

THE WHITE HOUSE
WASHINGTON

April 18, 1941

PERSONAL & CONFIDENTIAL

MEMORANDUM FOR

HON. MARRINER S. ECCLES

I am a good deal troubled by the fact that Section 10 of the Federal Reserve Act says that the President in selecting the FRB shall "have due regard to a fair representation of the financial, agricultural, industrial and commercial interests and geographical divisions of the country". I take it that it can be properly said that you and Ransome represent, in a sense, finance; that Szymczak represents commerce and that McKee and Draper represent industry. This leaves agriculture with no representation and this means that three out of the four interests mentioned are represented by the present five members but that the fourth interest mentioned is not so represented. You will see my embarrassment.

Insofar as the agricultural divisions of the country are concerned, I am not worried because the present five members represent Utah, Georgia, Illinois, Ohio and Connecticut.

What do you think?

F. D. R.