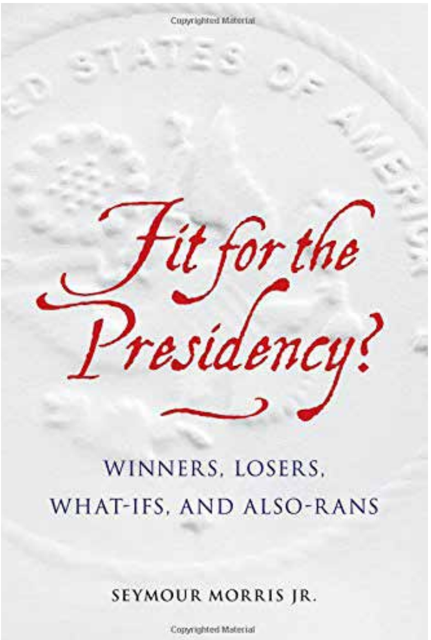


Fit for the Presidency? Winners, Losers, What-Ifs, and Also-Rans

By Seymour Morris Jr.

Potomac Books, Lincoln, Neb., 2017. 400 pages, $35.

Reviewed by John C. Holmes

Seymour Morris is a former political pollster, international entrepreneur, and author of the 2010 entertaining tome: *American History Revised: 200 Startling Facts That Never Made It Into the Textbooks*. Morris' avid interest in American history has resulted in a new and wonderfully written book, which is meant to surprise, entertain, and debunk much of what has been previously written about the topic of rating presidents or those who aspired to the presidency. Morris offers forth each aspiring politician in the style of a corporate recruiter examining the qualifications of those who present themselves as potential candidates. He emphasizes key criteria for each candidate in four categories: individual accomplishments, intangibles, judgment, and overall. Significantly, five of the candidates he discusses were elected to the presidency, and 10 were not. Morris promises that his rating system of the candidates is objective and ignores political affiliation, success in office, and character qualities.

The candidates are listed in chronological order of their historical presence, and Morris devotes a chapter to each subject. The candidates include George Washington, DeWitt Clinton, William Henry Harrison, Abraham Lincoln, Jefferson Davis, Samuel J. Tilden, William Randolph Hearst, William Gibbs MacAdoo, Herbert Hoover, Wendell Willkie, George C. Marshall, Henry A. Wallace, Barry Goldwater, Robert F. Kennedy, and Ronald Reagan.

Morris deviates from the prior conformist classification systems and places George Washington higher on the fitness scale than where Abraham Lincoln lies. Morris attributes Washington's accomplishments and subsequent election to not being distracted by siring children. Morris believes that Washington's childlessness also provided no opportunity for creating a family dynasty, unlike the jealously guarded class systems that had hamstrung England and other European countries from political progress.

Morris admires the focused and firm leadership of the otherwise often mild-mannered Washington, who helped to establish the framework of the newly enacted government of the United States. Further, Washington's multifarious skills saved the country from capitulation to bankruptcy and ensured the evasion and destruction of foreign aggressors. Washington refused to run for a third term of the presidency. Despite his obvious abilities to lead the country and the establishment and maintenance of positive relationships among friends and foes, he withstood the widespread entreaty of the electorate. His pervasive modesty was critical to his accomplishments and concealed a highly analytical mind. Morris excuses Washington's ownership of slaves in his final ranking because of Washington's seemingly beneficial treatment of those laboring on his plantation and because of the overriding importance of Washington's accomplishments in establishing the nation.

Morris acknowledges the good fortune of the United States due to the election of Abraham Lincoln, notwithstanding Lincoln's loss of several elections to lesser offices and having suffered a nervous breakdown. In contrast to the near unanimous electoral vote for Washington, Lincoln barely received enough votes to be elected to the presidency. Lincoln was an attorney specializing in small corporate affairs, and he was far less prepared for leadership as compared to the vast experience developed by Washington as an Army general and president of the Constitutional Convention. Many citizens were concerned that Lincoln's election precipitated the horrendous and costly Civil War, which may have otherwise been prevented. Nevertheless, Morris praises Lincoln's prosecution of the war and his demonstrated compassion and balance toward the defeated Confederacy. Morris also emphasizes Lincoln's resiliency, humor, and linguistic eloquence, which assisted him in his efforts to unify the nation. Morris rates Lincoln's judgment as outstanding; however, he only provides a "fair" rating for Lincoln's accomplishments.

Morris offers that Americans were fortunate not to have elected Henry Wallace or Robert Kennedy. Wallace was President Franklin D. Roosevelt's third term vice president and subsequently was replaced by Harry Truman. Morris asserts that "in choosing to hang on to the presidency in 1944 without making serious plans for succession, FDR may have committed one of the most irresponsible acts ever made by a president. That we ended up with Harry Truman was due only to good luck."

Wallace also previously served as secretary of agriculture under FDR. Wallace later ran for the presidency as an Independent, against Harry Truman, Democrat Strom Thurmond, and Republican Tom Dewey, but Wallace lost miserably by receiving no electoral votes. A brilliant scientist and unusually successful farmer, Wallace was "a man of enormous talent and energy and zero self-discipline." Morris rated Wallace's accomplishments as outstanding, but his judgment, intangibles, and overall rating were categorized as poor. Morris notes that some individuals found that Wallace "was a lovely man, but too innocent and idealistic for this world."

Remarking on the keen sense of humor of presidents preceding Robert Kennedy's aspirations for the office, including FDR, Truman, Eisenhower, and JFK, Morris reveals that Robert Kennedy lacked that charm: "This man has absolutely none. He is awkward, extremely intense and emotional. He behaves like a battering ram, threatening, 'You will do this or else!'" Although nearly all of Kennedy's jobs were in government and were obtained by the influence of his father, Morris still rates Kennedy's accomplishments as excellent. However, his intangibles are rated as fair, while judgment and overall are rated as poor. While describing Kennedy's effectiveness when focused, such as in Senate hearings, Morris also found Kennedy opportunistic, impatient, and at times reckless. "He put his own selfish, emotional needs ahead of the nation's, and certainly ahead of his family's."

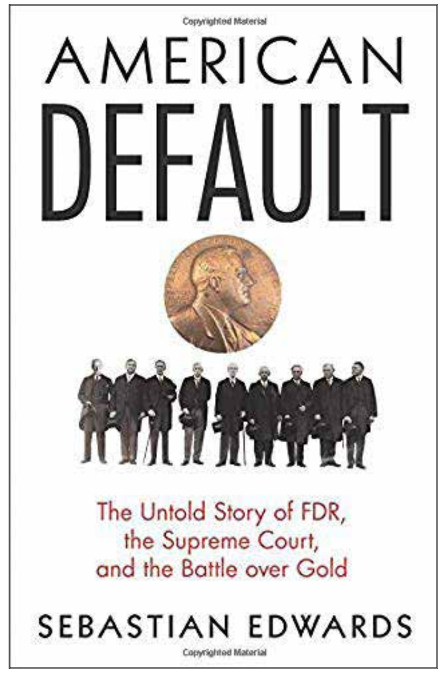
DeWitt Clinton was praised by Thomas Jefferson as "the greatest man alive" and cited by Abraham Lincoln as the man he would most like to emulate. Morris writes that Clinton had "the vision, drive and executive ability that many have, but he was also a man of rare high principle pursuing worthy goals." As the governor of New York, he was instrumental in initiating and completing the Erie Canal, a significant achievement in the development of the United States. Clinton also spearheaded improvements in physical infrastructure, education, and social reform. While of austere personality, Clinton was admired for his integrity and accomplishments. Clinton was an attorney and had served as a New York assemblyman. Morris rates Clinton's accomplishments, judgment, and overall as outstanding, and his intangibles as excellent. While fortunate in his marriage into the wealthy Franklin family, Clinton was unfortunate to run for the presidency against the well-known, popular, and successful James Madison. Additionally, further ambitions toward the presidency were curtailed due to Clinton's poor health; he passed away at the relatively early age of 56. Morris found that Clinton and William Gibbs McAdoo were both outstandingly credentialed, and he asserts that Clinton probably would have been an outstanding president had timing permitted it.

Wendell Willkie, crushed by Roosevelt's fourth presidential victory in his first and only campaign for election, is usually dismissed as a lightweight political candidate. Just before the presidential election, Willkie converted his political affiliation from Democrat to Republican. Unfortunately, a scurrilous fact not raised in the campaign, but not particularly a secret, was that Willkie was involved with a woman who was not his wife. As president of Commonwealth & Southern, a public utility, Willkie led it from near bankruptcy to a successful, profitable company that served both the public and its stockholders well. A lawyer who graduated first in his class at the Indiana School of Law, Willkie was a man of excellent discipline and a keen sense of humor. Morris rates Willkie as either excellent or outstanding in the four qualifying categories. Morris concludes that Willkie "possessed a high degree of executive ability, intellectual curiosity, and personal warmth, and he had the judgment and vision to be a first-rate president."

In the final chapter, Morris creates a comprehensive assessment of additional qualities that are desirable in a candidate for president. He provides comparison of those candidates featured in the book, as well as some that were not, and further analyzes what accomplishments evince a successful presidency.

This book emphasizes a different approach to political analysis at the presidential level. Clearly, Morris draws examples from his prior book, which reveal unusual aspects, backgrounds, and qualities of those who have sought the presidency. While often entertaining and educational, the apparent search for uniqueness can detract from its overall effect, as well as the balance and believability of the facts and analysis offered. Nevertheless, this book presents a fresh view of presidential history, as well as suggestions on evaluating future candidates, and it is well worth reading. ⊙

John C. Holmes served as a U.S. administrative law judge for 30 years, retiring in 2004 as chief administrative law judge at the U.S. Department of the Interior. He currently works part time as a legal and judicial consultant.



American Default: The Untold Story of FDR, the Supreme Court, and the Battle Over Gold

By Sebastian Edwards

Princeton University Press, Princeton, N.J., 2018. 252 pages, $29.95.

Reviewed by Henry S. Cohn

In *American Default: The Untold Story of FDR, the Supreme Court, and the Battle Over Gold*, UCLA economist Sebastian Edwards relates the little-known history of the United States' 1933 abandonment of the gold standard and its prohibition of the use of "gold clauses" in legal instruments. Lenders challenged the prohibition, and their litigation resulted in four significant Supreme Court decisions: *United States v. Bankers Trust Co.*, at 294 U.S. 240; *Norman v. Baltimore & Ohio Railroad Co.*, 294 U.S. 240 (1935); *Nortz v. United States*, 294 U.S. 317 (1935); and *Perry v. United States*, 294 U.S. 330 (1935).

President Herbert Hoover, working to save the failing national economy and to win re-election in 1932, accused Democratic candidate Franklin Delano Roosevelt of seeking to end the gold standard. Hoover claimed that Roosevelt was reckless and would undermine such stability as was present in the economy. However, after Roosevelt won the election, and as the economy dissolved in crisis between January and March 1933, Hoover changed course and begged the president-elect to join him in issuing a declaration to end the gold standard. Roosevelt refused and distanced himself from the Hoover administration.

By the evening of the inauguration, Roosevelt knew that he would have to take steps to resolve the economic crisis. With Hoover's secretary of the treasury serving as an adviser, Roosevelt declared the nation's banks "on holiday" and said they would only reopen under an established grading system for their viability. Roosevelt then took to the radio airwaves with his "fireside chats" to explain his actions.

Over the next few weeks, members of Congress clamored for the loosening of credit to encourage lending. Subsequently, Congress passed legislation to allow for a rise in inflation. In support of this legislation, the Roosevelt administration declared that the United States would abandon the gold standard and the holding of gold became illegal. Even more significantly, in June 1933 a joint resolution of Congress retroactively and prospectively disallowed bonds and other obligations to contain clauses requiring repayment in gold.

Historically, there existed both private and public gold clauses. The private gold clause was found in promissory notes, signed by a debtor for a bank loan, requiring repayment of the loan in gold. The public gold clause was found in government bonds. The government was to repay the purchaser of the bond in gold-backed currency. Both public and private gold clauses were abolished by the joint resolution of Congress.

Challenges to the joint resolution reached the Supreme Court in 1935. Roosevelt was concerned that if the Supreme Court ruled that Congress could not eliminate the gold clauses, his fiscal strategy to increase credit would be left in shambles, with additional defaults and bankruptcies by borrowers. Roosevelt directed Secretary of the Treasury Henry Morgenthau to develop contingency plans.

Edwards nicely describes the personalities and political leanings of the 1935 Court. He sets forth the arguments made in the appellate briefs by the lenders, who challenged the joint resolution, and the government's response. Chief Justice Charles Evans Hughes led a moderate approach to the New Deal agenda and authored the 1935 court decisions, with only Justice Benjamin Cardozo dissenting, which struck down the National Recovery Act as "government gone riot."

However, Justice Hughes did not fall into the camp of the four justices called the "Four Horsemen," who were hidebound conservatives led by Justice James McReynolds. The Four Horsemen violently rejected any idea developed by Roosevelt or his congressional majority.

The Court's opinions in the gold clause cases were announced on Feb. 18, 1935. Justice Hughes authored the opinions and was joined by four other justices, which upheld the joint resolution with regard to private debt. The Supreme Court found that Congress had the power, under the Constitution, to regulate the nation's currency and to eliminate this type of lending clause. Justice Hughes thus adopted the government's primary argument that steps to end the fiscal crisis necessitated congressional action.

Paradoxically, in an 8-1 decision, the Supreme Court declared that Congress had exceeded its powers in voiding the gold clause in bonds, such as the Liberty Loan. However, Justice Hughes added that the Supreme Court, by a 5-4 decision, had adopted the government's fallback position. Interestingly, Roosevelt was listening to the decision on a telephone link from Joseph Kennedy at the courthouse and holding his breath as the Supreme Court announced its ruling. This decision held that the bondholders had failed to prove damages. Repayment in another form, such as government-backed certificates, did not affect the purchasing power for goods and services. Additionally, payment in the value of gold would only amount to unjust enrichment for the lender.

Justice McReynolds railed against the public bond decision and termed it "abhorrent." The joint resolution of Congress undercut a conservative protection for lenders, not just for loans made in this country, but throughout the Western world. Justice McReynolds declared, speaking from the bench after the chief justice had announced the decision: "The Constitution, as many of us understood it, the instrument that has meant so much to us, is gone…. Shame and humiliation are upon us now. Moral and financial chaos may be confidently expected."

However, Roosevelt was thrilled by the court decisions, joking with his long-time secretary Missy LeHand and writing a joyous note to his cousin Daisy Suckley. The flexibility now available due to the loss of the gold clause bolstered the economy throughout 1935 and 1936.

In addition to the legal history of the battle of gold, *American Default* summarizes the roles played in the Roosevelt administration by its economic team—Raymond Moley,[1] Rexford G. Tugwell, and Adolf Berle. These three men were professors at Columbia University and came to be known as Rosevelt's "brain trust." Their approach, which Roosevelt adopted, was to experiment so that if one approach to lessen the effects of the Depression failed, another method would be tried. In fact, the gold clause fight was begun on the brain trust's recommendation.

The book also describes the fascinating Attorney General Homer Cummings, who primarily argued the gold cases for the government. Cummings was criticized in a newspaper article for his poor answers to the justices' questions during oral argument. He had only become attorney general when Roosevelt's original choice, Sen. Tom Walsh of Montana, died of a heart attack on March 2, 1933, as he traveled to the presidential inauguration.

Cummings was a Connecticut lawyer and Democratic National Committee member. He is remembered in Connecticut for his role as the Fairfield County state attorney. In 1924, he entered a *nolle prosequi* against a defendant accused of murdering a Bridgeport priest. Based on ballistic tests, Cummings became convinced of the defendant's innocence. The decision was not supported by the community, but was praised nationally as illustrating the duty of the prosecutor to seek justice rather than convictions. This historically significant case would later become a movie, *Boomerang*, starring Dana Andrews.

Edwards closes his book with an issue raised by the voiding of the gold clauses. Hypothetically asking: What if an emerging nation issues bonds with a guarantee that the bondholder will be repaid in foreign currency, such as U.S. dollars? Legally can this nation dispense with the clause? According to Edwards, this is an open question that will certainly arise in an international court in the future. ⊙

Henry S. Cohn is a Connecticut judge trial referee who currently serves on the Tax Court, which is located at the New Britain District Superior Court. Judge Cohn earned his undergraduate degree from Johns Hopkins University and his Juris Doctor from the University of Connecticut School of Law.

Endnote

[1]Edwards credits Moley with coining the term "New Deal," but its origin is in Mark Twain's *A Connecticut Yankee in King Arthur's Court.*