

Memorandum Re: Ronald Ransom and Gen. Persons.

After much deliberation I am inclined to prefer Ransom for the following reasons:

1-His bank is in a somewhat better position as indicated by attached reports.

2-The financial position of Persons, as shown in the attached memorandum.

3-Ransom would be willing to take a long appointment, whereas Persons is only willing to accept a 2-year term; my feeling is that he desires to use the position on the Board as a stepping stone to a more important bank connection, possibly in New York; am inclined to think he might like to get out of the bank in Birmingham, as this bank is dominated by Oscar Wells, Chairman of the Board, and it is my understanding that they do not get along too well together; the Board salary would not mean a reduction for him for while his salary as President of the bank is \$17,500 he is paying over \$2500 of it under the agreement as to his indebtedness.

4-In my opinion Ransom would look upon Board membership as a career, rather than a stepping stone or point of transfer; I feel certain that he would be co-operative and as loyal as Persons; from what I am told by prominent Southern bankers who know both men well, I am led to think that Ransom would be less rigid ~~and old-fashioned.~~

5-Although Persons is more aggressive and a more positive character, Ransom is better known in the banking fraternity throughout the country and has a wider acquaintance which would be of some advantage to the Board.

6-Ransom is a lawyer and well versed in national banking legislation; moreover, his banking relationship is primarily that of trust officer heading up the trust department of his institution whereas Persons' experience has been more in general commercial banking with which Mr. Broderick and myself have had experience; thus Ransom's experience would bring to the board what no other member now has.

Although either man would be eminently satisfactory to me, I find that on thoroughly analyzing the differing qualifications of both and considering the general picture of the Board, I am led to the conclusion that Ransom would be somewhat to be preferred.