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FARM CREDIT ADMINISTRATION

Washington, D. C.

January 18, 1936.

Personal and
Confidential

Hon. Marriner S. Eccles,
Governor, Federal Reserve Board,
Washington, D. C.

Dear Marriner:

I am giving you below information obtained in response to your request concerning the three men whose names you gave me yesterday. This information was obtained from reliable sources and I believe you can count on it. I will, of course, be glad to tell you the source if you are interested.

John Shary, Mission, Texas.

Has been in business in the lower Rio Grande Valley for a long period, was one of the first developers of citrus land, which he broke up into small tracts and sold to nonresidents. He brought many people to the valley in special cars as sales prospects, and entertained them sumptuously. He is regarded as one of the most successful business men of the district, but, I believe, must be regarded as of the promoter type.

He is said to have borrowed \$600,000 from the Reconstruction Finance Corporation, probably through a subsidiary mortgage corporation. He conducts most of his business under his individual name. He owns a bank at Mission, Texas, several citrus packing houses, and a caretaking company for looking after orchards owned by nonresidents. He is about 58 to 60 years of age, and is understood to be of foreign parentage. Mr. Shary is a capable and successful business man of the promoter type, a hard trader, and a man of very ample means. He is not a typical dirt farmer.

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R. T. Stuart, Oklahoma City, Oklahoma.

Is President and General Manager, Mid-Continent Life Insurance Company, Oklahoma City, a small stock

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company, reported to have paid only one small dividend in more than 20 years under his management. Principal agricultural connection, large Rio Grande Valley, Texas, ranch and colonization enterprise handled and promoted through his holding companies, American Land Company and the R. T. Stuart Company, with close relatives as managers. When promotion days were good, operated excursion trains of prospective purchasers. President, Oklahoma City Chamber of Commerce. Age, about 58. Prominently known as industrious, shrewd, and promotional rather than for soundness of judgment. Insurance company small but said to be in good position, and personal credit rating considered satisfactory.

✓ It seems evident that Mr. Stuart is also of the promoter type rather than a typical farm operator.

I have obtained some information concerning J. Blaine Shaum, of Tarkio, Missouri, but am expecting additional information, and will send it to you as soon as possible after its receipt.

Sincerely yours,

(Signed) W. I. Myers

Governor.