

Chairman  
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January 7, 1936.

MEMORANDUM:

To - Mr. Marvin McIntyre, Assistant  
Secretary to the President  
From - Chairman Eccles

Attached is a list of names, briefly identified, of all those in whose behalf letters or other communications have been addressed, either directly to this office or to others who have forwarded them here. This is the list which I understand from our telephone conversation you wished me to send over for the information of the President.

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Attachment

January 9, 1936.

The following have been recommended in letters and communications for appointment to the Board of Governors of the Federal Reserve System:

<u>Name</u>	<u>Age</u>	<u>Residence</u>	<u>Occupation</u>	<u>Recommended by</u>
1. W.S.Alexander	57	Meriden, Conn.	Pres., Puritan Bank & Trust Company	Attorney General W. G. Nash
2. N.D.Alling		Red Bank, N.J.	Retired banker	T. J. Pendergast
3. C.L.Aylward	40	Kansas City, Mo.	V.P., Columbia Nat.Bk.	Governor Lehman of New York; Parker Gilbert
4. J.A.Broderick	54	New York City	Former N.Y.St.Supt. of Banking	Max Lowenthal
5. L.R.Brown	32	New York City	Writer, bank clerk	Prof. Reed of Cornell
6. N.W.Cheney	60	Eden, New York	N.Y. State Senator	Atty. Gen. of Kentucky
7. Ben R. Connor		Aida, Ohio	Pres., small bank	
8. Preston Delano		California	Governor, Home Loan Bank Board	Jerome Frank
9. Frank W. Foote	60	Hattiesburg, Miss.	Pres., First Nat. Bank	Senator Harrison and many others
10. Wm.T.Foster	56	Newton, Mass.	Former College Pres., economist, writer lecturer	Henry I. Harriman
11. Rep.Goldsborough	58	Maryland	Member of Congress	Edw. A. O'Neal
12. C.C.Gaspard	51	New Orleans	Business man	Self
13. W. C. Harris	44	Pennsylvania	Dep.Sec.of Banking	Luther Harr
14. H. H. Heimann	44	Flint, Michigan	Exec. Mgr., Nat.Assn. of Credit Men	Secretary Roper; Senator Glass
15. John K. McKee	44	Steubenville, Ohio	Chief, Examining Division, R.F. C.	Wilson McCarthy
16. R.W.Manuel	63	Minneapolis	Pres., Marquette Nat. Bank	Dem. Nat. Committeeman Jos. Wolf and others
17. R.W.Morrison	54	San Antonio	Business man, ranch owner	Vice President Garner
18. Jos. Naughton	38	Pittsfield, Mass.	Comptroller, Pittsfield Third Nat. Bank & Trust Co.	Senator Walsh
19. Walter Parker		New Orleans	Student, economist	A. C. Beane
20. Gen. J.C.Persons	47	Birmingham	Pres., First Nat. Bank	Senator Black; Mervyn Sterne
21. Wm. H. Pouch	61	New York City	Retired business man; former Pres., Nat.Assn. of Credit Men	John A. Hartford and score of others
22. Ronald Ransom	53	Atlanta	V.P., Fulton Nat. Bank	T.R.Preston, Pres., Hamilton Nat. Bank, Chattanooga; Robt.V. Fleming and Tom K. Smith of A.B.A.
23. M.C.Rorty	60	Maryland	Retired business man	Self.(letters to Sec. Wallace & Marvin McIntyre.)
24. H.N.Randolph	63	Dist. of Columbia	Lawyer	Rep. Carl Vinson & others
25. Arthur Wellborn		Anniston, Ala.	1st V.P. Commercial Nat. Bank.	G.B.Abernathy, Chmn. Dem. Comte., Giles County, Tenn.

*Though clipped & removed 4 Jan 7, this seems to belong to list sent to President 1-11-36*

Following are the most important names also considered, among others:

1. John H. Williams, Professor of Economics at Harvard, and economic adviser to the Federal Reserve Bank of New York; unwilling to accept because of inadequate salary, lack of pensions; considered in place of Foster.
2. R. G. Emerson, formerly Assistant to Governor Federal Reserve Board, then Deputy Governor Federal Reserve Bank of Dallas, now Vice President, First National Bank, Boston; also considered in place of Foster; unwilling to accept because of inadequate salary and lack of pensions.
3. S. Parker Gilbert, former Undersecretary of Treasury, Agent General of Reparations, now partner, J. P. Morgan & Co.; unable to accept because of inadequate salary and lack of pensions.
4. Lewis B. Williams, former Chairman and Federal Reserve Agent, Federal Reserve Bank of Cleveland; now Chairman, National City Bank of Cleveland; appreciated honor of appointment, but because of illness and other considerations, unable to accept.
5. W. S. Alexander, President, Puritan Bank & Trust Co., Meriden, Conn.; recommended by Attorney General Cummings; do not feel he has qualifications or experience to measure up to Foster; uniformly commended by numerous Meriden and other citizens confidentially interviewed at direction of the Attorney General; the only adverse comment being that of Fred D. Williams, Chief National Bank Examiner of Boston, who said he did not regard Alexander as capable of being a chief executive officer of a bank; believe he might be used, if possible, in a less important position than that of Board member.
6. Henry H. Heimann, Executive Manager, National Association of Credit Men; very favorably impressed with Heimann personally and with his qualifications; think he would make excellent member of the Board; however, his home is in Flint, Michigan and his office is in New York; it is unfortunate that he is not from some other district as he could not be appointed, under the law, from the Chicago or New York districts except in place of either Szymczak or Broderick.

7. William H. Pouch, President, Concrete Steel Co., New York, former President, National Association of Credit Men; age, 61; now semi-retired; an intensive campaign has been made to secure his appointment; feel he could only be considered after Broderick and Heimann from New York District.
8. Ralph W. Manuel, President, Marquette National Bank of Minneapolis; he has instigated much propaganda to secure his appointment; heads small bank with poor record; (two affiliated banks had to be reorganized, with substantial loss to depositors).
9. Malcolm C. Rorty, has personally written to Secretary Wallace and to Marvin McIntyre that he would be available, but know of no other support; is just past 60; has had extensive experience, but believe him to be set in views, opinionated and non-cooperative; has been outspoken critic of much of New Deal program; now retired and living on his farm in Maryland; author of "Rorty Plan" to have government subsidize industry.
10. John C. Persons, President, First National Bank, Birmingham, Ala.; question of personal financial situation involving indirect liability might make confirmation difficult and embarrassing to him; otherwise desirable.
11. Frank W. Foote, President, First National Bank, Hattiesburg, Mississippi; more pressure by far has been brought to secure his appointment than for any other person; Senator Harrison has been extremely aggressive for him for months; innumerable letters and telegrams have been received from various parts of the country supporting him; he is nearly 61 and seems older; aside from objection on the ground of age, I am confidentially advised by leading bankers in the South who have served with him on directorates that he is an incessant talker, consuming more time than all other board members put together; he has had a successful career in his home town as banker and business man, and is of good character, habits and well thought of, but does not measure up to either Persons or Ransom.

12. Representatives Steagall and Goldsborough, the Chairman and ranking majority member, respectively, of the House Committee on Banking and Currency, are both desirous of being appointed to the new Board; however, both are ineligible under Article I, section 6, clause 2, of the Constitution which reads:  
"No Senator or Representative shall, during the Time for which he was elected, be appointed to any civil Office under the authority of the United States, which shall have been created, or the Emoluments whereof shall have been increased during such time. . . ."
13. Preston Delano, Governor of Home Loan Bank Board; would be an eminently desirable member; however, he comes from the 12th Federal Reserve District, San Francisco, which is already represented, and while he has lived in Washington for the last two and a half years since he became general manager of the H.O.L.C. the legal question might be raised, especially by any member of the Senate Committee on Banking and Currency who was hostile, if he were to be appointed from Washington which is in the 5th District.
14. Nelson W. Cheney, New York State Senator; also over 60; highly regarded and has good record as small banker and in long political career; would have to be appointed from New York District and both Broderick and Heimann are preferable from standpoint of experience and general qualifications.

The two most serious obstacles encountered in getting qualified men to serve are, first, the inadequate salaries and lack of pensions for those serving long terms, and second, the prohibition in the law against a return to banking business for two years after leaving the Board unless a member has served out his full appointive term.