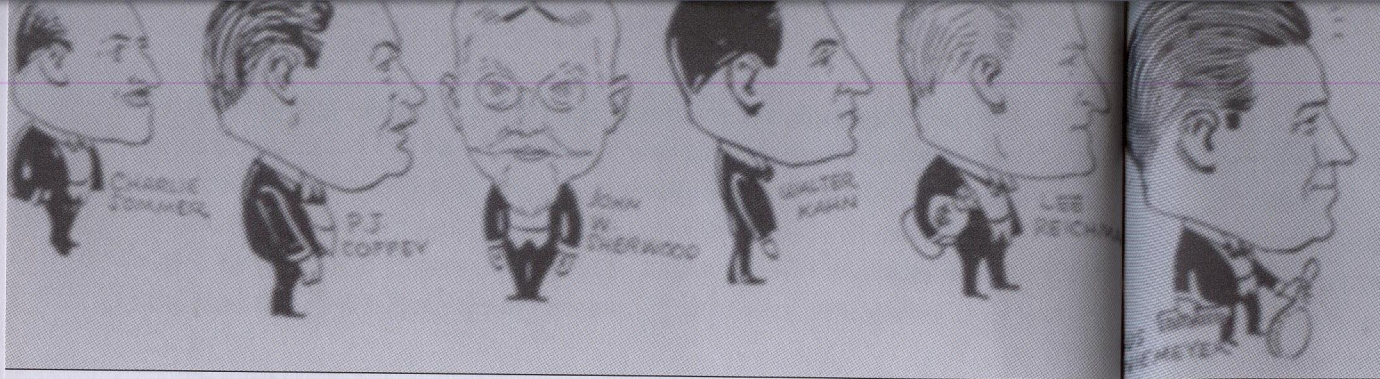


## CHAPTER FOUR: 1930'S AND THE DEPRESSION







## Twenty-eighth Annual Banquet of 1930

With the stock market crash of October 1929 still new in their minds, the jewelers also had to get used to new surroundings. Its 1930 event was held at the Plaza Hotel, where limited space meant many jewelers had to be turned away. The jewelers were also at round tables at the Plaza, after years of the traditional long tables at the old Waldorf and earlier venues.

The 24 Karat Whoopee Show (featuring a number of Broadway and radio stars) entertained the crowd, and a beautiful souvenir was given: leather memorandum books bound in gold. The impact of the stock crash was yet to be fully felt. Still, the joy of the occasion seemed tempered somewhat by the worried faces of jewelers who knew that the hard times would hit them first, as President Taft had foretold back in 1912, when he had spoken before the Club's banquet.

## Twenty-ninth Annual Banquet of 1931

By 1931, the dinner was quieter and smaller, with only 550 guests crowding into the Hotel Biltmore, as the effects of the Great

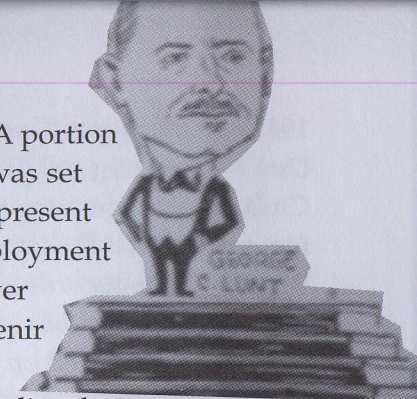
Depression began to be felt. A portion of each dinner subscription was set aside so that the Club could present \$3,000 to the nation's Unemployment Fund. Practical glass and silver frames were the thrifty souvenir that year. Broadway show

performers continued to be enlisted

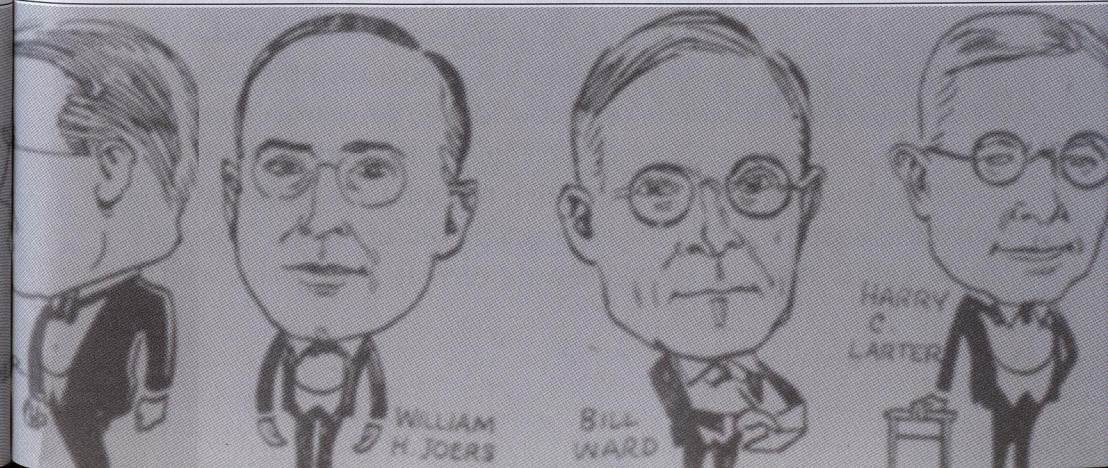
to provide the entertainment. The crowd missed its long-time Club secretary, the genial Billy Ward, who had served as scribe for the members since the death of its first secretary George Stebbins. He had died just four days before the banquet, after a brief illness.

One other souvenir of 1931 still exists: the invitation to the Club's Beefsteak Dinner, held at the Hotel Warwick on April 15. "Put it over big - lick the gloom" the invitation exhorted members, with a picture of an ax cutting through a depiction of gloom itself. The invitation trumpeted the benefits: "Free Eats, Free Show," as the Club realized that to get any members out, it would have to emphasize the low cost.

The hard times and stress caused by trying to keep businesses afloat took a heavy toll on members that year. By the beginning of 1932, the Club had lost Harry Larter, former president, banquet chairman and, for many years, chairman of the Board of Directors; and long-time active members Charles Dougherty, Louis Freund, Fred Rauch, Charles Jung and John Sherwood.



Drawings of Club members at the 1930 Banquet, which appeared in *The Jewelers' Circular*. Original pages from *The Jewelers' Circular* courtesy of: Denham Lunt.





### 1932-1934: Brother, Can You Spare a Dime?

Due to the rising toll of lost businesses, as well as lost members, the Club didn't even attempt a banquet in 1932, choosing instead to focus on a quiet Beefsteak Dinner gathering in April at the Hotel Warwick. The records show that once again, the Club footed the bill, including the cost of cigars and cigarettes. Long lists of unpaid members' dues appeared on every financial statement that treasurer Lee Reichman submitted to the Club during 1932. In lieu of a banquet, the Club once again donated \$3,000 to the Unemployment Fund.

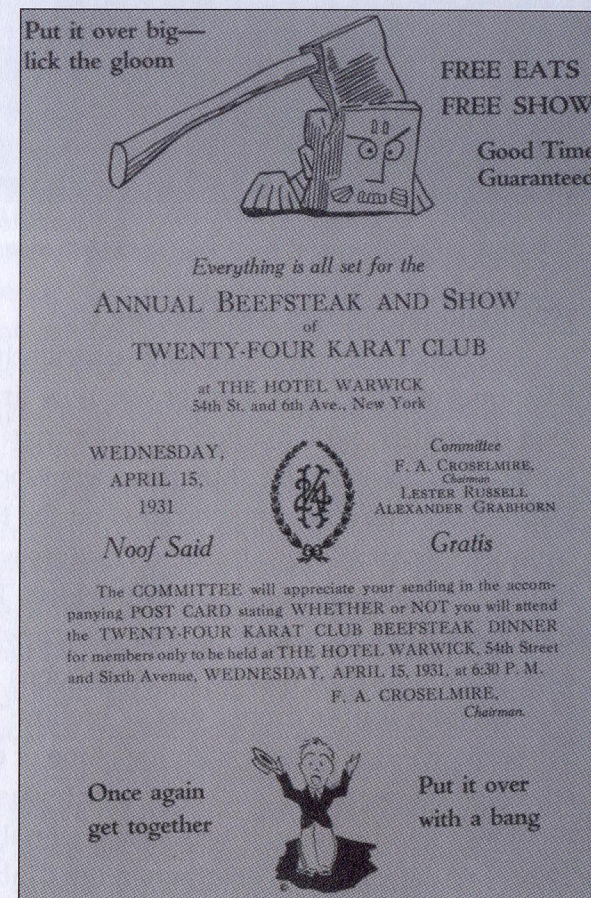
The officers of the Club stayed on for a second year in 1932, breaking the tradition of a yearly changing of the guard. Treasurer Reichman recommended in October, 1932, that the Club forgo a banquet again in 1933 and continue with only the Beefsteak Dinner. Receipts for the Club had dwindled to a little over \$1,000 and Reichman warned that it wouldn't be able to give as big a donation to the Unemployment Fund in 1933.

The officers and Board took their treasurer's advice and donated their last \$1,000 to the Unemployment Fund in early 1933. The Beefsteak Dinner was moved to January and once again held at the Hotel Warwick. Fortunately, annual dues were collected around this time, thus making the dinner possible and free of charge to members. In 1933, the Club also gave up its office in the Silversmiths' Building at 15 Maiden Lane, which had been its headquarters since 1908. It moved to rooms at 608 Fifth Ave, nearby to where the trade was now centered. Treasurer Reichman's records show that the Club began selling its Liberty Bonds, acquired during World War I, presumably to pay for the move, which involved buying some new furniture, fixtures and a sign for the door. The careful treasurer also worked out an agreement to share the rooms with a group called the Congress of Precious Jewelry Producers and collected \$25 per month rent from it. The Club was now safely ensconced among the trade again.

The group held a Summer Outing that year, charging just \$5 per attendee, with the rest of the expenses picked up by the Club itself. In December, the Club elected new officers after two years, with

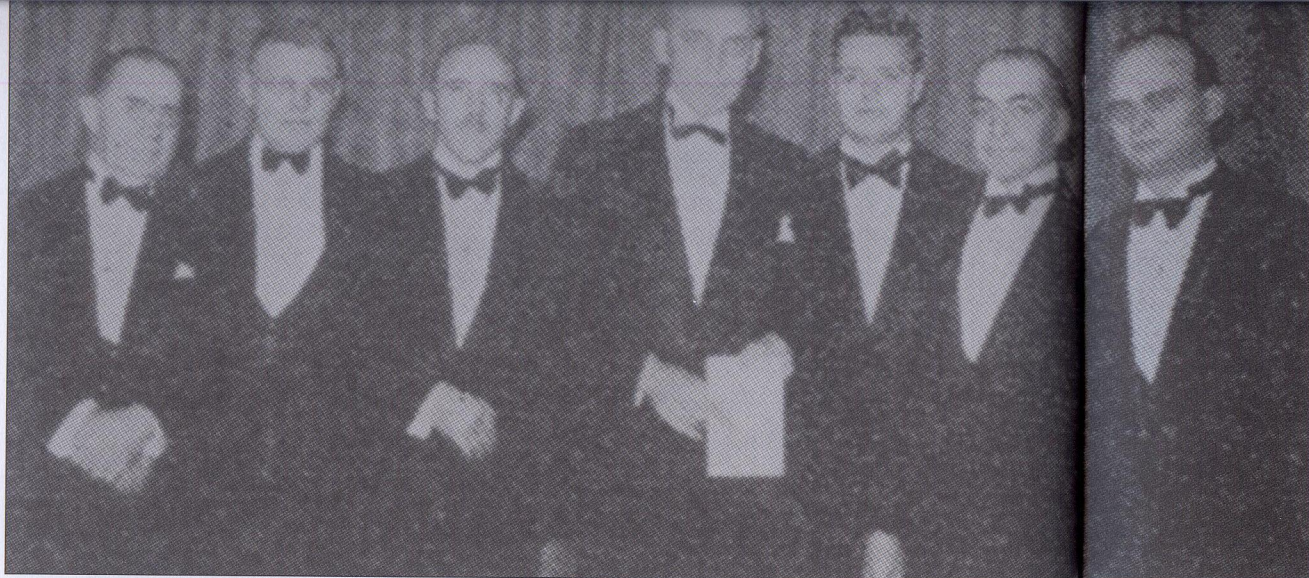
Jacob Mehrlust and Clifford Lamont taking the reigns as president and vice president. They would also serve for two years as the Club's activities remained quiet throughout 1934. The group held another Beefsteak Dinner in January, 1934 in lieu of its usual banquet.

T. Edgar Willson fades from the picture around this time as well. The Depression took a terrible toll on the industry as a whole, with many companies going out of business and/or principals in other firms retiring to keep costs down. The effect on magazines like *The Jewelers' Circular* and *The Keystone* was felt almost immediately, as advertising budgets were among the first items to be cut. The two magazines dwindled in size and went from weekly to monthly formats during the Depression. In 1935, they merged to survive. *National Jeweler* begins to play a role in the Club's history around this time, as its requests for tickets for the banquet survive in the Club's records.



1931 Beefsteak Dinner invitation.  
Courtesy of: Twenty-Four Karat Club Archives





*Club member (and later President) Harry Lynch at 1935 banquet with others. He's the young man near the middle, third from right. Courtesy of: Twenty-Four Karat Club Archives*

### 1935 Banquet: Things Are Looking Up

In 1935, the economy revived sufficiently for the Club to venture a banquet again. Gus Niemeyer was now firmly in charge of the banquet committee, with the help of an entirely new young crew, who replaced so many of the older members who hadn't survived the Depression. The committee decided on the Hotel Biltmore for the banquet's location, since the new Waldorf wasn't quite finished. A healthy 500 members and guests attended. They got the shock of their lives when a "before" dinner speech was given, but soon rested easy when informed that no more speeches would follow the dinner! The souvenir for the dinner was a "lifetime" pen and pencil set by Schaeffer, banded in gold with the name of each member and guest engraved on the metal in a script which was perfect replica of each member's handwriting. It was a clear signal that times were better. A "bevy" of dancing girls entertained the Club that evening, to further blur the memories of the dark years just past. Sighted at that 1935 dinner was current member Earl Lynch's father, Harry, the youngest by 20 years of the group he is standing with. Harry Lynch would go on to be Club president in 1968. From the old days, a much older and wearier looking Lee Reichman appears, a sad reminder of the giddy

1920's. He carried on as the Club's treasurer until he died in 1943. His son, Reginald Reichman, was taking up the family banner, serving on the Beefsteak Dinner committee later that year, when the Club once again sponsored a free dinner and show for members.

### 1936 Banquet: Back at the New Waldorf Astoria

The Club anticipated its 1936 banquet with great excitement, since the brand new Waldorf, taking up the entire block between Lexington and Park Avenues at 49th St., was now open. Perhaps in the spirit of forgetting the bad years just past, the Club made a decision to call the dinner its 34th, despite the gap in

dinners earlier in the decade. This means that it would no longer correctly count the number of banquets it actually held, but instead tied the number somewhat haphazardly back to its founding year. This means that in 2002, when the Club celebrates its "100th annual banquet," it will be more correctly celebrating the completion of its 100th year in existence. With no banquets held in 1918 (during World War I), 1932, 1933, 1934 and 1943 (during World War II), the 2002 banquet is actually only the group's 96th banquet!

At the new Waldorf, the spectacular Art Deco decor wowed Club members for the first time. Round tables at the dinner had permanently replaced the rectangular long tables of the old Waldorf and there were other modern amenities, but one old element delighted the jewelers: They had Oscar of the Waldorf back again! Said Club president Sigmund Cohn: "Like the prodigal son, after many vicissitudes and wanderings, we have returned to the roof of our Oscar, and you may be sure that he appreciates his part in the parable. To me it is a good omen. An augury of a new era of prosperity for all of us...Tonight we have packed up our troubles in the old kit bag and we are in the mood for friendship."

Gus Niemeyer was credited with a masterful dinner plan for the 550 guests and as usual was lauded. Oscar was on hand himself to



see that all went well and he was welcomed by many old friends, who said it seemed like "old home night." Comedian and entertainer Jack Waldron was master of ceremonies for the entertainment, which began with a Hollywood opening of starlets who "danced and pranced" through their numbers, said one observer. Souvenirs for the dinner were triangular cigar and cigarette lighters from Alfred Dunhill of London. Careful financial records, kept by treasurer Lee Reichman, show that tickets for the 1936 banquet were \$15 each.

### 1937 - 1940: The Calm Before the Storm

As wars and conflicts in Europe and Asia grew, the Club continued to enjoy the gradual return to prosperity as the country moved out of the Depression. People went back to work and jewelry sales picked up. With businesses more secure again, Club members had time to squabble a bit, as they did in 1937, when one member remarked that the Board of Directors chose new members unfairly. This incident sparked a flurry of letters defending how the board chose members and the criticizing member quickly apologized when his own membership was threatened!

In 1938, the Club revised its Articles of Incorporation to:

- increase the Board of Directors from five to 12,
- move its annual meetings from January back to late December, and
- change its statement of purpose to reflect the growth of its membership outside the boundaries of New York City.

The Club also revised its by-laws to reaffirm its limit of 200 active members and allow for honorary members. The by-laws also stated, among other things, that not more than two members of any firm could be admitted, that the entrance fee to the Club would be \$15 and that regular meetings would be held on the first Monday of March, May, September and November, with the annual meeting on Dec. 28.

The banquet in 1937 featured Scheaffer desk sets as souvenirs and the committee also decided to raise the price per ticket to \$20. In 1938, the banquet swelled back up to 750 attendees, its largest number since 1929. The souvenir was a Waltham eight-day clock and the risqué entertainment included the famous fan dancer Sally Rand, who did amazing things with fans and very little clothing! By 1938, the Club was holding its Beefsteak Dinners at Jack Dempsey's, 50th St. and Eighth Ave., where the popular drink of the day was a Manhattan cocktail, both the standard kind and the "perfect" ones (for the uninitiated, a standard Manhattan is made with whiskey and sweet vermouth; a "perfect" Manhattan adds dry vermouth in place of bitters). The era of Cole Porter and cocktails was in full swing.

The 1939 banquet followed the example of British Prime Minister Neville Chamberlain, whose appeasement policy of late 1938 gave Hitler the opening to continue swallowing the countries around him. The male banqueters had a different kind of appeasement in mind: their wives. The souvenir for that year, in the words of one journalist, "was a handsome overnight lady's handbag, fitted with what to a mere man looked like an array of cosmetics, creams and lotions to



The 1939 Summer Outing. Photo courtesy of: Cyril



gladden the heart of any woman. Perhaps that is the what the committee had in mind - to make it easier for members and guests to square themselves at home after an evening out." Entertainer Billy Rose provided amusement for the jewelers that year, along with seven other acts, including impersonators, dance teams and singers. The Meyer Davis Orchestra provided the music, with Jack White as master of ceremonies.

In 1940, news accounts of the banquet mention for the first time the many cocktail parties and receptions that were taking place in the suites of the hotel before the formal gathering of members and guests at 6:30. Hosted by Club members, these gatherings also reconvened after the dinner and went on "far into the night" in another tradition that is still with the Club today. Ever up-to-date, the Club presented its guests with RCA portable radios as souvenirs that year, which were quickly put to use at informal gatherings. Big Band music, rising to its peak of popularity through the reach of radio, sounded throughout the hotel.