

Bernard Baruch

Bernard Mannes Baruch was often referred to as the "elder statesman" because through three wars the presidents of our country called upon him for his advice and expertise.

Baruch was born on August 19, 1870, the second of four sons of Belle and Simon Baruch. His father was a field surgeon for the Confederate Army during the Civil War. In 1881, the Baruchs moved to New York City, where his father continued his medical career as a general physician specializing in appendicitis and hydrotherapy.

Bernard and his brothers went to the public schools in New York City. He was quite active in sports at the College of the City of New York. It was during a collegiate baseball game that he injured an ear, which impaired his hearing. After graduating from college, he went through many jobs until he accumulated enough money to buy a seat on the New York Stock Exchange. His financial acumen made him a millionaire at the age of 30.

Baruch was a devoted member of the Democratic Party and contributed generously to it. When Woodrow Wilson became president, Baruch was a frequent visitor to the White House. During World War I, President Wilson appointed him to the Advisory Commission to the Council of National Defense. Accepting the appointment, Baruch resigned his positions with industry, liquidated his holdings and sold his seat on the Stock Exchange. He bought millions of dollars of Liberty Bonds.

Baruch played an active role on many government commissions. After the war, he went with President Wilson to the Versailles peace conference. He also played active roles in the administrations of Presidents Harding and Hoover, and was a member of the "Brain Trust" in President Roosevelt's "New Deal." In the early 1930s, Baruch urged the stockpiling of rubber and tin, which are necessary items for war. Baruch anticipated that the United States would be involved in World War II and constantly urged our government to build up the armed forces.

During World War II, Baruch was involved in many committees for the war effort. He did his best thinking sitting in the parks of Washington, D.C., and New York City. He could always be seen with other people discussing affairs of the government on a park bench, which became his trademark. During the Korean War, Baruch called for an expansion of the Voice of America to counteract the enemy propaganda.

Bernard Baruch contributed to charities and colleges, making a gift of a million dollars to Columbia University in memory of his father. He was married to Annie Griffen and they had three children.

Sources:

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