

Chairman
~~XXXXXXXX~~

January 31, 1936.

Dear Mac:

Mr. Eccles had to go up to New York last night and before leaving asked me to dictate and send over to you the attached confirmation or reminder which you requested of his telephone talk with you about a brief ceremony at which the President might hand the commissions to the new Board.

I would like to catch up with you pretty soon and talk over that matter you mentioned in our brief conversation on New Year's.

Faithfully,

Elliott Thurston,
Special Assistant
to the Chairman.

Honorable Marvin McIntyre,
Assistant Secretary to the President,
The White House.

Attachment.

ET
ET:b

Chairman
XXXXXXXX

January 31, 1936.

MEMORANDUM:

To - Mr. McIntyre
From - Chairman Eccles

In accordance with your request, I am herewith confirming our telephone conversation of yesterday as a reminder. Now that the Senate has unanimously confirmed the six new members of the Board of Governors of the Federal Reserve System and formally notified the President, I am hoping that it will be convenient to have the State Department prepare their commissions immediately, or in any case, not later than Monday morning, as the terms of the old Board expire Friday night, and that the executive orders designating the Chairman and Vice Chairman of the new Board may be prepared so that they can be issued at the same time as the commissions.

Personally, I think it would be most appropriate to have the President himself hand the commissions to the Board members. Ordinarily I would not advance this suggestion. An entire Board is taking office. This is not only of historic significance in the life of the Federal Reserve System, but is of large national interest and importance. The President would thus publicly recognize the importance of the new Board and of the occasion and would give encouragement, inspiration and prestige to the entire membership as they take office. Incidentally, it would afford an opportunity for the President to meet the new members at one time, and should take but a very few minutes. I would suggest that the most appropriate time would be Monday noon or early afternoon, but if this is not possible, then not later than Tuesday morning.

ET:b