

June 9, 1955

Internal Memorandum

Interview with Mr. Homer P. Clark of Minneapolis

In terms of service, Mr. Clark has one of the longest records. He was Class C Director of the Minneapolis Bank from 1921 - 1936 and Class B Director from 1941 - 1955. His term ends December 31, 1955.

Mr. Clark, who was born in Massachusetts, was taken to Minnesota at an early age and got his degree of bachelor of law at the University of Minnesota in 1894. He has been with the West Publishing Company since 1892, and this interest in law books and their publication has been the basis for a much wider interest in everything that happened in St. Paul where he lives. He was made treasurer of the publishing company in 1902, president in 1921, chairman of the board in 1932, and has been honorary chairman of the board since 1955. In the meantime, he has engaged in directorships of various allied interests and has been very active in public affairs in his community. He is said to have an excellent knowledge of art and architecture, and he spoke at length on the beauty of the dome of the state capital and of the Renaissance architecture of the James Jerome Hill Reference Library.

Mr. Clark was vice chairman of the Liberty Loan Committee for the ninth district in World War I. The chairman was Mr. Theodore Wold, then governor of the Federal Reserve Bank of Minneapolis, and said by Mr. Clark to be a very able and interesting man. In contrast to the New York way of having a big committee and scattering their energies all over a big city, Minneapolis had a small group in charge of the Liberty Loan. They did a great deal of their work ahead of time in the form of an allocation scheme which really amounted to an assessment of the wealthy men in the town and the district. Their situation was complicated by the fact that the district had then and still has a great many foreign born who had prospered in the United States. Of these the Germans had a particularly difficult time with their traditional loyalties at war with their new loyalties to the United States, and both of these sensitive to the public opinion of their fellows. Some of them were loathe to take Liberty Bonds. Others were simply in

a state of paralysis, not knowing how much was expected of them or how they could accomplish the transaction. (It will be remembered that government bond buying was a new thing in the United States at that time.)

Having made their study of available resources and done their allocations, the Liberty Bond Committee started out on a three-day campaign to accomplish their purpose. Mr. Clark told with great glee of having one particularly difficult prospect, who had refused even to see the Liberty Bond salesman. He took it in hand personally and, by a combination of good salesmanship and what might be called polite blackmail, he convinced this German that he not only should purchase but that the thing he most wanted in the world was to purchase the allotted amount.

Mr. Clark said that the difficult people were not so much the German, who were highly aware of public opinion, but the Swedes who were hard to stir and who moved slowly insofar as purchasing these strange new bonds was concerned.

He said that Mr. Wold, Mr. Roy Young and Mr. Peyton were the leaders in this campaign. Speaking further about Mr. Young, he suggested that Mr. Frederic Curtiss of the Boston Bank could tell a great deal about him. (It is curious that, in spite of the length of time that Mr. Young lived in Minneapolis and worked in the Minneapolis Bank, very few reminiscences came out about him. Almost everyone asked if I had seen him, but they did not respond with new information concerning him.)

Speaking of men who had headed the Minneapolis Bank, Mr. Clark said that Mr. Geery was a good operating man, and to illustrate this, said that during the bank holiday he had called Mr. Clark at 5 a.m. to tell him what was going on and to summon to the bank for a directors' meeting. Mr. Geery was a quiet man who had a whimsical way with bankers during the banking holiday, which quieted their fears and reduced blood pressures.

He said that Mr. Coffey, Mr. Shepard and Mr. Miller were good men with their feet on the ground, that Mr. Ferrin, the present chairman, had a quick grasp of bank affairs and was becoming a very good chairman in very short order.

Mr. Clark confirmed what was told me in other places, that the Minneapolis Federal Reserve Bank was in good shape but that they had to close on the banking holiday because of pressures elsewhere. He related the tale of one man who had taken out \$100,000 in gold in order to pay off a mortgage, only to find that the man who held the mortgage would not accept gold. The problem then was what to do with it. His own bank, from which he had extracted the \$100,000 in gold, had closed on account of the bank holiday and so had the Federal Reserve Bank. There was no suitable place that would even take the gold in for safekeeping. He finally had to arrange a deposit in his own house and set up a guard system until the banks opened again.

Mr. Clark, unfortunately, is a man who has been busy most of his life and who has not written memoranda nor kept diaries. His record is undoubtedly to be found in the newspaper "morgues" in St. Paul and Minneapolis and in the files of the Minneapolis Bank as well as the files of other organizations which he has served. He suggests, for instance, that the Minnesota Historical Society would be a good place in which to get material about banks as well as about more obvious historical subjects.

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