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Governor Of Federal Reserve Board



CHARLES S. HAMLIN

Better Business To Follow, Says Governor Hamlin

By CHARLES S. HAMLIN,
Governor of the Federal Reserve Board.
The 12 Federal reserve banks will be ready for opening on November 16. It will mark a new era in banking. At the opening the reserve banks will begin operations with a paid-in capital of about \$15,000,000 and reserve deposits of about \$250,000,000.

It has been asserted that the assets of these banks, when they begin operations, will give only a limited lending power. It should not be forgotten, however, that the lending power may be greatly increased by the deposits of public moneys, which the Secretary of Treasury is authorized to make under the Reserve Bank law. One can state with confidence that the Federal reserve system at the outset will increase the lending power of the national and Federal reserve banks by some hundreds of millions of dollars.

I would like to emphasize the necessity of establishing branches of our national banks in foreign countries. The Federal Reserve Board has approved applications

for two branches in South America and one on the Isthmus of Panama. These branch banks abroad will be of the greatest help to American producers and manufacturers, giving them banking facilities for the transaction of their growing commerce abroad.

Better business and financial conditions will soon follow the inauguration of the new Federal reserve banking system.

The real difficulty at present would seem to be one of credit. Mutual trust and confidence have been disturbed. As to certain great crops, the demand has temporarily greatly decreased in consequence of the war, and value has left its moorings—the cost of production. Ordinarily such a condition would adjust itself quickly. Remedies are now being devised by the banking interests with the co-operation of the Treasury Department and other Government officials to adjust these conditions, and with the co-operation of all those affected it is believed the trouble can be bridged over with a minimum of damage and loss.

ed. As vast theoretic command of variety in the prosody does not preclude its capture by monotony in practice, so the claim of universal freedom for the thought is found compatible with great, practical restrictions in the domains both of treatment and of matter. Metre and substance are like in their freedom to do anything, and their wish to do little. As imaginative power is denied to versification which strains every nerve in the pursuit of expressiveness, so imaginative clearness is vainly sought in a treatment which advertises its stress on the concrete and the pictorial.

My power of comment on this crude invention is merged in thankfulness for its cessation. So consummate an exhibitor of his own follies robs his critics of their opportunity.

Notes from the Capital

GOVERNOR OF THE FEDERAL RESERVE BOARD.

Before we get through with the various projects for raising additional revenue, now under consideration by the Administration, we shall probably hear more than heretofore of one of the few men in Washington who can accomplish a large quantity of important work with so little noise in the process that we well-nigh overlook their connection with it. Just at present he is paying close attention to another class of financial problems, for he is Governor of the Federal Reserve Board, and was chosen for that position because the system under which the Board operates is not only rather intricate, but still in its experimental stage, and a man was needed at its head who combined knowledge and experience with uncommon resourcefulness. His name is Charles Sumner Hamlin, and he hails, as one might guess from this fact, from the old Bay State. He was one of the little group of young men of spirit and antecedents whom Grover Cleveland inspired with a desire to take a turn in the public service; and in 1893, when he had been only ten years out of college, he was called to become an Assistant Secretary of the Treasury under Mr. Carlisle.

It is characteristic of Hamlin's methodical ways that, having been consulted almost continually during the framing of the Federal Reserve act, he should have put in his spare hours preparing a card index covering every feature, large or small, of that measure, so that to-day he holds the eel of banking by the tail. The same trait manifested itself at the outset of his political career, when, knowing that public speaking would have to be one of his weapons, but that he had an insufficient voice and would be thrown into a blue funk by heckling, he put himself at the disposal of the Massachusetts Democratic State Committee with the express stipulation that they would send him to speak, not in large cities and to fine audiences, but at the remotest points where only from ten to one hundred persons could be counted on at a meeting. That is the sort of audience that puts an orator's powers to the supreme test, as every one who has any experience at campaigning will testify. Hamlin met his ordeal

manfully, and with profitable results. His voice is not yet mighty, but it is trained to the highest efficiency that nature will permit, and quizzing interruptions have ceased to terrify him.

The tariff has been a special hobby of Hamlin's from the day of his graduation at Harvard. Of course he is a reformer, and President Cleveland's message of 1887 sounded for him the very keynote of pure Democracy. His enthusiasm for its subject-matter, moreover, was heightened by the circumstance that its author was consciously courting political ruin in listening to the dictates of conscience rather than the whispers of expediency, for there was a strong strain of hero-worship in Hamlin. Incidentally to his study of the tariff as a revenue-producer, which took on fresh energy thereafter, he was able to bring his ingenuity to bear upon the question of how to make the collection of Federal taxes most workable, and did it with so much effect that the Republican Senate leader, Nelson W. Aldrich, needing a collaborator on an administrative bill, took this robust young Democrat into partnership for the job, ignoring his party affiliations for the sake of his special knowledge and capacity. But a yet greater compliment awaited him; for the High Priest of Protection, President McKinley, having observed his management of affairs as one of Cleveland's Assistant Secretaries of the Treasury, gave him an urgent, though vain, invitation to remain in office.

All of which indicates that Hamlin has tact. He has, and affability, a comely face, good taste in dress, a knowledge of the piano, and a fair singing voice besides. With this equipment, it is not strange that he is a social favorite, and accomplishes diplomatically what he might never attain by a colorless discussion. How far he carries the graces of polite intercourse is illustrated by an incident of his Treasury days in Cleveland's time. A man with flowing side-whiskers entered the Assistant Secretary's office one morning without the customary ushering by the messenger posted at the door. His broad brow, the iron gray of his hair, the sweep of his black frock coat, and his air of being at home anywhere, marked him, in Hamlin's eyes, as unquestionably a distinguished member of the Canadian Ministry who had been for some time expected in Washington for a conference on international issues. Hamlin cut short a letter he was dictating, and advanced with hand outstretched, a most effusive smile, and cordiality enveloping him like a cloud, to greet his guest, who, being stone deaf, found it difficult to respond to these flattering overtures in appropriate terms. But he did understand the virtue of brevity in explaining one's errand, in a Government department. He was the official clock-winder of the Treasury, and he had called to make sure that the timepiece on Hamlin's mantel was running right!

The Governor of the Reserve Board must often bless the stars that blinked upon his christening. To bear about the surname of a noted Vice-President, linked with both names of a majestic Senator, must keep before him a pretty stiff ideal to live up to; but how would he have liked it if his sponsors in baptism had taken a fancy to perpetuate in him one or more of the names his Revolutionary ancestor, Major Eleazer Hamlin, bestowed on four sons: Europe, Asia, Africa, and America? TATTLE.

Varieties of Realism

By H. W. BOYNTON.

Breaking-Point. By Michael Artzibashef. New York: B. W. Huebsch.

The Genius. By Theodore Dreiser. New York: John Lane Co.

The Song of the Lark. By Willa S. Cather. Boston: Houghton Mifflin Co.

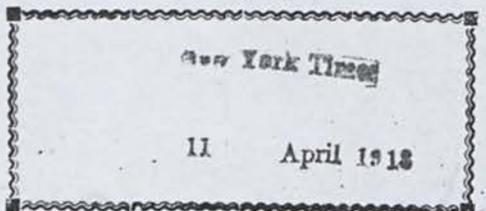
It is the fashion just now to discredit the word "realism" as a shabby counter of speech possessing little or no intrinsic value. In so far as it confounds reality with mere detail, truth with fact for fact's sake, it is contemptible enough. But such confusion may as readily stultify any other term, "veritism" or what not, which we may try to substitute for it; and a term we need. That airy nothing to which the poet gives a local habitation and a name thereby becomes an embodiment of reality; and so may the "slice of life" in the hands of a creative artist. In most novels of high merit, as in other works of art, both processes are involved. But they remain distinct processes; when in a given work one or the other conspicuously prevails, it is convenient to use such labels as "romantic" or "realistic."

These three novels belong pretty clearly to the second order. They are all strongly bound to fact, though in different ways. In "Sanine" M. Artzibashef conveys an impression of a force often morbid and brutal, but still a force. "Breaking-Point" is a disheartening example of that frantic and unfruitful pessimism to which the Russian realist has so often descended. This nightmare of lust and despair and death is the more dreadful because of the intellectual energy relentlessly devoted to its weaving. The persons themselves, a galley of lost souls, harrow us because, despite their manias, their vices, their paltriness of conduct, we cannot quite turn away from them as inhuman. And their humanity is not that of piteous ignorance. They think, they philosophize, their minds torment them with the consciousness of their own enormity. And the upshot of the thinking is that life has no distinguishable meaning, and the sooner one is rid of it the better.

The scene is laid in a provincial village among the Steppes, remote, forlorn, shrouded in dust. It has its wretched little society, its handful of merchants and manufacturers, its garrison which is a grave for military ambition. There are also a few attendant figures, Tchish the tutor, old Arnold the physician, and an unexplained exile or two from the larger world, of whom young Dchenieff the painter is chiefly important. A perilous place: there are warnings from the outset: "It is in such a gray hamlet," reads the first page, "rather than among blossoming trees, sun-lit mountain peaks, the azure of the sky, or in the midst of cities, that those terrible thoughts must be born which later enter the world to creep across her face like the pale portentous ghost of death." The dwellers in this fated spot

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CALL ON BUSINESS FOR UNITED ACTION

Speakers at Chamber of Commerce Meeting Declare All Industry Must Work for War.

HAMLIN SOUNDS WARNING

Reserve Board Member Says War Will Not Be Won Until All Our Strength Is in Europe.

CHICAGO, April 10.—Speaking to more than 1,500 delegates, assembled at the sixth annual meeting of the Chamber of Commerce of the United States, Charles S. Hamlin of the Federal Reserve Board said there would be no victory in the world war until the entire strength of the United States Army and Navy had been transferred to Europe. Mr. Hamlin spoke in the place of W. G. McAdoo, Secretary of the Treasury, who was unable to attend the meeting.

"Don't let talk of a premature peace mislead you," said Mr. Hamlin. "The only peace we shall see will be dictated in a large part by General Pershing and the United States Army."

The speaker dwelt upon German atrocities as a prime reason why American business men should see the necessity of exerting their full energies to aiding in the prosecution of the war.

"Some people say there were atrocities practiced by the Indians against the whites," he said, "but, compared to the Kaiser, Sitting Bull was a philanthropist."

The estimated cost of the war, Mr. Hamlin said, has been placed at \$18,000,000,000 annually, but has run slightly below that figure for the first year. At present there are in the Federal Reserve Banks \$1,600,000,000 in gold, which, according to Mr. Hamlin, is more than the gold reserve of the banks of Italy, Spain, France, and England combined.

Hurley Sends Greetings.

Edward N. Hurley, Chairman of the Shipping Board, who was scheduled to speak, notified the chamber that an important conference would prevent his appearance. His place on the program was filled by Charles Piez, General Manager of the Emergency Fleet Corporation.

Mr. Hurley telegraphed: "I was anxious to address your organization, as

I believe you represent that class of business men who possess that broad patriotic wisdom of our country's affairs so necessary during these trying times. The Shipping Board feels that every member of the Chamber of Commerce of the United States takes a personal interest in its work."

Lucius Teter, President of the Chicago Association of Commerce, said in an address at the opening of the meeting:

"As all people under the flag come to understand more clearly their necessary part in the conflict of this hour, whether it be at the front, in the factory, on the farm, or in the home, we shall join as a nation in the motto, Gear to Chicagoans—I will—the 'I will' of national aspiration, victory, and an enduring peace."

R. Goodwyn Rhett of Charleston, S. C., President of the chamber, said that the business man has furnished the leadership for the building of the American Nation.

"There was a time," said Mr. Rhett, "when industry and trade were looked upon as soulless and those who engaged in them money makers only. But the business man has in fact created a new nobility for the common welfare. It is not enough for the business man to turn his genius to the saving of America from the menace of German militarism. He must play an important part in preserving America from the foes that threaten her from within. To me the highest mission of the chamber is to put the soul into business; to transform the cold clay into the sentiment—to transfuse into a marble statue the warm blood of the human being that will make its face to shine, its eyes to glow, its hands to clasp, its heart to beat, and its soul to vision."

Speed Up the Ships.

A challenge to American business men that they, collectively and individually, bestir themselves to speed up shipbuilding, was the keynote of an address delivered by Edward A. Filene, Chairman of the War Shipping Committee of the chamber.

"There are enough men to talk about the blame for delay due to causes which the Government can correct," said Mr. Filene. "Let us emphasize the blame that rests upon communities and the business men of these communities—and try to find a way to help. The problem of a contented and effective working force in our shipyards will not be solved finally by rhetorical preachments to the shipworkers at their luncheon hour, but by the definite solution of the discouraging problems of bad housing, inadequate transportation and inadequate amusements."

"What can the business men of the United States do in these fields? The answer is two-fold.

"First, we can see to it that our local business organizations in every community where ships or ship parts are being turned out shall make it their first business to organize themselves into an effective aid to shipbuilding.

"Second, we can help organize the community behind the shipbuilding in as definite a manner as we can organ-

ize the business forces back of shipbuilding."

The Committee on Industrial Relations also pointed out in its report to the chamber that the difficulties of obtaining war materials had been increased by questions of wages, of hours, and conditions of labor, of transportation for workers, and of housing, each of them of the highest importance to the maintenance of vital production.

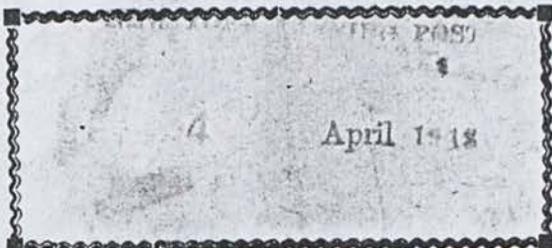
"Industrial relations are the very hinge-joint of the war in which we are engaged," said the report.

Dwelling upon the part which labor plays in war, and the consequent necessity for the establishment of amicable relations between employers and employes, and proper working conditions, the committee said that in two years the number of men at work in our shipbuilding plants has increased by at least 500 per cent and that 3,500 factories are to-day at work upon articles which go into the construction of ships. The constructive plans suggested by the committee to insure industrial peace and efficiency included agreements that there should be no cessation of production, that these agreements be supported and enforced by Executive authority, that there should be control of causes leading to unrest and provision for conclusive arbitral decisions regarding differences arising in spite of preventive measures.

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To Represent Treasury at National Chamber Meeting.

WASHINGTON, April 4 (by A. P.).—Secretary McAdoo to-day announced that he had appointed Charles S. Hamlin of the Federal Reserve Board to represent the Treasury at the sixth annual meeting of the United Chamber of Commerce at Chicago next week. Secretary McAdoo said that he felt that the meeting would be helpful to the Liberty Loan campaign, and afford an excellent means of reaching the business men of the country with the message of the Government.

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CHARLES S. HAMLIN

Massachusetts Man Selected by Pres. Wilson to be Governor of the Federal Reserve Board, One of the Bay State's Efficient Public Servants Who for Years Has Shown Brilliantly at Washington.

One of the strong links that binds the democracy of Massachusetts is Charles Sumner Hamlin and one of the strongest links that binds the national democracy and the Wilson administration to the democracy of the Bay State is the same favorite and distinguished son of Massachusetts.

No more popular appointment has been made from the ranks of the democrats of this state than that of Mr. Hamlin to the federal reserve board. Better still, the appointment was made on its merits and the man so honored is an honor to his party, whether in Massachusetts or any other state.

The promotion of Mr. Hamlin from assistant secretary of the treasury to the federal reserve board and his designation by the president to be the first governor of the board, met with instant approval in his home state and is one that meets with unanimous approval from the wilds of Maine, where his ancestors came from, to the furthest point on the Pacific coast, where he is known officially as one of the best and most efficient men who ever sat in at the desk of the assistant secretary of the treasury.

It is no idle boast to say that in taking the position Mr. Hamlin made a great personal sacrifice but it was made because of his admiration for Pres. Wilson. He was a Wilson man from the start and worked early and late for the success of Mr. Wilson as he has for every democratic presidential candidate with the exception of Bryan, the first time the latter ran in 1896. Mr. Hamlin did not believe in Mr. Bryan's 16 to 1 proposition at that time nor did he agree with his party leaders in their condemnation of the supreme court, but that fight having ended he got back into the party traces and no man has worked harder or more disinterestedly for party success since than this same Charles S. Hamlin.

Mr. Hamlin has had his differences with his party associates in Massachusetts, but they were honest differences and have not been carried beyond the party council or the state convention. Whether in victory or in defeat he has always been willing to show his colors and step up and take his medicine.

As assistant secretary of the treasury, Mr. Hamlin, in the present administration and in the last Cleveland administration, has made good. He has not only made good officially, but personally he is one of the most popular officials of either administration. He is not only able, but he is upright and as the Boston Globe speaking editorially said of him:

"Charles Sumner Hamlin of Massachusetts, who has been assistant secretary of the treasury under the present administration and was recently named by President Wilson as a member of the federal reserve board, which will direct the workings of the new banking and currency law, is to be immediately confirmed by the senate.

"This is as it should be. . . If the new reserve board contains any man more high-minded in public affairs than Mr. Hamlin the people of Massachusetts don't know him."

Charles S. Hamlin is a Boston boy, born and bred. His father, like himself, was a native of Boston, and one of his direct ancestors was Maj. Hamlin of Harwich, who commanded a regiment in the revolution. Charles S. Hamlin attended the Boston schools, graduated from Roxbury Latin, in 1879, and from Harvard in 1883, from the Harvard Law school in 1886. In the university he was a friend, though not a classmate, of Theodore Roosevelt, but then, as now, he was a democrat, and then, as now, he held advanced and consistent grounds in his democracy.

He took an active part in politics from the time of his majority, and always a creditable part. He was an officer of the Young Men's Democratic club when that organization was in its zenith, he was working for tariff reform as the secretary of the New England Tariff Reform league more than 20 years ago, and 21 years ago he accepted the democratic nomination for secretary of the commonwealth, but was beaten, of course, because democratic secretaries were then not possible.

In 1893, Pres. Cleveland appointed him assistant secretary of the United States treasury, and he was assigned by Sec. Carlisle to the general direction and supervision of revenues from customs, to the supervision of accounting in the treasury department and to other work of large importance. He returned to Wash-

ington at the beginning of the present administration, an official who knew his duty, did it well, and was not in any part a figure head or a rubber stamp.

In 1892 Mr. Hamlin was a candidate for the democratic nomination for governor, but was beaten by Col. Gaston. In 1910 he was the choice, beyond dispute, of a large majority of the democrats of Massachusetts, but that year Eugene N. Foss was nominated by postal card after he had failed to carry the convention.

Mr. Hamlin believed that a candidate for

United States government, states, municipalities, chambers of commerce and other trade organizations, corporations, railroads and individuals—but no client has ever influenced or sought to influence his political opinion or acts.

In Washington he is immensely popular. He first broke into the limelight at Washington as a man of great capacity as long ago as the early 90s, when certain questions concerning administrative sections of the tariff law arose at the capital. Nelson W. Aldrich, senator from Rhode Island, leader of the senate and then its great authority on the tariff wrote to Massachusetts requesting that some one be sent to Washington who could assist him in drafting workable provisions.

Mr. Hamlin went, he proved to be the man, he made a hit, there and then, with John G. Carlisle, then a senator, and when Carlisle went to the treasury portfolio he insisted that Hamlin should go with him.

When he retired from the service of the government in 1897, after the inauguration of



governor should concern himself with state issues, and that platform itself was an answer to the continuous chatter that he represented the reactionaries and the corporations.

Perhaps the most striking paragraph in Mr. Hamlin's platform of 1910 was this:

"Vigorous opposition to the spirit of commercialism which seeks to fasten itself upon our institutions, which holds up as an ideal the pursuit of wealth rather than happiness, which seems to be founded upon the conviction that money is all powerful and that every man has his price, and which, if not repudiated, threatens to undermine our institutions and to debase our national character."

In 1912, as chairman of the committee on resolutions of the democratic state convention Mr. Hamlin reported one of the most progressive platforms ever enacted by a democratic convention. Among its provisions was a clause calling for the acquisition by the state of the shares of the Boston & Maine Railroad owned by the Boston Railroad Holding company.

Mr. Hamlin, during his busy career as a practicing lawyer has had many clients—the

Pres. McKinley, the latter, who knew and admired him, asked him to remain as assistant secretary of the treasury during his administration. On Mr. Hamlin's refusal the president appointed him a special commissioner of the United States to Japan. Later in the same year he was commissioner at the convention between Russia, Japan and the United States, and a commissioner at the convention between Great Britain and the United States to determine the seal fishery controversy. In 1898 he was made a member of the board of commissioners from Massachusetts for the Paris exposition.

In 1913 he was appointed by Gov. Foss a member of the metropolitan water and sewerage commission. Later in the year, as above stated, he was appointed assistant secretary of the United States treasury by President Wilson. Early in the year 1914 he was made fiscal assistant secretary and acting secretary of the treasury, and he has just been appointed a member of the Federal Reserve board and designated by the president as the first governor thereof.