

S. Parker Gilbert Jr., Financier, Dies at 45

Morgan Partner Won Fame in Work as Reparations Chief

S. Parker Gilbert Jr., one of the young lawyers who finished as brilliant success in the world of finance during the war and post-war years, died today at the age of forty-five.

Mr. Gilbert, a partner in J. P. Morgan & Co., died at noon in Bellevue Hospital of cardiac nephritis, a heart and kidney ailment.

He spent years in public service during the war and the years following, reaching the peak as agent general for reparations payments under the Dawes and Young plans in Germany from 1924 to 1930.

Succeeding Owen D. Young as agent general he supervised the collection of \$1,000,000,000 during his



S. PARKER GILBERT JR.

Continued on Page 17, Col. 1

Continued from Page One

years in the past. It was after his retirement as agent general that he became associated with the Morgan firm.

Mr. Gilbert's father, Seymour Parker Gilbert, was a lawyer in New Jersey politics. The son was born in Bloomfield, October 13, 1891. He was graduated from Rutgers and took his law degree, cum laude, at Harvard.

He headed his classes in grammar and high schools and at Rutgers, displaying the same deep concentration on studies that later he gave to law and finance.

He became associated with the law firm of Cravath & Henderson when he left Harvard in 1913. From 1915 to 1920 he was engaged in war loan matters for the Treasury and then served successively as assistant secretary and undersecretary of the Treasury.

In 1923 he retired to become a member of the law firm of Cravath, Henderson & de Groot, where he remained until his reparations assignment.

In the difficult job of agent general for reparations he attracted the attention of financial leaders all over the world.

He was devoted to France, Belgium and Italy. It was inevitable that France rather than the practice of law would attract him after the reparations experience, and the House of Morgan studied him.

Mr. Gilbert did not always agree with the Wilson-Woodrow Wilson financial policies. He particularly opposed the deliberately deflationary policy of the Administration in 1918 and 1919, which most financiers held as a concession to them by the New Deal.

Last December, presiding at a dinner of the Academy of National Science, at which Secretary of the Treasury Morgenthau was a speaker, he reviewed previous protests against deflationary policies, especially in handling reserve requirements for Federal Reserve banks.

At the same time, however, he pointed against what he called extravagant expenditures by the Government and other agencies.

When Mr. Gilbert became a Morgan partner he never had earned more than \$12,000 a year in that capacity. During his years in Germany he had been paid in American gold marks a salary which amounted to about \$20,000.

It was said that he refused to ask for any fixed amount, saying that was "a mere detail" although he had just been married to Miss Louise Rose Todd of Louisville and had to maintain his new position.

Had he lived, he almost certainly would have been called to Washington as Secretary of the Treasury if a Republican administration came into office.

The Gilberts had two children, S. Parker III and Louise. The family had homes at 20 Garden Place and Southampton, N. Y.

The younger was a director of the Niagara Trust Company, Standard Copper Company, Kennecott Copper Company, Light and Construction and Liberty Valley Sales Company.

He retained his membership in the New York Bar Association though he had left the law for finance.

Mr. Gilbert's clubs were the Turf Club, Down Town, Brook, River and Lake Stone in New York, the Metropolitan in Washington, Links International in Paris, National Golf Links, Madison and Biltmore in Southampton and The Creek at Long Point, Va.

(Transcription of article on reverse page)

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S. Parker Gilbert Jr., Financier, Dies at 45

Morgan Partner Won Fame in Work as Reparations Chief

S. Parker Gilbert Jr., one of the young lawyers who flashed to brilliant success in the world of finance during the war and post-war years, died today at the age of forty-five.

Mr. Gilbert, a partner in J. P. Morgan & Co., died at noon in Doctors Hospital of cardio-nephritis, a heart and kidney ailment.

He spent years in public service during the war and the years following, reaching the peak as agent general for reparations payments under the Dawes and Young plans in Germany from 1924 to 1930.

Succeeding Owen D. Young as agent general, he supervised the collection of \$2,000,000,000 during his years in the post. It was after his retirement as agent general that he became associated with the Morgan firm.

Mr. Gilbert's father, Seymour Parker Gilbert, was a power in New Jersey politics. The son was born in Bloomfield, October 13, 1892. He was graduated from Rutgers and took his law degree, cum laude, at Harvard.

He headed his classes in grammar and high schools and at Rutgers, displaying the same deep concentration on studies that later he gave to law and finance.

He became associated with the law firm of Cravath & Henderson when he left Harvard in 1915. From 1918 to 1920 he was counsel in war loan matters for the Treasury and then served successively as assistant secretary and undersecretary of the Treasury.

In 1923 he retired to become a member of the law firm of Cravath, Henderson & de Gersdorff, where he remained until his reparations assignment. In the difficult job of agent general for reparations he attracted the attention of financial leaders all over the world.

He won decorations from France, Belgium and Italy. It was inevitable that finance rather than the practice of law would attract him after the reparations experience, and the House of Morgan grabbed him. Mr. Gilbert did not always agree with his fellow Wall Streeters in financial policies. He particularly opposed the deliberately deflationary policies of the Administration in 1936 and 1937, which most financiers hailed as concessions to them by the New Deal.

Last November, presiding at a dinner of the Academy of Political Science, at which Secretary of the Treasury Morgenthau was a speaker, he renewed previous protests against deflationary policies, especially in handling reserve requirements for Federal Reserve Banks.

At the same time, however, he protested at what he called extravagant expenditures by the Government and unfair taxation.

When Mr. Gilbert became a Morgan partner he had never earned more than \$10,000 a year in this country. During his years in Germany he had been paid in German gold marks a salary which amounted to about \$50,000.

It was said that he refused to ask for any fixed amount, saying that was "a mere detail" although he had just been married to Miss Louise Ross Todd of Louisville and had to maintain his new position.

Had he lived, he almost certainly would have been called to Washington as Secretary of the Treasury if a Republican Administration came into office.

The Gilberts had two children, S. Parker, 3rd and Louise. The family had homes at 30 Sutton Place and Southampton, NY.

The financier was a director of the Bankers Trust Company, Braden Copper Company, Kennecott Copper Company, Lehigh Coal Corporation and Lehigh Valley Sales Company.

He retained his membership in the New York Bar Association though he had left the law for finance.

Mr. Gilbert's clubs were Century, Down Town, Brook, River and India House in New York; the Metropolitan in Washington; Union Interralliee in Paris; National Golf Links, Meadow and Shinnecock at Southampton and The Creek at Locust Valley.

Note: He had three children. The youngest was not mentioned. His name was John Jouett Gilbert, born 18 July 1937 NYC, NY.