

<u>Name</u>	<u>Age</u>	Politics	<u>Fed.Res. District</u>	<u>Reolace</u>	<u>Occupation</u>	<u>Term</u>
1. M. S. Eccles	45	Prog.Rep.	12	Self	Banker, Industrialist, Agriculturalist	4
2. M. S. Szymczak	41	Democrat	7	Self	Univ.Prof., economics, business admn. Comp. City of Chicago	12
3. J. A. Broderick	54	Democrat	2	Miller	Sec.Fed.Res.Bd.;V.P. Nat.Bank of Commerce in N.Y.;N.Y.St.Supt. of Banking	10
4. Ronald Ransom	53	Democrat	6	James	Exec.V.P.,Fulton National Bank of Atlanta	2
5. Wm. T. Foster	56	Ind.Rep.	1	Hamlin	College Pres.; Di- rector,Pollack Found. for Economic Research; economist, writer, lecturer	14
6. R. W. Morrison	54	Democrat	11	Thomas	Business man; ranch owner	6
7. John McKee	44	Republican	4	*	Banker, business man; Chief,Examining Div., R.F.C.	8

*One additional place created by Banking Act of 1935.

(Given to the President 1/11/36)

Legal Residence : Ogden, Utah, Federal Reserve District No. 12.
Would Replace : Self, as Chairman, Board of Governors, Federal Reserve System.

Biography : Born, Logan, Utah, Sept. 9, 1890; ed., dist. schools; Brigham Young College, 1905-09; in (From:Who's Who) father's lumber mills, summers, until 1909; in Europe 2 years; organized Eccles Investment Co., holding co. for interests in family estate, 1914; V.P., Gen. Mgr., same; merged First Nat. Bank and Utah Nat. Bank, 1922, into First Nat. Bank of Ogden and became pres.; pres., First Savings Bank, Sego Milk Products Co., Eccles Hotel Co., First Security Corp., Stoddard Lumber Co., Utah Const. Co.; V.P. and treas., Amalgamated Sugar Co.; dir., Mountain States Implement Co., Thatcher Bros. Banking Co.; Lion Coal Co., Anderson & Sons Lumber Co.; Home Fire Ins. Co.; Pet Milk Co.; Utah Power & Light Co.; Utah-Idaho Central Railroad Co.; appt. sp. asst. to Sec. of Treasury, 1934; chrnm. Logan City Council of Defense during World War; Chrnm., Willard-Farmington Flood Relief Com. 1924; pres., Utah Bankers Assn., 1924-25; mem., Ogden C. of C.; Republican.

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Banker, industrialist, agriculturalist; owned and operated 1600-acre wheat farm, 1915-1919, including fall and winter feeder operation; mgr. of Eccles Investment Co., owning and operating 600-1000 acres of irrigated land in diversified production (sugar beets, potatoes, hay, wheat, rye, oats); pres., Utah Const. Co., owning and operating one of largest live stock operations in U.S., owning over 300,000 acres of range and ranch land in N. Nevada and S. Idaho., with 20,000 head of cattle, 30,000 head of sheep; v.p. and treas. of sugar co., contracting average of 60,000 acres of beets; pres. of milk products co., operating 4 condensed milk plants, 4 butter and cheese, 1 ice cream and 1 city milk supply.

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Attached is text of White House press release on appointment as Governor of Federal Reserve Board.

Marriner S. Eccles, who since last January has served as an Assistant to the Secretary of the Treasury in the capacity of liaison representative with other agencies of the Government having to do with banking and finance, has had extensive banking and business experience.

A group of the leading financial institutions of Utah and Idaho, with resources in excess of \$50,000,000, in whose organization and development Mr. Eccles had taken a leading part, and of which he was the head, came through the banking crisis in such splendid condition as to reflect great credit upon his ability as a bank executive. This is in spite of the fact that banking mortality in this area was very heavy. These institutions include the First Security Bank of Idaho, with sixteen branches, the First Security Bank of Utah National Association, with seven branches, the First National Bank of Salt Lake City, the First Security Trust Company of Salt Lake City, and the First Security Bank of Wyoming at Rock Springs.

Since entering the Treasury, Mr. Eccles has resigned all banking connections.

In the field of industrial enterprise Mr. Eccles has been equally active and successful. He is the president of the Utah Construction Company, which is one of the largest and oldest companies in the country engaged in building dams, railroads and highways and owning and operating a 300,000 acre ranch with 40,000 sheep and 25,000 cattle; director of the Pet Milk Company, with a nation-wide distribution system, and president of the Sego Milk Products Company, a two million dollar company, with plants in Utah, Idaho and California, and with an annual business of four to five million dollars; vice president and treasurer of the Amalgamated Sugar Company, one of the large beet sugar companies of the United States, with assets of 10 millions, annual business of 8 to 10 millions and an annual production of two million bags; president of the Stoddard Lumber Company, of Eastern Oregon, which normally produces 30,000,000 feet of lumber per year; and a director of and financially interested in a number of other concerns, including the Anderson Lumber Company, owning and operating fourteen lumber yards in Utah and Idaho, the Mountain States Implement Company, with a wholesale house and ten retail stores. All of these concerns have successfully weathered the years of depression.

Mr. Eccles, in his public office, has represented the Treasury in its relationships with the Home Owners Loan Corporation, the Farm Credit Administration, and the Agricultural Adjustment Administration. He was a member of the President's Committee, representing the Treasury in the development of the Housing Act passed at the last session of the Congress. He has also been a member of the Executive Committee on Commercial Policy, along with representatives of the Department of State, the Department of Agriculture, the Department of Commerce, the Tariff Commission, the National Recovery Administration, the Agricultural Adjustment Administration, and the Special Adviser to the President on Foreign Trade.

Since the resignation last Spring of Tom K. Smith as Assistant to the Secretary of the Treasury, added duties have been assigned to Mr. Eccles of being Treasury coordinator with the Reconstruction Finance Corporation, the Federal Deposit Insurance Corporation and the Federal Reserve System in the many banking relationships which have required special attention during recent months.

Mr. Eccles, prior to coming to the Treasury last January, had never held public office.

Szymczak, M. S.

Democrat

Age, 41

Legal Residence : Chicago, Federal Reserve District No. 7.
Would Replace : Self.

Biography : Born, Chicago, Aug. 15, 1894; grad. high school; St. Mary's College, Kentucky, A.B. 1914; A.M., 1917; 1½ yrs' extension work, School of Commerce, N.Y.U., 1916-18; De Paul U., A.B. and A.M. degrees, 1917, 1918; began studies for Ph. D.; instr., St. Mary's College Prep. School, St. Mary's, Ky., 1914; instr., De Paul U. Prep. School, 1916-19; instr. English and Philosophy, De Paul U., 1914-24; Prof., bus. admin. and economics, De Paul U., 1924-33; clerk, law office, 1916; clerk, Western El. Co., 1916; chief clerk, genl. adjuster, Chi., Milwaukee & St. Paul RR., 1918-19; insurance, real est., bldg. and loan bus., 1921-24; dir., Ridge-moore Bldg. & Loan Assn., 1926-28; educ. dir., Ill. League of Bldg. & Loan Assns., 1926-29; sec. to County Judge, Cook County, 1921-26; genl. supt. Forest Preserve District of Cook County, 1926-28; elected clerk, Superior Court, Cook County, 1928-31; Comptroller, City of Chicago, April, 1931-June, 1933; appt. member Bd. of Govs., Fed. Res. System, June 13, 1933.

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Formerly, Pres., Milwaukee Av. C. of C.; V.P. Municipal Employees Pension Fund; Pres., University Public Speakers' Council.

Legal Residence: New York, Federal Reserve District No. 2.
Would Replace : No New York district representative now on Board.

Biography : Born, New York City, Dec., 1881; public schools there; office boy, State Trust, later Morton Trust Co., 10 years later became chief clerk and auditor; completed course at School of Commerce, N.Y. University; at 28 became an examiner N.Y.St.Banking Dept.; 2 years later sent to Europe to study foreign exchange branches of American banks and to apply an examinations system which he had developed; also organized credit bureau of N.Y.St.Banking Dept.; member of committee appointed by Sec.of Treas.to work out technical organization of Fed.Res.banks, and plan suggested by committee adopted in 1914; became chief examiner of Fed. Res.banks; in 1918 appointed Secretary of Fed.Res.Bd. to succeed H. Parker Willis, but continued also as chief examiner and in that capacity examined all 12 Fed.Res.banks; resigned Aug.31,1919, to become V.P. National Bank of Commerce in N.Y., in foreign exchange dept.; member, N.Y.Credit Men's Assn.; active in A.I.B., had part in preparing course in post-graduate instruction, A.I.B.; while a St. Bank examiner rendered conspicuous service, closing 5 notorious banks and assisting Dist.Atty.Whitman in prosecutions; unfairly accused in connection with U.S.Bank failure, but acquitted.

Comment : Will accept, but not seek appointment; will be glad to serve and consider it an honor; has recently been resting but has several offers as of the first of the year; is highly competent with broad experience; knows New York picture and market, also Fed. Res.operations; has high esteem of banking fraternity; is loyal to Administration and would be very cooperative member of the Board; knows foreign exchange, N.Y.bond market; Parker Gilbert, in discussing situation, strongly suggested him.

Letter of Gov. Harding to Broderick, August 9, 1919;

"It is with sincere regret that the Board accepts your resignation, feeling that it has no right to stand in the way of your personal interests. Your services during the whole period of your connection with the Board, which began five years ago, have been so important in the development of the Federal Reserve System, and have been rendered in a spirit so unselfish, and you have at all times manifested such ability, loyalty and zeal in the performance of your duties, that the Board feels that you have done your part, and that it would be unfair to ask you to make the sacrifice which continuance in its service would involve.

"On behalf of the Board and for myself personally, I desire to express the highest appreciation of your work and to convey the cordial good wishes of each and every member for the full measure of success which we are confident awaits you in your new field of endeavor."

At the mid-winter meeting of the New York State Bankers Association, at which Mr. Broderick was guest of honor, on January 21, 1935, J. Herbert Case, Chairman of the Board of the Federal Reserve Bank of New York, said:

"Looking back over the period which started with 1929, when Mr. Broderick took office, we may well say that, during those few years, he lived a lifetime of varied experience. Certainly, in the memory of those present, no six-year period in banking history has seen more real or acute banking problems than those which arose during that time. There have been at least three outstanding and major episodes. To begin with, Mr. Broderick assumed office in 1929 just prior to the collapse of prices on the New York Stock Exchange, which marked the beginning of a period when bank failures were fashionable. Later, the autumn stock market crash and the succeeding business depression had the effect of shrinking the assets of our financial institutions to such an extent as to raise here and there serious questions as to the solvency of some of our banks. The second crisis, and I am sure that our guests of the evening will never forget it, arose in the early fall of 1930, and may be called the Bank of United States episode. During the time that this situation was under active discussion—and those discussions frequently were carried on into the early morning hours—Joe Broderick and I stood shoulder to shoulder, and, I may say, saw eye to eye with regard to it. I know that Mr. Broderick had a complete recognition of the serious consequences, and of the repercussions that were likely to result if the collapse of the institution could not be avoided. I want to record, here and now, that, in my judgment, no man could have worked more faithfully or more intelligently, in trying to save that institution from complete collapse, than did Joe Broderick. It has been a great satisfaction to me, as well as to all of his other friends, that, when all of his actions in regard to this matter were subsequently reviewed by the courts in minute detail, at a time when public emotions were running high and searching for a scapegoat, he came through that grilling not only unscathed but with enhanced prestige. No court record could ever disclose the heartbreaking efforts and conscientious work which he put in.

Bank Holiday

"The third crisis—one that called for all the resourcefulness, all the constructive ideas, and all the energy that such a department head might possess, took place during the early part of March, 1933, and has since been known as 'The Banking Holiday'. The word

'holiday' has to many of us a curiously ironic sound in that particular application. Certainly there was thrust upon the Superintendent of Banks and upon his Banking Board, as well as upon the directors and officers of the Federal Reserve banks, a tremendous responsibility; first, the responsibility of recommending wise action to the legislative authorities, and second--a task almost impossible of satisfactory accomplishment in so short a time as the 10-day period of the holiday--that of determining the solvency of over 1100 commercial banks, non-member as well as member banks, in this district. The constructive part which Joe Broderick and his Banking Board played during that period will long be remembered with gratitude by the directors and officers of the Federal Reserve Bank of New York. Testimony as to his energetic and conscientious efforts is reflected in the present sound condition of the rehabilitated banking structure."

Ransom, Ronald

Democrat

Age, 53

Legal Residence : Atlanta, Georgia, Federal Reserve District No. 6.
Would Replace : George R. James.

Biography : Born, Columbia, S.C., Jan. 21, 1882; LL.B., U. of Ga., 1903; married daughter of late Senator Hoke Smith of Georgia; Adm. to bar, 1903, and practiced at Atlanta until 1922; V.P. Fulton Nat. Bank of Atlanta, 1922-33; executive V.P. since 1933; director in several corporations; First Lieut., Chemical Warfare Service, U.S.A., 1918; President, Atlanta Clearing House Assn., 1929; Chrmn. bank management div., and chrmn. bankers N.R.A. com.; A.B.A.; President, Ga. Bankers Assn., 1932-32; Mem. Reserve City Bankers Assn.; dir., chrmn. fin. com. Ga. Tax Revision Assn.; dir. (treas. 1933) Atlanta C. of C.; Gen. Chrmn. Southern Bank Management Conf., 1929.

Comment : Able, popular, attractive personality; active in A.B.A.; would be best available selection from South if General Persons unavailable.

Foster, William Trufant

Republican Independent

Age, 56

Legal Residence : Newton, Massachusetts, Federal Reserve District No. 1.

Would Replace : Charles S. Hamlin of District No. 1.

Biography : Born, Boston, Jan. 18, 1879; A.B. Harvard, 1901, A.M., 1904, Ph.D. Columbia, 1911; LL.D. Colo. College, 1913; Western Reserve U., 1916; inst. English, Bates College, 1901-03; Prof., English and argumentation, Bowdoin, 1905-10; President, Reed College, Portland, Ore., 1910-20; director, Pollack Foundation for Economic Research since 1920; Lecturer at Harvard and Columbia; with Am. Red Cross in Europe, 1917; member, Consumers' Advisory Council, N.R.A.; author of several books on argumentation, and with Waddill Catchings (N.Y. steel manufacturer, formerly with export dept. of J.P. Morgan & Co., and until 1930 a partner in Goldman Sachs & Co., who financed the Pollack Foundation) of "Money", 1923; "Profits", 1925; "Business Without a Buyer", 1927; "The Road to Plenty", 1927; "Progress and Plenty", 1930; editor with Prof. Warren M. Persons of "The Problem of Business Forecasting", 1924; contributes to magazines, etc.

Comment : A pioneer in writing and speeches on defects in economic system resulting from failure of consumer buying power to keep pace with productive capacity; excellent speaker; pioneered in bringing out facts recently stressed by Brookings Institution but differing as to causes of economic cycles and correctives thereof; recommended for appointment by Henry I. Harriman, of Boston, former President of the Chamber of Commerce of the United States.

From pamphlet "The Dilemma of Thrift," by William Tru-
fant Foster and Waddill Catchings, as reprinted from The Atlantic
Monthly of April, 1926:

- page 7 "One fact, however, is clear: our failure to produce
more is not due to lack of capacity."
- page 11 "The one thing that is needed above all others to sus-
tain a forward movement of business is enough money in
the hands of consumers."
- page 12 "No longer would there be a vicious spiral of deflation
whereby troubles would be passed along from industry to
industry in a cumulative process. For business as a
whole, overproduction, depression, and financial loss
would be impossible."
- page 22 "The greatest economic need, therefore, though by no
means the only need, is a flow of money to consumers,
which, after providing for individual savings, would
always be approximately equal to the flow of finished
goods. * * * If, to the highly efficient system which
now provides money for production, we could add an
equally efficient system for providing money for con-
sumption, we could make rapid and sustained progress
toward realizing the potential output of industry;
rapid progress, therefore, toward higher standards of
living.
- page 23 "In fact, adequate, sustained consumer-demand would do
more than any other means now within human control to-
ward increasing wealth, abolishing poverty, maintaining
employment, solving labor problems, increasing good will
among men generally, and maintaining the peace of the
world."

McKee, John K.

Republican

Age, 44

Legal Residence : Steubenville, Jefferson County, Ohio, Federal Reserve District No. 4.

Would Replace : 4th District not now represented.

Biography : Born, November 19, 1891, at Pittsburgh, Pa.; ed., public schools, Alleghany Preparatory School, University of Pittsburgh (night school) in banking and commercial law; worked summers with Crucible Steel Co. of America, 1905-06; messenger, Peoples National Bank, continuing with this bank until it was consolidated with First National Bank of Pittsburgh in 1921; 9 mos. overseas with tank corps during war; became asst. cashier of bank at age of 22, represented bank in various receiverships; resigned in 1923 to develop oil properties inherited in Kansas; operated as independent oil and gas producer 1923-1928; 1928-31, managed and operated family real estate holdings; 1931-32, represented Comptroller of Currency as receiver for insolvent national banks in Ohio and Pennsylvania; 1932-33, with R.F.C. as examiner in charge of bank reorganizations; 1933-36, Chief of Examining Division, R.F.C., supervising all commitments by Corporation excepting railroad, self-liquidating and drainage district loans.

Morrison, Ralph W.

Democrat

Age, 54

Legal Residence : Texas, Federal Reserve District No. 11.
Would Replace : No member now on Board from this district.

Biography : Born, Howell County, Missouri, Sept. 7, 1882; ed. in public schools; 2 yrs. at college, West Plains, Mo.; early training, operating dept. of railroads; for 9 yrs. engaged in sale of railroad equipment and delivery to various foreign countries, involving chartering of steamships and their operation, purchase of materials in European markets; returned to U.S., and engaged in development of water power and operation of electric power plants; in 1916 properties incorporated with Central Power & Light Co.; sold in 1925; since then engaged in development of Anacacho ranch and other business including purchase and reconstruction of St. Anthony Hotel in San Antonio, expending \$800,000 of personal funds; delegate, American delegation, World Monetary and Economic Conference in London, 1933.

Comment : Has unqualified indorsement and support of Vice President Garner; known to Secretary Hull, Senator Pittman and others at London Conference as broad, capable business man of wide and international experience; Pres., American Central Utilities Co.; Director, Alamo National Bank, San Antonio, (deposits \$12,029,000).