

# Remembering Mr. Meyer



PHOTOS BY KIM ARRINGTON

Chairman of The Washington Post Company, **KATHARINE GRAHAM**, greets one of the E-Streeter luncheon attendees.



E-Streeters sharing some inside information.

**J**une 1993 will mark two milestones for The Post—the 60th anniversary of the purchase of The Post at a bankruptcy auction by Eugene Meyer, publisher of The Post from 1933-59, and the tenth anniversary of the employee awards presented in Mr. Meyer's honor.

When Mr. Meyer purchased The Post in 1933, the building was located at 1335 E Street, N.W. The company relocated to 1550 L Street in 1950. Last week, a group of employees who worked at the E-Street building gathered for their semiannual luncheon to reminisce and celebrate Mr. Meyer's \$825,000 purchase.

The featured speaker at the E-Streeter's luncheon was Mr. Meyer's daughter and Chairman of The Washington Post Company, **KATHARINE GRAHAM**.

Mrs. Graham shared with the group some little known facts, some of which can also be found in Merlo Pusey's 1974 biography, "Eugene Meyer."

She said, "My father had considered a journalistic career on several previous occasions. He viewed ownership of a newspaper as a form of public service." Mr. Meyer had turned down an offer from Adolph Ochs in 1920 to join the New York Times. However, Mrs. Graham said, he thought, "owning a paper would be a different and more attractive proposition." In 1925 Mr. Meyer bid unsuccessfully for the Washington Herald. Prior to his \$825,000 bid at the bankruptcy auction, Mr. Meyer offered a considerably larger sum to The Post's owner, Ed McLean, who refused to sell. Mrs. Graham said that her father consulted with Adolph Ochs as to a valuation method for newspapers and "Ochs told him a newspaper ought to be worth \$5 million dollars if its sales amounted to half that amount. My father

had no idea what the sales of The Post were and he was afraid that if he tried to find out, he would tip his hand. So he proceeded to offer \$5 million, figuring it was an offer that simply couldn't be refused. But it was."

Later, when The Post was forced into receivership, Mr. Meyer decided to bid again. Mrs. Graham said, "It would have been foolish of him to bid openly, having already offered \$5 million. An open bid would be an invitation to price boosting. So my father contacted a lawyer...to bid for him."

The property was somewhat dilapidated. "I remember it as being very old and rickety but picturesque," said Mrs. Graham. Mr. Meyer ended two weeks of speculation on the new owner's identity when he announced his purchase on Tuesday, June 13, 1933. He published the following statement on the front page of The Post: "It will be my aim and purpose steadily to improve The Post and to make it an even better paper than it has been in the past. It will be conducted as an independent paper devoted to the best interests of the people of Washington and vicinity, and hopes to have their interest and support."

Mr. Meyer had strong convictions about publishing a newspaper and established a set of principles, used as the yardstick against which winners of the Eugene Meyer Award are measured. These seven principles are printed in the program distributed at the annual Eugene Meyer Award reception. This year's winners will be honored at a reception on Monday, June 7, on the third floor of the Northwest Plant and all employees are invited to share in this celebration. This year's honorees are **LUBA FORBES, PETER MILIUS** and **BEN WHITEMORE**.

Please join us.