

**Collection #**  
**M1007**  
**OM0498**  
**DVD0198**  
**CT2148–2150**

**EMIL SCHRAM**  
**COLLECTION, 1942–2011**

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Processed by

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Manuscript and Visual Collections Department  
William Henry Smith Memorial Library  
Indiana Historical Society  
450 West Ohio Street  
Indianapolis, IN 46202-3269

[www.indianahistory.org](http://www.indianahistory.org)

## COLLECTION INFORMATION

VOLUME OF COLLECTION: 1 document case  
3 cassette tapes, 1 CD  
1 oversize manuscript folder  
1 painting

COLLECTION DATES: 1942–2011

PROVENANCE: Jerry Handfield, Indianapolis, 1981; Emil Schram, Peru, Ind. 1984; NYSE Euronext, New York, NY, 2010; Daniel Schram St. Joseph, MI, and R. Thomas Schram, Cincinnati, Ohio, 2011

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ALTERNATE FORMATS: Indiana Historical Society Digital Image Collections:  
Notable Hoosiers: 2010\_0066\_M1007\_EMIL\_SCHRAM

RELATED HOLDINGS:

ACCESSION NUMBERS: 1981.1123, 1984.0219, 2010.0066, 2011.0042

NOTES: Oral history interviews transcribed by Ken McCune, 2011

## **BIOGRAPHICAL/HISTORICAL SKETCH**

### **EMIL SCHRAM:**

Peru, Indiana native Emil Schram (1893–1987), a descendant of German immigrants, started out in high school working as an office boy in the Peru ice plant owned by James O. Cole. After graduating from Peru High School in 1911 he planned to attend college and study business. He was accepted at both Harvard and Wharton Business School but was never able to attend because he could not afford the tuition. He continued working for the Cole family and married Mabel Miller of Anderson, Indiana on December 28, 1914.

He remained with the Cole family for 18 more years, managing a 5,000 acre farm, the Hartwell Land Trust in Hillview, Illinois. During the 1920s while managing the farm he became involved with lobbying Congress about flood control and helped form the Illinois Drainage Association that later became the National Drainage and Irrigation Association.

By 1941 he was the Chairman of the Reconstruction Finance Corporation in Washington D.C. and then took on the presidency of the New York Stock Exchange. He successfully guided the Exchange through WWII and the post-war years. After retiring from the Stock Exchange in 1951 he returned to Indiana and remained active in business pursuits holding several executive positions including President of the U.S.O.

Mr. Schram died on Friday, September 18, 1987, on his Peru farm. He was survived by his three sons Robert, James, and Daniel. His wife Mabel died in May of 1969.

### **Timeline:**

**1893:** Born Peru, Indiana, November 23, 1893 (parents: Emil Alexander and Katharine (Graf) Schram) While growing up worked in the family grocery store and sold newspapers.

**1910–1915:** worked as book keeper for J.O. Cole, Peru, Indiana for 12 cents an hour.

**1915–1933:** worked as manager of Hartwell Land Trust, Hillview, Illinois.

**1915–1933:** Manager Community Elevator and Grand Pass Elevator, Hillview, Illinois.

**1915–1933:** Secretary Director Hartwell Drainage and Levee District.

**1931–1933:** Chairman of the Board of Directors National Drainage Association.

**1933–1936:** Chief of drainage levee and irrigation division Reconstruction Finance Corp.

**1936–1941:** Member of the board of directors Reconstruction Finance Corp.

**1939–1941:** Chairman of the Reconstruction Finance Corp.

**1941–1951:** President New York Stock Exchange

**1953–1960:** served as business consultant and director of several corporations including President of the U.S.O. and Three Rivers Council of the Boy Scouts of America.

### **ORGANIZATIONS:**

**Illinois Drainage Association:** During the 1930s the group formed to control flooding on the Illinois River. The purpose was to lobby Washington for help to stop the Chicago

Sanitary District from dumping sewage and excess water into the Illinois River, a major cause of flooding farms and land downstream.

**National Drainage and Irrigation Association:** The Illinois Drainage Association teamed with groups from Tennessee and Missouri, and formed this national group that lobbied Washington to control flooding in the United States.

**Reconstruction Finance Corporation:** Established during the Hoover administration as an independent agency by the Reconstruction Finance Corporation Act on January 22, 1932. It provided emergency financing facilities for financial institutions, aided in financing agriculture, commerce, and industry, purchased preferred stock, capital notes, or debentures of banks, trust companies, and insurance companies, and made loans as prescribed by law.

**New York Stock Exchange President:** “During the 19th century and into the 20th century, the chief executive officer of the NYSE was the president, an unsalaried position held by a member of the Exchange. When the Exchange was reorganized in 1938, the presidency became a full-time, salaried office. The president was the chief executive officer, responsible for the management and administration of the Exchange. The chairman presided at meetings of the Board of Governors and was a member of the Exchange.”

**The New York Stock Exchange (NYSE):** located at 11 Wall Street in Lower Manhattan, New York. It traces its beginnings to 1792 and today is the world’s largest stock exchange by market capitalization of its listed companies. It provides a means for buyers and sellers to trade shares of stock in companies registered for public trading.

#### **SOME NOTABLE NAMES MENTIONED IN THE INTERVIEWS:**

**James O. Cole:** Grandfather of Cole Porter and Peru businessman, owner of ice house and farm in Illinois, he hired Schram while he was in high school

**John Coleman:** Chairman of the **New York Stock Exchange** from 1943 to 1947

**Tom Corcoran:** One of New Deal organizers and employee of R.F.C.

**Arthur Vining Davis:** General Manager, President, and Chairman of the Board of Aluminum Company of America (ALCOA)

**William H. Dieterich:** U.S. Senator from Illinois, friend of Ed Kelly

**James Farley:** appointed Postmaster General by Roosevelt, was the political power behind Roosevelt

**Frederic Fisher:** automobile body manufacturer for General Motors Corporation

**Julian Friant:** from Missouri, first choice of R.F.C. board to set up and disperse 50 million dollars in loans, Roosevelt wanted him as Assistant Secretary for Dept. of Agriculture

**John N. (Jack) Garner:** Vice President under Roosevelt, first 2 terms

**Henry Horner:** Head of Probate Court in Chicago, became governor of Illinois 1932, reelected in 1936, wanted to oust Senator Dieterich and elect Schram as senator

**Sam H. Husbands:** Nominated by President Roosevelt to R.F.C. Board in 1939 to fill vacancy created by Schram's succession to Jessie Jones.

**Harold Ickes:** Member of Roosevelt cabinet, U.S. Secretary of Interior, was responsible for implementing New Deal policies.

**Jesse Jones:** Member of R.F.C. board from Texas became chairman of the board after Roosevelt's election in 1932, in 1939 was appointed to Federal Loan Administration by Roosevelt, was not allowed to keep both jobs so recommended Schram as Chairman

**Ed Kelly:** Democrat, chief engineer for Chicago Sanitary District, and mayor (political boss) of Chicago

**Scott Lucas:** U.S. Congressman from Illinois, Schram suggested him for Senator to Governor Horner when Schram declined nomination; Lucas was then elected senator

**Jack McGuire:** Friend of Jesse Jones and head of company that factored accounts for textile industry, helped companies get loans from R.F.C.

**Henry Rainey:** Speaker of the House and Schram's Congressman from Illinois

**R.S. Reynolds, Sr.:** Founder of Reynolds Metals Company, observed German war production pre WWII, borrowed \$15 million from R.F.C. to increase aluminum production

**Henry Wallace:** Roosevelt's vice president for his 3<sup>rd</sup> term in office

#### **ARTIST:**

**Donald M. Mattison** (1905–1975) is known for his murals and portraits. Born in Beloit, Wisconsin, he received a bachelor of fine arts degree from Yale University, won the Prix de Rome in 1928 and studied at the American Academy in Rome. He was the Dean of John Herron School of Art from 1933 to his retirement in the 1960s.

#### **Sources:**

Materials in the collection

Hawkins, Hubert H., Indiana lives: Hopkinsville, Ky.: Historical Record Association, [1967] Reference Room Collection: F525 .H39 1967

Jacobsen, Anita. Jacobsen's biographical index of American artists : Carrollton, Tex. : A.J. Publications, c2002-. Reference Room Collection: N6536 .J33 2002

Library of Congress: <http://www.loc.gov/rr/askalib/> [accessed 2011]

National Archives: <http://www.archives.gov/research/guide-fed-records/groups/234.html> [accessed 2011]

New York Stock Exchange: <http://www.nyse.com/about/history/1089312755484.html> [accessed 2011]

Wikipedia: [http://en.wikipedia.org/wiki/New\\_York\\_Stock\\_Exchange](http://en.wikipedia.org/wiki/New_York_Stock_Exchange) [accessed 2011]

Who's who in the Midwest. Chicago, Ill.: A.N. Marquis, c1949-, vol. 10, p. 869  
General Collection: E176 .W65

## **SCOPE AND CONTENT NOTE**

The collection is comprised of oral history interviews, printed materials, and Emil Schram's official New York Stock Exchange portrait painted by Donald M. Mattison.

**Series 1:** Oral History Interviews: 1973, 1981, 1984, 2011: various interviews made by Emil Schram that discuss his life from his childhood in Peru to his retirement years. He discusses his work for the Cole family, the National Drainage and Irrigation Association, the Reconstruction Finance Corporation, and the New York Stock Exchange. One interview with Schram's son Daniel Schram and grandson, R. Thomas Schram discusses family recollections of Emil Schram and his life.

**Series 2:** Printed Materials: consists of copies of speeches and remarks made by Emil Schram during his tenure at the New York Stock Exchange in the 1940s; a copy of a photograph of Schram at a USO event; and a 1974 *Peru (Indiana) Tribune* article on Schram.

**Series 3:** Emil Schram portrait by Donald M. Mattison, painted for the New York Stock Exchange in 1957.

## SERIES CONTENTS

### Series 1: Oral History Interviews, 1973, 1981, 1984, 2011

#### CONTENTS

#### CONTAINER

Emil Schram interview transcription:  
Schram discusses his childhood, family, and work for the Cole family ice business and farm in Illinois  
Recorded with Jerry Handfield for the Indiana State Library, September 16, 1981  
**[Restricted: do not photocopy, original owned by Indiana State Library Archives]**

Box 1, Folder 1

Emil Schram interview transcription:  
Schram discusses the 1920s and his work with the Illinois and National Drainage Associations, the R.F.C. and lobbying in Washington, D.C.  
Recorded with Jerry Handfield for the Indiana State Library, November 18, 1981  
**[Restricted: do not photocopy, original owned by Indiana State Library Archives]**

Box 1, Folder 2

Emil Schram interview and transcription:  
Schram discusses 1930s on the Illinois farm, Illinois politics, working for the R.F.C. in Washington  
Recorded with Jerry Handfield for the Indiana Historical Society, Feb. 8, 1984

Box 1, Folder 3

CT 2148

Emil Schram interview and transcription:  
Schram discusses R.F.C. loans, preparation for WWII, move to New York Stock Exchange, and President Roosevelt  
Recorded with Jerry Handfield for the Indiana Historical Society, Feb. 8, 1984

Box 1, Folder 4

CT 2149



New York Stock Exchange: Volume I  
Interview with: Emil Schram  
Also Present: Robert M. Schram  
Date of Interview: June 8, 1984; Hillcrest, Peru, Ind.  
Interviewer: Jessica Holland  
Transcriber: Julia Trebesiner  
Editor: Dr. Deborah S. Gardner, Archivist  
Pages: 1–89

Box 1, Folder 5

New York Stock Exchange: Volume II  
Interview with: Emil Schram  
Also Present: Robert M. Schram  
Date of Interview: June 9, 1984; Hillcrest, Peru, Ind.  
Interviewer: Jessica Holland  
Transcriber: Julia Trebesiner  
Editor: Dr. Deborah S. Gardner, Archivist  
Pages: 90–139 [includes photocopy of letter  
accompanying transcript from the NYSE to Mr.  
Schram, Jan. 12, 1988]

Box 1, Folder 6

“History of D.C. and N.Y. Days,  
Personal Recollections of Emil Schram,”  
Recorded by Mary Schram for Maconaquah High  
School U.S. history project at Bunker Hill, Indiana,  
January 1973  
[DVD recording and transcription in folder]

Box 1, Folder 7:  
DVD0198

Interview with Daniel Schram and R. Thomas Schram  
at the Indiana Historical Society: son and grandson of  
Emil Schram discuss family recollections of Emil’s  
life and career, Feb. 14, 2011

Box 1, Folder 8

CT2150

**Series 2: Printed Materials, 1942–1974, n.d.**

CONTENTS

CONTAINER

“Informal Remarks by Emil Schram, President of the  
New York Stock Exchange, at a dinner given by the  
Saint Paul Association of Commerce, Monday  
Evening, September 14, at the Saint Paul Hotel, Saint  
Paul, Minn., in honor of the Governors of the  
Association of Stock Exchange Firms,” 9/14/1942

Box 1, Folder 9

“Addresses by Emil Schram, President New York  
Stock Exchange,” 1943

Box 1, Folder 10

“Economics Aspects of the War, An address by Emil Schram, President of the New York Stock Exchange, before the Nashville Chamber of Commerce, at the Hotel Hermitage, Nashville, Tenn., on Monday Evening, April 13.

Box 1, Folder 11

Photocopy of photograph showing Emil Schram and Bob Hope at USO 25<sup>th</sup> Anniversary Dinner in Washington, D.C. ca. 1966

OM 0498:  
Folder 1

“A Man of the Season, Peru man recalls his 80 years of fascinating springtime.” By Don Grubbs  
*Peru (Ind.) Tribune*, Thursday, March 14, 1974

OM 0498:  
Folder 1

### **Series 3: Emil Schram Portrait, 1957**

#### CONTENTS

Title: *Emil Schram*  
Artist: Mattison, Donald M. (1905–1975)  
Medium: Oil on canvas,  
Size: 38 ¼ x 32 ¼, in gilt frame 46 x 40 inches  
Date: 1957  
Accession Number: 2010.0066

#### LOCATION

Library Reading Room

## CATALOGING INFORMATION

For additional information on this collection, including a list of subject headings that may lead you to related materials:

1. Go to the Indiana Historical Society's online catalog:  
<http://opac.indianahistory.org/>
2. Click on the "Basic Search" icon.
3. Select "Call Number" from the "Search In:" box.
4. Search for the collection by its basic call number (in this case, M1007).
5. When you find the collection, go to the "Full Record" screen for a list of headings that can be searched for related materials.