

July 8, 1937.

My dear Mr. President:

With regard to Jesse Jones' letter which you referred to me recommending the appointment of George Waverley Briggs to this Board, I felt that I should tell you confidentially that I had occasion to check on him at the time Ralph Morrison resigned and I am satisfied that he is not suited for the place. In the first place, he is a banker, and four of the six members of the present Board have been in banking so that to add still another would heavily overweight the Board in that direction.

Beyond this, however, two persons in whom I have confidence, who are personally acquainted with him and with those who are supporting him have told me privately that he would not be a desirable member of the Board. For your information, these two informants are Mr. McKinney, who is President of the Federal Reserve Bank at Dallas, and Mr. Dreibelbis, our Assistant General Counsel, who also comes from Dallas. I gather from them that this man is a sort of Chamber of Commerce booster, a confirmed windbag, and that he is given to conviviality too often.

A few days ago the chairman of his bank called on me and was very eager to have him appointed to the Board. This added to my misgivings because in my long experience with banks, I have rarely found them anxious to furnish their most valuable men to public service.

It would seem to me desirable to withhold action with reference to the vacancy on the Board until after February first, when the two-year term to which Mr. Morrison was appointed expires.

Respectfully yours,

M. S. Eccles,
Chairman.

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

**THE WHITE HOUSE
WASHINGTON**

July 6, 1937

MEMORANDUM FOR GOVERNOR ECCLES:

The President has directed me
to forward the attached letter from Jesse
Jones to you for your information.

A handwritten signature in dark ink, appearing to be 'M. H. McIntyre', written in a cursive style.

M. H. McINTYRE
Secretary to the President

July 6, 1937

PERSONAL

Dear Jesse:

The President asked me to drop you a little line of thanks for your letter to him of July first, endorsing George Waverly Briggs for the vacancy on the Federal Reserve Board. He was glad to know of your high opinion of Mr. Briggs and I can assure you your statements in his behalf will have every consideration.

With all good wishes,

Sincerely yours,

M. H. McINTYRE
Secretary to the President

RB/mm

Honorable Jesse H. Jones,
Chairman,
Reconstruction Finance Corporation,
Washington, D. C.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

JESSE H. JONES
CHAIRMAN OF THE BOARD

July 1, 1937

7/6/37 mm

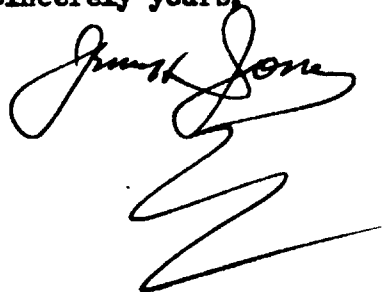
Dear Mr. President:

I am informed that the friends of George Waverley Briggs, Vice President and Trust Officer of the First National Bank at Dallas, have presented his name to you for appointment to the vacancy on the Federal Reserve Board occasioned by the resignation of R. W. Morrison.

I have known Waverley Briggs for twenty years and regard him very highly. While he is the Vice President and Trust Officer of the First National Bank at Dallas, his duties have been confined almost entirely to that of Trust Officer. Acting in this capacity has been schooling of the type to develop trusteeship and the responsibilities of trusteeship.

Briggs has had wide business contacts and experience. He was most effective as Assistant Manager of the Southwestern Division of the American Red Cross during the War. He is a good ambassador, capable and trustworthy, and would be a credit to your Administration in almost any capacity.

Sincerely yours,



The President
The White House
Washington, D. C.