1933. 87.

C.S.H. again asked as to above.

Morrill said it was still with Woodin, and that Acheson had asked his legal adviser to study it, hence the delay.

Aug. 29, 1933. 180.

Szymczak said the bank had asked Board not to act on proposed salary for acting or Deputy Governor Preston as the directors would soon choose a permanent Governor; that Stevens said it would be neither Salley nor Preston.
Federal Reserve Bank, Cleveland

Gov. Fancher told C.S.H. and Morrill of the Ohio Senate investigation and of the card on the credit files of the Guardian Trust Co. to effect that his loan must not be called because of his position as Governor.

July 21, 1933, 160.

See - Governors Conference
Open Market Committee.

Federal Reserve Bank, Dallas 91.

See - Governors Conference
Open Market Committee.

Federal Reserve Bank, Kansas City

Board took up vacancy in Class C directors caused by resignation of Langworthy.

Many letters have come in indorsing Doolin, a director of Oklahoma branch. Many of them were clearly political, frankly stating that a Democrat should be appointed.

James said that Board fixed a policy when Langworthy was appointed that Class C directors should be taken from Kansas City, and this explained why a first-class Denver man was dropped and Langworthy appointed; that under this policy he reported in favor of Caldwell of Kansas City.

Thomas denied that this was a fixed policy.

The Comptroller said if it were the policy it would be illegal discrimination against the rest of the state.

Miller said we were free to appoint anyone.

Thomas refused to sign James report and finally nominated Doolin.

James said the best man would be Magee.

C.S.H. said he assumed the policy had been fixed and that therefore he was prepared to vote for Caldwell, a good man, but that if there was no such policy he wanted time to consider the other candidates.

Thomas said there was originally a gentlemen's agreement among the banks that Kansas City would ask only for two directors.

Miller said this clearly did not bind Board, and he had never heard of it.
Federal Reserve Bank, Kansas City (Cont'd.)

Gov. Black read a list of attendance at Executive Committee meetings which showed that out of town directors rarely attended except on days when there was a meeting of the full board.

Gov. Black called for an informal vote on the desirability, other things being equal, of appointing a Kansas City man.

Aye: Gov. Black, C.S.H., James, Szymczak
No: Thomas, Comptroller

Board then referred matter to a special Committee - Thomas, James and Szymczak - to report later.

Sept. 19, 1933. 189, 190.

Szymczak told C.S.H. he saw Farley yesterday who at once asked about Doolin, that he explained to him the attitude of the Board as to political influence and suggested that he have a conference with Gov. Black, to which Farley agreed.

Szymczak told Farley that when the Board had picked a man he knew it would be glad to ask Farley if the man had attacked the administration unfairly and so was obnoxious to it.

Sept. 23, 1933. 192.

Federal Reserve Bank, New York

Daiger said there was a rumor the directors of were not very happy with Gov. Harrison.

April 12, 1933. 22.

C.S.H. believes the Federal Reserve Bank of New York, through Burgess influence over Woodin is trying to wreck the Glass bill.

April 15, 1933. 24, 25

Glass told Woodin that, had written his letter criticising the Glass bill.

April 20, 1933. 30.

Gov. Harrison at the dinner to Meyer said there were conflicts of authority between our Board and.

April 21, 1933. 34.

Daiger said Miller was defeated by a combination of stabilisationists and the F.R. Bank of New York.

May 12, 1933. 63.
Federal Reserve Bank, New York (Cont'd.)

Roosevelt told Gov. Black that if there was a conference between central banks at Economic Conference, Gov. Harrison would represent the P.R. Bank, New York.

May 31, 1933. 99.

Directors unanimously agreed to discontinue spread the work plan.

July 1, 1933. 129.

See - Berle
Gold
Governors Conference
Harrison, Gov.
Miller
Open Market Committee

Federal Reserve Bank, Philadelphia 82.
See - Governors Conference
Norris, Gov.
Open Market Committee

Federal Reserve Bank, Richmond
Federal reserve funds hereafter to be deposited in.

June 29, 1933. 122.

Federal Reserve Bank, San Francisco
See - Wardell

Federal reserve banks
Board feels, can not safely give 1/2 of their surplus to Deposits Insurance Corporation but will not ask for a veto because of this.

June 1, 1933. 91, 92.

Roosevelt agreed that they should not be required to turn over 1/2 of their surplus.

June 2, 1933. 95.

Board discussed whether, in case of devaluation the Government would take from the profit on their gold holdings.

The Attorney General said it could.

Sept. 26, 1933. 195.
Federal Reserve Board

Gov. Black appointed and designated as Governor of.
May 10, 1933. 56.

Mr. Thomas and Mr. Szymczak appointed on.
June 3, 1933. 96.

See - Douglas
Magee
Szymczak
Thomas

Glass told Roosevelt he had made a terrible mistake in
appointing only Democrats on.

Roosevelt said he agreed but that should have said so before.
Glass said he had done him the courtesy to ask him.
June 16, 1933. 115.

Roosevelt turned down the stabilization agreement without
consulting the Federal Reserve Board.
July 3, 1933. 166.

Szymczak told C.S.H. that Roosevelt made a terrible mistake
in putting only Democrats on Federal Reserve Board
and that he would be willing to resign to repair the mistake.
Sept. 23, 1933. 193.

See also - Hitchcock
See also - Separate headings.

Federal Reserve branch, Seattle. 118.
See - Boreel, Sophie

Federal Reserve credit. 82.
See - Governors Conference
Hamlin, G.S.
Open Market Committee

Federal Reserve funds. 122.
See - Federal Reserve Bank, Richmond

Federal Reserve System
Woodin irritation against, grew out of his attempt to
influence Federal reserve banks in matter of licenses to
open banks.

Sarcastly a good reason for turning, into a central bank!
April 8, 1933. 18.

Magee was very bitter at Roosevelt for bringing, into politics.
May 19, 1933. 74.
Sprague made it a condition of his appointment that he should be consulted by Brain Trust on any matter relating to Treasury or.

May 24, 1933. 81.

C.S.H. feels that Roosevelt by his action in putting only Democrats on Federal Reserve Board, by his offer to Hitchcock, and his practical direction to Board, through Farley, to appoint Wardell as Chairman of Board of Federal Reserve Bank of San Francisco, has irretrievably injured the

June 8, 1933. 101.

C.S.H. feels Roosevelt has injured the Federal Reserve System by appointing Thomas, a lawyer and Chairman of Nebraska Democratic State Committee, on the F.R. Board, as a "dirt farmer" and refusing to appoint Magee.

Mar. 14, 1933. 108.

C.S.H. feels Roosevelt will go down to history with President Hoover for having dragged, into politics.

June 14, 1933. 108.

Gov. Black told Roosevelt that even if legal, the appointment of Wardell would be such a purely political appointment as would destroy the Federal Reserve System; that the System must be kept absolutely out of politics. Roosevelt said he was absolutely in accord with this.

July 6, 1933. 137, 138.

Thomas told C.S.H. that as Chairman of Democratic State Committee of Nebraska he had before him 2000 applications for office and that they were following him to Washington.

C.S.H. suggested resigning but he said he could not because of factional fights in the state and he must hold on to keep the peace.

Heven help the Federal Reserve System!

July 11, 1933. 140, 141.

See - Omaha Bee

James

Fellows-Gordon. Mr. and Mrs.
Dine with us at Mattapoisett.
Sept. 3, 1933. 183.
See - Harvard University Class of 1883.

Fiske, Bailey
See - Sanderson, Mrs. Lloyd

Flight of capital. 131
See - Capital

Foreign bond holders. 79, 94.
See - Gold

France. 107, 109, 120.
See - Gold
French Ambassador

Frazer, Mrs.
Dines with us at Woman's National Democratic Club.
July 12, 1933. 142.

Free coinage, 16 to 1.
38 Democrats in Senate voted for, and only 25 against it.
April 21, 1933. 31, 32.

French Ambassador
We met Mr. and Mrs. Laboulaye at lunch with Dr. and Mrs. Miller.
May 21, 1933. 76

We met, at dinner with Gen. and Mrs. Crozier at Chevy Chase Club.
July 3, 1933. 132.

Dines with us at Woman's National Democratic Club.
July 13, 1933. 144.

Fukai, Mr. 86, 87.
See - Japan

Funds, F.R.
See - Federal Reserve Bank, Richmond.
Gait, Ontario 153. See - Boreel, Sophie

Garden party
We attend, at British Embassy to meet Ramsey MacDonald.
April 22, 1933. 37.

We attend a, and string quartet at Gov. Meyer's.
May 4, 1933. 54.

Gardner, Mr.
Tells Board made history of stabilization, Economic Conference.
Aug. 9, 1933. 185.

See - Gold
Prepares a memorandum on Roosevelt's policy.
Aug. 31, 1933. 182.

Genealogy
Sophie Boreel.
Mar. 31, 1933. 11, 12.

Mrs. William Phillips.
Mar. 31, 1933. 12.

Gentlemen's agreement. 190
See - Federal Reserve Bank, Kansas City.

German Ambassador
Lunched with Sec. Hull to meet Luther.
May 10, 1933. 60.

German Embassy
Miller said Senator Owen, some years ago, wrote articles absolving Germany from war guilt, and tried to get $150,000 from, and finally got $50,000.
April 12, 1933. 23.

C.S.H. attends reception at, to meet Schacht.
May 5, 1933. 54.
Germany. 27
See - Inflation.

Germany, Ambassador to.
Miller said he had been offered; would not consider it.
July 13, 1933. 143, 144.

Glacier Park
153, 168, 161, 169.
See - Boreel, Sophie

Glass
Miller said, may have been wise in declining Secretary of Treasury, - he may have suspected Roosevelt's soundness.
Mar. 27, 1933. 4.

Calls on C.S.H.
Fears Roosevelt may select political banks for F.E. Board.
April 11, 1933. 20.

Sent a copy of the Senate Committee report on Glass bill to Washington for his confidential criticism.

Woodin never told Board of this until much later.
April 15, 1933. 24.

Woodin told Board he had written Glass in a general way as to the Glass bill.
April 17, 1933. 24, 25.

Told Wyatt and Morrill his Sub-Committee was ready to report but would do nothing until Woodin came before the Committee and made known the views of the administration; that Woodin wrote the Sub-Committee a letter on April 9 from New York, undoubtedly prepared by Burgess - which was utterly inconsistent with the unanimous views of the Board as sent to the Committee.

April 18, 1933. 25.
Glass (Cont'd.)

Morrill said Glass told Woodin that the Federal Reserve Bank of New York had prepared his letter, and that the Committee would take no action until Woodin came before it and stated his and Roosevelt's views; that the Sub-Committee was laughing at Woodin.
April 20, 1933. 30.

Told C.S.H. over telephone he was being importuned to speak on the Thomas inflation amendments; that his Doctor told him not to, but he thought he would speak for 8 or 10 minutes. He did not say what attitude he would take.

This evening's radio quoted Glass as saying that he would not vote for the farm bill, with or without the Thomas amendments.
April 26, 1933. 42.

Spoke in Senate yesterday against the Thomas inflation amendments.
April 28, 1933. 46.

Calls on C.S.H.

Said he told Roosevelt he made a terrible mistake in filling the Federal Reserve Board with Democrats; that Roosevelt agreed with him, but that Glass should have come to him and told him so before; that he replied that Roosevelt had not asked his advice.

C.S.H. told him of the memorandum he had prepared for Woodin to give to Roosevelt.

Glass said he did not believe Woodin ever gave it to him.
June 16, 1933. 113.

Said that Woodin admitted to the Sub-Committee that his letter to the Subcommittee criticizing the Glass bill was written for him by Burgess, and that he really knew nothing of its contents.

Glass said Burgess was disloyal to Woodin in making him oppose Sec. 3 - closing the discount window - when the Federal Reserve Board had unanimously approved it and had overruled Burgess' original opposition to it.
June 16, 1933. 113, 114.

Called on C.S.H.

Said Woodin called on him some time ago and asked his advice about resigning, saying that he was utterly out of sympathy with Roosevelt's policies; did not believe a word of them.
Glass told him he could not advise him.
Aug. 1, 1933. 159.
Glass said Roosevelt's industrial programme would bankrupt thousands of small business men even now operating in the red.

Aug. 1, 1933. 195.

Sails for Europe today with Admiral Grayson - to meet Baruch abroad.

Aug. 12, 1933. 186.

Glass bill

C.S.H. told Woodin the authority of Board - along centralized lines - would be greatly increased by Sec. 3.

April 8, 1933. 18.

Daiger said the N.Y. bankers opposed Miller for Governor because of his advocacy of Sec. 3.

April 12, 1933. 21.

Daiger said the Board should consider whether the new powers given by the bill would not enable it to attain some measure of stabilization of prices.

April 12, 1933. 22.

Glass sends copy of bill to Woodin for his confidential criticism.

April 15, 1933. 24.

C.S.H. believes the Federal Reserve Bank, New York, through Burgess influence on Woodin, is trying to wreck the Glass bill.

April 15, 1933. 24.

Woodin said he had written Glass in a general way about the Glass bill but before finally communicating with him he wished to get the views of the Board.

April 17, 1933. 24, 25.

Glass told Merrill and Wyatt that his Committee was ready to report but would do nothing until Woodin came before them and had stated the views of Roosevelt, that Woodin had sent them a letter - probably prepared by Burgess - utterly inconsistent with the Board's view as sent to the Committee.

April 18, 1933. 26.

Woodin told the Board the other day that he really did not know what his letter to the Committee contained.

He said he wanted the Board to advise him what to say.

Evidently Burgess has got in some fine work, but how fine we can't know until we see Woodin's letter.

April 18, 1933. 26.
Glass, Senator (Cont'd.)

Morrill said the Sub-committee were laughing at Woodin; that Glass told Woodin that the Federal Reserve Bank of New York had prepared his letter of April 9; that Glass had notified him that the Sub-committee would not report until Woodin came before it and stated his and Roosevelt's views.

April 20, 1933. 30.

Gov. Harrison said he had heard that Roosevelt had asked the Sub-committee to postpone its report for 2 weeks as he wanted to consider branch banks, insurance on deposits, etc.

April 21, 1933. 37.

Traylor told Goldmanweiser that Roosevelt told him he was going to kill the Glass bill.

May 18, 1933. 72.

Glass bill passed Senate. May 25, 1933. 86.

At Board meeting, Woodin discussed the Glass bill saying the Federal reserve banks could not safely contribute half of their surplus—nearly 150 million— to the Insurance Corporation.

We are all agreed it was of doubtful legality and policy, but that we would advise a veto because of it.

Miller suggested apportioning this among Federal reserve banks with the largest surplus, and Gov. Black said he would talk with Smead about it.

Woodin also said the bill meant the ruin of the small non-member banks which could not join the Insurance Corporation.

June 1, 1933. 91, 92.

The Comptroller suggested a guaranty up to $500 for all banks, member and non-member until July 1, 1934, when the new insurance would take effect.

June 1, 1933. 92.

James suggested paying off the deposits of all state banks falling up to July 1, 1934, through the R.F.C.

June 1, 1933. 92.

The conferees agreed.

June 12, 1933. 106.

Roosevelt signs Glass bill. June 12, 1933. 114.
Glass, Senator (Cont'd.)

Bright said the Glass bill had exempted all Federal reserve employees from the salary cut.

Wyatt disagrees

Glenn, Mrs. Newport. 115.

See - Boree, Sophie

Gold. (Also Economic Conference

Gold standard
Sound money
Syracuse
Stabilization agreement
Harrison, Gov. Sterling)

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Woodin, Sec. 1, 2, 3, 14, 25, 64, 70.

Wyatt. 38, 126.
Gold.

1. Board took up gold order with Ballantine and after some not material changes, agreed upon a final draft of order and also a statement for Roosevelt to give out.

Burgess was present.

The draft contained all of C.S.H.'s suggestions. (See last diary and scrap book.)

It kept the U.S. on the gold standard.

It rejected the gold bullion standard.

Every one having a contract for gold could get it, but under hoarding order, must turn it in, if not a foreigner.

Federal Reserve Bank, New York, opposed all of above but had to surrender.

Ballantine backed us up.

The above is the most important action ever taken by our Board, and will go down into history.

Woodin and Ballantine have accepted it and C.S.H. hopes Roosevelt will at once issue it.

Mar. 25 1932. 1, 2.

2. Woodin tells Board that Roosevelt insists on following changes in Board's draft:

1. Sec. (d) and after "the words reported as"

Comment.

This refers to the past and would debar earmarking in the future.

2. Strike out (e) altogether.

Board discussed this.

Ballantine said Trading with the Enemy Act merely prohibits hoarding of gold, and that the President would have no legal authority to prevent a corporation having a gold contract from carrying it out.

C.S.H. asked whether, if (e) were stricken out, the Government would or would not pay gold on its obligations, if demanded.
Gold (Cont'd.)

Woodin did not seem to know.

C.S.H. said that whatever the law might be, as a matter of policy, if the Govt. prohibited specific performance of gold contracts by individuals it would logically have to refuse to pay its obligations in gold.

The point was also raised that if the Govt. corrals all gold under the hoarding order, and later should devalue the gold dollar, it would deprive those turning in the gold of the profit which the Govt. would make from devaluation, thus taking from the individual property without due compensation, in violation of the Constitution.

Finally agreed that Ballantine should consult the Attorney General as to the legal points involved.

Ballantine opposed vigorously both of Roosevelt's changes, and Woodin seemed to agree with him, but said Roosevelt insisted that (e) must be stricken out.

Evidently the Federal Reserve Bank of New York and the New York lawyers have gone to Roosevelt over the heads of Woodin and out Board and persuaded him to strike out (e). Wall Street has scored!

Mar. 27, 1933. 2, 3, 4.

3. C.S.H. fears that if (c) is stricken out Roosevelt will direct Woodin not to pay gold on its obligations, at home or abroad, to the grave injury of Government credit.

Mar. 27, 1933. 4.

Goldenweiser says Burgess and Gov. Harrison have changed and now want (c) - carrying out specific gold contracts, retained in the order.

Mar. 28, 1933. 6.

5. At Board meeting Ballantine read a long memorandum opposing the striking out of (e).

Mar. 28, 1933. 6.

6. Ballantine presents to Board a new draft of gold order, eliminating (e), but leaving in the power to issue licenses to export gold in legitimate export transactions.

C.S.H. said he would not object to this provided the Government announce that it would not interfere with the gold standard in international trade.

C.S.H. said that under the new draft the President could put us
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C.S.H. said that under the new draft the President could put us
off the gold standard internationally by refusing to issue licenses; that the terms of the new draft did put us off the gold standard internationally, and, in his opinion, violated the obligation under specific gold contracts.

Ballantine said the Solicitor General did not object to this draft.

C.S.H. does not understand this as Ballantine said yesterday the Solicitor General said the President could not prevent a citizen from accumulating gold to carry out a specific gold contract.

Miller and C.S.H. drew up a statement to effect that the Board, in approving the new draft, did so on the understanding that it did not prevent export of gold in international trade.

Mar. 29, 1933. 6, 7.

7. The text of the new draft (c) is:

"Gold coin and bullion licensed for legitimate transactions (not including hoarding) including gold coin and bullion imported for reexport or held in trust or earmarked for a recognized foreign Government or foreign central bank or the Bank of International Settlements."

C.S.H., on studying this, believes it leaves the Treasury free to issue licenses for holding and/or export of gold in any legitimate transaction not involving hoarding, whether domestic or foreign.

Mar. 29, 1933. 8.

8. Board, after discussion, decided to go back to its original draft as approved by it, but striking out (e) and slightly changing the rest.

Mar. 29, 1933. 8.

9. Burgess told Goldenweiser that Gov. Harrison and he were opposed to issuing any export licenses until and unless some arrangement were made with Great Britain as to stabilizing the pound and added that some such arrangement would shortly be made, and that Ballantine was present when this was discussed.
9. (Cont'd.)

This clearly seems to show that the matter was under consideration between the F.R. Bank and the Bank of England.

Mar. 29, 1933. 8, 9.

10. Board finished its revised draft of order, which Ballantine said was approved by Solicitor General and Attorney General.

Mar. 30, 1933. 10

11. C.S.H. asked Miller as to advisability of asking Federal Reserve Bank of New York if it was negotiating with Bank of England as to stabilizing the pound.

Miller doubted it, as it might turn out that Roosevelt had asked Gov. Harrison to do this in connection with the Economic Conference; that he believed some such thing was going on behind the backs of our Board, possibly because Gov. Meyer was still on the Board.

Mar. 31, 1933. 11.

12. Roosevelt made a few slight changes in the Gold order, substituting in one place "proper" for "legitimate".

Board accepted this change and approved the Order.

April 2, 1933. 12.

13. Roosevelt issues gold order.

April 4, 1933. 14.

14. Roosevelt announces that no more gold export licenses will be issued except as to gold now earmarked by certain banks; that the dollar abroad would be left to take care of itself, at least until countries with depreciated currencies should return to the gold standard.

This takes the U.S. definitely off the gold standard!

Neither Woodin nor Roosevelt consulted the Board in any way as to this!

Between April 4 and today licenses had been issued for gold exports in legitimate trade transactions.

April 19, 1933. 16.
Gold. (Cont'd.)

15. Gov. Harrison said he interpreted this as a preliminary to inflationary legislation.
   April 19, 1933. 26, 27.

16. C.S.H. is appalled at this action of Roosevelt as were the whole Board. He feels Roosevelt will now embark upon a course of competition with German mark depreciation!
   April 19, 1933. 27.

17. Commodity and stock prices feverishly rose today. But C.S.H. believes they will sag again, and that then the inflationists will demand more and more inflation with the usual disastrous results.
   April 19, 1933. 27.

18. Roosevelt has apparently surrendered to the inflationists, thereby violating the sound money declaration of the National Democratic platform and repudiated sound financial principles!
   April 19, 1933. 28.

19. C.S.H. asked Miller what he thought of Roosevelt's action, but he made a non-committal answer, saying it was part of a broader policy, but did not say what that policy was.
   C.S.H. asked if it had to do with the coming Economic Conference in connection with Herriot and MacDonald.
   Miller said it had more to do with domestic problems.

20. Miller said the Federal Reserve System should at once begin vigorous open market operations.
   April 19, 1933. 28.

21. C.S.H. feels that, having surrendered to the inflationists, Roosevelt may remove the whole Federal Reserve Board and put extreme inflationists in their place.
   April 29, 1933. 28.

22. Roosevelt's policy is exactly what Lipman favored the other day in the N.Y. Herald-Tribune and believes Lipman is responsible for it. (See scrap book)
   April 19, 1933. 28.
Gold. (Cont'd.)

23. C.S.H. now understands the changes Roosevelt insisted on in the Board's original draft of order! What will papers such as the N. Y. Times and N. Y. Herald-Tribune say at the deliberate abandonment of the 'gold standard'! April 17, 1933. 28.

24. Roosevelt issued the new gold order this A.M. April 20, 1933. 28.

25. Woodin asked Board to consider with the Governors the new Thomas amendments, including the gold devaluation amendment.

The Governors felt it could be worked out except as to greenbacks and devaluation of the gold dollar; that issue of greenbacks would injure the public credit and destroy confidence, while devaluation would violate the obligation under specific gold contracts.

Miller was inclined to accept the bill but felt it would fail in its purpose.

Gov. Harrison said he could accept all except greenbacks and devaluation. April 20, 1933. 29.

See - Thomas amendments.

26. Miller said he knew that as late as last Monday, April 17, Roosevelt was positively opposed to all inflation; that later he had to choose between accepting a bill creating immediate inflation, or one putting the matter entirely in his hands; that he believed Roosevelt felt the letter was politically expedient; that he was inclined to agree with him as to this. April 21, 1933. 31

27. Miller said he knew that Hoover wrote Roosevelt a month before inauguration and asked him to join in a statement that the gold standard would never be lowered, or words to that effect; that he did not know what Roosevelt's reply was but assumed it must have been negative. April 21, 1933. 31.
Gold. (Cont'd.)

28. C.S.H. feels that perhaps one reason inducing Roosevelt to accept the EMC amendments was the fact that 23 Democratic Senators voted for the immediate free coining of silver at 16 to 1 and only 26 voted against it; that a change of only 5 votes would have enabled Garner to cast the decisive vote.

April 21, 1933. 31, 32.

29. Gov. Meyer, at the dinner given him by the Governors, made a bitter attack on Roosevelt's gold order and his action under it, throwing over the gold standard. He also attacked devaluation of the dollar.

He said it was shocking at a time when the stricken nations were trying to pull together to use the threat of devaluation as a club to excite further trouble and animosity.

He said the real remedy was to settle Allied debts and help Europe to remain or return to the gold standard.

He said Great Britain was forced to leave the gold standard, while the U.S. had voluntarily left it, a policy which to him seemed to him the very worst policy conceivable.

April 21, 1933. 35.

30. Sophie Boreel told C.S.H. people were saying that Gov. Meyer resigned because he was so opposed to Roosevelt's going off the gold standard.

C.S.H. said that although Gov. Meyer may have had other reasons for resigning, this latter could not have been one, for he asked Roosevelt to relieve him on or about Mar. 24, at which time the Board was preparing regulations under the original gold embargo order of Roosevelt on which the Board was unanimous; that at that time no question of leaving the gold standard or of devaluing the dollar had even been thought of.

April 26, 1933. 40, 41, 44.

31. Goldenweiser said no country in recent times had devalued its coinage in order to put up prices; that in every such case prices had already risen and the coinage was merely adjusted to its actual value.

April 26, 1933. 42.
32. The Treasury has declined to issue licenses for export of gold to pay interest on its bonds held abroad and payable in gold coin.

This is almost heart-breaking!

The dollar abroad is worth only 81 cents and this is repudiation!

See editorial in N. Y. Times.

May 2, 1933. 48

33. Sophie Boreel asked many questions as to abandonment of gold standard to which C.S.H. gave rather cryptic replies.

She seemed deeply impressed with the criticisms of Roosevelt's action.

C.S.H. told her she could tell Van Eysen that all was well.

May 2, 1933. 50

34. Sophie Boreel expressed amazement at action of Treasury in repudiating its gold obligation on its bonds held by foreigners.

C.S.H. avoided expressing any opinion although he agreed with her in his heart.

He reminded her that although some British bonds were payable in sterling, the equivalent to gold up to the fall of 1931 when Great Britain abandoned the gold standard, yet Great Britain was paying them in depreciated sterling; also that the Bank of France through its holdings of British exchange, lost 100 million dollars when Great Britain left the gold standard, thus wiping out its capital 3 or 4 times, and that the French Government had to come to its assistance; that the Bank of Netherlands lost 13 millions of dollars in the same way, and tried to recover but failed.

C.S.H. said that our bonds were not placed abroad but foreigners who bought them bought them in our market subject to our domestic law.
Gold (Cont'd.)

34. (Cont'd.)

C.S.H. said if we had placed their funds in foreign markets specifically payable in gold, as did France and Great Britain in the U.S. during the war, a different question would arise and that these foreign countries were paying gold to American holders or would certainly do so.

She said Van Royen claimed that Gov. Norman told the Netherlands Bank that Great Britain would not go off the gold standard.

Sophie Boreel was not convinced by C.S.H.'s precedents, and C.S.H. cited them without expressing any opinion, as of course he could not properly do.

May 4, 1933. 51, 52.

35. Barney Baruch told C.S.H. that Roosevelt's gold hoarding order had destroyed the credit of the U.S. abroad.

May 10, 1933. 59.

36. Gov. Black presented to Board a memorandum of Under Secretary Acheson, with a draft of bill that all U.S. bonds shall be payable in lawful money whether or not gold is specified for payment.

Acheson asked opinion of our Board.

Gov. Black said it was repudiation of a sacred promise.

The Board felt, however, whatever might be its opinion, that the policy was fixed by the abandonment of the gold standard by Roosevelt.

C.S.H. said it was a political question which had been settled by the Government, at least as to bonds now outstanding; that as to future bond issues, however, the word "gold" should be eliminated in accordance with the new policy and the word "dollar" or "lawful money" be substituted.

C.S.H. pointed out that while the proposed bill inerentally authorises future bonds payable in lawful money or dollar, yet it does not specifically so provide, and that this should be made clear.

C.S.H. feels that the issue of such bonds will impair confidence and prevent long term contracts or bond issues on the part of individuals or the Government.

C.S.H. feels that whatever may be the policy as to bonds issued in the future, as to bonds now outstanding, the
36. (Cont'd.)

U.S. Supreme Court will rule that the Government must pay or an equivalent value, in spite of any such law, which makes all forms of money legal tender.
May 26, 1933. 76, 77.

37. C.S.H. feels it deplorable to break faith with existing bond holders.
May 26, 1933. 77.

38. There is an English decision contra, but Wyatt says it was not carefully thought out.
May 26, 1933. 77, 78.

39. C.S.H. feels on principle that in the future no bonds should be payable in a commodity such as gold, but should be payable in lawful money.
May 22, 1933. 78.

40. Sprague has been appointed a Treasury assistant to help in bond and gold matters.
May 22, 1933. 79.

41. Miller said he never believed the U.S. would reudiate its gold obligations, at least to foreign holders.
May 22, 1933. 79.

42. Sprague told Gov. Black he did not like the proposed bill as to the gold clause, but that we must either go back to the gold standard or pass this bill.
May 22, 1933. 80.

43. Gov. Black said Roosevelt accepted the proposed bill and had so notified the leaders in Congress.
May 22, 1933. 80.

44. Gov. Black said he told Woodin's assistant of C.S.H.'s suggestion that specific authority to issue bonds payable in lawful money should be given in the bill and he said he would consider this.
May 22, 1933. 80.

45. Sprague made it a condition of his appointment that the Brain Trust would consult him before taking action on any financial or F. Reserve matter.
May 24, 1933. 81.

46. Steagall introduces in H.R. the gold clause bill as an administrative measure.
May 26, 1933. 87.
47. Swagar Shirley bitterly opposed the gold clause bill. He said he was in the sound money fight in 1896.

C.S.H. at heart agrees with him but has a feeling that he was piqued at not being offered some position by Roosevelt.

May 30, 1933. 88.

48. Sprague told Gov. Black that Roosevelt wanted to send him and Gov. Harrison to attend the Economic Conference; that later he decided to send Gov. Black and Gov. Harrison; that Woley felt Sprague must go but that Gov. Black was needed at home; that Roosevelt finally decided to send Gov. Harrison as an Adviser to Sprague and that, if later a conference of central banks is called, Gov. Harrison is to attend it as representing the Federal Reserve Bank, New York.

May 31, 1933. 89.

49. Gov. Black put on record a memo as to appointment of Sprague and Gov. Harrison.

June 1, 1933. 90.

50. Miller told C.S.H. he was utterly depressed at Roosevelt's action in putting us off the gold standard; that it was absolutely unnecessary except as a temporary matter; that we could easily have paid foreign bondholders in gold.

He agreed with the editorials in New York Times of yesterday and Monday.

June 1, 1933. 90.

51. Miller said Warburg tried to evade responsibility for the Thomas bill of May 12, 1933 and for going off the gold standard, but that some time ago Warburg gave him a memorandum suggesting these very things for consideration and asked him to talk with the Brain Trust about them which he declined to do.

May 31, 1933. 91.

52. Miller told C.S.H. this morning that Roosevelt refused to pay gold on Government obligations held by foreigners was simply national dishonor.

June 2, 1933. 94.
Gold. (Cont'd.)

53. Miller met the argument that there were in the U.S. over 90 billions of specific gold contracts, including Govt. bonds, while we had only 6 billions of gold in the U.S. and there were only 12 billion in the world, by saying it would not take 90 billions more than it would require 120 billion of hearses to bury the 120 millions of people in the U.S.

June 2, 1933. 94.

54. Gov. Harrison cabled Burgess from London that nothing could be done at the Economic Conference unless and until some stabilization agreement was reached, even temporarily, between France, Great Britain, and the U.S.

June 13, 1933. 107.

55. Gov. Harrison cabled Burgess that an exchange stabilization agreement might be agreed upon by which Great Britain, France and U.S., under which the U.S. should establish a fund of about 100 millions, the proceeds to be used in stabilizing francs and sterling in U.S. and Great Britain, the fund to be managed by Federal Reserve Bank, N.Y. Under this, when France fell below a certain point the U.S. would buy and the necessary amount would be earmarked by the Bank of France for export for U.S. account; if France should rise above a certain point the U.S. would sell francs acquired through gold earmarked by Federal Reserve Bank, N.Y., for account of Bank of France for export.

The directors of Federal Reserve Bank of N.Y. approved the plan subject to approval of F.R. Board and the administration.

July 15, 1933. 109, 110.

56. Goldenweiser said such a stabilization agreement would slightly raise foreign and depress domestic prices.

Board agreed to do nothing unless administration approved the plan.

July 15, 1933. 110.

57. Goldenweiser did not think much of the stabilization agreement.

He said it would cause general prices to reach an equality in Europe and U.S. - that prices would rise a little abroad and fall a little in U.S. where they are now relatively higher than abroad.
Gold. (Cont'd.)

57. (Cont'd.)

He thought it better to find the price level which our domestic policy will bring about and then stabilize, perhaps devaluing the dollar accordingly.

He said even a believer in the gold standard would not or should not want to stabilize now, with all nations hoarding gold.

He said under the above plan the U.S. must sell francs from the Bank of France holdings and then deal with exchange brokers in buying and selling, - otherwise purchases and sales of the Federal Reserve bank would neutralize each other.

To get francs to sell the Federal Reserve bank must have a deposit in the Bank of France or in a French bank, and draw on it and sell drafts in the open market to a dealer.

June 16, 1933. 111, 112.

58. Gov. Black said Roosevelt and Woodin were angry with Sprague for not keeping them informed as to what he is doing from time to time.

June 16, 1933. 112.

59. Gov. Black believes Roosevelt will not agree to above plan.

June 16, 1933. 112.

60. Goldeneiser said 1/2 of increase in prices comes from genuine business recovery, 1/4 from devaluation, and 1/4 from speculation, and that the stabilization agreement would wipe out the speculative gain.

June 16, 1933. 112, 113.

61. Prices fell yesterday from fear that the stabilization agreement would be accepted.

June 16, 1933. 113.

62. Gov. Black said Sprague had sent a report to Acheson who had taken it up with Roosevelt, who, he believed, would not accept it.

June 17, 1933. 114.

63. Gov. Black said that the choice of Gov. Cox for the Chairman of the Monetary Committee of the Economic Conference was a deal in exchange for an agreement in stabilization.

He also said he believed the Economic Conference would quickly break up.

June 17, 1933. 114, 115.
64. Gov. Harrison gave Board an informal report of his work at Economic Conference.

He said:

1) Prior to Economic Conference France invited U.S. to attend a conference on stabilization, which was to last through the Economic Conference.

2) The U.S. accepted the invitation thereby impliedly agreeing to try to arrange some stabilization plan.

3) The Treasury representative of Great Britain, France and U.S. asked the central banks to agree upon some plan.

4) The central bank representatives finally agreed upon a plan.

5) The Treasury representatives accepted the plan, subject to approval of their Govts.

6) Sec. Hull and Gov. Cox reported to the conference that this plan was acceptable to U.S. Govt.

7) The plan as reported went farther than temporary stabilization, and clause 4 stated that the Govts. agreed in principle to the return permanently to gold standard.

8) Sprague and Warburg wired State Department that clause 4 was beyond their jurisdiction but that, personally, they approved it.

9) Gov. Harrison sailed for U.S. in firm belief that the stabilization plan had been accepted, at least temporarily, by all the Govts.

10) The first intimation to the contrary was when he was embarking on his ship when he read a newspaper despatch quoting Woodin, that no stabilization plan, even temporarily, would be acceptable to U.S.!
65. C.S.H. feels above is a humiliating record for the U.S.!
June 24, 1933, 120.

66. Gov. Harrison said France felt the U.S. had slapped her in the face!
June 24, 1933, 120.

67. Gov. Harrison feels that the result will be:

1. France will be forced off the gold standard and a competition in depreciated currencies will result which, in the long run, will injure the U.S. and all nations

Or

2. The other nations will join in a bloc to injure the trade of the U.S.
June 24, 1933, 120.

68. Miller said U.S. could not succeed in bringing about inflation of prices at home and that the rising tide of industry would again bring gold to U.S.
June 24, 1933, 120, 121.

69. Miller said Gov. Harrison's account of the attempted stabilization agreement prepared by the central banks was saddening and shocking; that the U.S. stood humiliated among nations.
June 26, 1933, 121, 122.

70. Gov. Black said that Woodin, Baruch and Acheson had wired Roosevelt off Campobello in a ship urging him to accept the final stabilization plan prepared by the central banks and agreed to by Moley.
June 29, 1933, 124.

71. Gov. Black said the telegram said it would be easier to stabilize now than when Roosevelt first turned down the suggestion.
June 30, 1933, 127.

72. Gov. Black said Douglas and Acheson asked him to join in the above telegram, although they said they appreciated that the Board did not approve of it; that he told them it was for the administration to decide as to policy, and not for him or for the Board, and that he declined to sign it.
June 30, 1933, 127.
Gold (Cont'd.)

73. Gov. Black said Roosevelt wished Gov. Harrison to ask whether the Federal Reserve Bank, New York, could not alone undertake to stabilize the dollar by buying e.g. France or its own account without any agreement with other nations; that Gov. Harrison replied that he would be willing to do this, provided Roosevelt would agree to keep this in effect during the Economic Conference.

C.S.H. feels this might expose the F.R. bank to a risk of heavy loss.

June 30, 1933. 127, 128.

74. Gov. Black, in conference with C.S.H., Gov. Harrison and Goldenweiser, said that Roosevelt had absolutely repudiated all stabilization efforts in a statement.

July 3, 1933. 129, 130.

75. Gov. Black asked Acheson for a statement as to Roosevelt's policy in order to determine as to future open market operations.

Gov. Black said Acheson was much worried and could not state Roosevelt's policy; that Acheson was all alone, Woodin being still ill; that Roosevelt had not even invited Acheson to the conference at Annapolis.

July 3, 1933. 130.

76. Gov. Black said he would try to see Roosevelt with Acheson; that the Board would legally carry out Roosevelt's policy, but did not know what it was.

July 3, 1933. 130.

77. Gov. Harrison and Goldenweiser thought that stabilization should be accepted by Roosevelt; that its failure had caused a runaway market in N.Y.; that no one could foresee what the result would be; that while stabilization would somewhat depress prices, the country could stand this better today than 3 weeks ago.

July 3, 1933. 130, 131.

78. Gov. Black asked Gov. Harrison if he could do anything alone to stabilize.

Gov. Harrison said Yes, he could tighten up on foreign exchange transactions, but this would put up the dollar, which Roosevelt did not want; or he could ease up on foreign exchange thus favoring the flight of capital, and cheapening the dollar abroad.
Gold (Cont'd.)

78. (Cont'd.)

He said he could not stabilize by e.g. selling francs without getting the francs from the Bank of France and inducing it to waive the 48 hour limit, which was equivalent to an international stabilization agreement, which Roosevelt had repudiated.

July 5, 1933. 131.

79. The only one with Roosevelt on his foot is Louis Howe and we believe he is advising him.

July 5, 1933. 131.

80. Moley found the stabilization agreement by Roosevelt kicked it over.

All is chaos.

July 3, 1933. 132.

81. N.Y. Times severely criticizes Roosevelt pointing out that originally he declared stabilization of prime importance while now he has relegated it to the background.

July 3, 1933. 133.

82. Miller said Roosevelt had made a terrible mistake in rejecting stabilization.

July 5, 1933. 133.

83. Gov. Black said he had a conference with Acheson and Roosevelt; that Roosevelt wanted commodity prices to rise and also securities but did not want a runaway stock market.

July 6, 1933. 136.

84. Gov. Black was asked just what Roosevelt's policy was and he smilingly said, "I do not think he has any well defined policy".

July 6, 1933. 137.

85. Gov. Black read a cable from Sec. Hull to Acheson on which Acheson asked opinion of Board.

The cable suggested the gold bullion standard as an ultimate goal, and that the central banks confer together as to this end.
Gold (Cont'd.)

85 (Cont'd.)

After discussion the Board took the position that Hull's proposed resolution was not in accord with present conditions and that no one knew as to future conditions. The Board added that it would always be ready to take up with central banks any pertinent inquiry, or words to that effect.

C.S.H. believed in the resolution on principle, but we all felt it was out of line with Roosevelt's present policy.

It was plainly put forward to appease the gold bloc and we felt it would only embarrass Roosevelt.

July 11, 1933

86. In replying to Hull, Roosevelt used exact language of the Board, and the press said the Board had vetoed the resolution.

July 11, 1933.

87. Acheson told Gov. Black that Roosevelt wanted the Federal Reserve Bank of New York to earmark 20 millions of gold for the Bank of England, and the latter bank to give a credit on its books to the Federal Reserve Bank of New York for 27 millions, representing the value in England of 20 millions of our gold; that the Federal Reserve Bank of New York should then keep sterling from going above $4.85; that the premium of 7 millions would protect the Federal Reserve Bank from any loss.

Gov. Black said Gov. Harrison said it could be done but that he would prefer to do it by earmarking 50 millions for the Bank of France.

The Board felt that Roosevelt was getting scared and was willing to have some form of stabilization.

The Board agreed not to object provided it was distinctly understood that Roosevelt wanted this as part of his managed currency policy.

Gov. Black will see Roosevelt later today.

July 12, 1933.
Gold. (Cont'd.)

89. Board approved request of Federal Reserve Bank of New York to carry out plan of a 20 million dollar fund in connection with Bank of England to prevent sterling going above $4.86, but said nothing as to the statement in the letter of Federal reserve bank that it assumed that if larger sums were necessary the Board would permit further earmarking or export.

July 13, 1933. 142, 143.

90. A long cable from Hull was read asking Board to reconsider its refusal and to take up the question of ultimate return to gold standard in connection with the central banks.

Board declined to reconsider but said it would at any opportune time take up with the central banks any matter consistent with our national policy.

See scrap book.

July 13, 1933. 143.

91. Sprague called on C.S.H. He seemed greatly disgruntled and said he might resign. He said he would submit to some devaluation of the dollar to meet a purely speculative rise in prices.

C.S.H. advised him not to resign.

July 13, 1933. 143.

92. Gov. Harrison telephoned that he should like to begin selling sterling a little before it reached $4.86; that otherwise people would think we were trying to peg it at $4.86.

July 18, 1933. 146.

93. Board authorized Gov. Harrison to begin selling sterling, he having completed arrangements with the Bank of England; this was done at direction of Roosevelt.

He sold sterling to amount of 1.3 millions of dollars and sterling fell from a little over $4.86 to $4.82.

July 19, 1933. 147.

94. There was a decided break in the stock market, probably caused by uneasiness over distillery stocks.

July 19, 1933. 147.
Gold. (Cont'd.)

95. Continued decline in stock market. In p.m. sterling fell from 4.82 to 4.62.
    July 20, 1933. 147.

96. Board considered whether to reserve and buy some sterling, but decided not to unless directed by Roosevelt.
    July 20, 1933. 148.

97. Acheson told Gov. Black that all he knew of Roosevelt's policy was that he did not want sterling to rise above its old parity of $4.86.
    July 20, 1933. 148.

98. Gov. Black told Roosevelt that Gov. Harrison thought we should reverse and buy some sterling.
    Roosevelt approved and said he wished us both to buy and sell from time to time to prevent undue fluctuations. We so advised Gov. Harrison.
    July 20, 1933. 148.

99. Miller said that, in effect, this was a direction to F.R. Board to speculate without disclosing what the ultimate plan was.
    July 20, 1933. 148.

100. Gov. Black said neither he nor Acheson knew what Roosevelt's policy was, and that they did not believe he had any policy.
    July 30, 1933. 149.

101. Miller said he believed in a currency resting on gold, so did all of the Board.
    July 20, 1933. 149.

102. Miller said even devaluation would be better than the present speculation, although he doubted whether devaluation would increase prices.
    July 20, 1933. 149.

103. C.S.H. said devaluation should be applied, if ever, simply to adjust gold coinage to its real value after prices have risen.
    July 20, 1933. 149.

104. Miller said the Industrial Recovery Act could not be carried out with a shifting speculative currency; that financial instability and economic stability were absolutely inconsistent.
    July 20, 1933. 149.
Gold (Cont'd.)

105. Miller said Roosevelt dominated by parlor economists, and that, sooner or later, Roosevelt would turn to our Board for help.

July 20, 1933. 149.

106. Everything is chaos.
Roosevelt has no policy but is drifting aimlessly saying
at one time that he would not stabilize, and now
he has directed us to stabilize, while the next day he
became frightened and asked us to buy sterling again,
although we sold it only yesterday.

July 20, 1933. 150.

107. Sprague told the Governors that unless the dollar could
be steadied it would seriously injure Government credit,
and asked the Board's opinion as to this.

He said he did not favor present stabilization but felt that
we must make the dollar more steady.

The Board unanimously of opinion that the dollar should be
made to cease its pyro-technical dancing up and down.

July 21, 1933. 152.

108. Warburg told Acheson that our delegates to the Economic
Conference were a ludicrous group, that they resembled
a comic opera troupe; that they breathlessly waited
Moley's arrival, but that, when he arrived he had
absolutely no instructions from Roosevelt and nothing
to offer for himself; that he did finally agree to a
resolution giving a measure of stabilization which
Roosevelt promptly repudiated.

July 24, 1933. 154.

109. Gov. Black said he was glad not to be in the super-Cabinet
as the sound money member - Douglas, Sprague and himself
would be voted down by the inflationists - Wallace, Ikos, Moley etc.; while if he kept off it, the Board
might have a kind of veto power.

July 24, 1933. 154, 155.

110. C.S.H. told Gov. Black that the Board's records should show
that Roosevelt directed us both to buy and sell, and
he said he would prepare a memorandum to this effect.

July 24, 1933. 155.

111. Gov. Black said the two week limitation covering the
operations in sterling had almost expired and that
Roosevelt wanted it renewed for two weeks longer.
He said Acheson wanted a new limit above which sterling would not be allowed to rise and thought $4.80 would be right.

Gov. Black is to see Roosevelt about it this p.m.

July 24, 1933. 167.

112. Gov. Black saw Roosevelt yesterday and he said not to renew the arrangement.

July 28, 1933. 167.

113. Gov. Black said Roosevelt had no use for Sprague as he was always harping on necessity for stabilization.

Gov. Black said stabilization would undoubtedly come about but he did not want it now.


114. Gov. Black said that when Roosevelt decided not to extend the two week stabilization period during which sterling was not allowed to go up above $4.86, he said he was afraid of "Leaks".

Aug. 3, 1933. 162.

115. Gardner, of our Statistical Staff, told Board about the Economic Conference which he attended as an expert.

He said:

1. Our delegates, at the beginning put in a resolution favoring ultimate return to gold standard.

To this Great Britain offered a modification that the time and parity be fixed by each nation.

This was unanimously voted by the Conference.

2. A plan was offered for central bank cooperation after return to gold standard.

Warburg made a reservation that this should be submitted home for determination.
The above was referred to Federal Reserve Board which disapproved it as premature, but said it would always be ready to take up the matter with the central banks.

Roosevelt cabled the Board’s reply as his determination of the matter.

An agreement to try to stabilize exchange within certain narrow limits using gold reserves for this purpose.

Roosevelt declined this without consulting the F.R. Board.

Central banks to use their moral influence, without using their reserves, to prevent speculation in foreign exchange.

This was the agreement Moley favored, and the one which Acheson, Baruch, et al wired Roosevelt to accept.

Roosevelt rejected this ruthlessly on July 3, without consulting the F.R. Board.

His statement angered the nations and grieved the delegates and his friends.

Pittman silver resolution unanimously adopted.

It bound nations to restrict their sales of silver and they agreed to buy up to a limited amount.

This resolution declared for the gold standard unequivocally with a limited amount of silver.

Gardner said Pitman was a metallist and opposed to a managed currency.

Aug. 9, 1933. 165, 166, 167.

Gov. Black said Roosevelt asked his Bankers Advisory Committee – Woodin, Acheson, Jesse Jones, Sprague, Douglas, Gov. Harrison and himself, to report on the advisability of issuing greenbacks to meet the 200 millions of Government securities due next month; that the Committee reported:
Gold (Cont'd.)

117. (Cont'd.)

1. Would be throwing away a weapon which, if used at all, could be used more effectively later.

2. Would greatly increase cost of Government credit in future.


The Committee felt that inflation should take the form of credit inflation through open market purchases of Government securities rather than greenbacks.

Acheson gave this report to Roosevelt who then said he desired a purchase of 50 millions of Government securities.

After discussion 35 millions was agreed upon.

Aug. 29, 1933. 177. 178.

118. Gov. Norman told Gov. Black in New York that, speaking in no spirit of criticism, he could not understand Roosevelt's monetary policy, either what it was or what its aim was.

Gov. Black said he explained it to him better than he knew himself!

Aug. 29, 1933. 179.

119. Gov. Black said the Bank Advisory Committee had made another report as to monetary policy.

Aug. 29, 1933. 179.

120. The Bank Advisory Committee reported in favor of vigorous open market operations, against devaluation of the dollar and in favor of some stabilization agreement with Great Britain in connection with the Allied debt discussion, and for ultimate return to the gold standard, without devaluation unless agreed to by all nations.

The Committee also declared against greenbacks.

(See scrap book)

Aug. 29, 1933. 179, 180.

121. Gov. Black said the Committee desired to put something before Roosevelt to offset the influence of the radical inflationists.

Aug. 29, 1933. 180.
Gold. (Cont'd.)


123. Gov. Black gave me a copy of report of Bank Advisory Committee opposing devaluation of the dollar. (See scrap book) Aug. 31, 1933. 182.

124. Gov. Black said the uncertainty as to our monetary policy was holding up recovery under the N.R.A. Sept. 11, 1933. 186.

125. Sprague told C.S.H. that we were up a tree on vigorous dollar depreciation; that this must be corrected, but that strengthening the dollar would injure farm exports. Sept. 23, 1933. 194.

126. Gov. Black said that at the conference with Roosevelt last night the question of devaluation of the dollar was taken up. Sept. 25, 1933. 195, 198.

Employment, etc. (cont'd.)

130. Unemployment relief in New York is in many cases under the control of local government. Sept. 25, 1933. 198.
Goldenweiser

Told C.S.H. that F.R. Bank of New York now is trying to keep in order C.S.H.'s draft permitting gold payments on gold contracts.- Sec. 2 E. Mar. 28, 1933. 6.

Said that Gov. Harrison wanted no export licenses issued unless and until a stabilization arrangement was made between U.S. and Great Britain, and that Gov. Harrison said that, once such arrangement would be made shortly, it would imply that negotiations were in progress. Mar. 29, 1933. 8.

Told C.S.H. that no country in recent times had devalued its coinage in order to increase prices; that in each case prices had already advanced and the devaluation was merely to adjust the coinage to its true value. April 26, 1933. 42.

Said Gov. Meyer was sore because the administration had not consulted him. April 26, 1933. 44.

Told Wyatt that Taylor told him that Roosevelt told him that he was going to kill the Glass Act. May 18, 1933. 72.

Fukai visits, at Statistical Division. May 26, 1933. 87.


Told C.S.H. he did not think much of the proposed stabilization agreement. He said it would bring about equality of prices between Europe and U.S., which meant a rise abroad and a decline in U.S. where they were now higher than abroad.

He thought it better to find the price level our domestic plan would produce and then stabilize, perhaps devaluing the dollar accordingly.

He said no gold standard advocate would or should want to stabilize now with all the nations hoarding gold.
Goldenweiser (Cont'd.)

He explained the proposed stabilization plan, saying that the Government must obtain e.g. francs from the Bank of France and then deal with exchange brokers, that otherwise purchases and sales of member banks would neutralize one another.

To obtain francs to sell would require a credit in Bank of France or a French bank and draw on it and sell drafts in open market to a dealer.

June 16, 1933. 112.

Said that 1/2 of the price increase comes from business recovery, 1/4 from devaluation and 1/4 from speculation; that the stabilization agreement would wipe out all the speculative increase.

June 16, 1933. 113

Gov. Black in conference with C.S.H., Gov. Harrison and, said Roosevelt had repudiated the stabilization agreement.

July 3, 1933. 129, 130.

Believed with Gov. Harrison that the pending stabilization should be accepted; that the failure caused a run away market in N.Y. and no one could foresee what the result would be; that while stabilization would somewhat depress prices here the country could stand it now better than three weeks ago.

July 3, 1933. 130, 131.

Government credit.

4, 59, 152.

See - Baruch
See - Gold

Government bonds. 77, 90.

See - Gold

Government obligations. 3, 4.

See - Gold

Government securities.


See - Governors Conference

Government transportation. 171.

See - Hamlin, C. S.
Government works, Great Britain

See - Norman, Gov.

Governor, Governor

Roosevelt receives Federal Reserve Board and Governors at White House.

April 21, 1933. 32.

Gov. Black appointed Governor of F.R. Board.

May 10, 1933. 38, 59.

See - Federal Reserve Bank of Chicago 193

Governors Conference

Hamlin, C.S. 16

Meyer, Eugene 5

Miller. 21, 22, 43, 46, 57, 60, 63, 73.

Open Market Committee

Woodin

Governors Conference

Meets with Federal Reserve Board.

Woodin asked Conference to study Thomas amendments

The Governors felt that the amendment as to buying 3 billions of Government securities could be worked all right but that the provisions as to greenbacks and devaluation would impair confidence, and the latter would impair the obligation of contracts.

Miller seemed inclined to accept the amendments, but felt they would fail in their purpose.

Gov. Harrison said he would accept all except devaluation and greenbacks.

The Governors did not seem to worry about the clause permitting foreign Governments to pay their debts, up to 100 millions, in silver bullion at not over 50 cents per oz.

April 20, 1933. 29, 30.

Board did not meet with Governors today as Woodin was before Senate Committee.

April 21, 1933. 31.

The Governors gave a dinner to Gov. Meyer at Metropolitan Club.

James and C.S.H. were present as also Gov. Meyer; Miller was absent, having another engagement.
Governors Conference (Cont'd.)

Gov. Black acted as toastmaster.

He called for remarks from James, Gov. Morris, Gov. Calkins and Gov. Harrison.

James said he felt humiliated that Gov. Meyer felt obliged to resign for political reasons. He clearly implied that Gov. Meyer's resignation was not voluntary.

He said it was a public scandal that Magee was not reappointed, and that the F.R. Board had been turned into a Board of yes men, subject to the absolute control of the administration.

He said Gov. Meyer's resignation was a national disaster.

Gov. Harrison praised Gov. Meyer but said there were undoubtedly conflicts of authority between the Federal Reserve Bank, New York and our Board and that Gov. Meyer had sustained the Board with dignity and thoroughness.

(Cov. Meyer made a long address. (See Meyer))

C.S.H. believes Gov. Meyer must have asked Gov. Black not to call on him, and that the whole meeting was planned to boost Gov. Meyer.

April 23, 1933. 33, 34, 35, 36.

Met with the Board as Open Market Conference.

Most of day spent in discussing the new regulations.

Gov. Harrison wanted everything stricken out of the preliminary draft which gave Board powers to go beyond approval or disapproval of the Committee's recommendations, or to issue orders affirmatively to the Committee.

July 23, 1933. 181.

Conference continued.

Prof. Sprague explained the Treasury needs, 3 billions for a year following.

Discussion was had as to interest rates and consensus of opinion favored 3½.

Sprague said it was too early to set up a campaign to place long term issues—except to insurance companies and savings banks as their obligations were payable only in dollars, whatever the value of the dollar.
Governors Conference (Cont'd.)

He said that unless the dollar could be steadied, Government credit would be seriously injured, and he asked the Board's opinion as to this.

He said he did not favor immediate stabilization, but felt we should steady the dollar.

The Board was unanimous that pyrotechnical gyrations of the dollar must be controlled.

July 21, 1933. 151, 152.

The Governors reaffirmed the resolution of April 22, 1933, as modified by telegraph after Executive Committee meeting of May 23, authorizing the Executive Committee to purchase up to $1 billion of Government securities, as to the portion not yet used.

July 21, 1933. 152.

Graef, H. C.

Death of.

Aug. 11, 1933. 168.

C.S.H. writes Mr. Graef and telephones Bertie at Mattapoisett.

Aug. 13, 1933. 169.

Grant, Catherine

C.S.H. writes.

May 1, 1933. 48.

Writes C.S.H.

May 15, 1933. 67.

Writes C.S.H. she would be in Boston when he goes on for Commencement.

June 19, 1933. 116.

C.S.H. writes, a steamer letter.

June 21, 1933. 116.

Sails with her children on Minnetonka from N. Y.

June 23, 1933. 117.

Her address is Morgan & Co., Place Vendome, Paris.

July 13, 1933. 144.
Grant, Catherine (Cont’d.)

O.S.H. writes.
July 17, 1933, 146.
Sept. 23, 1933, 192.

Grayson, Admiral
O.S.H. meets and takes him to Treasury with Baruch.
May 10, 1933, 66.

Sails for Europe with Sen. Glass.
Aug. 12, 1933, 168.

Great Britain
9, 30, 35, 37, 51, 52, 107, 109, 165, 180, 194.

See - Bank of England
Economic Conference
Gold
Stabilization agreement.

Green, Miss. 104
Auld Lang Syne

Greene, Theodore Francis
Calls on us and O.S.H. gets him an invitation to White House reception.
May 2, 1933, 49.

Greenbacks 178, 180.
Gold

Grinnell, Mrs.
O.S.H. writes, on death of Helen Ernst.
July 26, 1933, 156.

Guaranty of bank deposits
69, 70, 72, 75, 91, 92, 95, 186.

Federal Advisory Council passed resolution opposing.
May 16, 1933, 69.

See - Federal Advisory Council.

Henry W. Robinson suggested plan of coordination in appraising assets at value more liberal than liquidating value, the R.F.C. to be bound to loan on this value.

He said this was equivalent to a guaranty of deposits.
May 16, 1933, 69.
Guaranty of bank deposits (Cont'd.)

Gov. Black said we were morally bound to guarantee the deposits of all member banks licensed to open and that we should present a plan and do declare explicitly.

The whole matter was referred to a Committee of 5 to prepare a definite plan, to consult with Woodin and later with Roosevelt.

May 16, 1933. 69, 70.

Board took up proposed bill as to guaranty of deposits in failed licensed banks.

Gov. Black wrote Woodin that the Board had taken up the bill at his and Roosevelt's request.

Gov. Black wanted Board to approve the bill but Miller objected.

Gov. Black wrote Woodin to consult with Glass and Roosevelt.

May 18, 1933. 72.

The Senate Committee rejected the Federal Advisory Council bill as to R.F.C. practically guaranteeing of deposits during the emergency. Roosevelt had practically accepted this bill.

May 20, 1933. 75.

Board discussed with Woodin the Deposit insurance clauses of Glass bill saying F.R. System could not afford to give up 1/2 of its surplus to the fund.

Gov. Black, C.S.H. and Miller felt it was of doubtful policy but would not ask a veto on this ground.

Miller suggested apportioning the amount among the F.R. banks having the largest surplus and Gov. Black said he would ask Smead to consider this.

Woodin said the Deposit Insurance Corporation meant ruin to small non-member banks who could not join.

The Comptroller suggested guaranty up to $2500 for all banks, member and non-member, until July 1, 1934.

James suggested paying off deposits of all state banks, member and non-member, until July 1, 1934, through the R.F.C.

June 1, 1933. 92.

Guardian Trust Co., Cleveland. 152.

See - Fancher, Gov.
Hague, The
132.
See - Leahey, Capt.
Rice, W. G.

Hale, Donald
176
See - Hale, Rachel

Hale, Rachel
Calls on H.P.H. Mar. 31, 1933. 12.

We meet, at lunch at Constance Williams.
April 30, 1933. 47.

We lunch with, to meet Mr. and Mrs. Victor Morawitz.
May 3, 1933. 50.

C.S.H. calls on. May 17, 1933. 71.

During C.S.H.'s call, Rachel said Sophie Boreel was a most interesting woman and that she played an unusually fine game of Ma Jong.
May 18, 1933. 73.

We drove down to Rachel's country place and took tea.
June 11, 1933. 165.

C.S.H. calls on. July 14, 1933. 166.

We drove over and dined with.
July 21, 1933. 167.

C.S.H. writes, to Bernardsville, N.J.
Aug. 12, 1933. 168.

We meet James G. Blaine at lunch with Harriet at Marion.

He said Donald Hale was one of his most valued employees, steadily advancing, and on the road to a Vice Presidency of his bank.
Aug. 26, 1933. 176.

C.S.H. drove over and called on.
Sept. 11, 1933. 186
Sept. 20, 1933. 191.
We have a service in memory of, at St. Agnes Church, Rev. Father Anderson. April 26, 1933. 41.

Miss Pedelford brought Madame de Meisner to tea at our apartment.

She gave C.S.H. a message from Anna.

Anna said she never had seen C.S.H. so clearly and asked C.S.H. to tell her mother she was always near her and was so happy.

C.S.H. asked if she suffered much when she died and she said she never thought of that as she became so happy just after death; that it was such a privilege to look into the face of the Saviour, Jesus Christ.

C.S.H. asked if Margaret (Harding) was with her but she made no answer and Madame said the power had given out.

Aug. 17, 1933, 171, 172.

C.S.H. called on Madame De Meisner who gave him messages from Anna but not very satisfactory.

Aug. 30, 1933, 181

Hamlin, C.S. See - Auld Lang Syne

Baruch

Borah, Sen.

Black, Gov.

Boreel, Sophie

Dimmers

Punk, Dr.

Dulin

Federal Reserve Bank, Boston

Federal Reserve Bank, Chicago

Federal Reserve Bank, Kansas City

Federal Reserve Board

Fukai

Glass

Gold

Goldenweiser

Government transportation
Hamlin, C. S. (Cont'd.)

See - Governor, Federal Reserve Board
Guaranty of deposits
Hamlin, Anna
Harrison, Anna
Harrison, Gov.
Harvard University
James
Lunches
Magee
Mattapoisett
Mayer, Gov.
Miller, Dr.
Morrison, Dr.
Open Market Committee
Peyton
Rice, W. S.
Roosevelt
Ruffin, D. Y.
Sprague, O. M. W.
Suppers
Szymczak
Teas
Thomas
Van Breugel
Van Royen
Votes
Wardell
Williams, Constance
Wilson, Mrs.
Woodin, Sec. etc. etc. etc.

Hamlin, Edward

C. S. H. told George Hamlin that Ned should not promise to be
President of Corporation Hodgdon is forming or has formed
to our Govt. assistance to fill in and develop cow pasture,
as Ned has an interest opposed to the company, i.e. he is
selling it 1/2 cash and 1/2 stock.

George said Ned would be President only temporarily until the
Company formally takes over the Govt. money, if the
Govt. will make the loan.

George said Ned would frankly say he would act as President only
temporarily.
Hamlin, Edward (Cont'd.)

C.S.H. fears the new Securities Act will make it unsafe for anyone to act as an officer or director.

Ned called up C.S.H. and said he had agreed temporarily to act as President.

Aug. 24, 1933. 174, 175.

Hamlin, Geo. 174, 175.

See - Hamlin, Edward

Hamlin, Harriet G. 175.

See - Hamlin, Edward

We lunched with, to meet Mr. and Mrs. James G. Blaine.

Aug. 24, 1933. 175, 176.

Hamlin, Haybertie P.

Lunched with Mrs. Meyer to meet Mrs. Wood in. Mrs. Meyer asked her to remain after the others had gone.

She said Gov. Meyer felt that neither he nor the Board had been consulted as to the new legislation, and felt very badly about it.

She was very bitter towards Mr. and Mrs. Miller.

She said Dr. Miller wanted to be Governor; that everyone knew how fickle Mrs. Miller was; that she had taken down Hoover's picture and substituted Roosevelt's; that Miller frequently called up Gov. Meyer and had long talks with him but Gov. Meyer could not tell what he was driving at!

Mar. 27, 1933. 5.

Receives long letter from Sophie Boreel at Charleston.

Mar. 26, 1933. 5.

Gives lunch to Mr. and Mrs. Gordon Abbott at Woman's National Democratic Club.

Present: Mr. and Mrs. Abbott, Swiss Minister and Mrs. Peter, Mrs. Carey, Miss Connolly.

Mar. 31, 1933. 10.

Mrs. Roosevelt, two days ago, asked, to lunch. Bertie said she had another engagement but would break it. Mrs. Roosevelt said certainly not, and they fixed a later date.

Mar. 31, 1933. 10.
Hamlin, Maybertie P. (Cont'd.)

C.S.H. and, attend a cocktail party at Lars Anderson's.
April 6, 1933. 16.

Mrs. Abbott returns part of Bertie's reminiscences and writes:

"Gordon, who finds in literature his greatest return, feels that your sketches are only waiting your permission to take a permanent place in the ranks in a century of English letters."
April 6, 1933. 16.

Bertie called on Edith Eustis who said she had heard on good authority that the Governorship of the Federal Reserve Board would be given either to Miller or to C.S.H.
April 6, 1933. 16.

Goes with C.S.H. to a garden party at British Ambassador's to meet Ramsey MacDonald.
April 21, 1933. 37.

Calls on Mr. and Mrs. Geo. B. McClellan.
April 21, 1933. 37.

Goes with C.S.H. to White House reception at 9:30 p.m. following a dinner to Ramsey MacDonald.

Roosevelt said to Bertie:

"How well Charlie looks considering that he has been working 18 hours a day!

When we went home Mrs. Roosevelt kissed Bertie.
April 21, 1933. 37.

C.S.H. told Sophie Boreel that Bertie had been teasing him at not getting answers to his letters to her.
April 24, 1933. 39.

Bertie gave Sophie Boreel a letter to Charles Crane at Westover.
April 24, 1933. 39.

Bertie drove Mrs. Roosevelt from the White House to Woman's National Democratic Club, where Mrs. Roosevelt spoke. Also drove her back.
April 26, 1933. 43.

Mrs. Roosevelt, in the evening, said to Bertie, "I suppose the Rice are happy over the appointment to Holland."

Bertie said - he has not yet been appointed.
Hamlin, Huybertie P. (Cont'd.)

Mrs. Roosevelt said she could not understand this as she knew it was all settled.

She told Bertie she would find out about it and let her know.

She also told Bertie she would invite the Misses Howlands to the Herriot reception tomorrow night and that she would telegraph Gen. Parker on his birthday.

Bertie made a memorandum for her of above— all of which she carried out.

Bertie thanked her for the telegram to Z. W. Pease.

April 26, 1937.

Last evening Bertie had to send a message to Mrs. Wilson to enter the Club at the side door. As she did not have her telephone number she called up Wilmer Boling and asked him to telephone Mrs. Wilson, which Mr. Boling did but did not offer to tell her the number!

April 26, 1937. 43, 44.

Presides at dinner to Miss (Sec.) Perkins at Woman's National Democratic Club.

May 3, 1937. 50.

C.S.H., and, lunch with Rachel Hale to meet Mr. and Mrs. Victor Morawitz.

May 3, 1937. 50.

Calls on C.S.H. at Treasury with Sophie Boreel, we return her her brooches she left with us.

May 4, 1937. 51.

Sophie Boreel begs Bertie to go to Roosevelt and demand William Rice's appointment.

May 4, 1937. 51.

See - Rice, W. G.

Goes with C.S.H. to garden party and concert at Mrs. Meyer's.

May 4, 1937. 54.

Wired William Rice to ask if we could tell Sophie Boreel all about his appointment.

May 6, 1937. 54.

See - Rice, W. G.
Hamlin, H. P. (Cont'd.)

C.S.H. and, tell Sophie Boreel the whole story of the Rice appointment.
May 6, 1933. 56.

Sophie Boreel takes pictures of C.S.H., H.P.H. and Sec. Hull.
May 14, 1933. 66.

Receives postal card from Sophie Boreel from Chilton Club, Boston.
May 24, 1933. 84.

Receives long letter from Edith Helm.
June 1, 1933. 93.

At dinner of Woman's Nat. Dem. Club to Farley, Mrs. Gov. Ross leaned over Bertie and said to Farley:

"Mrs. Hamlin is an Albany woman, the sister of Mrs. Rice and sister-in-law of Mr. Rice whom I hope soon will be appointed Minister to Holland."

Farley said - "Rice is to be appointed."

Bertie then talked with him and again he said, "He is to be appointed. N.Y. has had so much there may be a little delay, but he will get the appointment."

Bertie at 10:30 p.m. sent a special delivery letter to Harriet Rice, telling her of this talk.
June 1, 1933. 93, 94.

Receives letter from Sophie Boreel with Snap shots of C.S.H., H.P.H. and Sec. Hull.

Bertie answers her.
June 8, 1933. 98.

Wires William Rice suggesting a compromise with Roosevelt and accepting the term for two years.
June 13, 1933. 112.

Calls with C.S.H. on Mr. and Mrs. George B. McClelland who told her that a distinguished Dem. politician, said that Haley would be fired from office within 6 months.
June 25, 1933. 122.
Hamlin, Huybertie P. (Cont'd.)

Receives letter from Sophie Boreel, dated June 29.
In it she said she would like to visit the Carey ranch.
She thanked C.S.H. for his note of last Tuesday, to which Bertie had added a postscript.
June 30, 1933. 128.

Bertie wrote Sophie Boreel.
Have no copy.

July 1, 1933. 128.
A few days ago Bertie poached an egg in a frying pan on our window sill. It took 19 minutes.
July 1, 1933. 128.

H.P.H. and C.S.H. dine with Mr. Sussdorf on roof of Powhatan Hotel.
July 6, 1933. 129.

Sophie Boreel sends H.P.H. a post card with a picture on it of Fred Delano's home on the Hudson river, dated July 9.
July 11, 1933. 129.

Gives dinner at Woman's National Dem. Club to Miss Perkins, Sec. of Labor.

Present:
French Ambassador and Madame De Laboulaye, Espil, the Argentine Ambassador, Mr. and Mrs. Robert Bliss, Mr. Hornbeck, Mr. Sussdorf, Mrs. Harriman and Miss Perkins.

July 13, 1933. 144.

C.S.H. sent Frederick Wile's story of Bertie's poached egg to Helen Ernst, Rachel Hale and Sophie Boreel.
July 14, 1933. 144.

Bertie left for Mattapoisett on Federal Express.
Aug. 1, 1933. 160.

Wrote to Sophie Boreel.
Aug. 20, 1933. 172.

Hamlin, Robert
C.S.H. takes tea at Spee Club, Harvard College, with.
June 21, 1933. 116.
Harding, President

Roosevelt is in danger of going down into history along with,
in introducing the spoils system into the Federal Reserve.
June 14, 1933. 108.

Roosevelt is in danger of being ruined by his friends just as,
was.
June 29, 1933. 144.

Harding, Margaret

See - Hamlin, Anna.

Harriman, Mrs. Borden

C.S.H. asks H.F.H. to get, to try to persuade
Mrs. Adolph Miller to join Woman's National Democratic
Club as a life member, for $1000, promising to
get authority from Club to apply the $1000 to Club's
debt to her.
April 7, 1933. 17.

Dines with us at Woman's National Democratic Club in honor
of Miss Perkins, Sec. of Labor, who is living with her.
July 13, 1933. 144.

Harrison, Floyd. Mr. and Mrs.

We call on.
May 11, 1933. 66.

Harrison, Gov. Federal Reserve Bank, New York

Goldeneiser told C.S.H. that, is now trying to keep in the
Gold Order, C.S.H.'s clause (e) as to payment of gold
on gold contracts, - which he originally opposed.
Mar. 26, 1933. 6.

Mills thinks Roosevelt may have asked, to take up with
Bank of England the question of stabilization in
connection with the coming economic Conference.
Mar. 31, 1933. 11.

Daiger has heard of rumor that, may be appointed Governor
of the Federal Reserve Board.

He also said, was not very happy in New York and that his
directors were not very happy with him.
April 12, 1933. 22.

Said he interpreted Roosevelt's acts in refusing gold exports
to pay interest on bonds held abroad by foreigners as
a procession of inflationary measures.
April 19, 1933. 29.

Said he could stand the Thomas amendments except greenbacks
and devaluation.
April 30, 1933. 29.
Harrison,Gov. Federal Reserve Bank, New York (Cont'd.)

Was asked to speak at Governors dinner to Gov. Meyer.

He praised Gov. Meyer adding that, while there were conflicts of authority between F.R. Bank, N. Y. and F.R. Board, Gov. Meyer had backed up the Board's position with dignity and ability.

April 22, 1933. 34.

Said he had heard that Roosevelt had asked Senate Committee to postpone action on Glass bill for a week, so he could study branch banks, guaranty of deposits, etc.

April 22, 1933. 37.

Miller told C.S.H. that, had been here and he believed he had persuaded Woodin to oppose his designation as Governor.

C.S.H. said there was nothing in this as Woodin told him he had nothing to do with it.

C.S.H. said, however, he believed that Gov. Harrison and the stabilizationists had brought pressure to bear on Roosevelt.

May 11, 1933. 60.

See - Woodin

At Governors Conference - open market regulations, asked that all in preliminary draft implying that F.R. Board could do more than approve or disapprove the recommendations of Open Market Committee be stricken out.

July 20, 1933. 151.

Wrote C.S.H. that Gov. Lehman decided on a bank holiday only at about 3 a.m. Mar. 4, 1933.

August 25, 1933. 172.

See - Hoover

See also:

Economic Conference. 89, 90, 118, 119, 120 127, 129, 130, 131, 141, 146, 147, 148, 151.

Federal Reserve Bank, N. Y.

Gold. 90, 109, 118, 119, 120, 121, 126, 127, 129, 130, 131, 141, 146, 147, 148, 151.

Governors Conference. 167.

Stabilization. 130, 131, 141, 146, 147, 148.

Thomas amendments. 167.
Harvard Club, Washington
Lunched at, to hear President Lowell speak.
April 29, 1933. 46.

Harvard University
Commencement.
Class of 1883 dinner.
June 21, 1933. 110.

Hay-Adams House.
We sit on roof to see fire works.
July 4, 1933. 133.

Hayden, Sen.
We meet, at dinner at Mr. and Mrs. Keatings.
July 16, 1933. 142.

Hegerman, Miss.
We lunched with. Mar. 26, 1933. 2.
We dined with. April 15, 1933. 23.

Helm, Edith
Leaves for Grayville, Ill.
May 6, 1933. 54.


Bertie receives letter from.
June 1, 1933. 93.


Hersiott
27, 45.

Resilation, Policy of. 79
See - Governors Conference.

Hitchcock, Ex-Senator
Calls on Miller who explains Federal reserve work to him
and tells how engrossing it is.
April 4, 1933. 14.

Told Miller he should tell Roosevelt he did not care for
a position on Federal Reserve Board, but would try for the
Nebraska Senatorship.
April 4, 1933. 15.

By his offer to, and later appointment of Thomas, Roosevelt
has taken position that the dirt farmer position on
Federal Reserve Board belongs to Nebraska.
June 14, 1933. 108.
Hodgdon
See - Hamlin, Edw.

Holland
N. Y. Times announces that W. G. Rice has been selected as
Minister to.
April 12, 1933. 20.

See - Bank of Netherlands
Boreel, Sophie
Rice, W. G.
Van Hoyen

Homburg. 102.
See - Peyton, F.R. Agent.

Hoover.
Mrs. Meyer told Bertie that Mrs. Miller had taken down Hoover's
picture and substituted Roosevelt's.
Mar. 27, 1933. 5.

Mrs. Miller - See Wash. Post for Mar. 25, 1926 - signed an
appeal for nomination of Hoover and for his election.
April 7, 1933. 17.

Miller said he knew that Hoover, - a month before inauguration, -
written Roosevelt and asked him to join in a statement that
the gold standard would never be lowered, or words to
that effect; that he did not know what Roosevelt's
reply was but assumed it must have been negative.
April 21, 1933. 31.

Roosevelt told Mrs. Miller that the suggestion in his Peace
message as to stopping offensive armaments, arose out of
suggestions once made to him by Hoover.
May 19, 1933. 73, 74.

Hoover's angry letter to F.R. Board stating that the Board knew
at 11:30 p.m. March 3rd that the Governor of Illinois
and New York would declare a bank holiday, is negatived
in letter from Federal Reserve Agent Stevens of Chicago
stating that it was certainly after 1 a.m. Mar. 4, 1933,
that he knew as to Illinois.

Statement of Hoover is also negatived in letter from
Gov. Harrison dated Aug. 15. - stating:

1. After midnight on morning of Mar. 4, 1933, Sec. Mills
telephoned him that Hoover positively would not
proclaim a bank holiday.
2. After this, Gov. Harrison went to Gov. Lehman's apartment in N.Y. City to a conference of bankers.

3. Gov. Lehman did not decide to proclaim a bank holiday until about 2:30 a.m. May 4, 1933.

Hornbeck

We meet, at dinner at Chevy Chase Club given by Gen. and Mrs. Grosier.

July 3, 1933. 132.

Dines with us at Woman's National Dem. Club to meet Miss Perkins, Secretary of Labor.

July 13, 1933. 144.

Houghton, Mr. and Mrs.

Dine with us at Mattapoisett.

Sept. 3, 1933. 183.

House, Col.

Charles Warren said, told him that he told Roosevelt his only request was some appointment for Margaret Wilson; that Roosevelt offered her a position paying $6000 per year; that she declined it but asked that it be offered to Helen Jones, who also declined it.

Aug. 28, 1933. 177.

House of Representatives.

See - Glass bill

Housing 194.

See - Sprague

Howe, Louis

Delano said, had no use for Moley.

May 2, 1933. 49.

Was the only one with Roosevelt at Campobello when he disapproved the stabilization agreement.

July 3, 1933. 121.

Howells, W. B. Novelist 10.

See - Boreel, Sophie.
Howland, The Misses
Called on us.
Said Roosevelt wired J. W. Pease, as Bertie suggested.
April 24, 1933. 40.

Bertie got Mrs. Roosevelt to invite, to a White House reception to Herriott.
April 25, 1933. 43.

Hughes, Gen.
We meet, Assistant Chief of Staff at dinner with Gertrude Myer.
July 17, 1933. 146.

Hull, Sec.
Speaks at Carnegie Foundation lunch at Metropolitan Club to Board of Pan American Republics.
April 12, 1933. 22

C.S.H. lunches with, to meet Schacht and German Ambassador.
May 10, 1933. 60.

Sophie Boreel takes pictures of, with C.S.H. and R.F.H.
May 14, 1933. 66.

C.S.H. telephones secretary of, saying he was an intimate friend of Ishii and would be glad to be of help in talking with him.
May 20, 1933. 76.

Miller said he called down Warburg the other day who spoke contemptuously of, saying he once had to kick him under the table to keep him quiet.
May 25, 1933. 79.

Secretary of, called up C.S.H. and invited him to lunch tomorrow to meet Ishii.
May 29, 1933. 84.

Sophie Boreel sends H.F.H. snap shots of, C.S.H. and R.F.H.
June 8, 1933. 98.

Reported to Economic Conference that the central banks stabilization plan was agreeable to his Government.
June 24, 1933. 119.

Federal Reserve Board told Acheson that the Hull gold resolution was not in accord with present conditions and no one could tell what future conditions would be.
July 11, 1933. 139, 140.

Papers say the F.R. Board vetoed the Hull resolution as to gold standard in Economic Conference.
July 15, 1933. 142.

See - Economic Conference.
Hull, Sec. (Cont'd.)

A cable from, asked Board to reconsider the disapproval Board refused, but said it was always at any opportune time to consult with the central banks on any matter consistent with national policy.

July 13, 1933. 143.

(See scrap book)

Calls up C.S.H. and asks him to come over to State Department.

C.S.H. talked with him for half an hour.

He said he had talked with Roosevelt, that apparently he wanted to let the dollar alone for the present, as to which he gave his general approval.

He asked C.S.H. how matters were progressing and C.S.H. said that apparently they were going well.

C.S.H. was very cautious and spoke only in vague generalities for he did not know how much, knew of what was going on.

C.S.H. got the impression that he knew very little.


Hummerville, Mr. and Mrs.

Dined with us at Mattapoisett.

Sept. 16, 1933. 188.
Ickes, Sec.

Gov. Black refers to, as an inflationist.

July 24, 1933. 154.

Mr. Dodge at lunch said he was a great friend of Ickes; that Ickes went to Washington to get appointment of Committee of Indian Affairs; that Sen. Hiram Johnson gave him a letter to Roosevelt, and advised him to ask for a Cabinet position, and that then as a compromise he might get the Indian commissionership; that he asked Roosevelt for position of Sec. of Interior, and, to his amazement, Roosevelt appointed him.

Aug. 28, 1933. 172.

Illinois, Gov. of. 170

See - Hoover

Stevens, F.R. Agent, Chicago

Indian Committee 173

See - Ickes

Industrial Recovery Act

Miller said, could not be carried out with a speculative, shifting currency; that economic stability was inconsistent with financial instability.

July 20, 1933. 149.

Directors of F.R. Bank, Boston, voted to accept, and Board approved the question of a code to be taken up with Gen. Johnson.

July 28, 1933. 157.

Board formally approved above.

Aug. 2, 1933. 160.

Inflation

Miller said he knew that as late as last Monday, April 17, Roosevelt was absolutely opposed to inflation; that later he accepted the Thomas amendments, which action Miller thought was particularly expedient.

April 21, 1933. 31.

Daiger said the N.Y. bankers really favored inflation and secretly favored the Thomas amendments, although these amendments went further than they expected; that T. W. Lamont favored them.

May 16, 1933. 72.
Inflation

Miller said he did not believe the U.S. could accomplish much along lines of inflation at home as the tide of industry would bring gold to U.S.

June 26, 1933. 120, 121.

Sprague told C.S.H. he was willing to submit to some inflation to prime the pump but he could not stand devaluation to meet purely a speculative rise in prices.

July 14, 1933. 143.

Just when people believe Roosevelt will not yield to inflation he has appointed a Committee - Woodin, Gov. Black and Attorney General to prepare a plan for devaluation.

Sept. 25, 1933. 198.

Inflationists feel it possible that Roosevelt may remove the whole Federal Reserve Board and put a crowd of, on it.

April 19, 1933. 28.

Gov. Black said he was glad not to be on the Super Cabinet as he would be outvoted by the inflationists, Wallace, Ickes, Moley, etc.

July 24, 1933. 154.

Insurance of deposits

See - Guaranty of deposits

Insurance Corporation. 186.

See - Guaranty of deposits

Interest on Mortgage

C.S.H. paid, Mattapoisett, due June 3.

June 1, 1933. 91

Interest rates on Government securities

Sprague and Federal Reserve Board thought 3½% a good rate for long term loans.

July 23, 1933. 161.

International trade

C.S.H. and Miller approved the final gold order but expressed strong opinion that it should not be construed to affect gold in.

Mar. 29, 1933. 7.
Ishii, Viscount

C.S.H. told Hull's secretary that he was a very old friend of his and would be glad to help State Dept. in dealing with him.

May 20, 1933.

Ishii's secretary called on H.P.H. and gave her six beautiful bamboo venetian blinds, from Ishii.

May 24, 1933.

Sec. Hull's secretary called up C.S.H. inviting him to lunch to meet Ishii.

May 24, 1933.

C.S.H. called on. He was out.

May 24, 1933.

C.S.H. meets, at Sec. Hull's lunch. Ishii recognized him 20 or 30 feet away and seemed overjoyed to see him again, and sent his best regards to H. P. H.

May 25, 1933.

C.S.H. and H.P.H. dine with Debuchi to meet Ishii.

May 25, 1933.

Italian Ambassador, C.S.H. meets, at dinner with Baron and Baroness Van Breugel.

He drove C.S.H. home.

Sept. 25, 1933.

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C.S.H. and H.P.H. meet Meiklejohn.

May 8, 1933.

C.S.H. and H.P.H. met with the author. The latter is an extremely ugly person.

May 26, 1933.

Meiklejohn asks C.S.H. to come to his apartment.

May 27, 1933.

C.S.H. is asked to dinner by the French Embassy.

June 1, 1933.

Suggested going off secret in all small boats falling until July 1, 1934. George Miller agrees.

June 1, 1933.

Voted against arbitrary little nick. Mr. Miller.

June 1, 1933.

Felt the C.S.H. that Mr. Miller should not attend a political conference at request of Mr. Boger.

May 13, 1933.
Jackson, Mayor, Baltimore. 65.

Said Vicksburg National Bank was known to be rotten for 10 years.

April 4, 1933. 14.

Said he felt humiliated that Gov. Meyer felt obliged to resign for political reasons.

From what he said one would infer that Gov. Meyer's resignation was not voluntary, but was called for by Roosevelt.

James said the failure to reappoint Magee was a public scandal and that under present policies our Board would be merely a Board of "Yes men" - subject to absolute control of the Administration in power.

He said Gov. Meyer's resignation was a national disaster.

April 21, 1933. 35, 34.

Said the other day that the new Comptroller, DIConnor, was a Gianini man and that Gianini was delighted at his appointment.

May 17, 1933. 71.

Was at Nashville when Open Market Committee met.

May 28, 1933. 73.

Gov. Back and C.S.H. wanted to fix McClelland's salary as Assistant to Gov. Back at $12,000 but James objected.

June 1, 1933. 90.

Suggested paying off deposits of all state banks failing until July 1, 1934, through the R.F.C.

June 1, 1933. 92.

Voted against admitted Little Rock, Ark. banks.

June 8, 1933. 99.

Felt, with C.S.H., that Gov. Black should not attend a political conference at request of Sec. Raper.

July 16, 1933. 109.
Sends to all members of Board a clipping from Omaha Bee stating that Mr. Thomas had stated that he could not resign as Chairman of Dem. State Comm. of Nebraska until the close of the year; that Harlow had told him that there was no necessity for his resigning.

June 29, 1933. 123, 124.

We call on Mr. and Mrs. James. Out.

July 16, 1933. 146.

James, Symczak and C.S.H. met as a Committee and approved increases in salaries under $2400.

All heads of Divisions were present.

James told them they would be held responsible for all appointments recommended by them; that they must certify not only that the person certified is qualified, but also that he was the best man among those qualified.

Later the Committee reported this to Board which approved it.

Aug. 4, 1933. 162, 163.

James, while addressing the heads of Divisions, spoke of Thomas' order to Van Vosen to give his secretary a place, although he did not mention names.

Aug. 4, 1933. 163.

See - Thomas

Voted against giving Mercantile Trust Co. of St. Louis, more time to dispose of its stock holdings in a national bank.

Sept. 15, 1933. 187.

Explains that he recommends a Kansas City man for vacancy in Class C directors, because when Langworthy was appointed, now resigned - the policy of having only Kansas City men was fixed.

Said the best man would be Magee.

He criticised Gov. Meyer for inventing this "policy" as a scheme for putting in his friend Langworthy.

He voted, however, that, other things being equal, a Kansas City man should be appointed.

Sept. 19, 1933. 189, 190.

See - Federal Reserve Bank, Kansas City.
Board finally voted to refer matter back to a special Committee, James, Thomas and Smyczak, to report later. Sept. 19, 1933. 191.

Japan. 86, 87.

See - Fukui Ishii

Sept. 19, 1933. 191.

Jenkins, Mr. 102

See - Parley Peyton

Johnson, Sen. Hiram. 73, 173.

See - Ickes Miller

Jones, Jesse.

106, 128, 178.

See - R.F.C.

Joyce, Col. & Mrs.

We meet at dinner with Gertrude Myer.

July 17, 1933. 146.
Keating, Mrs. Edward
We dine with.  
July 15, 1933. 145.

Kelley, Beaufort.
C.S.H. has, at dinner at Woman's National Democratic Club.
Aug. 9, 1933. 167.

Kit contract
Lippman criticises Louis Howe for favoritism in.
July 15, 1933. 109.
L.L.D. Columbia
Norman Davis.
June 6, 1933. 98, 104, 105.

Charles Warren.
June 6, 1933. 104.

Laboulaye, French Ambassador.
We meet, and wife at dinner with Dr. and Mrs. Miller.
May 22, 1933. 76.

Lamont, T.W.
Daiger said, expressed approval of Thomas amendments.
May 17, 1933. 72.

Langdon House, Portsmouth, N. H. 66
See - Boreel, Sophie

Lansing, Mrs. Robert
We lunch with.
July 15, 1933. 100.

Little Rock, Ark.
For application for admission of these homes,
April 17, 1933. 24.

Lawful money. 76, 78.
See - Gold.

Leahy, Capt. 132, 161, 169.
See - Boreel, Sophie.

Leaves. 162.
See - Roosevelt

Legal tender
Thomas amendments make all Government money.
May 22, 1933. 77.

Lehman, Gov. 172.
See - Harrison, Gov.

Lewis, Sir Wilmot.
C.S.H. meets, at dinner with Baron Von Breugel. He sent
Sept. 28, 1933. 194.

"Liberty" ghost story.
97, 99.
See - Boreel, Sophie

Licenses,
See - Gold.
Lichtenstein, W. 118
See - Boreel, Sophie

Lippincott, Camilla.
38, 39, 40, 51, 186, 192.
See - Boreel, Sophie

Lippman, Walter
Roosevelt's policy is exactly what, favored in N.Y.
Herald Tribune. (See scrap book)
April 19, 1933. 28.

Cutting down open market operations to 25 millions will
justify criticism of, that Federal Reserve Board is
hesitating and reluctant.
May 26, 1933. 79.

Severely criticises Roosevelt for putting only Democrats
on the F.R. Board.

Also condemned Louis Howe and kit contract.
July 15, 1933. 109.

Little Rock, Ark. banks
Board took up application for admission of these banks,
all were consolidations of closed member banks.

They were perfectly liquid but were doing little business.
Their officers were fairly good. The new banks had been
opened by State Commissioner.

The Manager of F.R. Little Rock branch, the Federal Reserve
Agent, Wood, and the F.R. Examiner. They all, including
Federal Reserve Bank, St. Louis, urged admission.

After long discussion Board refused approval.

Aye: Gov. Black
C.S.M. on condition that the F.R. bank should
watch carefully the loan and investment policies.

No: Miller, until expiration of one year.
James - Same as Miller.
Comptroller:
1. Action of state in devoting to other
purposes taxes pledged for bond issues,
lowering bond values from 100 to 20.

None of their bonds were held by these banks.

2. The officers held only qualifying shares,
which was against public policy.
Little Rock, Ark. banks (Cont'd.)

No: Comptroller (Cont'd.)

3. Most of stock of old companies was pledged to R.C. for loans.

It was stated that a strong effort would be made to place the stock, now owned by the old companies, with the public. This seemed to satisfy Comptroller as to 3.

As to 1, Comptroller said he owed no duty to help the banking situation in view of the discreditable action of the state!

June 8, 1933. 98, 99, 100.

Loan value. 69.
See - Robinson, H.W.

Lodge.
See - Williams, Constance.

Long, Max.

Said it was the happiest day of his life when he learned that Gov. Black had been made Governor of the F.R. Board.

May 12, 1933. 63.

Los Angeles. 189.
See - Boreel, Sophie

Lothrop, Mr.
Dines with us at Mattapoisett.

Sept. 3, 1933. 183.

Lowell, A Lawrence
C.S.H. dined at Harvard Club to her.

April 28, 1933. 46.

He stayed with the Delanos. Mrs. Delano said the next morning he saw in the paper the picture of Mrs. (Gen.) Carraway who had been bitten the day before at a dinner at White House, which Bertie attended, by Mrs. Roosevelt's police dog, and he said, "Poor dog! I would have bitten that face had I been a dog myself!"
Lunches

With Miss Hagerman.
Mar. 26, 1933. 2.

H.P.H. with Mrs. Meyer to meet Mrs. Woodin.
Mar. 27, 1933. 5.

H.P.H. to Mr. and Mrs. Gordon Abbott.
Mar. 31, 1933. 10.

C.S.H. at Metropolitan Club.
Carnegie Foundation to Board of Pan American Republics.
April 12, 1933. 22.

With Mrs. Lansing.
April 16, 1933. 24.

C.S.H. with Sophie Boreal.
April 24, 1933. 38, 39.

Woman's National Democratic Club to Mrs. Roosevelt.
April 26, 1933. 43.

April 29, 1933. 46.

With Gen. and Mrs. Clarence Williams (Constance Lodge)
April 30, 1933. 47.

Delano lunches with C.S.H.
May 2, 1933. 49.

With Rachel Hale, to meet Mr. and Mrs. Victor Morawitz.
May 3, 1933. 50.

C.S.H. with Sec. Hall to meet Mr. Schacht.
May 10, 1933. 60.

With Dr. and Mrs. Miller to meet French Ambassador, Italian
Ambassador and others.
May 23, 1933. 76.

With Mrs. Gov. Ross at Cosmos Club.
June 8, 1933. 104.

With Mr. and Mrs. Delano.
June 11, 1933. 105.

Mrs. James Roosevelt with Harriet Rice.
July - 1933. 145.
Lunches (Cont'd.)

With Ex-Senator and Mrs. Bruce at Ruxton, Md.
July 30, 1933. 168.

Mr. and Mrs. Clarence Dodge with us at Mattapoisett.
Aug. 22, 1933. 173.

Mrs. Lloyd Sanderson (Baby Plaice) with us.
Aug. 24, 1933. 175.

Mr. and Mrs. Frank Bright with us at Mattapoisett.
Sept. 2, 1933. 183.

With Mrs. Herbert Slocum.
Sept. 17, 1933. 186.

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Lyon, Tracy. 161
See - Hamlin, Anna.
Ma Jong, 73.
See - Boreal, Sophie

McKenland
We fixed salary of, as Asst. to Gov. Black at $10,000.
Miller and James objected to $24,000.
June 1, 1933. 90.

Died this evening.
Committed suicide.

C.S.H. attends funeral. July 31, 1933. 159.

MacDonald, Ramsey
We attend a garden party at British Embassy to meet.
April 21, 1933. 37.

See - Economic Conference.

Magee, Rayland
James said at dinner to Gov. Meyer that Roosevelt's failure to appoint, was a public scandal.
April 21, 1933. 34.

Gov. Black said Woodin asked him whom he recommended for the Federal Reserve Board, and that he replied unhesitatingly,- Magee, and he rather thinks Magee will get it.
May 17, 1933. 71.

Gov. Black said he and Woodin saw Roosevelt yesterday and strongly endorsed Magee, but that Roosevelt seemed cold and unresponsive.
May 19, 1933. 74.

Gov. Black suggested that Miller and C.S.H. go to Roosevelt and urge the appointment of Magee, but we finally reached the conclusion that this would probably do more harm than good.
May 19, 1933. 74.

Magee came in to say Good-bye. He leaves tonight.

He was very bitter with Roosevelt for filling P.R. Board with Democrats. May 19, 1933. 74.
Magee, Wayland (Cont'd.)

Gov. Black said he had formally indorsed Magee and Douglas for the Federal Reserve Board but feared Roosevelt would not appoint them.

May 31, 1933. 89.

Roosevelt appointed Thomas of Nebraska and Skymozak of Chicago, thus setting Magee's fate.

June 3, 1933. 96.

Magee drove us out to his house to tea. Said very little about his failure to secure the appointment.

June 4, 1933. 96.

C.S.H. is shocked at Roosevelt turning down Magee, an expert dirt farmer - and appointing the Chairman of Dem. State Committee of Nebraska.

June 14, 1933. 108.

C.S.H. told Glass he prepared a memorandum showing advisability of appointing Magee or at least some Republican, which was given to Woodin to give to Roosevelt.

Glass said he could not believe Roosevelt ever saw it.

June 16, 1933. 113.

See - Glass

Roosevelt

James said Magee would be best man for Class C vacancy at Federal Reserve Bank, Kansas City.

Sept. 19, 1933. 190.

Managed currency

Gardner said Sen. Pittman was a metallist and opposed to.

Aug. 9, 1933. 167.

See - Currency

Gold

Married employees

See - Nagle

Mattapoisett

H.P.H. left Washington for, en Federal Express.

Aug. 1, 1933. 160.

C.S.H. goes to, paying our expenses.

Aug. 4, 1933. 163.

C.S.H. leaves, for Washington.

Aug. 7, 1933. 164.
Magee, Wayland (Cont’d.)

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Gardner said Sen. Pittman was a metallist and opposed to.

Aug. 9, 1933. 167.

See - Currency

Gold

Married employees

See - Nagle

Mattapoisett

H.P.H. left Washington for, on Federal Express.

Aug. 1, 1933. 160.

C.S.H. goes to, paying our expenses.

Aug. 4, 1933. 163.

C.S.H. leaves, for Washington.

Aug. 7, 1933. 164.
Mattapoisett (Cont'd.)


Leaves, for Washington. Aug. 27, 1933. 176.


See - Dinners Does not go to Mattapoisett this week. Sept. 8, 1933. 184.


Leaves Mattapoisett. Sept. 17, 1933. 188.

C.S.H. invites Baron and Baroness Von Breugel to visit us at Mattapoisett. Were not able to come. Sept. 26, 1933. 188.

Mattapoisett mortgage.

C.S.H. pays interest on, due June 3. June 1, 1933. 91.

McAdoo, W. G. Morgan gave stock preference to. May 25, 1933. 84.

McCullom, Mr. and Mrs. Geo. B. We called on. April 21, 1933. 37.

We called on. He said a distinguished Democrat - C.S.H. believes Sen. Bulkeley - said Moley would be fired from office within 6 months. June 26, 1933. 122.
McClintock, Mr. and Mrs.
Dine with us at Woman's National Democratic Club to meet
Baron and Baroness Van Breugel.
July 24, 1933. 153.

We took supper with.
July 25, 1933. 156.

McDougal, Gov. 60.
See - Federal Reserve Bank, Chicago

Mcintire. 137.
See - Roosevelt

McKay. 62, 129.
See - Federal Reserve Bank, Chicago

McLane, Charles
May 26, 67, 65, 156.
See - Boreel, Sophie

McLane, Henry
We dined with, at Olney Inn.
A friend of H.P.H.
July 6, 1933. 139.

McNamara, Capt. and Mrs.
We dined with.
April 8, 1933. 19.

Meismer
See de Meismer, Madame

Memoranda
C.S.H. and Miller
Approved gold order on understanding that it was not
to affect gold international shipments to balance
exchanges.
Mar. 29, 1933. 7.

Gov. Black
As to appointment of Sprague and Gov. Harrison.
June 1, 1933. 90.

Warburg to Miller
Suggesting cancellation of Thomas amendments.
May 31, 1933. 91.

C.S.H. to Woodin - appointment of Magee.
We called for with Mr. S.M. Harris, Gov. Colkins,
and Gov. Harrison.
June 16, 1933. 113.
Memoranda (Cont'd.)

Gov. Black agreed to furnish, as to Roosevelt's instructions as to arrangement with Bank of England to stabilize exchange.

July 24, 1933. 155.

Of Banking Advisory Committee against devaluation.
See scrap books.

Aug. 31, 1933. 182.

Mercantile Trust Co., St. Louis
Board declined to extend time in which, is to dispose of its stock holdings in national bank.

Vote:
Aye: C.S.H. Thomas
No: James, Miller, Szymczak.
Sept. 13, 1933. 187.

Mayer, Gov.
Mrs. Meyer told Bertie that, felt the Board had not been taken into confidence of Roosevelt with regard to the recent legislation, - that Miller wanted to be Governor of Federal Reserve Board; that Miller frequently called up, but after long conversation he could not tell what he was driving at.

Mar. 27, 1933. 5.

See - Miller, Mrs.

Miller said reason why Roosevelt did not consult Board more frequently may have been because, was still on it.

Mar. 31, 1933. 11.

Receives letter from William Phillips addressed "Esquire"
April 13, 1933. 20.
April 14, 1933. 22.

N. Y. Times announces resignation of.
April 13, 1933. 20.

Daiger said the stabilizationists were very bitter against.
April 13, 1933. 22.

The Governors gave a farewell dinner to, at Metropolitan Club.

C.S.H. and James were present, - Miller had another engagement.

Gov. Black acted as Toastmaster.

He called for addresses on James, Gov. Norris, Gov. Calkins, and Gov. Harrison.

James said he felt humiliated that Gov. Meyer felt called
Meyer, Gov. (Cont'd.)

to resign for political reasons.

From what James said one would think the resignation was not voluntary, but called for.

James said Roosevelt's failure to appoint Magee was a public scandal, and that the F.R. Board, under present conditions, was simply a Board of Yes men, subject to domination of the administration in power.

He said Gov. Meyer's resignation was a public disaster.


He said there had been conflicts of authority between the F.R. Board and the F.R. Bank, New York, and that Gov. Meyer had represented the F.R. Board's views loyally and ably.

Gov. Meyer made a long address.

He said two great political questions had come to the front and that he felt it was his duty to withdraw and give Roosevelt an opportunity to appoint a Governor in harmony with his political views.

He bitterly attacked Roosevelt's latest order abolishing the gold standard, and specially attacked devaluation.

He said it was shocking, when all nations were trying to get together, to use threat of devaluation as a club further to excite trouble and controversy.

He said he had no sympathy with the efforts to increase our export trade by cutting into foreign markets now controlled by other nations.

He said our real remedy was to settle Allied debts and help Europe remain on the gold standard, and induce countries which had left it to return to it.

He said Great Britain was forced to leave the gold standard, while we had voluntarily left it, - the worst possible policy to his mind.

C.S.H. believes Gov. Meyer asked Gov. Black to call on James to speak and not C.S.H., and that the purpose of the dinner was to bozon Meyer.

April 21, 1933. 34, 35, 36.
Meyer, Gov. (Cont'd.)

Gov. Meyer during the dinner said the rumor was that Roosevelt intended to consolidate the Federal Reserve Board and the Farm Loan Board.
April 22, 1933. 36.

Gov. Meyer is certainly on the war path and will be a severe critic of Roosevelt and his policies.
April 22, 1933. 36.

Sophie Boreel told C.S.H. that people are saying that Gov. Meyer resigned because he could not accept Roosevelt's policy of going off the gold standard.
April 22, 1933. 36.

Wyatt said Gov. Meyer is certainly on the war path and will be a severe critic of Roosevelt and his policies.
April 22, 1933. 36.

Sophie Boreel told C.S.H. that people are saying that Gov. Meyer resigned because he could not accept Roosevelt's policy of going off the gold standard.
April 22, 1933. 36.

Wyatt said that before March 24th, when Gov. Meyer told Board he wished to resign, Gov. Meyer had had some differences with Roosevelt as to opening certain banks, e.g., the Bank of America, as to the responsibility of the Chairman of Federal Reserve banks in recommending banks to be licensed.
April 26, 1933. 44.

Goldenweiser said Gov. Meyer was sore because Roosevelt had not consulted him.
April 26, 1933. 44.

Wyatt said Gov. Meyer was opposed to bill authorizing direct loans to non-member banks.
April 26, 1933. 44.

C.S.H. later heard rumor that Gov. Meyer resigned because of the currency inflation bill, i.e., the Glass amendments. These amendments did not become law until May 12, 1933.
April 26, 1933. 44.
Meyer, Gov. (Cont'd.)

C.S.H. believes the chief reason for Gov. Meyer's resignation was his bitter controversy with Sec. Woodin because the Board wired its approval of the bill authorising direct loans to non-member banks, to Federal reserve agents, stating in the telegram that Woodin had explained the situation to the Board, which Woodin felt would be construed as domination of Board by Woodin.

April 26, 1933. 45.

Wyatt said Gov. Meyer was dissatisfied at giving a license to the Bank of America.

While the Board discussed this it made no recommendation as to it.

Gov. Meyer left room while it was being discussed, saying he would be attacked whichever way the decision went, and because of family interest in that bank or the Anglo-American bank.

The Board never voted on this.

April 26, 1933. 45.

Told Board he had notified Roosevelt he must resign and leave not later than Saturday of this week.

May 1, 1933. 48.

Roosevelt asked to remain a few days longer.

May 5, 1933. 54.

We went to string quartet concert at home of.

May 5, 1933. 54.

Gov. Black appointed in place of.

May 10, 1933. 58.

Buys Washington Post.

White of National Metropolitan Bank told C.S.H. Meyer offered 5 millions for it years ago but now had got it at a bargain price.

June 2, 1933. 95.

Meyer, Mrs. Eugene

Gave lunch to Mrs. Woodin and asked H.P.H. to remain afterwards.

She said she and Gov. Meyer were much troubled; that he felt he should have been consulted about the new legislation.

She was very bitter against Dr. Miller and Mrs. Miller.
She said Miller wanted to be Governor; that everyone knew how fickle Mary Miller was; that she had taken down Hoover's picture and had substituted Roosevelt's; that Dr. Miller frequently called up Gov. Meyer but at end of long conversations he could not tell what Miller was driving at.

Mar. 27, 1933. 5.

Michigan banks

Gov. Black said the Michigan National banks which had been licensed to open were about to fail but that he had induced the R.F.C. to take two millions of their preferred stock.

June 2, 1933. 95.

Miller, Adolph

After discussion of the draft of gold order, Miller said, Glass may have been very wise in deciding not to be Secretary of Treasury, from a suspicion as to Roosevelt's soundness!

Mar. 25, 1933. 4.

Miller and C.S.H. drew up a statement that in approving the gold order as changed by the President, they did so on the understanding that it did not apply to gold in international trade.

Mar. 29, 1933. 7.

C.S.H. asked, as to advisability of asking F.R. Bank, New York, whether it was negotiating with the Bank of England for stabilization of our currency with the British pound.

Miller said no, that while he absolutely knew nothing about it, it might be that Roosevelt has asked Gov. Harrison to enter upon such negotiations, perhaps in connection with the coming Economic Conference; that he suspected something was going on, on which the F.R. Board was not being consulted, possibly because Gov. Meyer was still on it.

Mar. 31, 1933. 11.

Ex-Senator Hitchcock called on, and talked with him about his offer from Roosevelt of a place on F.R. Board, as a result he said he would decline the appointment.

April 4, 1933. 14.
Miller, Adolph (Cont'd.)

Edith Eustis told Bertie she had heard on good authority that the Governorship of Board would go to Miller or to S.H.

April 6, 1933. 16.

Daiger said the Chicago bankers have no candidate but demand Miller for Governor if only for a short time as a slap against New York; that the N.Y. bankers opposed Miller partly because of his fight for direct pressure in 1929, but more because of his securing passage of Sec. 3 of Glass bill, penalizing banks for undue use of F.R. Funds for speculative loans.

April 12, 1933. 21.

Daiger said the stabilizationists in both H.R. and Senate bitterly opposed Miller because of his uncompromising hostility to price stabilization.

April 12, 1933. 21.

Daiger said Roosevelt could safely appoint Walter Stewart on the Board if he made Miller Governor.

April 12, 1933. 22.

Said to C.S.H. that Ex-Senator Owen tried to make the German Embassy pay him $150,000 for the articles he published some years ago to establish Germany's freedom from war guilt; that he finally got $50,000.

April 12, 1933. 23.

C.S.H. wonders why Roosevelt does not consult Miller or himself as to the Glass bill.

April 15, 1933. 24.

C.S.H. asked Miller what Roosevelt intended when he deliberately refused to permit export of gold, stating that the dollar would be left to take care of itself, thus going off the gold standard.

Miller gave a non-committal answer, saying it was part of a broader policy, but did not say what that policy was.

C.S.H. asked if it had to do with the coming Economic Conference.

Miller said he thought it had more to do with domestic problems.
Miller, Adolph (Cont'd.)

C.S.H. asked if any more gold would come into the U.S. and Miller said he thought not.
April 19, 1933. 27, 28.

Miller said we must start up vigorous open market operations.
April 19, 1933. 29.

Seemed inclined to accept Thomas amendments, but predicted they would not achieve desired result.
April 20, 1933. 30.

Told C.S.H. that Woodin evidently had no influence with Roosevelt and knew nothing of their problems.
April 20, 1933. 30.

Said others than Moley were behind Roosevelt; that he knew of one prominent banker, whose name he did not give.
April 20, 1933. 30.

He said Moley hated Great Britain.
April 20, 1933. 30.

Said he knew that as late as last Monday, April 17, 1933, Roosevelt was absolutely opposed to all inflation; that later he had to choose between outright passage of the Thomas amendments or a bill giving him discretionary power as to them; that he thought the latter was the politically expedient course.
April 21, 1933. 31.

Said he knew that as late as last Monday, April 17, 1933, Roosevelt was absolutely opposed to all inflation; that later he had to choose between outright passage of the Thomas amendments or a bill giving him discretionary power as to them; that he thought the latter was the politically expedient course.
April 21, 1933. 31.

Did not attend dinner of Governors to Gov. Meyer because of another engagement.
April 21, 1933. 33.

Washington Herald says Roosevelt has decided to make Miller Governor of Federal Reserve Board.
April 26, 1933. 43.

Told C.S.H. he knew absolutely nothing as to being designated as Governor.
April 27, 1933. 46.
Mrs. Delano told Bertie they thought, absolutely unfit for Governor.
May 7, 1933, 57.

Papers announce appointment of Gov. Black and designation as Governor.
May 10, 1933, 58.

See. Woodin told C.S.H. that, felt awfully about the Governorship, and then he added, "But I didn't do it!"
May 10, 1933, 60.

C.S.H. talked with Miller. He was evidently disappointed at his failure to be designated as Governor.

C.S.H. feels it was not so much that he cared to be Governor but that he was somewhat piqued that it was not offered to him.

He said he told Woodin he was ready to resign to give Roosevelt a chance to select a new man from the Pacific coast.
May 10, 1933, 60.

Said he feared that Gov. Harrison, who had just been in Washington, had persuaded Woodin to oppose his designation.

C.S.H. said this was not true as to Woodin and quoted Woodin as above.
May 11, 1933, 60.

C.S.H. believes, however, that Gov. Harrison in conjunction with the stabilizations had brought such pressure upon Roosevelt that he could not resist it, although this is only a surmise.
May 11, 1933, 60.

Said a man - Justice Wardell - had spent an hour with him a day or two ago, wanting to be made Chairman of Federal Reserve Bank of San Francisco, and saying that Roosevelt had promised him this position.
May 11, 1933, 60, 61.

Said he felt that politics had crept into the F.R. System and gave a vague intimation of resigning.

C.S.H. begged him to drop all talk of resignation, as it would surely be attributed to disappointment.
Miller, Adolph (Cont'd.)

Feels terribly because Roosevelt did not at least take him into his confidence.
May 11, 1933. 61.

Miller drew up resolution authorizing Open Market Committee to buy up to one billion of Government securities.
May 12, 1933. 62.

Daiger said Miller was defeated for Governor by a combination of Federal Reserve Bank, New York and the stabilizationists, and that the latter, failing to get Ex-Senator Owen, insisted on Gov. Black, and that Roosevelt then yielded to political pressure.
May 12, 1933. 63.

Miller and C.S.H. defended the old and new open market policy, at the Federal Advisory Council meeting, stating that it prevented further frightful deflation.
May 16, 1933. 68.

Gov. Black wanted Board to approve the amendment guaranteeing deposits in failed licensed banks, but Miller objected.
May 18, 1933. 72.

Miller said Sen. Hiram Johnson is bitterly dissatisfied with Roosevelt's failure to designate him as Governor.
May 19, 1933. 73.

Miller said Roosevelt told him that the suggestion in his peace message of stopping offensive armor came from a talk once with Hoover.
May 19, 1933. 74.

We lunched with Dr. and Mrs. Miller.
May 21, 1933. 76.

Neither Miller nor C.S.H. were invited by Gov. Black to attend Executive Committee meeting of Open Market Committee.

Committee voted to reduce buying of Government securities to 25 million this week.

We lunched with Dr. and Mrs. Miller.
May 21, 1933. 76.

Committee voted to reduce buying of Government securities to 25 million this week.

We lunched with Dr. and Mrs. Miller.
May 23, 1933. 78, 79.
Miller, Adolph (Cont'd.)

Miller and O.S.H. insisted on having their protest put in the record.

May 24, 1933. 83.

Miller asked O.S.H. about William Rice. O.S.H. said he knew nothing except what he had read in the N. Y. Times a month ago.

O.S.H. said Roosevelt might have a strong personal friendship and inclination and yet not be able to make the appointment.

Miller said he knew it had gone much further than this and that Rice is slated for the place.

Miller must have got this from Wm. Phillips.

May 25, 1933. 85, 86.

Miller objected to $12,000 as salary for Mr. Martin, Gov. Black's assistant and it was fixed at $10,000.

June 1, 1933. 90.

Miller said yesterday he was utterly depressed at Roosevelt's action in taking us off the gold standard; that it was absolutely unnecessary except as a temporary matter; that we could easily have paid foreign owners of our Government bonds in gold.

He agreed with N. Y. Times editorials of yesterday and Monday.

June 1, 1933. 90.

Said that, while there was nothing really wrongful in act of Woodin buying Morgan's stock, public opinion would force him to resign.

June 1, 1933. 90.

Miller said Warburg tried to wash his hands of all responsibility for the Thomas amendments of May 12, 1933, and for going off the gold standard, yet that same time Warburg gave him a memorandum, suggesting all the above for consideration and asked Miller to confer with the Brain Trust about them - which Miller declined to do.

May 31, 1933. 91.
Miller, Adolph (Cont'd.)

Miller and C.S.H. doubted propriety of taking 1/2 of surplus of Federal reserve banks for deposit insurance plan but would not ask a veto on this ground.

Miller suggested apportioning this among the Federal reserve banks having the largest surplus and Gov. Black said he would talk with Smead about it.
June 1, 1933. 92.

Miller told C.S.H. that Roosevelt's refusal to pay gold on our bonds held by foreigners, was simply and plainly national dishonor.
June 2, 1933. 94.

Miller reminded C.S.H. that at a Board meeting lately when fact was stated that, including Government bonds, there were 90 billions of contracts in this country payable in gold, while we had only 6 billions of gold in the country, and only 12 billions in whole world, - he replied that 90 billions of gold were not needed to pay these gold contracts, adding that we have 120 millions of population but do not need 120 million hearses to bury them.
June 2, 1933. 94.

Certain Arkansas banks were refused admission.

Miller voted No, until after expiration of 1 year to find how the banks come out.
June 8, 1933. 99.

Wardell called on Miller some time ago.
June 8, 1933. 101.

Miller said Jenkins of Democratic National Committee called up Morrill, saying he represented Postmaster General Farley and asked how Federal Reserve Agent Peyton came to be appointed.
June 10, 1933. 102.

See - Peyton, Federal Reserve Agent.

Miller said it must be admitted that Roosevelt is a pure spoils politician; that he is always enamored of new ideas; that he allows men with the necessary cheek to break in on him and to dominate him; that he has followed the behests of the Brain Trust without comprehending where the Trust is taking him; that the Brain Trust does not seem permeated with any sound principles, or even with
Miller, Adolph (Cont'd.)

any idea of national honor; that if anything happens the Bank Trust will be skillful at proving an alibi and will leave Roosevelt holding the bag!

June 10, 1933. 103.

Miller said he would not be surprised if Roosevelt, to meet Republican clamor at having a purely Democratic Federal Reserve Board, should remove him and C.S.H. and put Republicans in our place!

June 10, 1933. 103.

C.S.H. told Glass that Miller gave to Woodin a memorandum on matter of Magee's appointment, who said he would give it to Roosevelt.

June 16, 1933. 115.

Miller said Gov. Black had received a letter from a very prominent person praising Wardell in highest terms. He intimated it was from Roosevelt.

(Later it appeared it was from F. W. who said Roosevelt desired the appointment.)

June 19, 1933. 115.

Miller said he did not believe the U.S. could, in bringing about inflation at home, as the tide of industry would bring gold to us.

June 23, 1933. 120, 121.

Miller said Sec. Woodin received a letter from Farley practically demanding the appointment of Wardell as Chairman of Board, F.R. Bank, San Francisco, and stated that Roosevelt desired this appointment!

June 26, 1933. 121.

See - Wardell

Miller said great pressure was being brought to bear on Gov. Black in behalf of Wardell.

June 26, 1933. 121.

Miller said Gov. Harrison's account of his work in London with the central banks to secure temporary stabilization, was, to his mind, saddening and shocking; that the U.S. stood humiliated among the nations.

June 26, 1933. 122.
Miller, Adolph (Cont'd.)

Miller said the Press had turned against Moley, believing he was not an able man, and that it was but a question of time before Roosevelt must throw him out.
June 26, 1933. 133.

Told C.S.H. that Roosevelt had made a terrible mistake in throwing over stabilization of currencies.
July 6, 1933. 139.

Miller said he had been offered the Ambassadorship to Germany, but could not consider it.
July 14, 1933. 143, 144.

Said that Roosevelt's instructions to Gov. Harrison to enter into a stabilization plan with Bank of England was really an order to speculate in exchange without disclosing to us what his ultimate plan was.
July 20, 1933. 148.

Miller said even devaluation would be better than the present speculative chaos, although he doubted whether devaluation would be followed by higher prices.
July 20, 1933. 149.

Miller said Roosevelt's Industrial plan could not be carried out with a shifting, speculative currency; that economic stability and financial instability were absolutely inconsistent.
July 20, 1933. 149.

Miller said Roosevelt is dominated by parlor economists, and that, sooner or later, Roosevelt would turn to the Federal Reserve Board for help.
July 20, 1933. 149.

Director of the Budget Douglas suggested to Gov. Black that he become a member of the Super-Cabinet, but Miller said if Roosevelt had any suspicion that our Board was trying to "butt in" he never would ask Gov. Black.
July 20, 1933. 150.

Voted against giving Mercantile Trust Co. of St. Louis more time in which to dispose of its holdings of national bank stock.
Sept. 14, 1933. 197.

In discussing the vacancy in Class C Directorship, Kansas City,
Miller replied to Comptroller's claim that it would be illegal to
Miller, Adolph (Cont'd.)

confine Class C appointments to Kansas City, by stating that the Federal reserve banks could elect any one they chose and so could the Board appoint any Class C director it chose.

Sept. 19, 1933. 189

In response to a claim that when the Federal Reserve Bank of Kansas City was organized there was a gentleman's agreement that only 2 directors should be chosen from Kansas City, Miller said it must have been a bank agreement made before our Board was appointment and could not bind the Board.

Sept. 19, 1933. 190.

Miller, Mrs. Adolph

Gave a lunch to Mrs. Woodin and asked Bertie to remain afterwards.

She told Bertie how troubled she and Gov. Meyer felt. She said Gov. Meyer felt Roosevelt should have consulted him about the new legislation.

She was very bitter against Dr. Miller and Mrs. Miller. She said Dr. Miller wanted to be Governor; that everyone knew how fickle Mrs. Miller was; that she had taken down Hoover's picture and substituted Roosevelt's; that Miller frequently called up Gov. Meyer, but after long conversations he could not tell what Miller was driving at.

Mar. 27, 1933. 5.

C.S.H. found from his scrap books that Mary Miller, in the Washington Post of Mar. 25, 1928, signed an appeal for Hoover's nomination and election.

April 7, 1933. 17.

C.S.H. advised Bertie to get Mrs. Harriman to ask Mrs. Miller to become a life member of the Woman's National Democratic Club, and to get authority from the Club to give Mrs. Harriman the $1,000 fee towards her vote.

April 7, 1933. 17.

Miller said Roosevelt told Mrs. Miller that he hoped his peace message would ward off danger of a European war for at least 3 months, during which time much may be accomplished.

May 19, 1933. 73.

Miller, Ogden. 179.

See - Harrison, Gov. Hoover

Minnesota, Gov. of.128

See - Peyton, F.R. Agent.
Moley, Raymond

Addresses dinner of Woman's National Dem. Club. April 7, 1933. 17.

Miller said there were others than Moley backing Roosevelt's policies.
He said Moley hated Great Britain. April 20, 1933. 30.

Delano said Louis Howe had no use for Moley. May 2, 1933. 49.

Sprague told Gov. Black that Moley said he must go over to
Economic Conference. May 31, 1933. 89.

Miller said the Press had turned against Moley and that it was
but a question of time when Roosevelt must throw him out. June 26, 1933. 122.

Moley cabled advising Roosevelt to agree on stabilization but

Warburg told Gov. Black our delegates at Economic Conference
breathlessly awaited Moley's arrival but that they found
he had absolutely no instructions from Roosevelt, and
nothing to offer for himself; that he did agree to a
measure of stabilization which Roosevelt promptly turned down. July 24, 1933. 154.

Gov. Black said he was glad not to be in Super-Cabinet
as Moley and the other inflationists would outvote the
conservative members. July 24, 1933. 154, 166.

The papers announce resignation of Moley. Good riddance! Aug. 28, 1933. 177.

Monetary policy. 179, 186. See - Roosevelt.

Morgan, J. P.

Papers announce list to whom, offered stock at less than market
value. Among them were Sec. Wood, Norman Davis, Sec. McAdoo,
Newton D. Baker et al. May 25, 1933. 94.

See - Baker

Davis

McAdoo

Woodin
Mrs. Delano told us that the new biography of Roosevelt failed to mention that he was a closer relation to J. P. Morgan than to Theodore Roosevelt.

June 11, 1933. 105.

Morgan Library, 9, 161.
See - Auld Lang Syne.

Morovitz, Victor
We lunched with Rachel Hale to meet Mr. and Mrs. May 3, 1933. 50.

Morrill.
24, 26, 30, 87, 102, 109, 125, 135, 159, 160, 180.
See - Federal Reserve Bank, Chicago Glass Peyton, P.R. Agent Szymczak Thomas Woodin

Morrison, Dr.
Said my eyes had improved as to sight; that my trouble had not increased in either eye; that they were keeping up in a most satisfactory manner; that the vision of my right eye was 2/3 normal and my left eye 2/5th.
May 24, 1933. 80.

Mortgage, Mattapoisett
Paid interest on. June 1, 1933. 91.

Mullen
Roosevelt offered judgeship on U.S. Circuit Court of appeals to, a member of Democratic National Committee of Nebraska! This seems shocking. Mar. 26, 1933. 2.

Roosevelt offered place on Federal Reserve Board to Ex-Senator Hitchcock at behest of. June 15, 1933. 108.

Musher. 23
See - Owen-Ex-Senator

Myer, Gertrude
We dined with.
Present: Admiral and Mrs. Mark Bristol, Gen. Hughes, and Chief of Staff, Col. & Mrs. Joyce, Commandant of Fort Myer.
July 17, 1933. 146.
Myer, Gertrude (Cont'd.)

Dines with us at dinner to Baron and Baroness Breugel at Woman's National Democratic Club.
July 24, 1933. 155.

C.S.H. called on.
She seemed reasonably glad to see me, but nothing more.

When leaving she said possibly she might see me before she went to Hot Springs toward the end of August.

She made no suggestion as to coming to dine with her.

(As a matter of fact she never asked me to dinner at all during the summer nor up to Bertie's return about Nov. 1.)

Aug. 11, 1933. 166.

Someone said the R.R.A. had not agreed rates but he feared it had
gone too far.

He said he wanted an increase in agricultural prices but that other prices should go up only moderately.
Sept. 26, 1933. 220, 194.

Sec. - Industrial Recovery Act.

Eagle, Mrs.

Mr. Eagle wrote R.R.A. that the Civil Service Commission had informally ruled that R.R.A. employees not limit if Mr. Eagle were retained, Mrs. Eagle must resign.

C.S.H. wrote Roger asking for a formal ruling not ruled that if obtained either Mr. or Mrs. Eagle would resign.

Mr. and Mrs. Eagle said they preferred to have C.S.H. say that in such cases, Mrs. Eagle would resign.

Mrs. Eagle said a dismissed employee asked for a ruling whether or not a wife and her children do not support. Should he remain and Mr. Eagle, having only one wife not dependent on him should not be forced to resign.

This did not involve question whether Mrs. Eagle was a Civil

Eagle asked C.S.H. to hold up his letter to Sec. Eagle until the above question was settled. As Mr. Eagle might be dropped without reference to any Eagle's status.

C.S.H. said he would hold it for a few days.

July 5, 1933. 123, 124, 125.
Federal Reserve Bank of Boston notified our Board it had accepted the.

Board voted no objection.


Gov. Black said we should do all we could to help, by liberal
buying of Government securities; whether the N.R.A. is to
succeed or not is involved in grave doubt.

Aug. 29, 1933. 179.

Miller said the N.R.A. was being held up because of uncertainty
as to our monetary policy.

Sept. 11, 1933. 186.

Sprague said the N.R.A. had put up prices but he feared it had
gone too far.

He said he wanted an increase in agricultural prices but that
other prices should go up only moderately.

Sept. 20, 1933. 193, 194.

See - Industrial Recovery Act.

Nagle, Mrs.

Sec. Roper wrote C.S.H. that the Civil Service Commission had
informally ruled that F.R. employees were Government
employees and that if Mr. Nagle were retained, Mrs. Nagle must
resign.

C.S.H. wrote Roper asking for a formal ruling and said that
if obtained either Mr. or Mrs. Nagle would resign.

Mr. and Mrs. Nagle said they preferred to have C.S.H. say that
in such event, Mrs. Nagle would resign.

Mrs. Nagle said a dismissed employee asked for a ruling whether he,
having a wife and two children to support, should not
be retained and Mr. Nagle, having only a wife not dependent on
him should not be forced to resign.

This did not involve question whether Mrs. Nagle was a Govt.
employee.

Mrs. Nagle asked C.S.H. to hold up his letter to Sec. Roper until
the above question was settled, as Mr. Nagle might be dropped
without reference to Mrs. Nagle's status.

C.S.H. said he would hold it up for a few days.

July 5, 1933. 135, 134, 136.
Nagle, Mrs. (Cont'd.)

Mr. Bright called and advised that Mrs. Nagle resign and then be reappointed, say on Aug. 1.

He claimed this was not an evasion of the law and pointed out that the note attached to Sec. Roper's letter advised this course, and he further said the new Glass bill removed Federal reserve employees from the law covering married employees.

Wyatt said latter was not correct.

C.S.H. told Bright he could not evade the law.

Finally they both agreed to C.S.H. sending the letter to Roper.

Bright said he would act for Mrs. Nagle before the Civil Service Commission.

July 5, 1933. 135.

Mrs. Nagle was told that the Civil Service Commission had ruled that the man next below him on the list who had been removed, being disabled by war and having a wife and two children dependent on him, and that Mr. Nagle would be dropped tomorrow.

July 6, 1933. 136.

National Democratic platform.

C.S.H. feels Roosevelt has surrendered to the inflationists and has violated the sound money plan of the

April 19, 1933. 27.
New York Gov. of 172
See - Bank holiday
Lehman
Hoover
Harrison, Gov.

New York banks. 72
See - Daiger
Lemont, T.W.
Thomas amendment.

New York Herald Tribune
Attacks Roosevelt for filling Federal Reserve Board with Democrats.
June 8, 1933. 101.

New York Stock Exchange.
Prices feverishly rose.
April 19, 1933. 27.

Prices declined badly.
July 19, 1933. 147.

Prices advanced.
July 24, 1933. 154.

New York Times
Said Yesterday Rice was to be appointed Minister to Holland.
April 12, 1933. 20.

Severely criticises Roosevelt saying originally he declared stabilization of prime importance but now relegated it to background as a minor issue.
July 3, 1933. 133.

Newlands, Mrs.
We dined with.
June 10, 1933. 195.

We met, at dinner with Gen. and Mrs. Crozier.
June 27, 1933. 132.

Dines with us at Woman's National Democratic Club to meet Baron and Baroness Van Breugel.
July 24, 1933. 155.

C.S.H. dines with.
Sept. 7, 1933. 184.

Newport, R.S.
114, 117, 121.
See - Borej. Sophie.
Newton, Federal Reserve Agent, Atlanta.

Left off list a national bank of Vicksburg, but Gov. Black put it on by error.

April 4, 1933. 13.

Agreed to ask Newton if he could arrange a consolidation of two national banks in Vicksburg.

April 4, 1933. 13, 14.

Explained to Board Gov. Black's error above.

April 5, 1933. 15.

Said he refused to put National Bank of Memphis on list for a license, but that Comptroller gave a license; that the bank was in very bad condition.

April 5, 1933. 15.

See - American national bank, Memphis Vicksburg National Bank

Newton, Federal Reserve Agent, San Francisco. 118-133.

See - Boreel, Sophie

Migbh, Mr. and Mrs.

C.S.R. meets a Dutch Editor, at dinner with Baron Van Breugel.

Sept. 23, 1933. 194.

Non-dividend paying stock. 136.

See - Roosevelt

Non-member banks 92.

See - Glass bill 186.

Woodin

See - Black, Gov.

Norman, Gov.

Gov. Black said he met, yesterday at F.R. Bank of New York and talked a half hour with him; that Gov. Norman said he could not understand Roosevelt's monetary policy, either what it was or what its aim was; that he said this in no spirit of criticism.

Gov. Black said he tried to explain it to him, better than he knew himself.

Aug. 29, 1933. 179.

Told Gov. Black that the British Government had done little to diminish unemployment through Government works, as the Treasury wished to keep in the middle of the road.

Gov. Black said Gov. Norman never mentioned stabilization or monetary policy or agreement.

Aug. 29, 1933. 180.
Norris, Gov.  
Fraises Gov. Meyer at dinner given Gov. Meyer by the Governor.  
April 21, 1923.  34.  

See - Auld Lang Syne.
O'Connor
See - Comptroller of Currency.

Obligation of contract. 7, 29.
See - Gold

Olney Inn.
We dined with Mr. and Mrs. Henry McLane at.
July 6, 1933, 138.

Omaha Bee
James sent to all members a clipping from, stating that Thomas had said that he would not resign as Chairman of Democratic State Committee of Nebraska until the end of the year; that Farley had told him that there was no reason for his resigning!
June 29, 1933, 123, 124.

Open Market Committee
Federal Reserve Board, in Executive Committee, authorized Executive Committee of, to buy up to 1 billion of Government securities.

The language used broadened the earlier vote of, to advance 1 billion for needs of Treasury.
May 12, 1933, 62.

The Executive Committee of - Governors Norris, Young, McKay, and Fancher met with Sec. Woodin and Gov. Black.

Neither C.S.H., James (away) nor Miller were invited to be present.

Gov. Black, at 1:30, sent for C.S.H. - Miller was at lunch, - and said the Committee had voted to buy only 25 millions for the week.

C.S.H. said this was good as far as it went but he wished the Committee had voted to buy a larger amount.

When C.S.H. returned to his desk in afternoon, he found on his desk a copy of the preliminary memorandum of, which showed that, since the last open market meeting, the member bank reserves had declined 45 millions.

C.S.H. felt 25 millions was but a drop in the bucket and is ridiculous; that it will not meet Lippman's criticism in N. Y. Herald-Tribune that the Federal Reserve Board was hesitating and reluctant.
Open Market Committee (Cont'd.)

The Executive Committee - except possibly Fancher - have all been opposed to the Board's open market policy, and C.S.H. feels they "got around" Woodin, and C.S.H. believes if he and Miller had been at the meeting the result might have been different.

May 23, 1935, 78, 79.

C.S.H. tells Woodin that the mountain had labored and brought forth a mouse; that the public will say that we merely tickled the nose of the business depression with a feather duster when an axe was needed.

C.S.H. told him we should have bought at least 50 millions as a starter.

Gov. Black at Board meeting spoke of above decision saying he and C.S.H. approved it.

C.S.H. said Yes, - as far as it went - but they should have gone farther and should have voted to buy 50 and even 100 million.

Miller said the same.

Miller said it made the System ridiculous, - in failing to put through a vigorous open market policy.

C.S.H. said Federal reserve credit had declined greatly in the last few months, that the member bank reserves were 45 millions less; that Gov. Young told him that prices were rising and conditions improving, - meaning to imply that further open market operations are not necessary.

Gov. Young replied that the directors of Boston, New York, Chicago, Phila. and Cleveland had passed resolutions accepting and even favoring liberal purchases of Government securities.

Gov. Black was plainly troubled but mildly defended the action of the Executive Committee as a good beginning, saying, however, that personally he would have been glad had larger purchases been voted.

C.S.H. and Miller insisted on having their protest put on record.

Had Gov. Black invited Miller and C.S.H. to attend the meeting, the result might have been different.
Open Market Committee (Cont'd.)

Woodin told C.S.H. he agreed with him, adding that he did not want so soon to tell the Committee what Roosevelt wanted,--larger purchases!

Miller asked Gov. Black if the 25 millions represented the views of Roosevelt, and he replied he knew no more of this than any other member.

The papers said the 25 million was ordered bought by the Treasury.

This is not true. So far as we know it was a regular purchase under the recent resolution.
May 24, 1933. 81, 82, 83.

Only 9 of the Federal reserve banks voted to approve the general power, approved by our Board, of buying Government securities, apart from "the necessities of the Treasury". All, however, joined in the 25 million purchase, except that Dallas was unable to take her full quota.
May 31, 1933. 91.

Gov. Black attended meeting of Executive Committee in New York.
June 27, 1933. 124.

The Governors reaffirmed the resolution of April 22, 1933, as modified by telegraphic vote after the Executive Committee meeting of May 22, authorizing Executive Committee to purchase the unused portion of 1 billion dollars.
July 21, 1933. 152.

See--Open Market Operations.

Open Market Operations

The Governors considered the Thomas amendment as to purchase by Federal reserve banks of 3 billion of Government securities. They felt this could be managed all right but opposed devaluation and would destroy confidence.
April 20, 1933. 29.

Our Board voted not to approve request of N.Y. to buy this week from 26 to 50 millions of Government securities, C.S.H. alone voting Aye.

The others felt:

1. That it might give the impression that the 1 billion subscription to the 2-7/8% certificates was brought about by this procedure.

2. That public might think Board did this in view of public criticism.
April 26, 1933. 41, 42.
Open market operations (Cont'd.)

Bankers Advisory Committee reported that inflation through open market operations was preferable to issue of greenbacks.

Roosevelt then said he desired a purchase of 50 millions of Government securities.

A compromise was arranged at 35 millions.

Gov. Black said he advised committee to buy at least 25 and preferably 50 millions.

Aug. 29, 1933. 178, 179.

See - Open Market Committee.

Open market policy

Miller favored resumption of a vigorous.

April 19, 1933. 28.

Gov. Black said Roosevelt seemed pleased with our.

May 12, 1933. 62.

A majority of Federal Advisory Council seemed opposed to out.

C.S.H. and Miller defended it stating that the early policy prevented a further frightful deflation; that the present policy was changed from earlier policy over their objection.

C.S.H. said, like Mr. Butting, he wanted to see it through.

May 16, 1933. 69.

See - Federal Advisory Council.

The Executive Committee of Open Market Committee- except possibly Gov. Fancher - are opposed to our Board's; and C.S.H. feels they "got around" Woodin.

May 23, 1933. 79.

Gov. Black told Roosevelt he thought our Board would favor some recession in purchases of Government securities, say to 12 millions per week instead of 25 millions as now, but that we did not favor pulling out altogether.

Gov. Black said Roosevelt said he thoroughly approved of this policy.
Open market policy (Cont'd.)

Gov. Black told Roosevelt the Board was in absolute accord with him as to open market policy, and that Roosevelt suggested that he say this to the press, which later he did. July 6, 1933, 136, 137.

Gov. Black said we should do all we could to help N.R.A. by buying Government securities. Aug. 29, 1933, 179.

The Banking Advisory Committee reported in favor of vigorous open market operations. Aug. 29, 1933, 179.

See - Open Market Committee Open market operations

Owen, Ex-Senator

Daiger said the stabilizationists wanted, as Governor of the Board. April 12, 1933, 21.

Miller said that some years ago Owen published articles denying Germany's war guilt, and tried to get the Embassy to pay him $150,000 for it, and got $50,000. I think Miller said one of the German Embassy told him this. April 12, 1933, 23.

C.S.H. looked up the records and found an intercepted cable sent in Jan. 1919 from Beller, Secretary to Owen - to Musher advising him to sell his Italian exchange. (See scrap book).

Daiger said the stabilizationists failing to get Owen as Governor united on Black. May 13, 1933, 63.
Palford, Miss
Brought Madame de Meisner to tea with C.S.H.
Aug. 17, 1933. 171.
See - De Meisner.

Pan American-Republics. Board of.
C.S.H. attends lunch given to, by Carnegie Foundation.
April 12, 1933. 22.

Parker, Gen. Amasa
Mrs. Roosevelt promised H.P.H. to telegraph, on his birthday.
April 26, 1933. 43.

Harriet Rice describes 90th birthday of, - yesterday, May 5.
May 6, 1933. 56.

Parlor Economists. 149.
See - Miller.

Patton, Miss.
We called on.
July 10, 1933. 146.

Mary Patten dines with us at Woman's National Dem. Club.
July 24, 1933. 155.

C.S.H. calls on.
Aug. 13, 1933. 169.

C.S.H. takes tea with.
Aug. 30, 1933. 181.

Peace message. 75, 74.
See - Roosevelt

Pease, Z. W.
Miss Howland said Roosevelt wired, when ill, and that it
was published in New Bedford papers.
April 24, 1933. 40.

Bertie thanked Mr. Roosevelt for above telegram.
April 26, 1933. 43.

Mr. Pease dies.
June 24, 1933. 12.

Pegging of exchange. 161.
See - Gold Stabilization agreement.
Perkins, Miss, Secretary of Labor.

H.P.H. presides at dinner to, by Woman's National Democratic Club.
May 2, 1933. 50.

We meet, at dinner of Japanese Ambassador.

She said she still had hopes that Rice would be appointed.
May 25, 1933. 86.

We give dinner to, at Woman's National Dem. Club.
July 15, 1933. 144.

Peter, Mr.
Lunches with H.P.H. to meet Mr. and Mrs. Gordon Abbott.
Mar. 31, 1933. 10.

We lunch with.
May 20, 1933. 76.

Peyton, Federal Reserve Agent. 102.
See - Federal Reserve Bank, Minneapolis.

Philadelphia, 56.
See - H.P.H.

Phillip, Van Ness
We dined with.
April 24, 1933. 40.

Phillips, Mr. & Mrs. William
Mrs. Phillips calls up Bertie and has a nice talk with her about Sophie Boreel.
April 2, 1933. 13.

C.S.H. sits next to Mr. at Carnegie Lunch to Board of Pan American Republics.
April 12, 1933. 22, 23.

See - Rice, W. C.

Addresses letter to Gov. Meyer "Esquire".
April 14, 1933. 25.

Sophie Boreel goes to Mrs. Phillips next Friday at Wareham, Mass.
May 14, 1933. 86.

C.S.H. sits near Mr., at Sec. Hull's lunch to Ishii.
May 25, 1933. 84, 85.

See - Boreel, Sophie.
Phillips, Mr. and Mrs. William (Cont'd.)

Sophie Boreel writes of a talk with Mr. Phillips about William Rice.
May 30, 1933. 88.

W. E. Black, - "Esquire".
June 8, 1933. 101.

Photographs.

Sophie Boreel takes snapshot of C.S.H., H.P.H. and Sec. Hull.
May 14, 1933. 65

Sophie Boreel sends H.P.H. above snapshot.
June 9, 1933. 50.

Sophie Boreel returns proof of C.S.H. photograph, approves it, and says she wants one very much.
June 16, 1933. 102.

C.S.H. sends Sophie Boreel one of his photographs, with the inscription:

"To my cousin, Sophie, with love.
Charles Hamlin,
Washington, June 14, 1933."
June 14, 1933. 107.

Class of 1883 Harvard.
Class picture taken.
June 21, 1933. 116.

Pimplico races.
57, 59, 65.

See - Boreel, Sophie
McLane, Charles

Pittman resolution, Silver.
Unanimously adopted by Economic Conference.

It bound India to restrict sales of silver, and other nations to buy a limited amount each year.
Aug. 9, 1933. 167.

Pittman, Sen.
Gardner told Board that, was a metallist and opposed a managed currency.
Aug. 9, 1933. 167.
Poached egg.
H.P.H. broke an egg in a pan, placed it in the sun on our window sill, and in 19 minutes it was poached.
June 28, 1933. 138.

Wile describes this in his letter to Washington Star.
July 14, 1933. 144.

Poland, Minister to. 24.
See - Curley, Mayor

Policy
See - Federal Advisory Council. 190.
Federal Reserve Agent, Kansas City. 190.
Federal Reserve Board. 189.
Meyer, Gov. 35, 40.
Norman, Gov. 179, 182.
Roosevelt. 137, 138, 149, 150, 159, 179, 182, 186.
Woodin. 159.

Politics
Miller said Roosevelt thought it politically expedient to accept Thomas amendments.
April 20, 1933. 31.

James said it was humiliating that Gov. Meyer felt obliged to resign because of political considerations.
April 21, 1933. 34.

Gov. Meyer said he felt it his duty to resign to give Roosevelt the opportunity of choosing a Governor of his political faith.
April 21, 1933. 34, 35.

The Wardell matter satisfies Miller that Roosevelt has put politics into the F.R. System.
May 11, 1933. 61.

The appointment of O'Connor as Comptroller is generally recognized as purely political.
May 11, 1933. 61.

Magee was very bitter at Roosevelt for injecting politics into F.R. System.
May 19, 1933. 74.
Politics (Cont'd.)

The Board felt that the question of payment of outstanding bonds of U.S. in gold or lawful money is a political one, to be settled by administration.
May 22, 1933. 76.

Appointment of Szymczak and Thomas on F.R. Board is pure politics. June 3, 1933. 96.

N.Y. Herald Tribune criticizes Roosevelt for putting only Democrats on F.R. Board. June 8, 1933. 101.

Farley, through Jenkins of Democratic National Committee calls on Board to explain appointment of Peyton, as F.R. Agent, Minneapolis. June 10, 1933. 102.

Miller says all must admit that Roosevelt is a pure spoils politician. June 10, 1933. 103.

Miller said it would not surprise him if Roosevelt removed him and C.S.H. and put Republicans in their place. June 10, 1933. 103.

Gov. Black said Jesse Jones said that Wardell, whom Roosevelt wanted appointed Federal Reserve Agent at San Francisco, was simply a stock broker and politician and utterly unfit for any place under the RFC. June 13, 1933. 106.

Thomas, appointed by Roosevelt is to continue to act as Chairman of Nebraska Dem. State Committee. June 14, 1933. 108.

The Federal Reserve System is becoming soaked in politics. June 14, 1933. 108.

Roosevelt appointed Thomas, a lawyer and politician, as the dirt farmer to succeed Magee. June 14, 1933. 108.

Roosevelt appointed or rather offered Sen. Hitchcock as dirt farmer. June 14, 1933. 108.

Gov. Black declined to attend a political conference of Cabinet officers etc. called by Sec. Roper. July 15, 1933. 109.
Lipman criticises Roosevelt for having made political appointments on F.R. Board.  
June 15, 1933. 109.

Roosevelt admitted to Glass he had made a mistake in appointing only Democrats on Federal Reserve Board and said Glass should have come to him, but Glass said he had not asked him.  
June 16, 1933. 113.

Miller said Farley wrote Woodin practically demanding Wardell's appointment, stating that Roosevelt desired the Board to make the appointment.  
June 26, 1933. 121.

Omaha Bee quotes Thomas' statement that he will not resign from Democratic State Commit. until end of year and that Farley said it would not be necessary to resign, before then.  
June 29, 1933. 123, 124.

Gov. Black told Roosevelt that Wardell could not lawfully be appointed Federal Reserve Agent at San Francisco because of lack of banking experience, and that his appointment would be pure politics which would destroy the F.R. System; that the System must be kept out of politics, - to which Roosevelt agreed.  
July 6, 1933. 137, 138.

During a Board meeting Thomas went out to answer a long distance call from Nebraska, - evidently political.  
July 27, 1933. 146.

Board turns down Thomas who demanded a place in Smead's Division for his temporary Secretary.  
Aug. 1, 1933. 150.

Federal Reserve Board warns its staff officers that all suggested appointments must be purely on the merits and the best men of those fitted must be chosen.  
Aug. 4, 1933. 162.

C.S.H. felt that the move to appoint Doolin as Class C Director was a political drive, as shown by letter of Kemper of Federal Advisory Council to Gov. Black, end a letter from the Comptroller, praising his democracy.
Later C.S.H. found that all of the applicants were Democrats and that Doolin was exceptionally fitted for the place, having been originally appointed by our Board as a director of the Omaha branch.

Sept. 19, 1933. 191.

See - Federal Reserve Bank, Kansas City.

Portsmouth, N.H. 84.
See - Boreel, Sophie

Pound.
See - Gold stabilization Sterling

Preferred stock. 95.
See - Black, Gen. Michigan banks

President’s day.
Service in our churches.
April 30, 1933. 47.

Preston, 193.
See - Federal Reserve Bank, Chicago

Prices
Daiger said Board should consider whether under the Glass bill it could not bring about some measure of stabilization.
April 15, 1933. 22.

Commodity and stock prices feverishly rose today, but C.S.H. believes they will sag again.
April 19, 1933. 27.

Goldenweiser said no country has devalued in order to raise prices; that in every case prices had already risen and the devaluation merely adjusted the coinage to its actual value.
April 25, 1933. 42.

Goldenweiser said a stabilization agreement would probably slightly raise foreign prices and depress domestic prices.
June 16, 1933. 110.

July 16, 1933. 111.
Prices (Cont'd.)

Goldenweiser thought we should find the price level our domestic policy would bring about, and then stabilize and perhaps devalue the dollar accordingly.

He said no gold standard man should want to stabilize now with all nations hoarding gold.

June 16, 1933. 111, 112.

New York Times said prices fell yesterday from fear that stabilization might be adopted.

June 16, 1933. 113.

Roosevelt told Gov. Black and Acheson he wanted both security and commodity prices to rise, but he did not want a runaway stock market.

July 6, 1933. 136, 137.

See - Roosevelt

Sprague said he could not stand devaluation to meet a purely speculative rise in prices.

July 13, 1933. 143.

Miller doubted whether devaluation would put up prices.

C.S.H. said we should wait until prices had risen.

July 20, 1933. 149.

Sprague said the N.R.A. had succeeded in putting up prices but he feared it had gone too far; that he wanted agricultural prices to increase, but prices of industrial products should increase only moderately.

He criticized the steel corporation for increasing prices; that it should have waited until production became more nearly normal.

He favored R.R. equipment and housing at very low costs.

He said we were up on stilts as regards dollar depreciation and this should be corrected but that strengthening the dollar would reduce prices and injure farm exports.

Sept. 25, 1933. 193, 194.

See - Stabilization.
Proclamation. 29
See - Gold

Production. 194
See - Prices.

Protest. 83.
See - Hamlin, C.S.
Miller, Dr.
Open market operations.

Putnam, Herbert.
Speaks of C.S.H. most eulogistically at 1883 class dinner.
June 21, 1933. 116, 117.

Radio.
See - Radiocom.

Railroad conduct. 164.
See - Sprague. 34.

Reception.
To attend, at Guelph Alumni in West Schmalt.
May 15, 1933. 34.

Regulations.
Open market operations. 163.
See - Open market operations.

Religious.
See - Religious.

Resignation. R.P. 16.
See - Hamlin, M. F.

Election.
Leading Republican Senator asks for Thomas nomination.
April 25, 1928. 34.

Miller claims it possible that Roosevelt might retain C.S.H.
and him too, as Federal Reserve Board.
June 13, 1933. 163.

Roosevelt's last Roosevelt had a terrible battle in pulling us
on Federal Reserve Board.
Roosevelt resisted this.
June 13, 1933. 113.

C.S.H. gave Roosevelt a name nothing necessity of putting man
on Federal Reserve Board.
June 16, 1933. 106.
R.F.C.  
See - Anglo-American Bank, 111.  
Berle, Prof. 181.  
Black, Gov. 70, 72, 75, 186, 195.  
Federal Advisory Council. 75.  
James. 92, 106.  
Jones, Jesse. 121.  
Little Rock banks, 100  
National Bank of Vicksburg. 14, 15.  
Robinson, Henry W. 69  
Wardell. 106, 121.  

Radio  
See - Roosevelt.  

Railroad equipment. 194.  
See - Sprague.  

Reception.  
We attend, at Germany Embassy to meet Schacht.  
May 5, 1933. 54.  

Regulations.  
Open market operations. 161.  
See - Open market operations.  

Reichsbank. 54.  
See - Schacht.  

Reminiscences, H.P.H. 16.  
See - Hamlin, H. P.  

Republicans  
Leading Republican Senators attack the Thomas amendments.  
April 21, 1933. 36.  

Miller thinks it possible that Roosevelt might remove C.S.H.  
and himself and put, on Federal Reserve Board!  
June 10, 1933. 102.  

Glass tells Roosevelt he made a terrible mistake in putting no,  
on Federal Reserve Board.  
Roosevelt admitted this.  
June 16, 1933. 113.  

C.S.H. gave Woodin a memo. showing necessity of putting some,  
on Federal Reserve Board.  
June 16, 1933. 103.
Repudiations

U.S. repudiates its obligation to pay gold on its bonds even when held by foreigners.

May 2, 1933. 48.

Gov. Black says the gold clause bill is

May 22, 1933. 76.

Reserves. 79.

See – Excess reserves.

Resignations.

See – Meyer, Gov. 20, 34, 41, 48.
2. Miller. 60, 61.
3. Moley 177
4. Sprague. 143.
5. Seymcshak. 195.
6. Thomas 124, 140.
7. Woodin, 73, 90, 159, 164.

Resolutions.

Boards of directors of Boston, New York, Chicago, Philadelphia and Cleveland passed accepting and favoring liberal purchases of Government securities.

May 24, 1933. 82.

Gov. Black at direction of Board, told Acheson that the Economic delegation sent by Hull was not in accord with present conditions and that no one could tell as to future conditions.

July 11, 1933. 160, 165.

Our delegates to Economic Conference at the beginning put in a favoring ultimate return to gold standard.

Aug. 9, 1933. 166.

Sen. Pittman silver resolution was unanimously passed by Economic Conference.

Aug. 9, 1933. 167.

Federal Advisory Council passed resolution attacking the National Securities Act.

Sept. 19, 1933. 188.

Responsibility for appointments.

Board informs heads of Divisions they are absolutely responsible for recommending for appointment only eligible persons, and the best of those eligible.

Aug. 4, 1933. 162.
Rice, Mr. and Mrs. William G.

N. Y. Times announces that Rice has been selected as
Minister to Holland.

April 11, 1933. 20.

C.S.H. spoke to Wm. Phillips, Under Secretary, about
Rice and the N. Y. Times dispatch.

He said confidentially, he thought the matter would come
around all right, but no appointment had yet been made.

He said he had not seen the N. Y. Times dispatch.

He asked if Rice's name would be well received in
Holland and C.S.H. said emphatically Yes.

April 12, 1933. 22, 23.

C.S.H. wired Sophie Boreel at Charleston, S. C. that the Times
statement was not official, although he hoped it would
come out all right.

April 21, 1933. 32.

Mrs. Roosevelt said to Bertie while driving with her to
Woman's National Dem. Club, - "I suppose the Rices
are happy over their appointment?"

Bertie said they have not yet been appointed.

Mrs. Roosevelt said she could not understand this as she knew
it was all settled, and said she would find out about
it and let her know.

April 26, 1933. 43.

Bertie received this A M. a copy of a letter dated April 20
from President Roosevelt to Rice stating that he was
embarrassed because another friend of his with claims
equal to his, wants Holland. He finally ended the
letter by offering him the appointment provided he
would agree to resign after one year!

She also enclosed a copy of Rice's reply declining this offer.

C.S.H. feels this extraordinary and almost humiliating.
Rice would do nothing else than decline such an offer.

May 2, 1933. 48, 49.

Sophie Boreel told C.S.H. that Van Royen, the Dutch
Minister, accepted the statement in the N. Y. Times as
official and notified our Government that Rice had been
appointed.

May 2, 1933. 50.
Sophie Boreel told us she had no use for Roosevelt as he had not appointed William. She begged Bertie to go to Roosevelt and demand Rice's appointment.

Bertie then told her of Mrs. Roosevelt's talk with her.

Bertie wired Rice that Sophie was in Washington and asked if she could tell her the whole story, if we felt it best to do so.

We both feel we would like to tell her, as we fear she may feel we have not done all we should in the matter.

Bertie had telegraphed William Rice asking whether we could tell Sophie Boreel, in strict confidence the whole story, as she was to dine with us tomorrow, Sunday.

He replied to tell only those persons mentioned in Mrs. Rice's letter mailed "today"—Friday.

May 5, 1933. 54, 55.

Harriet Rice's letter came but was limited to a description of Gen. Parker's 90th birthday, yesterday, May 5.

She also said Van Royen had written than on May 3, but mailed May 5, congratulating than, and suggesting a house for his consideration.

We can not tell whether this means we can tell the whole story only to Van Royen or not.

The Rices are always cryptic! We think possibly Van Royen went to State Department and we hope this means that Roosevelt has after all decided to make the appointment.

May 6, 1933. 55, 56.

Sophie Boreel dined with us. We told her the whole story on her pledge never to speak of it to any one, not even to Van Royen.

She gave the pledge, and also said she knew of no reason why Van Royen had sent his congratulatory letter to Rice.

May 6, 1933. 56.

Mrs. Rice writes Bertie that her friend Judge Cooper advised her that C.S.H. and H.P.H. should get in touch with Mrs. James Roosevelt and Delano and tell them the whole story.

Bertie wrote her that we felt this would be fatal unless Mrs. Roosevelt should happen to meet Bertie and speak to her about it.

May 7, 1933. 57.
Sophie Boreel asked C.S.H. to wire her if there was any news as to Rice and suggested a code word “Alright” which would mean it was settled favorably although not officially announced.

May 12, 1933. 64, 65.

Mrs. Rice wrote Bertie that Mr. James Roosevelt knows all about the one year offer and is much disturbed over it.

C.S.H. believes they got some one to tell him, and fears this may be a fatal move.

May 19, 1933. 74, 75.

Asst. Sec. Phillips told C.S.H. at the Ishii to Ishii that Sophie Boreel was tremendously excited over the Rice matter. C.S.H. told him we knew very little about it, and added, “I suppose it is still unsettled?” Phillips replied rather uncertainly, “I suppose so.”

He then added, “This uncertainty is very hard on Rice!”

C.S.H. hopes this means that Rice, after all, may get it.

May 25, 1933. 85.

Miller, in the afternoon, asked C.S.H. about Rice.

C.S.H. said he only knew what he had seen in the N.Y. Times.

C.S.H. added that, of course, Roosevelt might have a strong personal friendship for a man and yet not be able to give him what he wanted.

Miller said “I know it has gone much further than this, and that Rice is slated for the place!”

He must have got this from Phillips.

May 26, 1933. 86, 86.

We hope that Sophie Boreel, who is now visiting Mrs. Phillips at Wareham will be able to tell C.S.H., when she writes him, some information.

May 26, 1933. 86.

Miss Perkins, Secretary of Labor, told C.S.H. at the Ishii dinner, that she still had hopes that Rice would be appointed.

May 26, 1933. 86.
Rice, Mr. and Mrs. Wm. G. (Cont’d)

C.S.H. sends Sophie Boreel a letter from Mrs. Rice forwarded from the Chilton Club.  
May 29, 1933. 87.

C.S.H. receives a long letter from Sophie Boreel dated yesterday.  
She said, in absolute confidence, that Phillips said he hoped to be able to work out the Rice matter but that there were many influential applicants for the position.  
May 30, 1933. 88.

At the dinner at Farley at the Woman’s National Democratic Club, Mrs. Gov. Ross speaking across Bertie, said to Farley, — “Mrs. Hamlin is a New York woman, the sister of Mrs. Rice and sister-in-law of William Rice whom I hope will be appointed Minister to Holland.”  
Farley said he was glad to know this, and added, “He is to be appointed all right.”

Bertie then told him about Mr. and Mrs. Rice, their interest in Holland, etc. etc.

Farley said, “He will be appointed. New York has had so much, there may be a little delay, but he will get his appointment.”  
June 1, 1933. 93.

Bertie at 10:30 p.m. sent a special delivery to Harriet Rice telling of the above.  
June 1, 1933. 93, 94.

We receive a letter from Sophie Boreel inquiring about Rice.  
June 5, 1933. 97.

Sophie Boreel writes that she will go to Albany to the Rices for Sunday and that she will write C.S.H. from Albany.  
June 10, 1933. 102.

William Rice sends us a copy of letter from Roosevelt, dated June 16, again expressing the hope that he will accept for one year, stating further that he was greatly embarrassed at Rice’s reference to a term; that there was no term in relation to foreign Ministers; that they held office subject to the pleasure of the President; that several had accepted for one year and some even for a shorter period; that he had had to drop several applicants from consideration who were younger than he, and finally said the matter must be settled within two weeks.  
June 22, 1933. 117, 118.

(Later Rice wrote Roosevelt positively declining on the terms offered.)
Rice, Mr. and Mrs. Wm. G. (Cont’d.)

Sophie Boreel in a letter to C.S.H. spoke of how indignant Mrs. James Roosevelt was, saying that the only request she had made of her son - Rice’s appointment - had been refused by him.

C.S.H. on July 11 wrote her that it was a very interesting historical incident, - the Queen Mother and Sophie plotting together to force the King to do what he was unwilling to do! July 15, 1933. 145.

Harriet Rice wrote Bertie that Mrs. James Roosevelt had invited her to lunch at Hyde Park to meet Sophie Boreel, but that she wrote she was feeling so bad she could go nowhere.

July 15, 1933. 145.

Later Mrs. James Roosevelt motored to Albany with Sophie Boreel who took the Buffalo train, while Mrs. Roosevelt lunched with Harriet.

She wrote Bertie that she told Mrs. Roosevelt she had disappointed she was, saying they had received 200 letters of congratulation.

She said she felt now she could never go to Holland for a visit again.

C.S.H. regrets this talk immensely.

July 15, 1933. 145.

Sophie Boreel writes C.S.H. begging him to write full particulars as to Rice.

C.S.H. replied giving, in confidence, all he knew.


Harriet Rice told Bertie at Mattapoisett that William Rice, Jr. told Mr. Baerwitz, Dutch Minister of Foreign Affairs, whom the Rices knew very well, all about the one-year offer; also that she wrote Madame Boreel the whole story.

C.S.H. told her he had told the whole story to Sophie Boreel.

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(End of Roosevelt index)
Roosevelt, President

1. Board agreed upon a final draft of gold order and also an interview in connection with it for, to give out C.S.H. believes, will accept it.
   Mar. 26, 1933. 1, 2.

2. Some days ago, offered to Hullen, Member of Democratic National Committee from Nebraska, a typical spoils politician, a place on U.S. Circuit Court of Appeals, but Hullen declined it.
   This seems like putting the judiciary into politics!
   Mar. 26, 1933. 2.

3. Woodin says, insists on certain changes in Board's draft of gold order, among others clause (e) permitting discharge of gold contracts in gold.
   Mar. 26, 1933. 3.

See—Gold.

4. Ballantine said, insisted that (e) must be stricken out.
   Mar. 26, 1933. 4.

5. C.S.H. fears the Federal Reserve Bank, New York, and the New York Bankers have gone over the heads of our Board and have persuaded, to take this position.
   Mar. 27, 1933. 4.

6. Miller said to C.S.H. that Glass may have refused the Treasury because suspicion of monetary soundness of.
   Mar. 27, 1933. 4.

7. C.S.H. fears that if (e) is stricken out, may direct Woodin not to redeem Government bonds in gold either at home or abroad and that Government credit abroad will be destroyed.
   Mar. 27, 1933. 4.

8. Mrs. Meyer told Bertie that Gov. Meyer felt, had not consulted the Board as he should have done as to recent legislation.
   Mar. 27, 1933. 5.

9. Ballantine presented a new draft of gold order eliminating (e) but retaining power in Treasury to issue licenses covering legitimate export transactions.
C.S.H. said he would not object to this provided, announced that the gold standard in international trade would not be interfered with.

C.S.H. said that under the new draft, could put us off the gold standard internationally by refusing to issue export licenses; that the new draft did put us off the gold standard internally, and, he feared might be held to violate the obligation of contracts payable in gold, although he realized that the constitutional provision against impairing obligation of contracts applied only to states.

Mar. 29, 1933. 7.

S -e - Gold

10. C.S.H. feels the new draft leaves, free to issue licenses in any legitimate export transaction not involving hoarding.

Mar. 27, 1933. 8.

11. Miller doubted advisability of asking Federal Reserve Bank of New York whether it was negotiating with Bank of England on stabilization as it might turn out that, had ordered this.

Mar. 31, 1933. 11.

12. Miller said that he suspected something along these lines might be in progress and that, had not taken us into his confidence because Gov. Meyer was still on the Board.

Mar. 31, 1933. 11.

13. Roosevelt made a few changes in Board's draft, as amended, substituting in one place "proper" for "legitimate" and Board accepted this and approved final form of Order.

April 2, 1933. 12.

See - Gold

14. Woodin said he received a telegram from a depositor in a certain non-member bank of New Jersey stating that he relied on Roosevelt's radio announcement that only sound banks would be licensed, and put back his money in a bank he designated, but that it closed within a few days!

April 4, 1933. 14.
Roosevelt, President (Cont'd.)

15. Ex-Senator Hitchcock told Miller he should write, and decline his offer of a position on the F.R. Board. April 4, 1933. 14, 15.

16. Constance Williams writes C.S.H. and in postscript says, "The President is a peach!" April 10, 1933. 19.

See - Williams.


18. Senator Glass said he was fearful lest Roosevelt would put political backs on F.R. Board. April 11, 1933. 20.

19. Daiger said, could safely put Walter Stewart on our Board if we made Miller Governor. April 12, 1933. 21, 22.

20. The Federal Reserve Bank, New York, through Burgess is laying a trap for Roosevelt, to wreck the Glass bill. Why can not Roosevelt see this and why does he not consult with Miller and C.S.H.? April 15, 1933. 24.

21. Roosevelt announces that no more export gold licenses will be issued except for gold now earmarked by F.R. banks; that the dollar will be left to take of itself abroad, at least until countries now with depreciated currencies should return to the gold standard.

This takes U.S. absolutely off the gold standard!

Neither Roosevelt nor Woodin ever intimated this to Federal Reserve Board!

April 19, 1933. 26, 27.
23. Miller - very non-comital - said Roosevelt's action was part of a broader policy but did not say what that policy was.

He said it had to do, not so much with the coming economic conference as with domestic policies.

April 19, 1933. 27, 28.

24. C.S.H. feels that Roosevelt having surrendered to the inflationists, may possibly cast the whole Federal Reserve Board and put inflationists in their places.

April 19, 1933. 28.

25. Roosevelt's present policy is in exact accord with Lipman's suggestion in the New York Herald-Tribune. (See scrap book)

April 19, 1933. 28.

26. C.S.H. now understands Roosevelt's changes in Board's draft of gold order.

April 19, 1933. 28.

27. Roosevelt's new gold order issued this a.m.

April 20, 1933. 29.

28. Miller said Woodin evidently had no influence with Roosevelt.

April 20, 1933. 30.

29. Miller said others than Moley were behind Roosevelt; that he knew of one prominent banker but would not give his name.

April 20, 1933. 30.

30. Glass told Woodin his sub-committee would not report the Glass bill until Woodin told him his views and those of Roosevelt.

April 20, 1933. 30.

31. Miller said he knew that, as late as last Monday April 17, Roosevelt was positively opposed to all inflation; that later, however, he had to choose between unconditionally putting into law the Thomas amendments, or accepting the amendments putting the whole matter in his discretion; that he believed Roosevelt thought latter was politically expedient; that he was inclined to agree with him as to this.

April 21, 1933. 31.

32. Miller said that a month before inauguration, Hoover wrote Roosevelt and asked him to join in a statement that the gold standard would never be lowered; that he did not know Roosevelt's reply but assumed it was negative.

April 21, 1933. 31.
Roosevelt, President (Cont'd.)

33. C.S.H. feels that perhaps was induced to accept the Thomas amendments from the fact that 23 Democratic Senators voted for the free coinage of silver at 16 to 1, and only 25 voted against it; that a change of only 5 Democratic votes would have given Garner the decisive vote.

April 21, 1933. 32.

34. The Board and the Governors at 3:46 p.m. called at White House and were presented to Roosevelt, who delivered a short address.

Roosevelt looked very tired.

He called C.S.H. "Charlie" in a loud voice and seemed very glad to see him.

April 21, 1933. 32.

35. At Governors dinner to Gov. Meyer James said he felt humiliated that Gov. Meyer felt bound to tender his resignation to Roosevelt because of politics; that Roosevelt's failure to reappoint Magee was a public scandal; that our Board, under Roosevelt's administration, would be a Board of yes men, subject to Roosevelt's absolute control; that Gov. Meyer's resignation was a national disaster.

April 21, 1933. 34.

36. Gov. Meyer, at the dinner, said grave political questions had come to the front and that he felt it his duty to tender his resignation to Roosevelt to enable him to appoint a Governor in harmony with his political views.

He bitterly attacked Roosevelt's order abandoning the gold standard, and especially the suggestion of devaluation of the dollar.

April 21, 1933. 35.

See - Meyer, Gov.

37. During the dinner, Gov. Meyer said the rumor was that Roosevelt intended to consolidate the Federal Reserve Board and Farm Loan Board.

Evidently, Gov. Meyer will be a sever critic of Roosevelt and his policies.

April 21, 1933. 36.
38. Leading Republican Senators have issued a statement severely attacking Roosevelt's policy of inflation.

They forget that the bill - Thomas amendments - in themselves do not inflate but leave the power with Roosevelt.

It would be a strong argument against Roosevelt's using this power.

April 22, 1933.

39. Gov. Harrison at the dinner said he heard that Roosevelt asked the Senate Committee to postpone its report on Glass bill for 2 weeks, so he could further consider branch banks and insurance of deposits.

April 21, 1933.

40. We went to White House reception in honor of MacDonald. On leaving Roosevelt said to Bertie, "How well Charlie looks, considering that he has been working 18 hours per day."

When we left, Mrs. Roosevelt kissed Bertie.

April 21, 1933.

41. Miss Howland told us that Roosevelt wired Mr. Pease during his illness, as Bertie suggested.

April 24, 1933.

42. Sophie Boreel said people were saying that Gov. Meyer resigned because he could not accept Roosevelt's policy in going off the gold standard.

C.S.H. told Sophie this could not be true, as Gov. Meyer told Board on Mar. 24 that some days before he had told Roosevelt he desired to be relieved; that the departure from the gold standard did not take place until April 19 (See supra); that on Mar. 24, the Board had unanimously agreed upon a draft of gold order keeping us on the international gold standard. No question of leaving the international gold standard had arisen up to Mar. 24, 1933.

April 26, 1933.

43. Washington Herald says Roosevelt has decided to designate Miller as Governor of Federal Reserve Board.

April 26, 1933.

44. Mrs. Roosevelt promised Bertie to have Roosevelt wire Gen. Parker on his birthday.

April 26, 1933.
Roosevelt, President (Cont'd.)

45. Wyatt said Gov. Meyer, prior to Mar. 24th when he told Board he had told Roosevelt he wished to resign, had some differences with Roosevelt:

1. Licensing of Bank of Italy.
2. Responsibility of Federal reserve agents in recommending licenses.
3. Direct loans to non-member banks.
   April 26, 1933. 44.

46. Goldenweiser said Gov. Meyer was sore at Roosevelt because he did not consult him.
   April 26, 1933. 44.

47. Gov. Meyer certainly did not resign because of Roosevelt's leaving the gold standard. See supra.
   April 26, 1933. 44.

48. C.S.H. also heard that Gov. Meyer resigned because of distrust of Thomas amendments accepted by Roosevelt. These, however, did not beceme law until May 12, 1933.
   April 26, 1933. 44, 45.

49. C.S.H. believes Gov. Meyer sent resignation to Roosevelt because of his controversy with Woodin growing out of the action of the Board, who notify F.R. Agents of bill permitting direct loans to non-member banks; in quoting fact that Woodin explained legislative situation, which Woodin claimed would be construed as domination of F.R. Board by Treasury.
   April 26, 1933. 45.

50. We dined at White House to meet Bennett, Prime Minister of Canada.
   April 27, 1933. 46.

51. Newton Baker told C.S.H. that if the Thomas amendments became law, leaving discretion to Roosevelt, it would put a terrible responsibility upon him, and that if he did not give the inflationists what they wanted they would crush him.
   April 29, 1933. 46, 47.

52. Bertie attends dinner at White House given by Mrs. Roosevelt to wives of Cabinet etc. whose husbands were attending the Gridiron Club dinner.
   April 29, 1933. 47.
53. Gov. Meyer told Board he had told Roosevelt he must resign not later than Saturday of this week.

May 1, 1933. 43.

54. The Treasury, through Roosevelt, has refused to license gold exports to pay interest on Government gold bonds held abroad. The gold standard has gone!

This is extraordinary and humiliating!

See N. Y. Times of this morning.

May 2, 1933. 48.

55. Bertie received letter from Mrs. Rice enclosing a copy of a letter from Roosevelt to Rice, stating that he is embarrassed because another friend of his with charm equal to Rice's wants Holland.

He finally offered Rice the post provided he will agree to resign after one year.

May 2, 1933. 49.

56. Harriet also enclosed copy of a letter to Roosevelt from Rice declining this offer.

This is extraordinary. Rice could do nothing else than decline.

May 2, 1933. 49.

57. C.S.H. receives from White House an invitation to the reception tonight for Theodore Francis Greene.

May 2, 1933. 49.

58. Sophie Boreel told C.S.H. that Van Royen accepted the N. Y. Times statement that Rice was to be appointed by Roosevelt as official and cabled his Government.

May 2, 1933. 50.

59. Sophie Boreel seemed filled up with the current criticisms of Roosevelt's policies. She was very critical of Roosevelt's policy in repudiating Government obligations to pay gold to foreign bondholders.

May 2, 1933. 50, 52.

60. Sophie Boreel said she had no use for Roosevelt because of his refusal to appoint Rice.

She begged Bertie to go to Roosevelt and demand the appointment.

Bertie finally told her of her talk with Mrs. Roosevelt.

May 4, 1933. 52.

See - Boreel, Sophie.
Roosevelt, President (Cont'd.)

61. Gov. Meyer said that Roosevelt through Woodin had asked him to remain a day or two longer.
   May 5, 1933. 54.

62. We told Sophie Boreel the whole story as to Roosevelt and Rice in strict confidence.
   May 6, 1933. 56.

63. Harriet Rice writes that Judge Cooper feels that C.S.H. and H.P.H. should get in touch with Mrs. James Roosevelt and Delano and tell them the whole story. Bertie answered that this would be fatal unless Mrs. James Roosevelt herself should speak to Bertie about it.
   May 7, 1933. 57.

64. Appoints Gov. Black on Federal Reserve Board and designates him as Governor.
   May 10, 1933. 58.

65. Miller told Woodin he was ready to resign so as to give Roosevelt a chance to appoint a good man from Pacific coast.
   May 10, 1933. 60.

66. Wardell told Miller that Roosevelt had promised him the Chairmanship of the Federal Reserve Bank, San Francisco.
   May 11, 1933. 60, 61.

67. Miller feels terribly that Roosevelt has not taken him into his confidence as regards the Governorship.
   May 11, 1933. 61.

68. Gov. Black said he had a conference with Roosevelt yesterday and that he seemed pleased at open market operations of our Board.
   May 12, 1933. 62.

69. Federal Advisory Council appoints committee to consult with Roosevelt.
   May 16, 1933. 70.

70. The Committee appointed by Federal Advisory Council said Roosevelt who seemed pleased at the plan of guaranty deposits by the R.F.C. and asked to take it up with Gov. Black and Aldrich of Chase National Bank who had just been with him.
   May 11, 1933. 70, 71.
Roosevelt, President (Cont'd.)

71. Traylor told Goldenweiser that Roosevelt told him he was going to kill the Glass bill.  
May 17, 1933. 72.

72. Miller said Sen. Hiram Johnson is bitterly dissatisfied with Roosevelt because he did not designate him as Governor.  
May 19, 1933. 73.

73. Roosevelt told Mrs. Miller he held his peace message would ward off danger of a European war for at least 3 months, during which time much might be accomplished.  
May 19, 1933. 73.

74. Roosevelt told Miller that his - Roosevelt's - suggestion in peace message as to stopping offensive armament as distinguished from defensive armament came from a suggestion once made to him by Hoover.  
May 19, 1933. 73. 74.

75. Gov. Black and Woodin saw Roosevelt and strongly endorsed Magee for Federal Reserve Board but Gov. Black said Roosevelt was cold and unresponsive.  
May 19, 1933. 73. 74.

76. Gov. Black at first thought C.S.H. and Miller should speak to Roosevelt directly in favor of Magee but Gov. Black said finally it would be harmful rather than helpful.  
May 19, 1933. 73. 74.

77. Harriet Rice wrote that Mrs. James Roosevelt knows of Roosevelt's offer of a one year term to Rice and is very much disturbed about it.  
May 19, 1933. 73. 75.

78. Gov. Black said Roosevelt had accepted the gold clause bill and had so notified the leaders in Congress.  
May 23, 1933. 80.

79. Woodin told C.S.H. he agreed with his criticism of Open Market Committee in voting to buy only 28 millions of Government securities but that he did not want to do so soon to tell the Committee what Roosevelt wanted - a larger purchase.  
May 24, 1933. 83.

80. Miller told C.S.H. that Rice was slated for appointment by Roosevelt.  
May 25, 1933. 85, 86.
Roosevelt, President (Cont'd.)

81. Miss Perkins, Secretary of Labor, told C.S.H. she still hoped Roosevelt would appoint Rice. May 22, 1933. 86.

82. Roosevelt sent gold clause bill to H.R. as an administrative measure. May 20, 1933. 87.

83. Swagar Shirley was very bitter towards Roosevelt because of gold clause bill. C.S.H. thinks he may be sore at not receiving some office from Roosevelt. May 27, 1933. 88.


85. Gov. Black said he formally requested Roosevelt to appoint Douglas and Magee on Federal Reserve Board but feared Roosevelt would not do it. May 31, 1933. 89.

86. Gov. Black said Woodin had sent him 3 names for Federal Reserve Board - all Democrats. C.S.H. is greatly shocked. May 31, 1933. 89.

87. Gov. Black has on the records a memo as to appointment by Roosevelt of Sprague and Gov. Harrison. June 1, 1933. 90.

88. Miller told C.S.H. he was utterly depressed at Roosevelt's action in putting us off the gold standard; that it was absolutely unnecessary except as a temporary measure; that we could easily have paid foreign holders of our gold bonds in gold. He agreed with N.Y. Times editorial criticizing Roosevelt for this. June 1, 1933. 90.

89. Farley told H.P.H. that Roosevelt will appoint Rice. June 1, 1933. 93.

90. Miller told C.S.H. that Roosevelt's refusal to pay our Government bonds held by foreigners in gold, was simply national dishonor. June 2, 1933. 94.
Roosevelt, President (Cont'd.)

91. Gov. Black said Roosevelt insisted on striking out the Vandenburg amendment—guaranty of deposits and also agreed it was wrong to make Federal reserve banks give up half of their surplus to the Insurance Deposit Corporation.
June 2, 1933. 95.

92. Roosevelt appoints Thomas and Szymczak on Federal Reserve Board.
June 3, 1933. 96.

93. Miller said Roosevelt by appointing all Democrats on Federal Reserve Board had destroyed the Board and severely injured the Federal Reserve System.
He has applied the spoils principle to a Board hitherto independent and non-partisan.
June 3, 1933. 96.

94. Wyatt said Gov. Black endorsed Douglas to Roosevelt; that Roosevelt said he would appoint him; that Woodin so told Douglas; that the next day Roosevelt changed his mind and appointed Szymczak.
June 5, 1933. 97.

95. Gov. Black said Wardell had called, referred to him by McIntire, Secretary of Roosevelt.
June 8, 1933. 100.

96. Wardell gives C.S.H. to understand that Roosevelt had promised him the office of Federal Reserve Agent, San Francisco.
June 8, 1933. 101.

97. Miller fears if this is true that Roosevelt has destroyed the Federal Reserve System.
June 8, 1933. 101.

98. Roosevelt sent Board a telegram from Governor of Minnesota indorsing Peyton for Federal Reserve Agent, Minn.
June 10, 1932. 102.

99. Miller said that all must admit that Roosevelt personally is a pure spoils politician; that he is always enamoured with new ideas; that he allows men with check enough to break in on him and to dominate him; that he has followed the behests of the "Brain Trust" without any clear comprehension as to where the Brain Trust is taking him; that the Brain Trust is not permeated with any ideas of sound principle or even of national honor;
Roosevelt, President (Cont'd.)

that trouble is looming ahead; that the Brain Trust will be skillful at proving an alibi, and will leave Roosevelt "holding the bag".

June 10, 1933. 103.

100. Miller said he would not be surprised if Roosevelt, to abate Republican clamor at whole Board being Democratic, should remove C.S.H. and himself and put Republicans in our places!

June 10, 1933. 103.

101. Mrs. Delano told us that the new biography of Roosevelt failed to mention his relationship to J. F. Morgan; that he was more closely related to him than to Theodore Roosevelt.

June 11, 1933. 105.

102. Jesse Jones told Gov. Black that Wardell was a stock broker and a politician and was utterly unfit for any position under the R.F.C.

C.S.H. wonders what Roosevelt will do now!


103. Roosevelt refused to appoint Magee an expert dirt farmer and gave a lawyer and Chairman of Democratic State Committee of Nebraska, Thomas, the dirt farmer place.

The Federal Reserve System is now plunged into politics.

C.S.H. fears Roosevelt will be coupled with President Harding in an effort to make the Federal Reserve System a spoils system!

June 14, 1933. 108.

104. Roosevelt has yielded to the influence of Arthur Mullen, Member of Natl. Dem. Committee, and, by his offer to Ex-Senator Hitchcock and his appointment of Thomas has in effect announced that the dirt farmer belongs to Nebraska and to a lawyer.

What will the farmers say to this?

June 14, 1933. 108.

105. Skynczak told Morrill that Roosevelt spoke to him about C.S.H. in terms of the greatest praise and affection.

July 15, 1933. 109.

106. Lippman severely criticized Roosevelt for putting only Democrats on Federal Reserve Board.

July 15, 1933. 109.
Roosevelt, President (Cont'd.)

107. Gov. Black said Roosevelt and Woodin are displeased with Sprague because he had given them no information as to what he was doing from time to time at Economic Conference. June 16, 1933. 112.

108. We all believe Roosevelt will not approve the stabilization plan between U.S., Great Britain and France suggested by Gov. Harrison. June 16, 1933. 112.

109. Glass told C.S.H. he had told Roosevelt this a.m. that he had made a terrible mistake in putting only Democrats on the F.B. Board; that Roosevelt said he agreed but felt that Glass should have come to him and have said so before; that he told Roosevelt he had not asked his advice. June 16, 1933. 113.

110. C.S.H. told Glass he had made a memorandum for Woodin who said to Miller he would give it to Roosevelt.

Glass said he did not believe Woodin had ever given this to Roosevelt.

The memo gave reasons why Roosevelt should appoint at least two Republicans on the Board. June 16, 1933. 113.

111. Roosevelt signed the Glass banking bill this a.m. June 16, 1933. 114.

112. Gov. Black said Sprague had sent a report to Under Secretary Acheson who had taken it up with Roosevelt but that he felt Roosevelt would not agree to it. June 17, 1933. 114.

113. N. Y. Times had a resolution condemning Roosevelt for filling the service with incompetent spoils democrats. June 19, 1933. 115.

114. Miller said Woodin had received a letter from a very prominent person praising Wad-ill and he intimated it was from Roosevelt.

(It really was from Farley). June 16, 1933. 115.
115. Rice sent us a copy of a letter from Roosevelt dated June 16th again expressing the hope he will accept Holland for one year, saying he was greatly embarrassed, that he had had to drop several men from consideration, and stating that the matter must be settled within 2 weeks.

He said there was no such thing as a term for foreign Ministers or Ambassadors, that they held office subject to his pleasure.

(Why then did he make the offer for a term of 1 year?) June 23, 1933. 117, 118.

116. Bertie wired Rice as to possibility of trying to compromise with Roosevelt for 2 years. June 23, 1933. 118.

117. Miller said Woodin received a letter from Farley practically demanding the appointment of Wardell as Federal Reserve Agent, San Francisco, and stating that Roosevelt desired the Board to make this appointment.

June 26, 1933. 121.

See - Wardell.

118. Miller said the press had turned against Moley and it was only a question of time when Roosevelt would throw him out.

June 26, 1933. 122.

119. Farley according to Omaha Bee told Thomas he need not resign from Democratic State Committee of Nebraska until end of year.

C.S.H. fears Roosevelt will be ruined by his friends! June 29, 1933. 124.

120. Gov. Black said that Acheson, Baruch and Woodin cabled to Roosevelt off Campobello and urged him to agree to the proposed stabilization agreement drawn up by the central banks.

June 29, 1933. 124.
121. Gov. Black said above cable stated that it would be easier to stabilize now than at time when Roosevelt first refused.
June 29, 1933. 127.
122. Acheson and Douglas asked Gov. Black if he would not join in the cable, also they said they appreciated that Federal Reserve Board did not approve it.
June 29, 1933. 127.
123. Gov. Black declined saying it was for the administration to fix its policy.
June 29, 1933. 127.
124. Gov. Black said Roosevelt cabled Gov. Harrison to ask whether Federal Reserve Bank, New York, could not alone try to stabilize the dollar by buying francs on its own account, without any agreement with other nations; that Gov. Harrison replied he would be willing to attempt this provided Roosevelt would agree to keep this in effect unchanged during the Economic Conference.
June 29, 1933. 127, 128.
125. Gov. Harrison and Goldenweiser thought Roosevelt and Arnold had consented to the stabilization agreement; that its failure caused a runaway market in N. Y.; that no one could forecast what the result would be.; that while
Roosevelt, President (Cont'd.)

stabilization would somewhat depress domestic prices, the country could stand this better now than 3 weeks ago. July 3, 1933. 130.

128. The only person with Roosevelt at Campobello when he repudiated the central banks stabilization agreement was his secretary, Louis Howe. July 3, 1933. 131.

129. Foley, then with the Economic Conference, agreed to the stabilization agreement, but Roosevelt refused to accept it. July 3, 1933. 132.

130. The New York Times severely criticizes Roosevelt this morning, pointing out that originally he declared that stabilization of currencies was of prime importance but now relegated it to the background as a minor issue. (See scrap book). July 3, 1933. 133.

131. Miller said Roosevelt had made a terrible mistake in throwing over the stabilization plan. July 5, 1933. 133.

132. Gov. Black said he and Acheson had had a long talk with Roosevelt, who said he wanted commodity prices to rise and also security prices, but that he did not want a runaway market; that word should be quietly passed around - but not directly by our Board - that investors should not buy stocks not paying dividends. July 6, 1933. 136.

133. Gov. Black told Roosevelt that he thought the Board would favor some recession in purchases of Government securities, say to 12 millions instead of 25 millions as now; that Roosevelt said he thoroughly approved such policy. July 6, 1933. 136, 137.

134. Gov. Black told Roosevelt our Board was in absolute accord as to his open market policy.

Gov. Black said Roosevelt suggested that he should say this in a press statement, which later he did. July 6, 1933. 137.

135. One of our Board asked Gov. Black just what Roosevelt's policy was and willingly, he said, "I do not think he has any well defined policy!" July 6, 1933. 137.
136. C.S.H. feels that Roosevelt wants all prices to rise, including security prices, but does not want a runaway market.

July 6, 1933, 137.

137. McIntire, Roosevelt's secretary, asked Gov. Black to speak to Roosevelt about Wardell.

Gov. Black said he told Roosevelt that Wardell could not be appointed Federal Reserve Agent at San Francisco for following reasons:

1. There is no vacancy.

2. The Federal Reserve Act requires "tested banking experience" which Wardell has never had, as he has never been connected with a bank.

3. His appointment would be purely political, and such an appointment, even if not illegal, would destroy the Federal Reserve System.

July 6, 1933, 137, 138.

138. Gov. Black told Roosevelt that the Federal Reserve System must absolutely be kept out of politics and Roosevelt said, "I am absolutely in accord with that!"

July 6, 1933, 138.

139. Acheson gave Gov. Black a copy of Sec. Hull's cable on which Roosevelt desired Board's opinion.

The cable was in favor of a resolution declaring for an ultimate gold bullion standard, and declaration that all Governments should try to stop speculation in the exchanges.

The Board prepared a letter to Acheson for Roosevelt stating that the resolution was not in accord with present conditions and that no one could tell what future conditions would be.

The Board said in the letter it would always be willing to confer with central banks on any question of immediate policy.

July 11, 1933, 139, 140.
Roosevelt, President (Cont'd.)

140. C.S.H. agreed with the resolution on principle but believed it to be absolutely out of line with Roosevelt's present policy.

C.S.H. feels it was put forward to appease the "Gold bloc", but feels it would clearly embarrass Roosevelt.
July 11, 1933. 140.


The idea is that the Federal Reserve Bank of New York could then keep British exchange in New York from going above $4.97.

The Federal Reserve Bank, New York, could not lose because of the 7 million margin.
July 12, 1933. 141.

See - Gold.

142. The Board feels that Roosevelt is getting scared and is willing to back some form of stabilization.
July 12, 1933. 141.

143. The Board agreed to interpose no objection provided it be distinctly understood that this is part of Roosevelt's managed currency policy.

Gov. Black is to see Roosevelt today.

The above is an extraordinary change of policy!
July 12, 1933. 142.

144. The Washington Star and other papers say the Federal Reserve Board had voted Bull's gold resolution.
July 12, 1933. 142.

145. The Board approved above plan of Roosevelt for stabilization through a 20 million gold fund, in order to prevent sterling rising above $4.96.
July 13, 1933. 142.
146. The Board, however, made no decision as to statement of Federal Reserve Bank of New York to Treasury, that if larger amounts were needed, the Treasury would permit further earmarking or export.
July 13, 1933. 145.

147. A long cable from Hull was read to Board asking Board to reconsider its refusal to accept Hull's gold resolution in Economic Conference.

The Board declined to reconsider but said it would, at any opportune time, consult with the other central banks on any matter consistent with our national policy.
(See scrap book).
July 13, 1933. 145.

148. Sprague told C.S.H. he might have to send Roosevelt his resignation; that he submitted to some inflation but could not stand devaluation to meet a purely speculative rise in prices.
July 13, 1933. 143.

149. Miller said Roosevelt had offered him the position of Ambassador to Germany, but he had refused to consider it.
July 13, 1933. 143, 144.

150. C.S.H. wrote Sophie Boreel that it was really a great historical incident, she and Mrs. Roosevelt, the Queen Mother, trying by laying their heads together, to force the King (Roosevelt) to make an appointment he did not wish to make!
July 11, 1933, 144, 145.

151. Board authorized Federal Reserve Bank, New York, by direction of Roosevelt, having completed all arrangements with Bank of England, to carry out the stabilization plan.

Gov. Harrison sold 1,300,000 of sterling for from 4.86 down to 4.82.

A decided break occurred in stock market, but mostly caused by uncertainty over distillery stocks.
July 19, 1933. 147.
Roosevelt, President (Cont'd.)

152. Further decline in sterling from 4.82 to 4.62, also quite a fall in stock market.
July 20, 1933. 147.

153. Board considered whether to reverse and buy some sterling but decided not to unless so directed by Roosevelt.
July 20, 1933. 148.

154. Acheson told Gov. Black that all he knew of Roosevelt's policy was that he did not want sterling to go above the old parity, $4.86.
July 20, 1933. 148.

155. Gov. Black, saw Roosevelt at 4 p.m. and told him that Gov. Harrison felt we should reverse and buy some sterling.

156. Miller said this was in effect an order by Roosevelt to Federal Reserve Board to engage in exchange speculation, without disclosing to us his ultimate policy.
July 20, 1933. 148.

157. Gov. Black said neither he nor Acheson knew what Roosevelt policy was and that they did not believe he had any policy.
July 20, 1933. 149.

158. Miller said Roosevelt's recovery plan could not be carried out with a speculative, shifting currency; that economic stability and financial instability were totally inconsistent.
July 20, 1933. 149.

159. Miller said Roosevelt is dominated by parlor economists, and that, sooner or later, he will turn to the Federal Reserve Board for help.
July 20, 1933. 149.

160. Miller said if Roosevelt had a suspicion that our Board wanted Gov. Black on his super-Cabinet he would never invite him.
July 20, 1933. 150.

161. Everything seems to be in a state of chaos — apparently Roosevelt has no policy but is drifting aimlessly.
At first he said - on July 3 - he would not agree to stabilize, and now he directs us to stabilize; then apparently he became frightened, and now orders to buy again sterling which we sold only yesterday!

July 20, 1933. 150.

Warburg said when Moley arrived at Economic Conference he had absolutely no instructions from Roosevelt. He did 'finally agree to a stabilization understanding which, however, Roosevelt refused to accept.

July 24, 1933. 154.

C.S.H. told Gov. Black that our records should show that Roosevelt directed us to buy and sell British exchange and he said he would file a memo.

July 24, 1933. 155.

Gov. Black said the two weeks fixed by Roosevelt for purchase and sale of sterling had about expired, and that Roosevelt wanted it renewed for two weeks longer.

Gov. Black said Acheson wanted a new figure above which sterling would not be allowed to go and thought 4.80 would be right. Gov. Black will see Roosevelt about this this p.m.


Sen. Glass told C.S.H. that Woodin called on him some time ago and consulted him about resigning as Secretary of Treasury. He said he was entirely out of sympathy with Roosevelt's policies, and did not believe a word of them; that he told Woodin he could not advise him.

Aug. 1, 1933. 159.

Glass said Roosevelt's recovery programme would bankrupt thousands of small business men now operating in the "red".

Aug. 1, 1933. 159.

Gov. Black said Acheson and Roosevelt had no use for Syracuse as he was always harping on stabilization.


Gov. Black said stabilization would come ultimately but that Roosevelt did not want it now.

169. Roosevelt tells Gov. Black he will not extend the 2 weeks period for purchasing and selling sterling exchange, that he was fearful of "leaks".
   Aug. 8, 1933, 162

170. Gov. Black said that when he visited Woodin last week, Woodin told him he had called Roosevelt on the telephone and had just told him he must resign when the telephone was suddenly cut off; that he called up again and Roosevelt said he had cut him off and always would if he talked of resigning.
   Aug. 9, 1933, 164

171. Gardner told Board that Roosevelt used the Board's letter in refusing to agree to Hull resolution as to gold bullion standard.
   Aug. 9, 1933, 165

172. Gardner said there was also an arrangement for stabilizing exchange within certain limits which Roosevelt refused to accept without consulting the Federal Reserve Board.
   Aug. 9, 1933, 166

173. There was another suggestion - the central banks to use their moral influence to prevent exchange speculation and use their reserves for the purpose, which Roosevelt declined to accept, although he favored it and Acheson, Baruch, and others cabled Roosevelt to Campobello urging acceptance.
   Aug. 9, 1933, 166

Roosevelt turned them down without consulting the Board, on July 3, 1933.

Roosevelt's statement was a "shirt sleeve despatch" angering the other nations and grieving our delegates and all of Roosevelt's friends.
   Aug. 9, 1933, 166

174. Roosevelt appointed a joint commission with Acheson as chairman to coordinate all the various loaning boards, Gov. Black is a member.
   Aug. 9, 1933, 167

175. Mr. Dodge said Sen. Hiram Johnson gave Israel a letter to Roosevelt and advised him to ask for a Cabinet position as the best way of securing the Commissionership of Indian Affairs; that Roosevelt offered him the position of Secretary of the Interior to his great astonishment.
   Aug. 26, 1933, 170
256.
Roosevelt, Pres. (Cont'd.)

176. Moley sends resignation to Roosevelt.
Aug. 28, 1933. 177.

177. Charles Warren said Col. House told him he had asked only
one favor of Roosevelt - to appoint Margaret Wilson to
some office; that Roosevelt offered her an office
paying $6000 per year; that she declined it but asked
that it be given to Helen Bone; that Roosevelt made this
offer but she also declined it.
Aug. 28, 1933. 177.

178. Gov. Black said Roosevelt asked his Banking Advisory Committee
to report on advisability of issuing greenbacks to meet
the 200 millions of Government securities due next month;
that the Committee advised against such an issue.
Aug. 23, 1933. 178.

See - Banking Advisory Committee.

179. Roosevelt told Acheson he wished the Open Market Committee
would at once buy 50 millions of Government securities.
Gov. Black said the Committee finally agreed on 55 millions.
Aug. 29, 1933. 179.

policy was, or what its aim was, saying he asked this in
no spirit of criticism.
Gov. Black said he explained it to Gov. Norman perhaps better
than he knew himself!
Aug. 29, 1933. 179.

181. The Banking Advisory Committee reported to Roosevelt
favoring vigorous open market operations, and against
devaluation, and for ultimate return to a gold standard
without devaluation, unless agreed to by all nations.
(See scrap book)
Aug. 29, 1933. 180.

182. Gov. Black said the intent of the Committee was to put
something before Roosevelt to offset the influence
of the radical inflationist leaders.
Aug. 29, 1933. 180.

183. Gov. Black gave O.S.I. a copy of the memo. of Banking
Advisory Committee given to Roosevelt opposing devaluation.
(See scrap book)
Aug. 31, 1933. 182.
257.

Roosevelt, President (Cont'd.)

   Aug. 31, 1933. 185.

185. Harriet Rice said that William Rice, Jr. told Mr. Baerwalds, Ex-foreign Minister of Holland, all about Rice's offer of a one year term to William Rice; also that she wrote Madame Boreel about it.
   Sept. 2, 1933. 186.

186. Szymczak told C.S.H. that Roosevelt made a terrible mistake in putting only Democrats on Federal Reserve Board and that he told Gov. Black he would be willing to resign to help repair the mistake.
   Sept. 23, 1933. 187.

187. Gov. Black said Roosevelt, at a conference last night, said he wanted the F.R.C. to push vigorously aid to closed banks by preferred stock purchases.
   Sept. 26, 1933. 188.

188. Gov. Black said he talked with Roosevelt also as to devaluation, as to whether the Government could take from F.A. banks the profit arising therefrom; that the Attorney General advised that this could be done legally; that the Treasury could apply the gold hoarding order to Federal reserve banks; that finally Roosevelt appointed the Attorney General, Woodin, and himself as Committee to prepare a plan of devaluation; that Roosevelt did not say he would devalue, but that he believed that was his intention.
   Sept. 26, 1933. 191.

189. C.S.H. notes that just at a time when the people think that Roosevelt will not yield to inflation, he is actually preparing a plan for devaluation, which means inflation.
   Sept. 25, 1933. 189.

190. Goldenweiser told C.S.H. he would favor some devaluation by Roosevelt to get rid of the uncertainty.
   Sept. 27, 1933. 191.

191. Goldenweiser also said that he believed that Roosevelt, through the N.R.A. was actually impeding business recovery, as wages were increased but little, and not nearly enough people had been given employment to take up the stock.
   Sept. 27, 1933. 199, 200.

See - Boreel, Sophie
   Miller
   Rice, W. G.
Two days ago, asked Bertie to lunch today. Bertie replied she had another lunch engagement, but of course would cancel it. Mrs. Roosevelt replied she must not do this, and she would fix another date for next week.

Mar. 31, 1933. 10.

C.S.H. sends a copy of Constance Williams letter stating that "our President is a peach!"

April 10, 1933. 20.

We attended the White House reception in honor of Mr. MacDonald. When we left Mrs. Roosevelt kissed Bertie.

April 23, 1933. 37.

Bertie drove to White House and took Mrs. Roosevelt to lunch at Woman's National Democratic Club where she introduced her.

April 26, 1933. 43.

During drive Mrs. Roosevelt spoke of Rice.

April 26, 1933. 43.

See – Rice, W. G.

Bertie dined at White House dinner given by Mrs. Roosevelt to wives of those at Gridiron Club dinner. During the dinner the police dod bit Mrs. Senator Carraway.

April 29, 1933. 47.

Bertie told Sophie Boreel of her talk with Mrs. Roosevelt as to William Rice.

May 4, 1933. 52.

Roosevelt, Mrs. James

We called on, at Mrs. Delano's. Out.

April 29, 1933. 40.

Harriet Rice writes that Judge Cooper advised her that we should get in touch with Mrs. James Roosevelt and tell her the whole story.

We advised her this would be fatal unless Mrs. Roosevelt happened to meet us and spoke of the subject.

May 7, 1933. 57.

Harriet Rice writes that, knows all about the one-year offer and is very much disturbed over it.

C.S.H. thinks the Rices got some friend to tell this to Mrs. Roosevelt and believes it a fatal mistake.

May 19, 1933. 75.
Roosevelt Mrs. James (Cont'd.)

Sophie Boreel writes how indignant Mrs. Roosevelt is at the offer to Rice, saying that Roosevelt would not grant the only request she had made of him.

July 8, 1933. 144.

C.S.H. wrote Sophie that it was an historical incident of great importance - the "Queen Mother" and Sophie laying their heads together to force Roosevelt to do what he did not want to do.

July 8, 1933. 144, 145.

Harriet Rice wrote that Mrs. James Roosevelt had invited her to lunch at Hyde Park to meet Sophie Boreel, but that she replied she was so used up she could not accept.

July 15, 1933. 145.

Later Mrs. James Roosevelt motored to Albany with Sophie Boreel who took the train for Buffalo and Mrs. Roosevelt lunched with Harriet Rice.

Harriet wrote Bertie she told Mrs. Roosevelt that she had received 200 letters of congratulation; that she felt now she could not go to Holland again!

C.S.H. is amazed at her saying this!

July 15, 1933. 145.

Roosevelt, Theodore

Mrs. Delano said Franklin Roosevelt was more nearly related to J. P. Morgan than to Theodore Roosevelt.

June 11, 1933. 106;

Roper, Sec.

Invites Gov. Black to attend a political conference of Cabinet officers, which he declined.

July 15, 1933. 109.

Invites C.S.H. to a watermelon party but C.S.H. regretted because of going to Mattapoisett.

Aug. 4, 1933. 165.

See - Nagle, Mrs. 133, 134, 135.

Ross, Nellie, Governor

C.S.H. has R.P.H. and, at lunch at Cosmos Club.

C.S.H. put her up at Club for use of ladies dining room.

June 8, 1933. 104.

Dines with us at Women's National Dem. Club to meet Gov. and Mrs. Black.

July 12, 1933. 142.
Ross, Nellie, Governor (Cont'd.)

We call on.

July 16, 1933. 146.
See - Farley
Rice, W. G.

Rosso
See - Italian Ambassador.

Row between Gov. Meyer and Woodin. 45.
See - Meyer, Gov.
Woodin, Sec.

Ruffin, Dr.
Analysis
Sugar in urine 0
Blood pressure. 165.
He said it was a very fine showing.
July 29, 1933. 158.

Ruggles, Alma.
Dines with us at Hay-Adams House with Miss Sargent.
June 5, 1933. 97.

We dine at Chevy Chase Club with.
June 11, 1933. 106.

Dines with us. June 26, 1933. 121.

Ruling, Civil Service Commission.
133, 134, 135, 136.

See - Nagle, Mrs.
Salary cut

Comptroller of Accounts rules that the 15% reduction applies to Federal reserve salaries and staff salaries, although not paid by the Government, on the ground that the specific exemption in old Economy Act was omitted from new Act.

April 8, 1933. 19.

C.S.H. receives salary check for $425 - 15% reduction.

April 15, 1933. 23.

The Glass banking bill frees Federal Reserve System from 15% cut, and C.S.H. receives salary check of $500.

July 1, 1933. 128.

Salary increases

C.S.H., James and Szyncrak met as a Committee and approved certain increases in salaries under $2400.

Board approved.

Aug. 4, 1933. 162, 163.

San Francisco. 185.

See - Boreel
Federal Reserve Bank, San Francisco.

Sanderson, Mrs. Lloyd (Baby Fiske)
Lunches with us at Mattapoisett.

Aug. 34, 1933. 175.

Sargent, Eloise
Alma Ruggles and dine with us.

June 5, 1933. 97.

Schacht
We attend reception at German Embassy to meet.

May 5, 1933. 54.

C.S.H. lunches with Secretary of State to meet.

May 10, 1933. 60.

Saturday Evening Post
We meet Mr. Atwood of, at dinner with Magee.

C.S.H. sends him H.P.H.'s sketch, "Aunt Kitty"

June 4, 1933. 90.

Seattle
186, 177, 185.

See - Boreel, Sophie.
Secretary of Interior.
See - Ickes

Secretary of Labor
See - Perkins, Miss.

Secretary of State
See - Hull.

Secretary of Treasury
Hear that Walter Stewart may be made.
April 12, 1933. 21

See - Shirley
Woodin

Section 3, Glass bill. 114.
See - Glass bill

Securities Act
Federal Advisory Council by resolution opposes.
Sept. 19, 1933. 188.

Senate Committee. 30, 75, 113.
See - Glass bill

Shirley, Swagar
Was very bitter towards gold clause bill. He said he fought
for sound money in 1896, and was bitter towards Roosevelt
for advocating cheap money.

C.S.H. feels he is perhaps unconsciously peevish at not having
been made Secretary of Treasury, as was once rumored.
May 29, 1933. 88.

Shirt sleeve dispatch
Roosevelt's statement declining stabilization agreement on
July 3 called a.
July 3, 1933. 166.

Silver
The Thomas amendment provided that the Government may receive
silver bullion up to 100 millions from any foreign
Government in payment of its debt to us at a price not
exceeding 50 cents per ounce. The Governors did not seem
to worry at all about this.
April 20, 1933. 30.

Twenty three Democratic Senators voted in Senate for free
coinage of silver at 16 to 1, and only 26 voted against it.
A change of 5 votes would have given Garner the Vice President
a casting vote.
April 21, 1933. 32.
Silver (Cont'd.)

Gardner pointed out to Board that the Pittman silver resolution was unanimously adopted at the Economic Conference.

This resolution bound India to restrict sales of silver, and bound other nations to buy silver up to a limited amount.

Aug. 9, 1933, 167.

Simpson. 6
See - Federal Reserve Bank, Chicago.

Sixteen to one.
See - Silver

Sleeping car. 10.
See - Boreel, Sophie

Slocum, Mr. Herbert
We lunched with.
Sept. 17, 1933, 166.

Smead
Gov. Black said he would consult, as to practicability of appropriating amounts due from Federal Reserve System to Deposit Insurance Corporation, among Federal reserve banks having largest surplus.

June 1, 1933, 92.
See - Thomas, 160.

Smith, W. B. C. Rev.
Told C.S.H. that a number of men in Class of 1883 were asked by one not in the class who was the most illustrious man in the class of 1883, and that they all replied - C.S.H. with Herbert Putnam second choice.

June 21, 1933, 116.

Snapshots. 98.
See - Boreel, Sophie.

Solicitor General. 7
See - Gold

Somerset Club 68.
See - Boreel, Sophie.

Sound banks. 14.
See - Roosevelt.
Sound money. 88
See - Gold
Shirley, Swagar

Soundness. 4.
See - Gold

Soundness. Test of. 18.
See - Woodin

Speculation
Goldenweiser said that 1/2 of the price increase came from
general business recovery, 1/4 from cheapening of dollar
and 1/4 from speculation; that the proposed stabiliz-
tion agreement would wipe out all the gain from speculation.
June 16, 1933. 112, 113

Governor Black said Roosevelt wanted higher prices for commodities
and securities but did not want a runaway speculative market.
July 6, 1933. 126, 137.

Sprague told C.S.H. he could stand some inflation but could
not stand devaluation to meet a purely speculative rise in
prices.
July 14, 1933. 143.

Miller said Roosevelt's direction to Federal Reserve Bank of
New York to arrange with Bank of England toward stabilizing
the pound sterling was in effect an order to speculate without
disclosing to our Board what his ultimate plan was.
July 20, 1933. 149.

Miller said even devaluation would be better than the present
speculative chaos.
July 20, 1933. 149.

The central banks at Economic Conference urged an agreement to
use moral suasion, without using their reserves, to prevent
speculation in foreign exchange.

Roosevelt turned this down although Moley favored it.

Gardner made above statement.
Aug. 9, 1933. 166.

Spoils. 96
See - Politics.
Sprague, Prof.  See - Gold. 79, 81, 89, 90, 113, 114, 119, 128, 133, 151, 154, 161, 178, 193, 194.

Spread the work.  Federal Reserve Bank, N.Y. directors unanimously voted to discontinue the plan.  July 1, 1933. 128.

St. Agnes Church  We attend service at, Father Anderson, in memory of Anna.  April 26, 1933. 41.

St. Gaudens coin. 75.  See - Williams, Constance

Stability, Economic. 149.  See - Miller.

Stabilization. 107, 109, 110, 111, 113, 115, 141, 142, 143, 150, 152, 153, 154, 155, 156, 161, 168.

See - Gold.


See - Gold.

Stabilization fund. 110.  See - Gold.

Stabilization of dollar.  See - Gold.

Stabilization of pound. 8, 11  See - Gold.

Stabilization of prices. 21, 22.

Stabilizationists.  Daiger said they were very bitter against Gov. Meyer and Miller.  April 13, 1933. 22.

Daiger said he believed that Gov. Harrison and the, had brought pressure which Roosevelt could not resist, against Miller for Governor.  May 10, 1933. 60.

Daiger said Miller was defeated by a combination of F.R. Bank of New York and the.  May 12, 1933. 63.
State Department.
See - Hull

Sterling
51, 52, 142, 146, 147, 148, 150, 155, 156, 157, 162.
See - Gold.

Stetson, Clarence. 12.
See - Boreel, Sophie.

Stevens, Federal Reserve Agent, Chicago
Wrote C.S.H. that it was after 1 a.m. on March 4 that he knew definitely that the Gov. of Illinois would proclaim a state holiday.

This gives the lie to Hoover's letter to Board stating that the Board knew by 11:30 p.m. March 3 that New York and Illinois would act.

Stevens said the Governor of Illinois was with the Board of Directors of Federal Reserve Bank of Chicago all the evening of March 3.
See - Federal Reserve Bank, Chicago. 193

Stewart, Walter
Was at White House today.
Rumor he will be appointed on Board and made Governor.

Another rumor that he will be appointed Under Secretary of Treasury.

There will be opposition to him as an international banker and member of an investment house.

Salger said Roosevelt could safely appoint him on Board if Miller were made Governor.
April 12, 1933. 21, 22.

Stock purchases by Bank. 187.
See - Mercantile Trust Co.

Stockholders meeting, Federal Reserve Bank, Boston. 187
See - Federal Reserve Bank, Boston.

Stocks. 136
See - Roosevelt
Stoessel, Albert  
We attend operatic performance at Cong. Library conducted by,  
who sent us tickets. We sat with Mrs. Stoessel.  
April 23, 1933. 38.

Strawn, Silas, 193.  
See – Douglas, Asst. Sec.

Sugar code, N.R.A. 181.  
See – Berle

Suicide  
Our Assistant Secretary McClelland was a.  

Superintendent of State banks, Minnesota. 102.  
See – Berle

Sugar code, N.R.A. 181.  
See – Berle

Summers (See dinners, lunches, teas)  
With Charles Warren.  
April 2, 1933. 12.

With Mr. & Mrs. McClintock.  
July 25, 1933. 156.

Surplus. 76, 92.  
See – Deposit insurance

Sussdorf, Mr. & Mrs.  
We took tea with Mr. and Mrs. meeting there Madame Van Royen  
and Sophie Boreel.  
May 10, 1933. 62.

Dine with us at Woman's National Democratic Club.  
May 19, 1933. 74.

Mr., called on us.  
July 5, 1933. 133.

We dined with Mr. on roof garden of Powhatan Hotel.  
July 8, 1933. 136.

Mr., dines with us at Woman's National Democratic Club.  
July 12, 1933. 144.

Swiss Minister.  
See – Peter
Szymczak, Mr.

Gov. Black said Roosevelt was considering the appointment of,
on our Board. Ex-Controller of Chicago.
May 31, 1933. 89.

Roosevelt appoints, on Federal Reserve Board.
June 3, 1933. 96.

Roosevelt appoints, after having told Woodin he would appoint Douglas,
and Woodin so informed Douglas.
June 5, 1933. 97.

Confirmed by Senate.
June 10, 1933. 106.

Tells C.S.H. that when he saw Roosevelt the other day he spoke
in terms of extravagant praise of C.S.H.
July 15, 1933. 109.

C.S.H. attends dinner given by Ex-Assistant Secretary Dewey in honor
of, at Wardman Park Hotel.
June 29, 1933. 124.

With C.S.H. and James, Szymczak sat on a Committee to fix salaries of
Board's staff and notified heads of Division that all names
suggested for appointments must be the very best men available
without regard to pull or politics.
Aug. 4, 1933. 162.

See - Thomas

Told Thomas he must look elsewhere for a place for his former
private secretary as Board would never approve a political
appointment.
Aug. 4, 1933. 163.

See - Thomas

Voted against petition of Mercantile Trust Co. of St. Louis for
more time in which to dispose of its holdings of national
bank stock.
Sept. 13, 1933. 187.

Votes to sustain former policy of Board to elect Class C directors only
from Kansas City.
Sept. 19, 1933. 190.

Appointed on special Committee to recommend a Class C director from
Federal Reserve Bank, Kansas City.
Sept. 19, 1933. 191.
Szymczak, Mr. (Cont'd.)

Told C.S.H. he saw Farley yesterday who at once asked about Doolin; that he explained attitude of the Board as to political influence and suggested a conference with Gov. Black to which Farley agreed.

He told Farley that when the Board picked a man he knew it would be glad to ask Farley if he was obnoxious to the administration, because e.g. of attacks on it.

He said Roosevelt made a terrible mistake in putting only Democrats on the Board and said he told Gov. Black he would be willing to resign to repair the mistake.

He said Douglas, however, was not a good man, but merely a tool of Silas Strawn who got him his Treasury position.

He said the Federal Reserve Bank of Chicago asked Board not to act on salary of Deputy Governor Preston, as it would soon decide on a permanent Governor; that Stevens said it would be neither Talley nor Preston.

Sept. 2, 1933. 192, 193.
Taber, Mr. and Mrs.
C.S.H. calls on.
Aug. 13, 1933. 169.
Mr. Taber takes C.S.H. to Harpers Ferry and through Winchester where we lunched.
Sept. 10, 1933. 186.

Talley. 183.
See - Federal Reserve Bank, Chicago.

Tang, Dr.
C.S.H. and H.P.H. meet, a prominent Chinese geologist and former Mayor of Shanghai, at dinner with Gen. and Mrs. Crozier.
July 16, 1933. 146.

Tappe, Robert
Curtiss said he would like to have, in the Federal reserve bank.
C.S.H. said nothing but may write him he could not approve the appointment even of a distant relative.
Aug. 23, 1933. 175.

Tax return.
C.S.H. makes D.C. tax return.
July 7, 1933. 138.

Tea
We attend a garden party at British Ambassador's to meet Ramsey MacDonald.
April 21, 1933. 37.
Bertie took tea at Madame Van Royen's to meet Sophie Boreel.
May 7, 1933. 57.
We took tea with Mrs. Sondorf to meet Madame Van Royen and Sophie Boreel.
May 11, 1933. 61.
We drove down and took tea with Rachel Hale.
June 10, 1933. 105.

Tested banking experience. 101, 137.
See - Wardell.

Thomas amendments.
Board considered, with Governors.

The Governors felt they could be managed except devaluation and greenbacks.
They felt the latter would cause grave uncertainty and interfere with all contracts. April 20, 1933. 29.
Thomas amendments (Cont'd.)

Miller was inclined to accept the amendments, but thought they would fail in their purpose.

Gov. Harrison said he could accept all except greenbacks and devaluation.

The Governors did not worry about the amendment permitting the Government to accept silver bullion at not over 50 cents per oz, up to 100 millions, in payment of Allied debts.

April 29, 1933. 30.

Miller said Roosevelt had to choose between accepting the, or having them immediately enacted into law; that he thought his course was politically expedient.

April 21, 1933. 33.

C.S.H. felt Roosevelt was induced to accept the, with discretionary powers, because of the fact that 23 Democratic Senators voted for free coinage of silver at 16 to 1, and only 5 voted against it. A change of five votes would have given Vice President Garner the casting vote.

April 21, 1933. 32.

Leading Republican Senators and Congressmen in a statement attacked the, as dangerous inflation, a strong attack, at least, against Roosevelt's using these powers.

April 21, 1933. 36.

Glass told C.S.H. he was being urged to speak on the; that his Doctor forbade him, but he would speak for 8 or 10 minutes.

April 26, 1933. 42.

This evening's radio quoted Glass as saying that he would not vote for the farm bill with or without the.

April 26, 1933. 43.

Gov. Meyer could not have resigned because of the, for they were enacted into law on May 12, 1933, while Gov. Meyer told Roosevelt he wished to resign, a few days before Mar. 24, 1933.

April 26, 1933. 44, 45.

Glass in Senate yesterday bitterly attacked the.
Newton D. Baker said that if the, were enacted into law it would put a terrible responsibility on Roosevelt, as if he did not give the inflationists what they wanted, they could and would crush him.

April 29, 1933, 46,47.

Daiger said many New York banks really wanted the, although they were broader than they expected; that T. W. Lamont had expressed approval of them.

May 18, 1933, 72.

Miller said Warburg tried to wash his hands of all responsibility for the, and for going off the gold standard, but that some time ago, he gave him a memorandum covering these matters and asked him to talk it over with the Brain Trust, - which Miller declined to do.

May 31, 1933, 91.

Thomas, J. J. Federal Reserve Board.

Gov. Black said Woodin had just given him the name of, to look up and also Szymczak of Chicago - both Democrats.

C.S.H. is much disturbed as to this and fears Roosevelt is losing his senses.

May 31, 1933, 89.

Roosevelt appoints, to Federal Reserve Board, as also Szymczak.

Miller says this has destroyed the Board and severely injured the Federal Reserve System.

He has applied the spoils system to a Board hitherto non-partisan and independent.

June 3, 1933, 96.

Thomas was reported favorably by Judiciary Committee and Szymczak by Banking and Currency Committee.

Both were confirmed by Senate without opposition.

June 10, 1933, 105.

Calls on C.S.H.

Said he was primarily an Attorney but also owned some farms; that he was Chairman of Democratic State Committee of Nebraska and that this involved so many questions of patronage that he did not know whether to resign at once from that position or wait awhile.
Thomas, J. J. (Cont'd.)

Roosevelt refused to appoint Magee, an expert "dirt farmer" but appoints a political lawyer, Chairman of Democratic State Committee!

What will become of the Federal Reserve System!

It is certainly now soaked in politics!

C.S.H. fears Roosevelt will go down with President Harding as turning over the Federal Reserve System to spoilsmen.

Thomas was appointed through the insistence of Arthur Mullen of the National Committee and floor leader for Roosevelt in the convention.

Mullen first demanded Ex-Senator Hitchcock and Roosevelt offered him the place; on Hitchcock's refusal, Roosevelt gave it to Thomas.

How will the dirt farmers like this!

June 14, 1933. 107, 108.

Walter Lippman severely criticised Roosevelt for putting only Democrats on the Board.

July 15, 1933. 109.

James sent to all members a clipping from the "Omaha Bee" to effect that Thomas had stated that he would not resign as Chairman of the Nebraska Dem. State Comm. until the close of the year; that Farley had told him there was no reason for his resigning!

C.S.H. fears Roosevelt will be ruined by his friends, just as Harding was!

June 29, 1933. 123, 124.

Morrill said that after Thomas was sworn in, he attended a meeting of the Board and then went back to Nebraska where he has been since.

July 7, 1933. 138.

Thomas returned yesterday.

He told C.S.H. and H.P.H. that, as Chairman of Nebraska Dem. State Comm. he had 2000 applications for office and that the applicants had followed him to Washington.
Thomas, J. J. (Cont'd.)

C.S.H. told him he ought to resign at once from his Chairmanship but he said he could not as there were such factional fights in his state that he must hold on to keep the peace!

Comment is unnecessary.

Heaven help the Federal Reserve Board!

July 11, 1933. 140.

During the Board meeting Thomas had a long distance call from Nebraska and left the meeting for 20 minutes. Evidently a political call!

July 28, 1933. 158.

Morrill said that Thomas had demanded a place in Smead's division for his former private secretary whom he had dropped because he did not know shorthand; that Smead was away but Van Fossen told Thomas he could do nothing in Smead's absence; that Thomas was very angry.

Morrill said such a place required expert statistical work, and that the man had absolutely no fitness for such a position as his previous jobs had been a policeman at the capital.

C.S.H. told Morrill to hold the matter up until Smead returned and then not to appoint him unless Smead certified that he was qualified and that he could not get a better man.

Morrill said this man had done valuable political work in Nebraska!

This calls for firm action by our Board!

Aug. 1, 1933. 159, 160.

C.S.H., James and Smyczek, a Committee to consider staff salaries under $2400, got all the heads of Divisions together and told them they would be held strictly accountable for all appointments recommended by them; that they must certify not only that the man is qualified, but also that he was the best man among those qualified.

The Committee reported this to the Federal Reserve Board which fully approved.

Thomas asked if we were to surrender to the chiefs the right of appointment.

James said no - merely the right to recommend.
Thomas, J. J. (Cont’d.)

The word "appointment" in Committee report was then changed to "recommendation".

Aug. 4, 1933. 163.

James, in addressing the chiefs spoke of Thomas's order to Tammy, to Van Fossen impersonally without mentioning specific names.

Aug. 4, 1933. 163.

Szymczak told C.S.H. he had talked with Thomas and told him our Board would never consent to a political appointment such as this and that he would have to get some other job for his secretary through Farley.

Aug. 4, 1933. 163.

The above is a body blow to Thomas and the political crowd he represents.

Aug. 4, 1933. 163.

Vote with C.S.H. to give more time to Mercantile Trust Co. of St. Louis to dispose of its stock in a national bank.

Sept. 13, 1933. 187.

Fights in Board to secure appointment of Doolin as Class C director of Federal Reserve Bank, Kansas City.

Denies any policy of Board to appoint Class C directors only from the Federal reserve city.

Refused to join in Janis report in favor of Caldwell and formally nominates Doolin.

Voted against declaring policy to appoint only from the Federal reserve city.

Finally Board referred matter to James, Thomas and Szymczak, for report.

Sept. 19, 1933. 189, 190, 191.

Tinkham, Congressman

Told C.S.H. last Friday that Norman Davis had a civil judgment against himself, affirmed by U.S. Supreme Court, for having made $1,600 in a deal covering cane sugar lands in Cuba in fraud of his associates.

In the Congressional Record for Saturday, the opinion of Court of Appeals for D.C. and of the U.S. Supreme Court is printed.

The case is Davis vs. Las Ovas Co. 227 U.S. 80.

Apparently his guilt was clear. (See scrap book).

June 5, 1933. 97.
Tinkham, Congressman (Cont'd.)

The N. Y. Herald-Tribune today stated that Columbia University is to give Norman Davis the honorary degree of L.L.D.
June 5, 1933. 98.

Trading with the Enemy Act. 3.
See - Gold.

Taylor, M.
Said our real problem was to increase the capital structure of banks needing it and that if this were done depositors would be satisfied.
May 16, 1933. 69.

Told Goldenweiser that Roosevelt told him he was going to kill the Glass banking bill.
May 18, 1933. 72.

C.S.H. gives Sophie Boreel a letter of introduction to.
June 24, 1933. 118.

Treasury assistant. 79
See - Sprague.
Sprague accepted a condition that the Brain Trust should consult him before taking action on any matter concerning the Federal Reserve System or the U.S. Treasury.

May 24, 1933. 81.

Rumor that had ordered the Federal reserve banks to buy 25 million of Government securities is not correct; it was a regular purchase under Board's recent resolution.

May 24, 1933. 83.

Only 9 of the 12 Federal reserve banks originally voted to favor the general power, approved by Federal reserve Board to buy Government securities, apart from the necessities of the Treasury.

All, however, joined in the first 25 million except that Dallas could not take its full quota.

May 31, 1933. 91.

Gov. Black said neither he nor the Treasury knew what Roosevelt's policy was, and they did not believe he had any.

July 20, 1933. 149.
Sprague told Board that must raise $3 billions for the following year and that rate should be somewhat around 3 1/2% that it was too early to place a long term issue.

July 21, 1933.

See Sprague

Unstability. 149.

See Miller.

Sprague, A. B. Committee, Door key.

He was scheduled at the Board.

An article appeared in the Times 27th issue.

July 25, 1933. 150.

He called on Munich, July 15, 1933. 150.

To give a dinner to at Anacostia National Bank. Club.

Aug. 10, 1933. 150.

C.H.K. calls on him to get particulars of death of Mr. Van Buren.

Sept. 15, 1933. 150.

Tells C.K.H. he has had a letter saying Van Buren was critically ill from pneumonia.

Sept. 3, 1933. 150.

Leaves word for C.H.K. to call on him to meet him return to Washington for details of Van Buren’s death.

Sept. 25, 1933. 150.

Asks C.H.K. to supper on Saturday night.

Sept. 25, 1933. 150.

C.H.K. dinner with.

Present: Baron von, the Italian ambassador, Mr. Van Buren and a lady lady and C.H.K. a Dutch newspaper man.

Sept. 28, 1933. 150.

As dinner told C.H.K. he had heard that Van Buren hearing his illness suffered from kidney trouble.

Sept. 29, 1933. 150.

C.H.K. invited to visit in at Malta, if they were a New England trip and if not they would be entertained.

Sept. 29, 1933. 150.

See Van Buren.
Value, Appraisal. 69
See - Robinson, H.W.

Van Bass, Baron 132.
See - Boreel, Sophie.

Van Breugel, Baron. Committee, Dutch Legation.
We meet Baroness at the Pattens.
Sophie Boreel has often spoken of her.
July 16, 1933. 146.

We called on Baroness.
July 18, 1933. 147.

We gave a dinner to, at Woman's National Democratic Club.
July 24, 1933. 185.

C.S.H. calls up, to get particulars of death of Mr. Van Royen.
Aug. 31, 1933. 182.

Told C.S.H. he had had a letter saying that, Van Royen was critically ill from pneumonia.
Sept. 8, 1933. 184.

Leaves word for C.S.H. to call him up when he returns to Washington for details of Van Royen's death.
Sept. 16, 1933. 188.

Asks C.S.H. to supper on Saturday night.
Sept. 20, 1933. 191.

C.S.H. dines with.
Present:
Baron Russo, the Italian Ambassador,
Sir. Wilmot and Lady Lewis, Mr. and Mrs. Hijgh,
a Dutch newspaper man.
Sept. 23, 1933. 194.

At dinner, told C.S.H. he had heard that Van Royen, during his illness, suffered from bladder trouble.
Sept. 23, 1933. 195.

C.S.H. invites, to visit us at Mattapoisett, if they take a New England trip and he said they would be delighted to.
Sept. 25, 1933. 196.

Van Fossen. 160, 165.
See - Thomas.
Van Royen, Dutch Minister to U.S.

Sophie Boreel said, on her return from the Virginia garden, she would visit Madame, if their hours were not filled.
April 24, 1933. 40.

Told Bertie at tea at Wanana Legation, "Tell your husband I have not answered his letter, because I do not know."
April 28, 1933. 46.

Sophie Boreel said that, accepted the statement in N. Y. Times as to William Rice as official and so notified his Government.
May 2, 1933. 50.

C.S.H. told Sophie she could tell, that all was well in this country.
May 2, 1933. 50.

Sophie asked if she could lunch with us Saturday if Madame, had no engagement for her.
May 3, 1933. 51.

Sophie said, had told her about the loss to her Government from England going off gold standard and that he told her Gov. Norman told officials of the central bank just before that England had no such intention and this deceived them.
May 4, 1933. 52.

William Rice's answer to our telegram leaves us in doubt whether we can speak to Van Royen freely or not.
May 6, 1933. 55.

We are inclined to think that Van Royen must have consulted the State Department before writing and congratulating William Rice for it is not likely he would have written the letter otherwise.
May 6, 1933. 55, 56.

We told Sophie all about William Rice but pledged her not to tell Van Royen.

She said she knew of no reason for Van Royen's sending Rice the letter.
May 6, 1933. 56.

Bertie takes tea with Madame, to meet Sophie.
May 7, 1933. 57.

We meet Madame Van Royen and Sophie at tea with Mrs. Sussdorf.
May 11, 1933. 61.
Van Royen, Dutch Minister to U.S. (Cont'd.)

Sophie said she feared Madame Van Royen would insist on going to the R.R. station with her, but would talk it out with her.

May 12, 1933. 66.

Sophie said Van Royen had spoken to her of a letter he had received from C.S.H., but added that he did not tell her what it was about.

C.S.H. believes Madame Van Royen must have told her all about it.

May 12, 1933. 66.

Two days ago Van Royen wrote C.S.H. apologizing for his delay in not answering C.H.S.'s letter sent in March. He said he was going to Dr. Hugh Young at Baltimore for a thorough examination and he would let C.S.H. know the result.

It was really a very kind, almost affectionate letter.

May 12, 1933. 66.

Mr. and Mrs. Van Royen saw us off at the door.

Van Royen told C.S.H. that Dr. Young said no operation was necessary, at present at least, and that he was to try massage.

May 15, 1933. 66.

C.S.H. wrote Van Royen congratulating him on Dr. Young's report and thanking Madame Van Royen for giving him the privilege of taking Sophie to the R.R. station and asking him to appoint some time when they could have a good talk.

May 15, 1933. 67.

We met Mr. and Mrs. Van Royen at dinner at Chevy Chase Club with Gen. and Mrs. Crozier.

C.S.H. sat next to Madame Van Royen. She talked much about Sophie and said at one time she was engaged to a very influential Dutch Baron, of the name of Van Boss, or some such name, - a widower with a grown up child; that he was very arrogant and ill tempered; that Sophie really could not stand him and finally broke her engagement.

She said Sophie would probably go to Alaska with Capt. and Mrs. Leahey at Seattle; that his ship was stationed at Seattle and his wife was living at a hotel there; that he was once our Naval Attaché in Holland.

July 3, 1933. 132.
Van Royen, Dutch Minister to U.S. (Cont'd.)

(Early in July, Madame and Mr. Van Royen called on us to say Good-bye as they were just sailing. He seemed in fine spirits and very well. This was the last time we saw him.)

Washington Evening Star announced death of Mr. Van Royen in Holland, today.

C.S.H. wired Sophie and called up Baron Van Breugel who knew only that he had received a cable a few days ago that he was very ill.

Aug. 31, 1933. 182.

C.S.H. on train, mails Sophie various clippings on death.

Sept. 1, 1933. 184.

Sophie sends two letters acknowledging C.S.H.'s telegram.

Sept. 4, 1933. 184.

C.S.H. writes Sophie two letters, the first a general one and the second a confidential statement, as to Van Royen's trouble and fear of an operation.

Sept. 5, 1933. 184.

Baron Van Breugel said he had a letter dated Aug. 30 saying that he was critically ill of pneumonia, and he assumes this was what caused his death.

C.S.H. at once wrote Sophie.

Sept. 8, 1933. 184.

Baron Van Breugel asked C.S.H. to call him up. C.S.H. was at Mattapoisett.

Sept. 16, 1933. 184.

C.S.H. writes Sophie further explaining about Van Royen's death.

Sept. 19, 1933. 184.

Baron Van Breugel told C.S.H. he had heard that Van Royen, during his last illness, suffered from bladder trouble.

C.S.H. believes this must have been his prostate gland.

Sept. 23, 1933. 195.

C.S.H. sends Sophie a letter about Van Royen.

Sept. 25, 1933. 195.

Vandenburg amendment. 95.

See - Deposit insurance Roosevelt
Veto

Gov. Black, Miller and C.S.H. did not like paying over 1/2 of Federal reserve banks surplus to Deposit Insurance Corporation but will not ask for a veto on that account.
June 1, 1933. 92.

The Washington Star said the Federal Reserve Board had vetoed Hull's request to adopt a resolution favoring gold bullion standard.
July 12, 1933. 142.

Gov. Black did not want to join the super-Cabinet because the inflationists would control and have a veto power.
July 24, 1933. 155.

Vicksburg National Bank. 13, 14, 15.
See - Woodin, Sec.

Votes

Board voted unanimously to investigate allotment of U.S. bonds at Federal Reserve Bank, Chicago.
Mar. 28, 1933. 6.

Board voted not to approve New York's buying from 25 to 50 millions of Government securities this week.
C.S.H. alone voted Yes.
April 26, 1933. 42.

Board refuses to admit 3 banks in Little Rock, Ark.
Aye: Gov. Black, C.S.H.
No: Miller, James, Comptroller.
June 8, 1933. 99.

Board voted to approve establishment of a 20 million credit in Bank of England to steady exchange.
July 13, 1933. 124.

Board voted against Gov. Black's joining the Super-Cabinet unless Roosevelt personally asked him.
July 20, 1933. 150.

Board unanimous that the dollar should be made to cease its pyrotechnical dance up and down.
July 21, 1933. 152.

Board approved action of Federal Reserve Bank, Boston, in joining N.R.A.
Board unanimously approved action of Committee that all appointments must be absolutely on merits.
Aug. 4, 1933, 163.

Board refused Mercantile Trust Co., St. Louis, to dispossess of its holding of national bank stock.
Aye: C.S.H., Thomas
No: James, Miller, Szymczak.
Sept. 13, 1933, 167.

Board voted policy of appointing Class C directors from City of F.R. bank.
Aye: Gov. Black, C.S.H., James, Szymczak
No: Comptroller, Thomas
Sept. 19, 1933, 190.

Board votes to refer appointment of Class C directors of Kansas City to a Committee. - James, Thomas, Szymczak.
Sept. 19, 1933, 191.
Wall Street. Street. 4.
See - Gold.
Wallace, Sec. 154.
See - Black, Gov.
War guilt. 23.
See - Miller, Owen.
Warburg, J.
Miller said he had to call down, the other day for speaking contemptuously of Sec. Hull.
He said that once at Economic Conference he had to keep Hull under the table to keep him quiet.
May 23, 1933. 79.
Miller said, tried to wash his hands of all responsibility for the Thomas amendments, and for leaving the gold standard, but that same time ago Warburg gave him a memo suggesting these very things and asking him to talk it over with the Brain Trust, which he declined to do.
May 31, 1933. 91.
Sprague and Warburg wired the State Department that the central banks plan of stabilization was beyond their jurisdiction, but that personally they approved it.
June 24, 1933. 119, 165.
Acheson told Gov. Black that Warburg told him that our delegates to Economic Conference formed a ludicrous group; that they were almost like characters in a comic opera; that they almost breathlessly waited Hoey's arrival, but that after his arrival they found he had absolutely no instructions from Roosevelt, and nothing to offer for himself; that he did finally favor the stabilization plan which Roosevelt promptly repudiated.
July 24, 1933. 154.
Wardell.
Miller said, spent an hour with him a day or two ago; that he wanted to be made Chairman of Federal Reserve Bank, San Francisco. He said that Roosevelt had promised him the position! Miller feels that politics has invaded the F.R. System.
May 11, 1933. 60, 61.
Gov. Black said Wardell had called on him; that McIntire, Roosevelt's secretary had referred him to Gov. Black.

Wardell (Cont'd.)

Wardell said he wanted to be Chairman of Federal Reserve Bank of San Francisco; that Roosevelt had summoned him to Washington; that he sought to give him the impression that Roosevelt sent for him.

June 8, 1933. 100.

Calls on C.S.H., saying he was a great friend of Secretary Lane and repeated what he wanted.

C.S.H. asked if he had ever had banking experience and whether he had ever been a director or officer of a bank.

He said No, but that he could have been had he so desired.

C.S.H. found he had been a newspaper editor but had had absolutely no banking experience.

C.S.H. told him he could not qualify not being of "tested banking experience."

He said he felt sure he could qualify; that a Vice President of a San Francisco bank told him he could.

Without directly saying so he gave C.S.H. the distinct impression that Roosevelt had promised him this position.

June 8, 1933. 101.

Gov. Black said he had asked Jesse Jones of the R.F.C. if he could not give him a job. At first he said he thought he could, but after an interview with Wardell, he told Gov. Black he was merely a stock broker and a politician and was not fit for any position under the R.F.C.

Gov. Black said he told this to Woodin who agreed with him that he was not fit for this position, even if eligible, which he was clearly not.

What will Roosevelt do now?


Gov. Black spoke of a letter from a very prominent person praising Wardell in the highest degree and asking for his appointment.

He intimated it was from Roosevelt.

June 19, 1933. 115.

Miller said Woodin received a letter from Farley practically demanding Wardell's appointment and stating that Roosevelt desired our Board to make this appointment.

June 26, 1933. 121.
Wardell (Cont’d.)

While at White House, McIntyre, Secretary of Roosevelt, asked
Gov. Black to speak to Roosevelt about Wardell.

Gov. Black said he told Roosevelt that Wardell could not be
appointed:

1. Because no vacancy.

2. Not eligible. No “tested banking experience”.

3. Would be a purely political appointment which
would destroy the Federal Reserve System.

Gov. Black told Roosevelt the F.R. System must be
kept out of politics, with which statement
Roosevelt said he absolutely agreed.

Thus ended Wardell.

July 6, 1933. 137, 138.

(Later Roosevelt gives him another appointment which
called forth a storm of protest in California.)

Warren, Charles

We took supper with.

April 2, 1933. 12.

We dined with.

May 9, 1933. 58.

Columbus University gives L.L.D. to.

June 6, 1933. 104.

C.S.H. congratulates.

June 11, 1933. 104.

Told C.S.H. he had read the court opinions in the Norman Davis
case; that Davis was clearly guilty of fraud but it
occurred many years ago when ethical standards were
different!

He said Dr. Butler said the degree was given in absentia because
of the bitter attacks on Davis.

June 11, 1933. 104, 105.

We dined with.

June 18, 1933. 115.

We dined with, on roof garden at Hotel Washington.

July 22, 1933. 153.

Dines with us at Woman’s National Democratic Club to meet
Baron and Baroness Van Breugel.

July 24, 1933. 155.
Warren, Charles (Cont'd.)

Dined with at Metropolitan Club.

He said Col. House told him he told Roosevelt he should ask for only one favor, the appointment to some office of Margaret Wilson; that Roosevelt offered her a position at $6000 salary, which she declined but asked that it be given to Helen Bones; that this was done but that she also declined it.

Aug. 28, 1933. 177.

Washington Post. 95.
See - Meyer, Gov.

Wald, Mrs.
Dines with us at Mattapoisett.
Sept. 3, 1933. 183.

Western Union Telegraph Co.
184, 185, 186.
See - Boreel, Sophie

Westover. 39.
See - Boreel, Sophie

White, Mr. 95.
See - National Metropolitan Bank
Meyer, Gov.

White House
In honor of Ramsey MacDonald.
April 21, 1933. 37.

Bertie takes Mrs. Roosevelt for, to Woman's National Democratic Wm. April 26, 1933. 43.

We dine at, to meet Bennett, Prime Minister of Canada
April 28, 1933. 46.

H.P.H. dines at.
April 29, 1933. 47.

S.S.H. receives invitation to musical at, for Gov. Theodore Francis Green.
May 2, 1933. 49.

See - Conferences.

Widener Gallery. 56, 58.
See - Boreel, Sophie.
Wile, Frederick W.

C.S.H. stands story of, of H.P.H., poaching an egg in the sun to Sophie Boreel and Rachel Hale.

July 14, 1933. 144.

Refers to C.S.H. story of curving a ball.

Sept. 9, 1933. 185.

Wilks, Kate

Address of, is Cruikston Park, Galt, Ontario.

She is a cousin of Sophie Boreel.

June 19, 1933. 115.

Williams, Constance (Lodge)

Wants C.S.H. as to gold hoarding order and in postscript adds "The President is a peach!"

April 10, 1933. 19.

C.S.H. sends Mrs. Roosevelt a copy of above letter.

April 10, 1933. 20.

Mrs. Roosevelt thanks C.S.H.

See - Scrap books.

We lunched with.

April 30, 1933. 47.

Mr. Nevins, of Riggs National Bank, sent his secretary to C.S.H. stating that he has found an original St Gauden's $20 gold piece which he will give, on receipt of $20. C.S.H. wrote to.

May 20, 1933. 75.

C.S.H. received a sweet note from, thanking him for getting her the St. Gauden's coin.

June 1, 1933. 93.

Wants C.S.H. she is satisfied that he coin from Mr. Nevins was the one she originally gave up. C.S.H. acknowledges the letter.

June 7, 1933. 98.

Wilson, Margaret. 177

See - House, Col.

Warren, C.

Wilson, Mrs.

H.P.H. had to send a hurried message as to Woman's National Democratic Club reception to, and was obliged to call up Wilmer Bolling and ask him to telephone her as she did not have Mrs. Wilson's telephone number.
Wilson, Mrs. (Cont'd.)

Mrs. Wilson thanked her for the message but said nothing about the telephone.
April 21, 1933. 43. 44.

C.S.H. tells Baruch about his quarrel with.
May 10, 1933. 59.

See - Baruch.

C.S.H. tells Mrs. Bannister also of his dispute with.
Aug. 12, 1933. 169.

See - Bannister, Mrs.

Winchester, Va. 186
See - Taber.

Winslow, Arthur
C.S.H. dines at Somerset Club with.
June 22, 1933. 117.

Woman's National Democratic Club.
Moley speaks at dinner of.
April 7, 1933. 17.

We attend Musicafe at, Miss Bloom sang charmingly.
April 23, 1933. 33.

Mrs. Roosevelt is given a lunch at.
April 26, 1933. 43.

Dinner to Miss Perkins, Secretary of Labor.
May 3, 1933. 50.

We had Mr. and Mrs. Sussdorf at dinner at.
May 19, 1933. 74.

Gives dinner to Postmaster General Farley.
June 1, 1933. 93.

We give dinner to Gov. and Mrs. Black at.
July 12, 1933. 142.

We give dinner to Miss Perkins, Secretary of Labor at.
July 14, 1933. 144.

We gave dinner to Baron and Baroness Van Breugel at.
July 24, 1933. 155.

C.S.H. gives dinner at, to Beaufort Kelly, Miss Bassill and the Misses Conners.
Aug. 9, 1933. 167.

See - Dinners.
Wood, Federal Reserve Agent. 99
See - Little Rock, Ark. banks.

Woodin, Sec.
Accepts and approves Board draft of gold regulations.
Mar. 26, 1933. 2.

See - Gold

Explains the changes insisted on by Roosevelt.
Mar. 27, 1933. 2.

See - Gold

Said he did not know whether under Roosevelt's changes the Government would pay gold on its obligations, if demanded.
Mar. 27, 1933. 3.

Seemed to agree with Ballantine that (e.) should be retained but said Roosevelt said it must go out.
Mar. 27, 1933. 4.

See - Gold

G.S.H. fears that if (e) is stricken out Roosevelt may direct Woodin not to pay gold on Government obligations, at home or abroad, which would destroy our credit abroad.
Mar. 27, 1933. 4.

H.P.H. lunches with Mrs. Meyer to meet Mrs. Woodin.
Mar. 27, 1933. 5.

Mrs. Woodin calls on us at Hay-Adams at 5 p.m.
Mar. 27, 1933. 5.

Tells Board the Vicksburg National Bank is in bad condition; that it was licensed by mistake and is in grave danger of closing.
April 4, 1933. 13.

Told Board he very much feared another banking collapse from fact that no many banks had been licensed by the state banking authorities; that in case of non-member banks we might have an alibi, but that if any licensed national banks should close it would be disastrous.
April 4, 1933. 14.

He said Roosevelt had received a telegram from a depositor in a New Jersey non-member bank stating that he relied on Roosevelt's statement that only sound banks would be opened, and redeposited his money only to have the bank close in a few days!
April 14, 1933. 14.
Woodin, Sec. (Cont'd.)

... Told Board that we should have a central bank.

C.S.H. pointed out that the Aldrich bill called for 45 directors and an executive Committee of 25, and that such a central bank would start another fight similar to that of Andrew Jackson against the banks of the U.S.

C.S.H. said, however, that centralized authority of the Board would be increased by the Glass bill.

He then said this was what he had in his mind, - to keep the Board as it is, but to increase its power.

He said he did not like to have to appeal to each of 12 Governors for approval of Open Market policies.

C.S.H. feels the trouble with Woodin is that he took office during an emergency when a dictatorship, even, might accomplish much good.

C.S.H. believes his chief trouble grew out of irritation because of his attempts to override the determination of the various Chairman and Governors as to granting licenses to open, e.g., Calkins of San Francisco, Black of Atlanta, et al.

The above is scarcely a good reason for radically changing the F.R. System

April 8, 1933. 17, 18.

Glass said, was vigorously objecting to being dropped from Federal Reserve Board.

April 8, 1933. 19.

The Glass Sub-Committee sent a copy of its report on Glass bill to Woodin for his confidential criticism.

Woodin never told Board of this.

April 15, 1933. 24.

C.S.H. feels the Federal Reserve Bank, New York, is laying a trap for Roosevelt through Woodin.

April 15, 1933. 24.

Told Board he had written Glass in a general way as to the Glass bill, but before finally communicating with the Committee he desired to know the views of the Board.

April 17, 1933. 24, 25.
Woodin, Sec. (Cont'd.)

The Senate Committee will not report the Glass bill until Woodin comes before them and states the views of the administration.

**April 18, 1933. 25.**

Glass said Woodin, on April 9, sent a letter to the Committee, probably prepared by Burgess, utterly inconsistent with the unanimous report of the Board to the Committee.

**April 18, 1933. 25.**

Told Board the other day he really did not know what his letter contained!

He said he wanted the Board to advise him what to tell the Committee.

C.S.H. feels the Federal Reserve Bank, New York, has put in some fine work through Burgess, but we shall know only when we finally see Woodin's letter.

**April 18, 1933. 25.**

C.S.H. begins to have misgivings as to Sec. Woodin's real ability.

**April 18, 1933. 25.**

Morrill or Wyatt told C.S.H. that Woodin said he would agree to anything if only he could be kept on the Board!

**April 18, 1933. 25.**

Never disclosed to Board that Roosevelt contemplated leaving the gold standard.

**April 19, 1933. 26.**

Asks Board to consider the Thomas amendment.

**April 20, 1933. 29.**

Miller told C.S.H. that Woodin knew very little about fiscal matters and had no influence with Roosevelt.

**April 20, 1933. 29.**

Morrill said the Glass Sub-Committee was laughing at Woodin; that Glass told Woodin that the Federal Reserve Bank of New York had prepared his letter to the Committee.

**April 20, 1933. 29.**

Glass told him the Committee would not report until he came before the Committee and stated his and the Administration's views.
Woodin, Sec. (Cont’d.)

Goes before Senate Committee.
April 21, 1933, 31.

Had a serious row with Gov. Meyer for sending to the Federal reserve banks a telegram stating that Board approved the bill permitting direct loans to non-member banks and adding that Woodin had explained the legislative situation to the Board.

Woodin claimed this put him in position of dominating the Board.
April 26, 1933, 45.

(See last diary)

Tells Board of appointment of Gov. Black to Board and the designation as Governor.
May 10, 1933, 59.

Told C.S.H. that Miller felt terribly about Farley to be designated as Governor, but added, - "But I didn't do it!"
May 10, 1933, 60.

Federal Advisory Council appointed a Committee to prepare definite suggestions as to deposit insurance and to consult with Woodin and with Roosevelt.
May 16, 1933, 70.

Gives Gov. Black a list of possible appointees on Federal Reserve Board.

Gov. Black told him none were fit.

Woodin asked whom he recommended and he replied unhesitatingly, - Magee.
May 17, 1933, 71.

Gov. Black wrote Woodin that the Board had examined the Deposit Insurance bill and suggested that he confer with Glass and R.F.C.

Miller objected to his saying that the Board approved the bill.
May 18, 1933, 72.

Daiger said the rumor is that Woodin will soon resign and be succeeded by Douglas the Budget director.
May 18, 1933, 73.
Woodin, Sec. (Cont'd.)

Gov. Black and Woodin yesterday strongly indorsed Magee for Federal Reserve Board, but Roosevelt was cold and unresponsive.

May 19, 1933. 74.

Executive Committee of Open Market Conference met with Woodin and Gov. Black.

May 23, 1933. 76.

C.S.H. feels the Executive Committee "got around" Woodin.

May 23, 1933. 78.

Gov. Black told Woodin of C.S.H.'s suggestion that specific authority should be given in the Gold Clause bill to the Government to issue bonds payable in dollars.

May 25, 1933. 80.

C.S.H. criticised decision of Executive Committee of Open Market Conference for not authorising larger purchases of Government securities, saying that the mountain had labored and brought forth a mouse!

C.S.H. asked what had become of Board's letter to Attorney General as to Federal Reserve Bank of Chicago's irregularity in allotting Government securities.

Morrill said each member had checked the letter, but it had been in Woodin's desk awaiting his checking for several weeks.

May 26, 1933. 87.
Woodin, Sec. (Cont'd.)

Woodin told Board he had examined the Glass banking bill and that the Federal reserve banks could not safely give half of their surplus to the Deposit Insurance Corporation.

June 1, 1933. 92.

Said the small non-member banks would be ruined unless they could join the Insurance Corporation.

June 1, 1933. 92.

Was at White House conference with Gov. Black et al.

June 2, 1933. 94.

See - Roosevelt.

Wyatt said Gov. Black and Woodin at White House indorsed Asst. Sec. Douglas for Federal Reserve Board; that Roosevelt said he would appoint him; that Woodin so told Douglas; that the next day Szymczek's appointment was announced!

June 4, 1933. 97.

Gov. Black said Roosevelt and Woodin were angry with Sprague for failure to cable them from Economic Conference.

June 12, 1933. 112.

C.S.H. told Glass he prepared a memo on Magee which Miller gave to Woodin, - who said we would give it to Roosevelt.

Glass said he did not believe Woodin ever gave it to Roosevelt.

June 16, 1933. 113

Glass said Burgess was disloyal to Woodin in preparing the letter on Glass bill which he sent to Senate Committee, and in making him oppose Sec. 3 of the Glass bill which the Board had unanimously approved.

June 16, 1933. 113, 114.
Miller said Woodin had received a letter from Farley practically demanding Wardell's appointment as Chairman of Federal Reserve Bank of San Francisco and stated that Roosevelt desired the Board to make the appointment.

June 26, 1933. 121.

C.S.H. held up checking the order transferring federal reserve funds from Treasury to Federal Reserve Bank of Richmond until Woodin could see it - in accordance with Woodin's request, made on account of the row with Gov. Meyer, that he be given opportunity to vote on every important matter.

Morrill said due notice of all meetings had been sent to Woodin.

Gov. Black found that Woodin was away, ill, and said he would consult Acheson.

June 29, 1933. 123.

Gov. Black said that when he visited Woodin in New York last week he said he had called up Roosevelt and told him he had called up Roosevelt and told him he had cut off; that he again called him and Roosevelt said he had cut him off and always would if he talked about resigning.

Aug. 9, 1933. 164.

Roosevelt asked his banking advisory committee - Woodin, Gov. Black, Acheson et al to report on advisability of issuing greenbacks, and that the Committee reported adversely.

Aug. 29, 1933. 177, 178.
Roosevelt appointed the Attorney General, Gov. Black and
Woodin as a Committee to prepare a plan of devaluation.
Sept. 25, 1933. 198.

Wyatt, Walter.

Board asked to advise whether or not there was enough
evidence of irregularity of the Federal Reserve Bank of
Chicago bond allotments to warrant a reference to the
Attorney General.
Mar. 28, 1933. 5, 6.

Said Goldweiser told him that Taylor told him that
Roosevelt told him - Taylor - that he was going to
kill the Glass bill.
May 18, 1933. 72.

Said he thought the U.S. Supreme Court would hold that the
Government must pay gold on outstanding bonds so stipulating
in spite of the gold clause act.
May 22, 1933. 77.

Said that the contrary decision of an English court was not
well thought out or reasoned.
May 22, 1933. 78

Told C.S.H. that Prof. Berle had organized a trust company
of which N.Y. Savings banks owned all the stock; that
he secured from Federal Reserve Bank, New York, the promise
of large loans and also from the R.F.C.; that he won
before the Board's staff, as the staff supposed, representing
the R.F.C., as he had done in several other matters; that
he was really acting, as it later turned out, as Counsel
for the savings banks.
Aug. 30, 1933. 181.

Said also that Berle acted as moderator in a sugar code matter;
that some said that Berle was at the same time paid counsel
for an interested sugar company; that his conduct was at
least not ethical.
Aug. 30, 1933. 185.

Gov. Black asked Wyatt for an opinion whether devaluation
could legally be done under the Thomas amendment.
Sept. 25, 1933. 196.
Wyatt (Cont'd.)

Young, G. E.

See - Meyer, Gov. 44, 45.

Magle 136.

Syringe 81.

Had the air. Woodin. 24, 26, 97, 133.


Philadelphia. November. China had passed
resolutions favoring purchases of government
securities.

May 26, 1919. 82.

See - Federal Reserve Bank, Boston.

(Rend of volume.)
Young, Dr. Hugh. 64, 124, 129.

Young, Governor. Said the directors of Federal reserve banks of Boston, New York, Philadelphia, Cleveland and Chicago had passed resolutions favoring liberal purchases of Government securities. May 24, 1933. 82.

See - Federal Reserve Bank, Boston.

(End of volume.)