

Chairman  
XXXXXX

January 25, 1936.

My dear Mr. President:

I am enclosing the list of six nominees for the Board of Governors of the Federal Reserve System upon which I understand you have agreed. I have had the names prepared in a form appropriate for a press release, together with brief biographies. For guidance in preparing formal notification to the Senate, I have also prepared the list specifying which present member of the Board is being succeeded in each case.

In view of the difficulty encountered in agreeing upon the seventh member, I strongly urge that the list of six be submitted to the Senate at once and the choice of the seventh member be deferred until full opportunity has been afforded to find a man who would be able to represent agriculture in its broadest aspects. This is what the law contemplates, rather than the appointment merely of a dirt farmer.

I personally would like to have an opportunity to see and talk with whoever is to be selected to represent agriculture. As you know, I feel that it is of great importance that whoever is selected should not only be competent and able to be of real assistance in the work of the Board, but that he should be broadly representative of agriculture from a national and not merely a sectional viewpoint, with an understanding of the larger problems of production, marketing and financing of agriculture as a whole. I do not need to emphasize to you how important it is from the standpoint of agriculture and of the operations of the Federal Reserve System to bring to the Board, if possible, someone who is genuinely representative and will be so regarded by the Administration's own agricultural agencies, such as the Department of Agriculture and the Farm Credit Administration. I am taking the liberty of perhaps overstressing the point because of the strong political pressures by certain Senators in behalf of candidates who, if they have any knowledge of the problems, have only a limited and narrow acquaintance with some one branch of agriculture and might be looked upon as political appointees, something which recent experience has convinced me is not in the best interests either of the Board or the Administration.

The President - (2)

I would greatly appreciate an opportunity to discuss with you, at your convenience and before any selection is made, several prospective candidates who I believe, based upon checking information and advice given me, would meet every qualification.

Respectfully yours,

M. S. Eccles,  
Chairman.

The Honorable  
The President of the United States,  
The White House.

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IMMEDIATE RELEASE

January , 1936.

FOR THE PRESS

The President today sent to the Senate the following nominations for the Board of Governors of the Federal Reserve System:

Marriner S. Eccles, of Utah, selected from Federal Reserve District No. 12, and appointed for a term of four years.

Joseph A. Broderick, of New York, selected from Federal Reserve District No. 2, and appointed for a term of fourteen years.

M. S. Szymczak, of Illinois, selected from Federal Reserve District No. 7, and appointed for a term of twelve years.

Ronald Ransom, of Georgia, selected from Federal Reserve District No. 6, and appointed for a term of six years.

John McKee, of Ohio, selected from Federal Reserve District No. 4, and appointed for a term of ten years.

Ralph W. Morrison, of Texas, selected from Federal Reserve District No. 11, and appointed for a term of two years.

Mr. Eccles was appointed to the Federal Reserve Board and designated as Governor November 10, 1934, and has since served in that capacity. Under the Banking Act of 1935 the title was changed to Board of Governors of the Federal Reserve System and the Governor became the Chairman. Mr. Eccles came to Washington in January, 1934, as an Assistant to the Secretary of the Treasury. He was born in Logan, Utah, September 9, 1890. Prior to coming to Washington he had been prominent in the West for more than twenty years as a banker, business man and industrialist.

Mr. Broderick was born in New York City in December, 1881. He began his banking career in New York City. After being chief clerk and auditor in a trust company, he became an examiner in the New York State Banking Department. He was a member of the committee appointed by the Secretary of the Treasury to work out technical organization of the Federal Reserve Banks. Mr. Broderick was the first Chief Examiner of the Federal Reserve Board, and in 1918 he also became the Secretary of the Board. He resigned in 1919 to become a Vice President in the foreign department of the National Bank of Commerce in New York. Ten years later he was appointed Superintendent of Banks for the State of New York, serving throughout the most difficult period in banking history.

Mr. Skymczak was appointed a member of the Federal Reserve Board on June 13, 1933. He was born in Chicago, August 15, 1894, received his A.B. and A.M. degrees at St. Mary's College, Kentucky, and De Paul University, and became Professor of Business Administration and Economics at the latter university. Subsequently he entered business and at the time of his appointment to the Board was Comptroller of the City of Chicago.

Mr. Ransom is Executive Vice President of the Fulton National Bank of Atlanta and in charge of its trust department. He was born in Columbia, South Carolina, January 21, 1882, received his LL.B. degree at the University of Georgia in 1903 and was admitted to the bar the same year. He engaged in the general practice of law in Atlanta until 1922 when he became Vice President of the Fulton National Bank. He has been a director in several corporations, President of the Atlanta Clearing House Association, President of the Georgia Bankers Association, and for many years has been prominently identified with the American Bankers Association and the Reserve City Bankers Association.

Mr. McKee was born in Pittsburgh, November 19, 1891, and received his education in the public schools there, Alleghany Preparatory School and the University of Pittsburgh, specializing in banking and commercial law. He has had a wide general experience in business and banking. In 1931-1932 he represented the Comptroller of the Currency as receiver for insolvent national banks in Ohio and Pennsylvania, and subsequently became examiner for the Reconstruction Finance Corporation in charge of bank reorganizations. Since 1933 he has been Chief of the Examining Division of the Reconstruction Finance Corporation.

Mr. Morrison was born in Howell County, Missouri, September 7, 1882, and educated in public schools and college at West Plains, Missouri. He began his business career in the operating department of a railroad and then engaged in the sale of railroad equipment in the United States and various foreign countries. He afterward became interested in development of water power and the operation of electric power plants which in 1916 were incorporated into the Central Power & Light Company, and operated until sold in 1925. Since then he has been in business in San Antonio and engaged in the development of a large ranch. In 1933 Mr. Morrison served as a member of the American delegation to the World Monetary and Economic Conference at London.

Memorandum for guidance in preparing notice of nominations to Senate:

Following is list of six nominees, giving the Federal Reserve District from which each nominee is selected, the term for which he is appointed and the name of the Board member he is to succeed. This last must be specified in order to avoid confusion should a nomination be held up in the Senate. Otherwise, it would not be possible to know which present Board member would hold over until his successor qualified.

<u>Name</u>	<u>Federal Reserve District from which selected.</u>	<u>Term for which appointed.</u>	<u>To Succeed.</u>
1. Marriner S. Eccles	12	4 years	Self
2. M. S. Szymczak	7	12 years	Self
3. Joseph A. Broderick	2	14 years	Adolph C. Miller
4. Ronald Ransom	6	6 years	George R. James
5. John McKee	4	10 years	Charles S. Hamlin
6. Ralph W. Morrison	11	2 years	J. J. Thomas

THE WHITE HOUSE

FOR IMMEDIATE RELEASE

January 1936.

In accordance with Section 10 of the Banking Act of 1935, the President to-day sent to the Senate the following nominations for the Board of Governors of the Federal Reserve System, the first two named below being designated, respectively, as Chairman and Vice Chairman for terms of four years as such:

<u>Name</u>	Selected from Federal Reserve District No:	<del>Appointed</del> <i>To succeed:</i> <del>Resigning</del>	Appointed for following terms:
1-Marriner S. Eccles	12	Self	4 years
3-M. S. Szymczak	7	Self	12 years
2-Joseph A. Broderick	2	Adolph C. Miller	14 years
4-Ronald Ransom	6	George R. James	8 years
5-John McKee	4	C. S. Hamlin	10 years
W. 6-Ralph Morrison	11	*	2 years
7-		J. J. Thomas	6 years

\*One additional place created by Banking Act of 1935.

IMMEDIATE RELEASE

January , 1986.

FOR THE PRESS

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M. S. Szymczak, of Illinois, selected from Federal Reserve District No. 7, and appointed for a term of twelve years.

Ronald Ransom, of Georgia, selected from Federal Reserve District No. 6, and appointed for a term of six years.

John McKee, of Ohio, selected from Federal Reserve District No. 4, and appointed for a term of ten years.

Ralph W. Morrison, of Texas, selected from Federal Reserve District No. 11, and appointed for a term of two years.