

The Papers of Eugene Meyer (mss52019)

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Subject File, Federal Reserve Board, Hearings on Nomination, 1931

EUGENE MEYER

SUBJECT FILE

FEDERAL RESERVE BOARD
HEARINGS ON NOMINATION
1931

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LOUIS E. KIRSTEIN

Boston

February
second
19 31

Mr. Eugene Meyer, Jr.
The Federal Reserve Board,
Washington, D. C.

Dear Mr. Meyer:

I just want to take this opportunity, first, of congratulating you on the well deserved distinction which has come to you recently. I intended sending this note some time ago, but am now prompted by what I saw in the papers yesterday.

The courageous stand which you took before the Senate Committee proves conclusively that you are running true to form and your many admirers and friends throughout the United States will, I am sure, get a great thrill from the position which you have taken, which reveals your true character and which might serve as an inspiration or example to some of those who are questioning you.

With every good wish, I am,

Sincerely yours,

Louis E. Kirstein

(Louis E. Kirstein)

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Author(s): W. L. Bruckart

Article Title: Meyer's Stand Wins Him Friends

Journal Title: Philadelphia Public Ledger

Volume Number:

Issue Number:

Date: February 2, 1931

Page Numbers:

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Author(s):

Article Title: Eugene Meyer Says Flat 'No!' to Brookhart

Journal Title: Chicago [_____]

Volume Number:

Issue Number:

Date: January, 1931

Page Numbers:

GLOVER & FLATHER
INVESTMENT BANKERS
1508 H STREET, N. W.
WASHINGTON, D. C.

February 2, 1931.

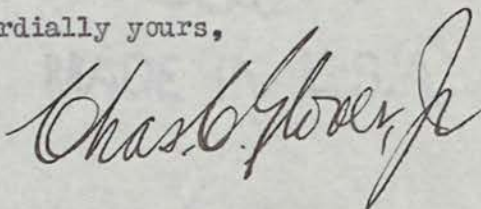
Honorable Eugene Meyer, Jr., Governor
Federal Reserve Board,
Treasury Department,
Washington, D.C.

My dear Mr. Meyer:

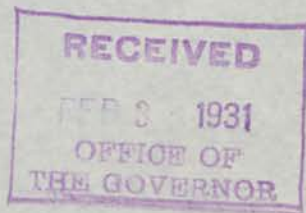
May I express to you my
admiration for your courageous stand
before Congress. The country certainly
needs at this time men of ability, experience
and integrity in public office.

I trust that your nomination
will be speedily confirmed by the Senate.

Cordially yours,



G:P



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Author(s):

Article Title: Good for Mr. Meyer

Journal Title: The World

Volume Number:

Issue Number:

Date: February 3, 1931

Page Numbers:

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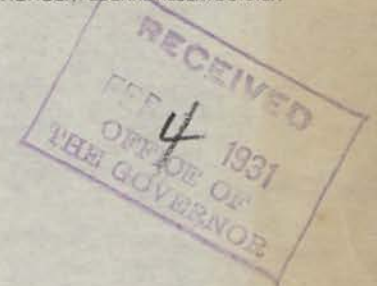
February 3, 1931.

FOURTEEN MANHATTAN OFFICES

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MEMBER FEDERAL RESERVE SYSTEM



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

Dear Gene:

Congratulations !

I mean on the excellent account you are giving of yourself in the hearings before the Senate sub-committee on Banking and Currency.

You do not need any suggestions from me or anybody else, but as Senator Brookhart apparently intends to subject you to more hearings, I am minded to tell you of something which was one of the strong points of the banking creed of Mr. James N. Wallace, who used to say: "Be prepared to change your policies without changing your principles." If Senator Brookhart presses you with requests for statements of hypothetical policy you might answer with a declaration of your banking principles and tell him that as regards policies in application of these principles they must depend on changes in the conditions which policies are framed to meet.

Also, I am minded of something which Mr. George F. Baker once gave as a reason for not talking when he was being urged to express himself. If I remember correctly, he said something to the effect that there is always too much talk; that there is never much need for talk. In the banking world in which the Federal Reserve System functions nothing talks like a money rate and the action which makes ~~the~~ money rate effective. The Senate seems to exist for talk, but maybe you can get this across to Senator Brookhart.

Sincerely yours,

CRB-M

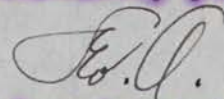
100 GOLD STREET
NEW YORK

February 3rd
1931

My dear Eugene:

Just a line to congratulate
you on your enemies. Your fame
has been established more securely
by them than ever your friends
could have done. More power to
your elbow!

Cordially yours,



Leo Arnstein

Mr. Eugene Meyer,
1624 Crescent Place,
Washington, D. C.

230 EAST SEVENTY-FIRST STREET

Feb 3 -

Dear Eugene:

Certainly - Senator B. is an idiot to let you show as you are in the childish and silly "game of questions".

The public that does not know you, are by now fully assured of your accuracy and honesty.

Go to it! - Sen. B. has a chance!

Much love & admiration

Peter Peyser

CHARLES C. MARSHALL
117 WEST 55TH STREET
NEW YORK

Box
July, 1931

My dear Mr Meyer:

Pray accept from a citizen a word of high praise for your refusal to secure a high office by pledging in advance your official action. Your words to Senator Brookhart ought to be written in history beside those of Edmund Burke to the voters at Bristol when pledges as to his actions, if elected to Parliament, had been indignantly refused by Burke.

"Your representative owes you, not his industry only, but his judgment, and he betrays, instead of serving you, if he sacrifices it to your opinion."

With all good wishes I am

Faithful yours

Charles C. Marshall

Mr. Eugene Meyer Jr.

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February 3, 1931

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Hon. Eugene Meyer,
Washington.

My dear Mr. Meyer:

I have been watching with a great deal of interest the efforts of some of the Senators against your confirmation as the head of the Federal Reserve Board. In this part of the country we are all for you and feel sure that nothing will come of the opposition. Your long service in governmental matters during the trying times after the war, with which I was personally acquainted with, particularly in the War Finance Board matter, certainly is sufficient refutation of any arguments against your confirmation. The country is to be congratulated in having one of your attainments and ability at the head of the Board, for I know of no one who is better fitted for the position or who can do more to bring all of its resources into full effect.

If there is anything that I can do to help I would appreciate your writing me.

With kindest regards, I am

Yours truly,

W. A. SADD
Chairman of the Board.

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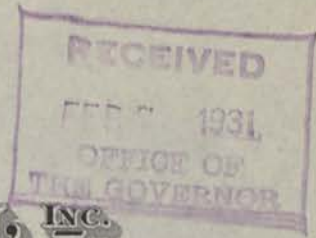
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CANAL AND MAGAZINE STS.

AGENTS FOR
TOWERS OIL CLOTHING

NEW ORLEANS,
(SECOND PORT U. S. A.)

Feb. 5, 1931.



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

Dear Mr. Meyer:-

Your letter of the 2nd acknowledging mine of Jan. 28th has been received.

Since writing you, the enclosed replies from the two Louisiana Senators have come to hand. From these, I am satisfied that you will receive their support when the matter comes before the Senate for action. Being Democrats, their interest may be helpful in avoiding anything like united party opposition because of politics. I expect to attend the meeting of the Atlanta Board next week and I shall take this occasion to enlist the interest of my friends there in the effort to forestall as far as possible serious opposition, should it develop. From what I read in the newspapers, it would seem that anything may develop in the Senate under the antagonisms that seem to prevail there at present.

Cordially yours,

LCS/HL
Letters enclosed.

HIRAM W. JOHNSON, CALIF., CHAIRMAN

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M. A. CONNOR, CLERK

United States Senate

COMMITTEE ON COMMERCE

WASHINGTON, D. C.

January 30th, 1931.

Mr. Leon C. Simon,
c/o Kohn, Weil & Simon, Inc.,
Canal and Magazine Sts.,
New Orleans, Louisiana.

Dear Mr. Simon:

Many thanks for your nice letter of the 28th urging me to assist in securing the confirmation of Honorable Eugene Meyer for the position of Governor of the Federal Reserve Board.

I am glad to have your views, and you may rest assured that they will receive my most careful consideration. *I shall do everything in my power for Mr. Meyer.*
For your information, the Senate Committee on Banking and Currency will continue consideration of this appointment at a hearing tomorrow morning, and under the circumstances, I am unable to give you any definite advice just now as to the proper outcome.

With best wishes,

Sincerely yours,

Joseph E. Ransdell
Joseph E. Ransdell.

JER/wb

EDWIN S. BROUSSARD
UNITED STATES SENATOR
STATE OF LOUISIANA

COMMITTEES:
APPROPRIATIONS
NAVAL AFFAIRS
PATENTS
TERRITORIES AND
INSULAR AFFAIRS

United States Senate

WASHINGTON, D. C.

January 30, 1931.

Mr. Leon C. Simon,
Canal and Magazine Streets,
New Orleans, Louisiana.

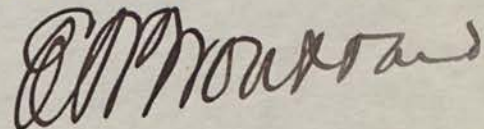
My Dear Friend:

I am in receipt of your letter of the 28th instant, and have read with interest what you say with reference to the appointment of Mr. Eugene Meyer as Governor of the Federal Reserve Board.

I have been favorably impressed with the fitness of Mr. Meyer for this position, but as hearings on his nomination are now being had before the Senate Committee on Banking and Currency, at the request of those opposed to his confirmation, I shall have to await the result of this investigation before I take final action. Indications now are that the Committee will make a favorable report in behalf of Mr. Meyer.

Thanking you for writing me your views relative to this matter, I am, with best wishes,

Sincerely yours,



HERMAN WEIL, President
LEON C. SIMON, 1st Vice Pres.

ALBERT N. SIMON, 2nd Vice Pres.

LOUIS A. WEIL, Treasurer
HAROLD S. WEIL, Secretary



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AGENTS FOR
TOWERS OIL CLOTHING

NEW ORLEANS,
(SECOND PORT U. S. A.)

Jan. 28, 1931.

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

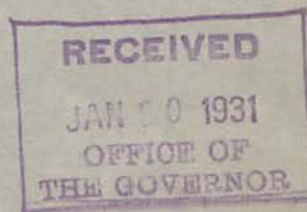
Dear Mr. Meyer:-

You will find attached a copy of letter which I am writing identically to both of the Louisiana Senators. I cannot believe that there is any serious opposition to your confirmation, but should there be I trust that this will be helpful.

I have no doubt that the other members of the Atlanta Board would be glad to use such influence as they have with their Senators should it be needed. I will gladly undertake to obtain this support if you indicate to me that it is desired. Of course, this will come in an entirely voluntary way, because we need in that position the services of a man of your character and ability.

Cordially yours,

LCS/HL
Copy of letter attached.



C.C. MR. EUGENE MEYER,
Federal Reserve Board,
Washington, D.C.

Jan. 28, 1931.

Senator Edwin S. Broussard,
United States Senate,
Washington, D.C.

Dear Senator Broussard:-

As you probably know, I am the Chairman of the Board of Directors of the New Orleans Branch of the Federal Reserve Bank of Atlanta and am also a Director of the Atlanta Bank. This connection with the Federal Reserve System has extended over ten years and I represent on these Boards the public interest, having no connection with any bank.

Recently I noticed in the newspapers that the nomination of Mr. Eugene Meyer as Governor of the Federal Reserve Board was recommitted. Whether or not this means a serious fight on his confirmation by the Senate, I do not know. It occurs to me, therefore, to say to you, entirely on my own initiative, that in my opinion Mr. Meyer is qualified to make the best Governor of the Board that could be selected. Mr. Meyer has had a great deal of experience with the problems affecting the agricultural section, such as ours. I have come in contact with him on several occasions in his work with the War Finance Corporation and the Federal Land Bank and am convinced that he is not only a friend to the farming interests, but an able and an efficient friend. I make this statement in the face of the ignorant criticisms that are sometimes presented. Permit me to urge your support of Mr. Meyer's confirmation. It may be that you have already decided to do so, but I am giving you my views for what you may think they are worth.

With kindest regards and best wishes, I am,

Cordially yours,

(signed) Leon C. Simon.

LCS/HL

CHARTERED 1799



The Manhattan Company

40 WALL STREET
NEW YORK

PAUL M. WARBURG
CHAIRMAN OF THE BOARD

February 6, 1931.

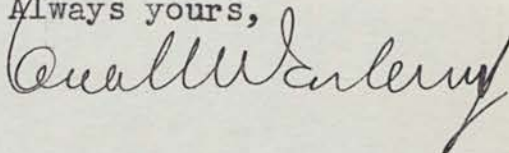
Dear Eugene:

Every day when I read the tortures through which you are going just now, I am reminded of what I had to go through in August, 1914. Your man is Brookhart. Mine was Senator Bristow. Motives and character about the same. Result: that I was confirmed with Bristow's vote against me, and Senator Knut Nelson withholding his vote.

The latter, after several years of pleasant acquaintance in Washington, came to me after a committee hearing, patting me on the shoulder: "Warburg, I wish you to know that I did not vote against you". I countered by saying: "Senator, can you truthfully say that you voted for me?" Whereat he blushed and asked me not to push that question.

I predict that your experience will be entirely along the same lines. The whole thing will be forgotten and a joke after a very short while if, indeed, it is not now. So, don't let it worry you, and preserve your sense of humor.

Always yours,



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

n

GEO. E. MOLLESON

L. M. SHOOK

GEO. E. MOLLESON

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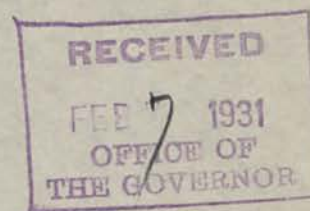
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25 CHURCH STREET

NEW YORK

Feb. 6, 1931.

Hon. Eugene Meyer,
Washington, D.C.



My dear Mr. Meyer:--

I have thanked God, several times, that there is one man in the United States who is not afraid to tell Senator Borah - "where to get off" - it strikes me that it is none of his business to ask you "what you were going to do provided he will allow(?) you to occupy the position to which president Hoover has appointed you".

The last time I had the pleasure of seeing and speaking with you was at the Bedford Village Celebration.

With kind regards and best wishes for your "sitting down hard" on Senator Borah, I am,

Very truly yours,

G. E. Molleson

GEM-LMS

VLADIMIR G. SIMKHOVITCH
27. BARROW STREET
NEW YORK



February 7. 1931

Dear Mr. Meyer, I am not given to writing letters, but in today's Times I noticed that somebody was again attacking you - and it makes me furious. - I am not a banker, but my friends, that know much about banking have the highest opinion of you and my feeling is that no better man could be found in the United States to head the Federal Reserve than yourself.

I am not a specialist in banking, but I know a disinterested public servant, when I see one - I have had the opportunity to be acquainted with your career for the last 15 years or so. Yours is a remarkable record of unselfish public service.

VLADIMIR G. SIMKHOVITCH

27. BARROW STREET

NEW YORK

What assures the future of the country,
is that we have men like you
that who are willing to sacrifice per-
sonal interests, willing even to stand
for all sorts of attacks for the sake
of ^{the} service that they can perform.

And what a ridiculous attack it is
that you have intimate relations
with Wall Street etc. You would not
be fit to occupy the position that
you hold if you were not a very
able & successful man of affairs.
Your detractors forget that the founders
of this country were very able & successful
men and the ablest and probably
the richest of them was George Washington.
So we won't our important posts to be
filled by second-raters & personal favorites.
Forgive this epistle & its length. All?
really want to tell you that as a

VLADIMIR G. SIMKHOVITCH
27. BARROW STREET
NEW YORK

man that is acquainted with
your public life I admire
your record of faithful public
service.

Sincerely yours
Vladimir G. Simkhovitch

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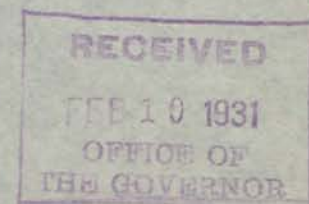
24 Feb. '31.-

Dear Governor:-

I've been keeping up
with your Senate testimony,
and glory in your "spunk."
Stay with them! They'll never
make anything off of you!

Sincerely,

Will Clayton



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Author(s):

Article Title: Brookhart-Meyers Repartee – Fun in the Committee Room

Journal Title: Boston News Bureau

Volume Number:

Issue Number:

Date: February 9, 1931

Page Numbers:

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Author(s):

Article Title: Brookhart-Meyers Repartee – Fun in the Committee Room

Journal Title: Boston News Bureau

Volume Number:

Issue Number:

Date: February 9, 1931

Page Numbers:

MARINE MIDLAND GROUP, INC.

120 BROADWAY
NEW YORK CITY

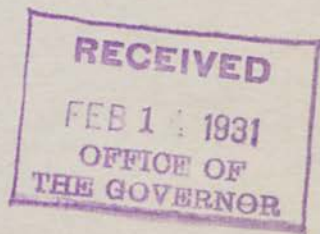
EDMUND PLATT
VICE PRESIDENT

Feb 13, '31.

Dear Gov. Meyer:

I understand that the news
papers this morning contain the
statement that the Senate Commit-
tee on Banking & Currency has
again voted approval of your nomi-
nation to the Reserve Board, and
I hope there will be no further
delay in your confirmation. Now if
you can find some way of typing
Mr. McFadden to a point I should be
glad to assist.

Yours sincerely
Edmund Platt.



EDITORIAL FROM BURLINGTON, IOWA, GAZETTE.
(February 28, 1931).

ANOTHER "VICTORY" FOR BROOKHART.

The senate this week confirmed Eugene Meyer as governor of the Federal Reserve Board by a vote of 72 to 11. Confirming an appointment or rejecting an appointment is all in a day's work with the United States Senate, but back of this rather handsome endorsement of the nomination of Mr. Meyer is a story having to do with our own Senator Brookhart.

Be it known that the most active opposition to Meyer was raised by the Iowa senator. It was never quite clearly shown in the long hours of the quizzing of the new governor of the Board by Senator Brookhart, just what the Iowa senator was trying to disclose detrimental to the nominee's character or ability. Other senators apparently were of this opinion, hence, the resounding rebuke as contained in the vote figures.

Senator Brookhart, however, is not discouraged. He will continue his lone wolf career regardless. Everybody is wrong except Brookhart; everybody is ignorant except Brookhart, in fact, he said Mr. Meyer displayed most "remarkable ignorance" while he was questioning the nominee in the committee hearing. We have always heard that ignorance is bliss and it's quite possible, it may be contagious. We wonder sometimes if Senator Brookhart is not a carrier.

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Author(s):

Article Title: Might Be Better If He Knew Nothing at all About Finance

Journal Title: San Francisco Chronicle

Volume Number:

Issue Number:

Date: February 28, 1931

Page Numbers:

SURETY BONDS

GENERAL INSURANCE

MORTGAGE LOANS

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HAAS & HAAS

"The Agency of Personal Service"

FOURTH NATIONAL BANK BUILDING

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ATLANTA, GA.

March 6, 1931

Hon. Eugene Meyer,
c/o Federal Reserve Board,
Washington, D. C.

My dear Mr. Meyer:

Attached you will find copy of my letter of February 28, 1931 to the Honorable Smith Brookhart, Senator from Iowa.

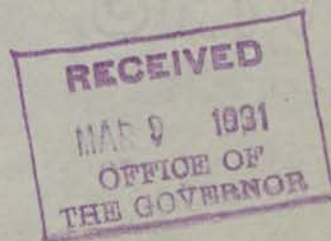
I followed the details of the hearing before the committee on banking and currency as well as I could in the New York Times, and rejoiced with thousands of others in the unsuccessful attempt made to assassinate your character and block your confirmation.

With all good wishes, I am,

Yours very truly,


E. Arthur Haas

EAH/IM



LEOPOLD J.

E. ARTHUR

HAAS & HAAS

"The Agency of Personal Service"

FOURTH NATIONAL BANK BUILDING

PHONES
WALNUT 5208-5209ATLANTA, GA.
Feb. 28, 1931

Hon. Smith Brookhart,
Senator from Iowa,
U. S. Senate,
Washington, D. C.

My dear Senator:

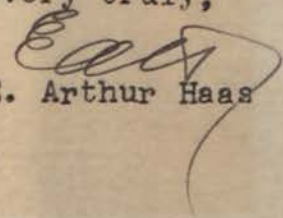
I am keenly interested in what is going on in your honorable body, whether it concerns Georgia or any other state, and therefore take the liberty of congratulating the country on your defeat in attempting to block the confirmation of Eugene Meyer as Chairman of the Federal Reserve Board.

The Atlanta papers did not list your band of faithful followers, eleven in all, but I am quite sure that Hon. Thomas J. Heflin, soon to be ex-senator, was among them. For the sake of dear old Iowa and the rest of the country may you soon follow him so that its representation in the Senate will be of the same statesmanlike character as in the days of Allison, Dolliver, and Cummings.

In this connection, let me remind you of a statement made many years ago by the late Rev. Sam P. Jones, who was considered to be one of the greatest preachers in his day of the Methodist denomination, to-wit, "The Big Dog Yelps." There is also a good old saying of later date entitled "Go Way Back and Sit Down."

May you heed and mend your ways, live long and enjoy good health.

Yours very truly,


E. Arthur Haas

EAH/IM

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Author(s):

Article Title: No Personal Issues

Journal Title: National Sphere

Volume Number:

Issue Number:

Date: March, 1931

Page Numbers:

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Author(s):

Article Title:

Journal Title: Youngstown, Ohio, Vindicator

Volume Number:

Issue Number:

Date: June 8, 1932

Page Numbers:

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Author(s):

Article Title:

Journal Title: Norwalk, Ohio, Herald

Volume Number:

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