

MEMORANDUM FOR THE PRESIDENT OF THE UNITED STATES.

1. John R. Williams, formerly associated with the Cleveland Federal Reserve Bank, completely familiar with the Federal Reserve System, now a professor at Harvard.

I had thought of Thomas Jefferson Coolidge; but have reason to think he would not consider membership on the Federal Reserve Board.

2. There are several available men in the New York district, outstanding among them being Joseph A. Broderick, former New York State Superintendent of Banking; William H. Pouch, former President of the National Association of Credit Men, composed of thoroughly trained experts in credits. The Association has unanimously recommended Pouch.
3. I think it inadvisable to go to the Philadelphia district.
4. Two men, among quite a few, have struck me as outstanding in the Cleveland district, John R. McKee and Leonard Ayres. McKee is now prominently associated with the Reconstruction Finance Corporation. Leonard Ayres is recognized over the entire country as a statistician and a monetary economist of unsurpassed ability. Either would make a sound and useful member of the Board.
5. In the fifth district, as you know, I strongly urge the retention of Dr. Miller for the present and until the newer members have become acquainted with the philosophy and practices of the Federal Reserve System. I know there are some objections to this; but still think the desirability of this course outweighs the objection.

David R. Coker, of Hartsville, South Carolina, is one of the greatest and, I think, most scientific cotton planters in the United States. He was a director of the Federal Reserve Bank at Richmond from the inception of the System until he retired voluntarily about two years ago. He knows the System thoroughly, particularly is acquainted with agricultural requirements and would make an ideal "dirt farmer" representative on the Board. He has been an active participant in large affairs of both a business and social nature.

It has been suggested to me that Senator Bailey, of North Carolina, would make a studious and active member of the Board and in this opinion I concur; but doubt if he would accept appointment.

6. Representing the far South I would, based upon information supplied me by thoroughly trustworthy and highly intelligent sources, suggest that J. C. Persons, President of the First National Bank of Birmingham, Alabama, or Ronald Ransom, Vice-President of the Fulton National Bank at Atlanta, would make an exceedingly desirable member of the Board. Both men are outstanding.

7. The Chicago district is now represented on the Board by Mr. Szymczak. I regard him as a fine man, destined in time to be progressively useful. There could be no mistake in retaining his services.

However, it is suggested to me that Senator Couzens, of Michigan, might be willing to serve on the Board. He is, as you know, from the Chicago district. His appointment would give the Board a prestige that it has rarely possessed. I need not tell you that Mr. Couzens is a man of indomitable courage, cleanness and capability. His appointment would be a great stroke; but would necessitate the displacement of Mr. Szymczak - unless the latter, following the example of Dr. Miller, should be willing to transfer his residence to Washington or to Virginia or Maryland.

11. Governor L. P. Tally, former Governor of the Dallas Federal Reserve Bank, now associated with the Reconstruction Finance Corporation, would be an outstanding appointment. He knows the philosophy and practices in detail of the Federal Reserve System and is in every way a high class man.

It has also been suggested to me by good judges that F. M. Law, of the First National Bank at Houston, a former President of the American Bankers' Association, would make a good man for the Board and also that C. B. Merriam, of Kansas City, Missouri, particularly expert in mortgage banking, would make an excellent selection.

12. I have made no effort to deal with this district, since I infer that you desire to retain the services of Mr. Eccles, now a member of the Board.

I shall be glad to discuss these suggestions with you personally at your convenience.

From Senator Glass  
referred to me by Pres.  
M. E.  
Jan. 15 36