

CURRENT BIOGRAPHY

**WHO'S NEWS AND WHY
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**EDITED BY
Anna Rothe**

**ASSISTANT EDITOR
Evelyn Lohr**



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VANCE, MARGUERITE—*Continued* rebellion. For his part in that rebellion he and his wife were obliged to flee the country. They went first to England where the family name, Von Markardt, was dropped in favor of the sardonically humorous one, Schlund, which means throat or gullet in German. Since there was a fabulous price on great-grandfather's head, his companions in the plot gave him the ridiculous name. It stuck and is now the family name on this side of the Atlantic.

Primary education was had in Miss Martin's School, Ascham Hall, and in 1907 the young Marguerite was sent to Paris to study at Villa Dupont School, where three happy years were packed with the experiences which later formed the background of a biography for older girls, *Marie Antoinette, Daughter of an Empress*, published in 1950. In *Young Wings* for January of 1951, Mrs. Vance explains why this book had to be written. "Two of my closest friends and I loved to be taken out to Versailles for the day. Over a long period we had made Marie Antoinette our favorite, our idol. We wrote themes about her. We read everything we could find about her. We adored her."

In 1910, on her return from France, Marguerite Schlund married William Little Vance and went to Cleveland, Ohio, to live. There they followed a pleasant American, young-married life, with one child and apparently no writing in it. But there was a cat, Margo, famous among their friends, who lived to be quite old, there was golf for William, and serious activity on Marguerite's part in Trinity Cathedral Altar Guild.

And then the tragedy came that changed everything, the sudden death of William Vance in 1931 and the young widow's first tentative approach to books as ways and means. In the Eastman Bolton Gallery in Cleveland she began to sell books. From that beginning she went to Higbee's book department and in 1933 to New York to become an editor for Dutton.

Though nine other titles have been published since 1934 when *Star for Hansi* was brought out, among them *Marta* and *Capitals of the World*, Mrs. Vance is best known for her four biographies and for *While Shepherds Watched*, a story of the little burro which carried Mary and the child Jesus into Egypt. Critics have not been more divided than is usual in their consideration of her work. They were definitely united in their warm praise of *While Shepherds Watched*. In the *Saturday Review of Literature* Marion Dodd wrote: "It is a real achievement to take the Christmas story, with all its familiarity, and tell it once more in a form which has vitality and freshness. The author of this story has done exactly that."

Each of the four biographies has received Junior Literary Guild selection. They are: *Martha, Daughter of Virginia* (1947), the story of Martha Washington; *Patsy Jefferson of Monticello* (1948), the story of the eldest daughter of Thomas Jefferson; *The Lees of Arlington* (1949), the story of Mary and Robert E. Lee; and *Marie Antoinette, Daughter of an Empress* (1950).

Of *Martha*, Virginia Kirkus said, "A rich, family kind of book . . . which fills in some human sides of the story of our first president," and the New York Times commented, "Martha's childhood years are described entertainingly." The Kirkus estimate of *The Lees* was: "The fascinating family history of Mary Custis, great-granddaughter of Martha Washington and of Robert E. Lee, her solemn and distant cousin, and the story of their great and lifelong love, combine to weave an American historical-biographical story with real depth of feeling." The New York Times said of *Patsy Jefferson*, ". . . has warmth and liveliness as well as authenticity and dignity."

Marguerite Vance is a petite five feet and a bit, with warm brown eyes and the sort of gray hair which has a way with a hat. She still acknowledges the theater as a first love and likes country living, preferably without sports. At present Mrs. Vance is at work on another biography centering on John and Abigail Adams. This is expected to be ready for 1952 publication.

VANDENBERG, ARTHUR H(EN-DRICK) Mar. 22, 1884—Apr. 18, 1951 Republican Senator from Michigan since 1928; reporter and editor of the Grand Rapids *Herald* until 1928, when he entered the United States Senate; after attack on Pearl Harbor turned from a noninterventionist stand to one of internationalism; was instrumental in developing a nonpartisan foreign policy; became chairman of the Senate Foreign Relations Committee in 1946; supporter of the United Nations and the European Recovery Program; author of three books on Alexander Hamilton. See *Current Biography*, 1948.

Obituary

N Y Times p1+ Ap 19 '51

VARDAMAN, JAMES K(IMBLE), JR. Aug. 28, 1894— United States Government official

Address: b. c/o Board of Governors, Federal Reserve System, 20th St. & Constitution Ave., Washington 25, D.C.

Commodore James K. Vardaman, Jr., a veteran of both world wars and now retired from the United States Naval Reserve, was appointed to the board of governors of the Federal Reserve System in January 1946. A long-time resident of Missouri and a supporter of Harry S. Truman in the latter's first Senatorial campaign, Vardaman was serving as naval aide to the President at the time of his nomination to the fourteen-year term.

Born in the small cotton belt city of Greenwood, Mississippi, on August 28, 1894, James Kimble Vardaman, Jr. is the younger son and the third of the four children of the lawyer-editor-office holder James K. Vardaman and the former Mrs. Anna E. (Burlison) Robinson. The senior J. K. Vardaman became Governor of Mississippi when young Vardaman was in his tenth year, and in 1912 he was elected to

the United States Senate on his campaign pledge to work for repeal of the Fourteenth and Fifteenth Amendments to the Constitution. Meanwhile "Jake" Vardaman spent the year 1910-11 at the United States Naval Preparatory School in Annapolis, Maryland, and attended the University of Mississippi in 1911-12 before going on to obtain his LL.B. degree from Millsaps College at Jackson, Mississippi. Graduated and admitted to the bar in 1914, he practiced in Jackson for three years, or until his country's declaration of war on Germany in April 1917. As a second lieutenant in the Army he served with the 335th Field Artillery in the United States and at the front in France, and had risen to the rank of captain by the time of his discharge in April 1919.

Vardaman now decided to move to Missouri, where, in St. Louis, he "represented various banking syndicates in the purchase of municipal, public utility, and corporation bonds" (his words) during the next seven years (New York Times, February 19, 1946). It was in this early St. Louis period in his career that he made the acquaintance of Harry S. Truman—the two World War I artillery officers met at annual Army Reserve encampments at Fort Riley, Kansas. In 1926 Vardaman became loan officer of the Liberty-Central Trust Company and First National Bank of St. Louis; seven years later (1933) he was appointed regional manager of the Reconstruction Finance Corporation for the St. Louis district. Politically active, too, Vardaman was in the following year one of future President Truman's principal supporters in his first contest for a seat in the United States Senate.

In 1937, after four years as RFC regional manager, Vardaman was named president of the Tower Grove National Bank and Trust Company of St. Louis, a neighborhood institution, the Federal Reserve System having called for a change in management. "I was put there . . . as a policeman," Vardaman later stated in testimony to a Senate subcommittee. He pointed out that during his administration the bank's volume of business increased by nearly 50 per cent. Eventually, however, he found himself in disagreement with his board of directors, and resigned. His final business connection prior to World War II was as what he himself described as a "trouble shooter" for the Hamilton Brown Shoe Company, then in financial straits. Appointed its receiver, Vardaman reorganized the concern as the Vardaman Shoe Company, but the reconstructed enterprise was still unable to meet its taxes. It finally went into bankruptcy in July 1942, while Vardaman was abroad on World War II service.

After twenty years in the Army Reserve, Vardaman had transferred to the United States Naval Reserve, and on September 13, 1939, had received the rank of lieutenant commander. Called to active duty in July 1941 (six months before Pearl Harbor) he was assigned as officer in charge of the Naval Intelligence Office at St. Louis, and continued on duty there until April 1942, when he was sent overseas to become security officer on the staff of Admiral Harold R. Stark, head of United States Naval



U. S. Navy

JAMES K. VARDAMAN, JR.

forces in the European area. Vardaman commanded a landing party in Algeria, in November 1942; and in the following May, after assignment to two other executive posts, was named chief staff officer to the Commander, Advanced Base Group, Tunisia, which was charged with launching the invasion of Sicily. Though injured by a shell in July 1943, Vardaman (stated a Navy release) "helped plan and conducted the leapfrog raids for General George S. Patton's Army, which . . . led to the early fall of Messina." His "sound judgment and great resourcefulness" in this campaign won him the Legion of Merit, and his "conspicuous gallantry" the Silver Star.

Returned to the United States later in August 1943, Vardaman was promoted to commander. He remained in a hospital for a while, then was assigned to the Amphibious Training Base at Norfolk, Virginia. Late in 1943 he became a student, later an instructor, at the Naval School of Military Government and Administration at the USNR Midshipmen's School at Columbia University. His next orders took him, in January 1945, to the Pacific Area as executive officer on the staff of Lieutenant General Simon Bolivar Buckner, commander of the Tenth Army. Subsequently Vardaman saw service with the 24th Corps on Leyte and Samar, and later still participated, as a liaison officer, in the invasion of Okinawa. He was serving as executive officer to the Deputy Island Commander for Military Government when, on April 21, 1945, nine days after his friend Harry S. Truman had succeeded to the presidency, he was promoted to captain. Less than a week later (April 26) he was recalled to Washington to assume the largely ceremonial post of naval aide to the President. He reported for that duty early in the following month, and in July accompanied the President to the Potsdam Con-

VARDAMAN, JAMES K., JR.—*Continued*
ference. In August Captain Vardaman was advanced to the rank of commodore, the equivalent of brigadier general in the Army.

Five months later (January 21, 1946) President Truman nominated Vardaman to the Board of Governors of the Federal Reserve System, a fourteen-year term with an annual salary of \$15,000. The nomination of Vardaman, together with Truman's choice of George E. Allen as member of the Reconstruction Finance Corporation and of Edwin Pauley as Under Secretary of the Navy, provoked considerable opposition in some quarters in Washington as well as criticism from St. Louis newspapers and bankers. On March 27 the Senate committee reported favorably on the appointment by a vote of 9 to 1, and on April 3 the full Senate confirmed Vardaman by 66 to 9.

The following day (April 4, 1946) Commodore Vardaman was sworn in as one of the seven members of the board of governors of the Federal Reserve System, under Marriner Eccles. The board's principal duties, as given in the *United States Government Organization Manual*, consist of supervising the Federal Reserve banks and member banks, and "exerting an influence over credit conditions." This is done largely by setting requirements for the reserves to be maintained by member banks against deposits, the discount rates to be charged by Federal Reserve banks, and the amount of credit to be extended in stock exchange transactions. When Vardaman entered the picture—as the first Truman appointee to the board—the Federal Reserve System was permitting only 100 per cent margins, which meant all cash terms in stock trading. While Vardaman expressed a belief (October 1946) that 100 per cent margins had little effect on the market, he gave it as his opinion that "Congress intended regulation of the stock market, not strangulation." In this he agreed with Treasury Secretary Snyder and disagreed with Eccles (then chairman).

On October 1, 1947, at the age of fifty-three, Commodore Vardaman was retired from the Naval Reserve for reasons of health which, however, did not prevent the continuance of his FRS duties. Vardaman in July 1948 expressed in a letter to Winthrop W. Aldrich of the Chase National Bank his endorsement of a proposal made by Aldrich to review the credit and monetary policies of the nation. In December 1949 he went on record as favoring a "pay-as-you-go" fiscal policy; then, in an interview given on January 20, 1951, he advocated "across the board controls" of prices, wages, and materials "at the earliest possible moment."

When, early in February, the controversy between the Treasury Department and the majority of the FRS governors came to a head, Vardaman, as on a previous occasion, came out in favor of the policy of Treasury Secretary Snyder backed by President Truman. (The Administration wished to peg the interest rate on the national debt at 2½ per cent, a figure which Thomas B. McCabe, who has succeeded Eccles as board chairman, and Eccles himself,

regarded as highly inflationary.) Vardaman's position was stated in an open letter to Republican Senator John W. Bricker of Ohio, dated February 16, 1951. "The law," he wrote, "is silent on the Federal Reserve's authority in the area of debt management, and on the other hand the law is quite specific in placing responsibility for the management of the public debt in the hands of the Secretary of the Treasury. Therefore, I feel that the welfare of the nation would be better served if this board continued to support the official government financing program." The impasse was broken when, on March 3, a joint statement by Secretary Snyder and Chairman McCabe revealed that forthcoming nonmarketable Treasury bonds would bear a 2¾ per cent interest rate instead, a compromise regarded as representing a Treasury victory. This impression received considerable confirmation in the announcement by President Truman on March 15 that he had accepted the resignation of Chairman McCabe effective at the end of the same month, and that the latter would be succeeded by William McChesney Martin, Jr., Assistant Secretary of the Treasury.

Five feet eleven inches tall, gray-haired and brown-eyed Vardaman likes to keep his weight at 170 pounds. Since September 23, 1917, Vardaman has been married to the former Beatrice Middleton Lane of Mississippi; their son, James Kimble 3d, served in the Pacific as a Marine. Before World War II Vardaman was active in four musical, operatic, and symphony organizations in St. Louis; another of his interests was the St. Louis National Horse Show, of which he was a director. Decorations presented to Vardaman include the Purple Heart, the Naval Reserve Corps Medal, the Expert Rifleman's Medal, the Expert Pistol Shot's Medal, the French Brigade Ribbon, and four Theater ribbons with battle stars. Vardaman is a Protestant.

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VARGAS, GETULIO DORNELLES (vâr' gás zhê-tôô'lyôô dôor-nê'lê's) Apr. 19, 1883—President of Brazil

Address: Presidential Palace, Rio de Janeiro, Brazil; São Borja, Rio Grande do Sul, Brazil

Note: This biography supersedes the article which appeared in *Current Biography* in 1940.

As the candidate of Brazil's Labor party, Getulio Dornelles Vargas was elected president in October 1950. Upon his inauguration on