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THE WHITE HOUSE

WASHINGTON

December 27, 1935.

MEMORANDUM FOR

GOVERNOR ECCLES

Will you speak to me
about this?

F. D. R.



Office of the Attorney General
Washington, D.C.

December 26, 1935.

The President,
The White House.

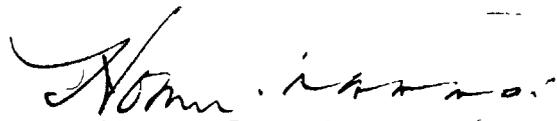
My dear Mr. President:

You will no doubt recall that we had some correspondence in regard to Captain W. S. Alexander, formerly of Eastport, Maine, and now connected with a bank in Meriden, Connecticut. At your suggestion I brought Captain Alexander in touch with Mr. Eccles, who I think formed a very favorable impression of him. I assume that in due course Mr. Eccles will speak to you about it in connection with a possible place on the Federal Reserve Board.

I am strongly persuaded that Captain Alexander ought to have a place in the public service of a type suitable to his capacity and experience. For that matter, I think Mr. Eccles thinks so too. Should it not be feasible to appoint him to the Federal Reserve Board, possibly something else could be found.

The particular purpose of this letter is to suggest his name in connection with the vacancy on the Securities and Exchange Commission, should you not feel that he should be appointed to the Federal Reserve Board. I caused an investigation to be made with reference to him and, for your information, enclose herewith Bureau report.

Sincerely yours,


Attorney General.

Encl.

FEDERAL BUREAU OF INVESTIGATION

Form No. 1

THIS CASE ORIGINATED AT **NEW YORK CITY, N. Y.**

FILE NO. **77-173 LMC**

REPORT MADE AT BOSTON, MASS.	DATE WHEN MADE 12/12/35	PERIOD FOR WHICH MADE 12/11/35	REPORT MADE BY W. F. KEEFE
TITLE WILFRED SWETT ALEXANDER			CHARACTER OF CASE DEPARTMENTAL APPLICANT

SYNOPSIS OF FACTS:

Applicant was born at Eastport, Maine. Date of birth not available. Believed to be about 60 years of age. Educated public schools Eastport; graduated Boynton Academy, Eastport highschool, about 1894. Records this school period 1890-1900 missing. Character and reputation Eastport excellent. Applicant as boy entered service of Frontier National Bank, Eastport, as messenger. Advanced to Assistant Cashier. Resigned to go to Mexican Border in 1915 as captain US Army and was overseas in World War. Fred D. Williams, Chief National Bank Examiner, Boston, Mass., advises he does not regard Applicant as a man capable of being a chief executive officer of any bank. No record of arrest in Maine.

- RUC -

REFERENCE:

Teletype message from New York Office 12-10-35.

DETAILS:

Fred D. Williams, Chief National Bank Examiner, Federal Reserve Bank Building, Boston, Mass., upon interview, advised that the Puritan Bank & Trust Co., Meridan, Conn., is a state bank; that when negotiations were made to merge with the Meridan National Bank, his office examined the Puritan Bank for the first time, this being in January, 1935, and examination was made on account of the merger.

APPROVED AND FORWARDED	SPECIAL AGENT IN CHARGE	DO NOT WRITE IN THESE SPACES	
COPIES OF THIS REPORT 3 - Bureau 2 - New York 2 - Boston			

Mr. Williams stated that since the Puritan Bank & Trust Company was examined in January, he has talked with the Applicant on two different occasions and from his conversation with Applicant he does not regard him as a man capable of being a chief executive officer of any bank. Mr. Williams added that he understands that the Board of Directors of the Puritan Bank have been dissatisfied with Applicant as Chief Executive Officer for sometime and was considering replacing him with another man but on account of the merger decided to keep Applicant until the banks merged. Mr. Williams stated that he knows nothing of the character of Applicant, but he has never heard anything reflecting on his integrity.

The following persons in Maine were contacted by telephone.

Oscar Whalen, Municipal Judge, Eastport, Maine, stated that he has known Applicant for forty years; that Applicant was born at Eastport, Maine; that he is about 60 years of age, is married and has four grown children; that he was educated in the public schools of Eastport and graduated from the Boynton Academy High School in about 1894. Judge Whalen further advised that Applicant took an Accountancy Course with the Alexander Hamilton Institute of New York City; that Applicant was a Captain in the United States Army during the World War and went overseas. The Judge stated that Applicant was a man who always paid his bills when residing at Eastport; that he has since seen him at least once a year; that Applicant is honest, reliable, and a person of good morals and has had considerable bank experience and in his opinion is qualified to fill any position of trust. The Judge added that Applicant has no police record in Maine.

Leo Cleary, Manager of the Frontier National Bank, Eastport, Maine, advised he has known Applicant for forty years; that Applicant entered the bank when he was a small boy as a messenger and worked up to Assistant Cashier; that Applicant was born at Eastport, Maine, is married, and has four children. He left the bank in 1915 and went to the Mexican Border as a Captain in the United States Army and later was in the World War overseas. He further stated he believes after the war Applicant was a bond representative in Maine for the Paine Webber Company of Boston, Massachusetts. Mr. Cleary stated that Applicant is highly respected by all who know him; that he has a good personality and his character and reputation are of the best and if he had a position open in the bank, he would not hesitate to employ Applicant, and cheerfully recommends him to any position of trust.

Mr. Brook Varney, principal of Boynton Academy High School, Eastport, advises that the books showing the graduation of students from 1890-1900 are missing. Therefore, he was unable to furnish the date of Applicant's graduation, or scholastic record.

At the Bureau of Vital Statistics, Augusta, Maine, Agent was advised that they do not have any birth records on file prior to 1892.

Arthur Flagg, Customs Inspector at Portland, Maine, advised he has known Applicant since he was a small boy and he recalls Applicant attended the Boynton Academy High School at Eastport and graduated in 1894. He further adds that Applicant is a high type man and enjoys a good reputation as to honesty and integrity.

At the office of Paine Webber, brokers, 82 Devonshire St., Boston, Agent was advised that they have no payroll records from 1917 to 1920 and do not recall Applicant. They do say, however, that Applicant may have been a representative of theirs in the state of Maine, but they do not recall him.

On December 11, 1935, a telegram was forwarded to the New York Office, requesting that an investigation be conducted at the Alexander Hamilton Institute, New York City, concerning Applicant.

In conformity with instructions contained in reference telegram, a teletype summary of the above facts was transmitted to the Bureau on December 11, 1935.

UNDEVELOPED LEAD

NEW YORK OFFICE - At the Alexander Hamilton Institute, New York City, will ascertain if Applicant took an accounting course at that school and if so, that his application be examined with a view of obtaining any information of value contained therein.

REFERRED UPON COMPLETION TO OFFICE OF ORIGIN

FEDERAL BUREAU OF INVESTIGATION

FORM NO. 1

THIS CASE ORIGINATED AT

NEW YORK CITY

N.Y. FILE NO. 77-531

REPORT MADE AT: NEW YORK CITY	DATE WHEN MADE: 12/13/35	PERIOD FOR WHICH MADE: 12/10-13/35	REPORT MADE BY: W.H. BINNS
TITLE: WILFORD SWETT ALEXANDER		CHARACTER OF CASE: DEPARTMENTAL APPLICANT	

SYNOPSIS OF FACTS:

Applicant lived in Eastport, Maine until about 1920 when he became treasurer of the Puritan Bank & Trust Company, Meriden, Connecticut. He has been president of that bank since about 1925. He is highly regarded in Meriden and considered an outstanding citizen. Applicant has two daughters married to lawyers, two single daughters employed as stenographers, and one young son. Other Meriden bankers say he is a good banker and business man of excellent reputation but has been unfortunate in being associated with a young bank which experienced difficulties during financial depression. Credit rating satisfactory. No criminal record, Meriden or Hartford, Conn.

- P -

DETAILS:

REFERENCE: Bureau teletype dated December 9, 1935.

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APPROVED AND FORWARDED:	SPECIAL AGENT IN CHARGE	RECORDED AND INDEXED:
COPIES OF THIS REPORT FURNISHED TO:		CHECKED OFF:
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BUREAU OF INVESTIGATION		ROUTED TO: FILE
DEPARTMENT OF JUSTICE		

N.Y. File 77-531

DETAILS:

The 1935 Meriden, Connecticut City Directory indicates that WILFORD S. ALEXANDER (Mary W., wife) is president of the Puritan Bank & Trust Company, 27 East Main Street, and lives at 450 Broad Street, Meriden, Connecticut.

Volume No. 2 of the record of Electors of the Town of Meriden, Connecticut, as maintained by the town clerk, reflects that applicant was qualified as a voter November 19, 1921.

DENIS T. O'BRIEN, Jr., attorney, 34 $\frac{1}{2}$ East Main Street, Meriden, Connecticut, who is also a director of the Puritan Bank & Trust Company, advised that applicant formerly lived at Eastport, Maine and moved to Meriden, Connecticut about 1920 and became treasurer of the Puritan Bank & Trust Company. Mr. O'BRIEN said that he has been a director of that bank since about 1921 and consequently has known applicant quite intimately. He said that applicant is a splendid gentleman of the best possible reputation; that he is exceptionally well regarded in Meriden as an outstanding citizen and a public spirited man. He said that applicant is about 55 years of age; that he has four daughters, Catherine about 28 years old, who married CYRIL COLEMAN, a lawyer of Hartford, Connecticut, Sheila 26 years old, who married RICHARD JOYCE SMITH formerly a professor at Yale University, now an attorney in New York City, Alison 22 years old, single, employed as stenographer in Meriden, and Agnes 24 years old, single, employed as stenographer in Meriden; that applicant has one son about 15 years old. He said that applicant, his wife and children are socially prominent and well liked in Meriden. Mr. O'BRIEN also said that he has never known or heard of anything detrimental regarding applicant.

Mr. O'BRIEN further stated that applicant was a Captain in the 26th Division of the United States Army during the World War, and is now a Major in the Army Reserve Corps, and is also very active in American Legion affairs, having formerly been

State Commander of the American Legion. He said that from his experience with and personal knowledge of applicant, he considers him to be an able and competent banker and business man.

FREDERICK H. BILLARD, president of the City Savings Bank, 14 West Main Street, Meriden, Connecticut, said that the Puritan Bank & Trust Company and the Meriden National Bank are the youngest of four banks in Meriden, having been established about twenty-five years ago, whereas the other two banks of that town are about one hundred years old. He said that in "boom" times all the banks prospered by dealing in bank stocks but in the days of depression the two younger banks got into difficulties. He said that the Reconstruction Finance Corporation and Federal Reserve Bank Examiners of the Boston, Massachusetts district, have been trying for about one year to consolidate the Puritan Bank & Trust Company and the Meriden National Bank because it is considered that three banks in Meriden would be better than four. He said that since January 1935 the Meriden National Bank has been in reorganization, and the president of that bank had been removed in order to reduce overhead expenses and it is likely that this applicant will soon be removed as president of the Puritan Bank & Trust Company in order to reduce overhead expenses, being replaced by someone else as nominal head at a small salary, which probably explains applicant's need of other employment.

Mr. BILLARD said that applicant was treasurer of the Puritan Bank & Trust Company for about five years, then became president which position he has held about ten years. He said that applicant is thoroughly honest, reliable, and a respectable business man and knows the principles of banking. He said that it is unfortunate that applicant got into a young bank in a small town which was over-supplied with banks. Mr. BILLARD said that if conditions had been better or if applicant had been in an older bank, he probably would have a sound substantial bank today. He said that applicant is personally of excellent reputation, a family man, has always been public spirited and interested in public matters and charities, has been president of the Chamber of Commerce and other

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local civic organizations. He said that he has never known anything detrimental about applicant, and that he considers applicant trustworthy, reliable and a competent business man. He suggested that further information about applicant's banking ability might be obtained from the Reconstruction Finance Corporation and the Federal Reserve Bank Examiners of Boston, Mass.

GEORGE J. SOKEL, president of the Home National Bank, 18 Colony Street, Meriden, Connecticut, said that he has always liked and respected applicant because he is an aggressive conscientious leader and one of the outstanding citizens of Meriden, having always taken active interest in civic affairs. He said that applicant's banking business is not very good but that this is probably due to friction between him and the Board of Directors and to unsettled business conditions and not to applicant's lack of ability. He said that applicant has been unfortunate in having a Board of Directors consisting of not the best possible type of men. He also said that applicant has probably been a little over-optimistic about the outcome of the depression and probably has not been quite as conservative as some other bankers and consequently has incurred some personal as well as banking obligations which as yet he is unable to meet, but none that he cannot pay within a reasonable time. He said that applicant has an excellent reputation for honesty and good moral character and that no one has ever doubted his good faith in any business transaction.

OLIVER ELLSWORTH, president of the Riverside Trust Company, 90 Pearl Street, Hartford, Connecticut, stated that he has known applicant about ten years, principally through American Legion activities. He said that applicant was once State Commander of the American Legion and has since then been a National Committeeman. He said that applicant was a Captain in the Army during the World War and saw active service overseas. He said that he has also known applicant in connection with his banking business and he considers that applicant has done a remarkably good job of banking in keeping the Puritan Bank & Trust Company going during the depression of the last three or four years. He said that applicant has some financial obligations outstanding, but in that respect is no different from many other bankers or individuals. He also said that he has

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been to American Legion conventions with applicant and has otherwise known him personally; that he has always liked applicant and respected him, but knows nothing of applicant's background or personal life before he came to Meriden in 1920. He said he knows absolutely nothing detrimental regarding applicant, and that he would heartily recommend him because he has ability for organization and administration.

WILLIAM F. DOYLE, vice president, Irving Trust Company, 1 Wall Street, New York City, stated that he has known and dealt with applicant in the banking business since about 1927. He said that he has always found applicant fair and honest in his dealings and he has always considered applicant a reliable and respectable banker and a competent business man. He noted particularly that applicant had never asked for a personal loan from the Irving Trust Company although he had had many business dealings with that bank and could very likely have obtained such a loan if he had asked for it. He said he knows absolutely nothing detrimental about applicant's business or banking ability or personal life.

HOWARD F. SAVITEER, manager, Central Connecticut Credit Rating Bureau, Inc., 9 Perkins Street, Meriden, Connecticut, stated that applicant is a well-known and highly respected citizen of Meriden; that he has an unquestionably good reputation for honesty and character and has never had any trouble in obtaining credit. He referred to his credit record concerning applicant and found that applicant's paying record up to about 1935 was satisfactory but during 1935 reports on his credit are "slow" and "very slow". He said that this record however does not indicate that applicant's credit is bad, because of his standing in the community and because it is well known that most people have experienced difficulties recently in meeting their obligations promptly. He said that applicant is not considered a doubtful credit risk. Mr. SAVITEER knew nothing detrimental about applicant in a business or personal way.

Miss ALTHEA WEBB and Miss ADELINE KING, clerks in the office of the United States Attorney, Hartford, Connecticut, who

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reside in Meriden, Connecticut, advised that applicant is well known and well liked as an outstanding citizen of Meriden and bears an excellent reputation. Neither of these ladies know anything detrimental about applicant or any member of his family.

DR. H.F. PENNINGTON, physician, 455 Broad Street, Meriden, Connecticut, stated that he has lived in the neighborhood of applicant's home since 1931, and during that time has known applicant personally and has treated him professionally on several occasions. He said that applicant is of the best possible reputation in Meriden, is considered one of the leading citizens, and has always been well known in public life and civic activities, particularly in charities. Dr. PENNINGTON said that applicant is about six feet tall, of strong build, and is in robust health. He knew nothing detrimental about applicant.

REVEREND BURTT N. TIMBIE, Pastor of the First Baptist Church, 437 Broad Street, Meriden, Connecticut, stated that he has known applicant since about 1920, having lived in the same neighborhood during that time. He said that he has always considered applicant of excellent reputation and unquestionably good moral character. He said that he has had many dealings with applicant in connection with charities and other civic matters, in all of which he has found applicant to be very likeable, thoroughly honest, and a respectable gentleman. He knew nothing of applicant's business ability except the reputation which applicant has of having built up a substantial banking business during his tenure of office with the Puritan Bank & Trust Company. Mr. TIMBIE suggested that further information about applicant could be obtained from Mrs. HARVEY IVES, 85 Liberty Street, Meriden, Connecticut, who knew applicant in Eastport, Maine before he moved to Meriden. He said that Mrs. IVES is the widow of the former Baptist minister of Eastport, Maine, and a reliable lady.

Mrs. IVES when interviewed advised that she had lived near applicant and had known him quite intimately in Eastport,

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Maine, over a period of about seven years prior to the World War when applicant was a young man employed in a bank there. She did not recall the name of the bank but thought it might be the Pioneer Bank. She said that at that time applicant was well known and active in public affairs and was frequently appointed to serve on committees in public or civic matters because of his exceptionally good ability for organization and administration. Mrs. IVES said that applicant has always been well and favorably regarded by all who knew him. She corroborated statements of others to the effect that applicant and his family are active in social affairs.

MICHAEL B. CARROLL, Chief of Police, Meriden, Connecticut, stated that applicant has lived in Meriden about fifteen years and has always been considered of excellent reputation, is well liked and respected, and is an outstanding business man and public leader. Chief CARROLL stated that to his personal knowledge applicant has never been involved or concerned in any difficulties with the police. However, he searched his criminal records but found no mention therein of applicant.

GARRETT FARRELL, Chief of Police, Hartford, Connecticut, did not know applicant personally. He searched his criminal records but found no record of arrest on applicant in Hartford.

In accordance with instructions contained in Bureau teletype of reference, a summary of the above information was transmitted to the Bureau by teletype dated December 11, 1935.

- PENDING -



Office of the Attorney General
Washington, D.C.

December 16, 1955.

Mr. Elliott Thurston,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Thurston:

The enclosed letter regarding
Captain W. S. Alexander is sent to you
by direction of the Attorney General.

Very truly yours,

M. M. Egan