Meyer, Dawes, Jones and Couch Are Present; Little Delay Seen.

(RELIEF CORPORATION LEADERS TAKE OATH)

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(associated Press)

Beneath the glare of powerful lights, members of the $2,000,000,000 Reconstruction Finance Corporation yesterday formally assumed their responsibility of administering to the Nation's business ills.

As photographers recorded the ceremony of swearing in the members of the mammoth enterprise, one of the officers of the corporation was Dr. N. A. Millar, Undersecretary of the Treasury, predicted little delay before loans would be approved. He had just come from a White House conference.

Those taking the oath were Eugene Meyer, chairman of the board; Brig. Gen. Charles G. Dawes, president of the corporation, and Jesse H. Jones, of Houston, Texas; an Harvey C. Couch, of Pine Bluff, Ark., directors; Wilson McCarthy, of Lake City, S.D., the other director, has not been confirmed by the Senate.

Immediately before the ceremony, G. H. Cooksey, of Washington, D. C., was named secretary; Hugh Leach, of Washington, treasurer, and G. A. Martin, of Salt Lake City, general counsel.

Paul Restor, chairman of the Federal Farm Loan Board, and member of the board, was also present at the ceremony.

Inquiries about possible loans to approximately $100,000,000 have been received by the corporation. Members of the board have been directed not to expect that amount to materialize from these inquiries. They will be answered as a result of the complete procedure that has been decided upon.

The corporation has headquarters in the building in which Secretary Hoover directed the affairs of the Department of Commerce for nearly eight years. The board met in the same room where the President, as Secretary of Commerce, held weekly conferences with chief executives of various governmental and business enterprises.

At the swearing-in ceremonies Moyer told photographers to "make it snappy, because we have a lot of work to do."

Gen. Dawes objected to the powerful lights, maintaining that they hurt his eyes.

President Hoover yesterday signed a joint resolution and appropriating $25,000,000 to increase the capitalization of the Federal Land Banks. This move was an important feature of his program for economic stability. Of the amount appropriated, $25,000,000 is earmarked to facilitate the settlement of mortgage installment payments of needy farmer borrowers.

A bill to require that the corporation report to a joint congressional committee the names of those receiving loans and the security given was introduced by Senator Wheeler (Democrat), Montana.

Partly through his efforts, a similar provision was written into the bill creating the corporation and passed the Senate. It was taken out in conference. The reason given for eliminating it was that it might endanger the stability of financial institutions receiving loans.