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THE WHITE HOUSE

WASHINGTON

January 29, 1936

MEMORANDUM FOR
GOVERNOR ECCLES

Will you speak to me
about this?

F. D. R.

United States Senate

WASHINGTON, D. C.

January 28, 1936.

Strictly Personal.

Honorable Franklin D. Roosevelt,
President of the United States,
Washington, D. C.

Dear Mr. President:

I have talked in a confidential way with some of my colleagues concerning a suitable person to represent agricultural interests on the Federal Reserve Board. As you know, the Act does not require any particular representative of agriculture or any other interests on the Board. All seven members are assumed to represent "the commercial, industrial and agricultural interests" alike and agriculture is given preferred consideration in the nature and maturity of loans, commercial loans being restricted to ninety days and agricultural loans extended to nine months. However, I agree that it is desirable to have one member of the Board who is or has been identified with agricultural interests.

From my inquiries, I am satisfied that Robert T. Stuart, of Oklahoma, would make an outstanding member of the Board. He farms a thousand acres in Oklahoma and several thousand acres in Texas, is a large farm land owner and has highly successful administrative experience. He is warmly endorsed by both Oklahoma Senators and the Vice-President speaks of him in the highest terms. As to the suggestion

about Oklahoma being too near Texas, if you will look at the map you will note that both the Kansas City and St. Louis districts border on the Dallas district, and the home of Stuart is five hundred miles away from the home of Morrison. Moreover, the map will show you that the New York district broadsides the Boston district and no such objection was made as to Carney and Broderick. The New York district also touches the Cleveland district, with McKee and Broderick nearer together than Stuart and Morrison would be.

Should you prefer to go to the St. Louis district for a man, the two Senators have strongly recommended Stephen E. Hunter, of Cape Girardeau, at one time one of the largest farmers in Missouri, of middle age, active, intelligent and popular. He is represented to be a man of excellent administrative abilities, being now chairman of the State Penal Board of Missouri having charge of all eleemosynary institutions of the State.

Both of the men named are active and influential Democrats. I do not agree with Mr. Eccles that it is particularly desirable to have three Republicans on the Board, since Congress clearly dissented from this view when it eliminated from the 1935 Banking Bill the requirement that "not more than four members shall be of the same political party."

I again suggest that the sooner you make the appointment the better it will be, since candidates are springing up and immediate action will involve fewer disappointments.

Sincerely yours,

Walter Glass.

*Since dictating the above I am in receipt
of the inclosed wire.*

Very

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