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W. E. CHILTON, Sr.  
Charleston, West Virginia

Sept. 7, 1937.

Hon. Robert L. Owen,  
Press Building,  
Washington, D. C.

My dear Senator:

This letter will be addressed to you to your last known business office, so far as I am familiar with your movements. I have a very high regard for you, I am as careful as was Thomas Jefferson in using the word "affection," but I would be untrue to myself if I failed to admit to you that my friendship for you during our service together in the Senate, ripened into affection. Our late friend, Dr. Johnson, often talked to me about you, and he was, indeed, your affectionate friend.

I am wondering if you have the same recollection about the Federal reserve bill which I have. It is my recollection that the democrats of the senate, under your personal leadership, framed the real bill which was passed by the congress and signed by President Wilson. I recall that you had the committee, or the democratic caucus to meet every day when it was possible, and our meetings were held generally in the afternoon, and we usually allowed the night to drive us in. I know that I read and studied and worked with you upon every prominent feature of the bill. I recall how useful was your ever ready information on any subject with which the bill dealt.

I recall now that afterwards, not so long ago, Senator Glass came out in a statement and said that he felt from the beginning that the banks should have representation upon the Federal reserve board. With this idea in his mind he took a committee of bankers to the President and explained that the bankers felt that they should have representation on the board, and he admitted that that was his view. He then went on to say that the President startled him and changed his mind by the remark that the railroads were not allowed representation on the commission which had charge of the railroads and their transportation interests, and then Senator Glass personally stated that the President showed him how erroneously he had been thinking and changed his mind. I remember clearly that you never were off on that question. From the beginning you took the position that the Federal reserve board should be a government creation, and that private interests should have no part in the selection of those who were to manage, from the bankers standpoint, the finances of the country.

In the last 30-odd years of my life I have been building up a newspaper here at the capital of West Virginia. Our capital has now about 70-odd thousand people and it is growing very rapidly. That paper I turned over to my four children and my wife, and to show you what new blood will do, they have increased the circulation of the paper to a point three times as large as it was when I turned it over



to them, and have more than doubled its income. This shows that I got into ruts, and it took new, independent blood, such as my four well educated, courageous and very intelligent children are, and I withdrew entirely from anything like the management of the paper. In other words, they own the paper and they are running it, and it is now worth a large amount of money, based upon 6 per cent income on investment. Before I turned it over to my children I was offered a million dollars cash for it, which I refused for many reasons. Nevertheless, very often my son, W. E. Chilton, Jr., who is the managing editor of the paper, calls upon me to take up certain matters, give him the data or else write an editorial, and this I gladly do.

Senator Glass, who was not a senator when the bill was passed, as you remember, is allowing the republicans to fasten to him the authorship of that great constructive measure. Senators Williams, O'Gorman and Culbertson, indeed, all of the democrats who assembled almost daily in the party's caucus to consider this bill, would, if living, bear me out in the statement that you were the constrictive force that built the Federal reserve act as it was passed. I am writing to ask whether or not your memory on this is the same as mine.

I am frank to tell you that I am a New Dealer. I was one of the original Roosevelt men in this state. I have supported him and his measures on the ground that one man, two men or ten men in the party cannot switch around and preserve its power. Under Roosevelt's leadership the party has become the largest political force in the world. I mean it is supported by a greater number of votes that ever fell to any political party in any country, where the ballot rules.

I think that as we go along we should be careful to have history give full credit where it is due. I would not want to use your name without your consent, but I do feel that it is not right that a senator who was in the house when this bill was being discussed, and who started in with the absurd idea that private interests should have a voice in the financial management of the country, should now be credited with the authorship of a bill. It looks as if we are very much tangled in our historical data when we allow that kind of thing to pass without notice.

I do not want to bother you or take your time, but you know without my telling you that I always trusted you in the senate. I have not heard from you since, I believe, the disastrous campaign of 1928, but I feel that the matter mentioned above deserves attention from those who believe in majority rule.

I hope that your health is good and that you are in every way prosperous. I am troubled with the disease which the late Senator Vest called old anno Domini. In the early part of the year I fell and hurt myself but not to do any permanent injury, and I have lived to see all of my children independent, at work and enjoying life. I hope the Supreme ruler is dealing with you the same way.

With great respect and warm regards, I am,  
Very truly yours,

(signed) W. E. Chilton