

C
O
P
Y

THE WHITE HOUSE
WASHINGTON

October 7, 1937.

MEMORANDUM FOR

GOVERNOR ECCLES

Will you speak to me about
this at your convenience?

F. D. R.

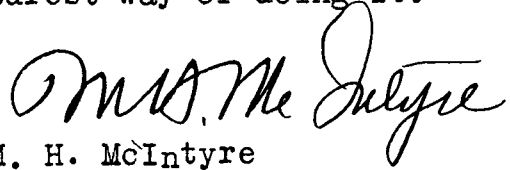
THE WHITE HOUSE
WASHINGTON

Poughkeepsie, N. Y.,
October 14, 1937.

Confidential

Memorandum for Chairman Eccles:

The first time you see the President
will you speak to him about Assistant Secre-
tary Ernest Draper. He asked me to remind him
and I am taking the surest way of doing it.


M. H. McIntyre
Secretary to the President.



THE SECRETARY OF COMMERCE
WASHINGTON

October 6, 1937

Memorandum

For: The President
From: Secretary of Commerce

In connection with the vacancies on the Federal Reserve Board, I wish to bring to your attention the attached letter from Assistant Secretary of Commerce, Ernest G. Draper. He is in my opinion exceptionally well qualified for the work of the Federal Reserve Board.

Mr. Draper is a man of the highest ideals, successful business experience, progressive in his approach to the solution of current economic and social problems. He has been most helpful to me in handling business problems in the Department and has always been an ardent supporter of the Administration.

Notwithstanding the great loss that I would sustain in his leaving the Department, I would like to have him gratified and sincerely hope that it may be possible for you to favorably consider him for the Federal Reserve Board.

sed
D.C.R.

Sept. 18th - 1937

My dear Mr. Secretary:-

The year 1940 is approaching and it seems the time to take stock of the future. No one exists who could have been kinder or more considerate to me than you have been. You know my feeling toward the President. I am unreservedly for him and for his policies, first, last and all the time. I cannot visualize myself, therefore, working with the same enthusiasm or effectiveness in the Department of Commerce except under him and under you.

I have several opportunities to return to industry. But, frankly, the work in Washington seems so much more worth while that a return to industry looks like a step backward. Moreover, during the next six months, there is important work to be done in the Department and I am anxious to have a part in it. The question is - what happens after that?

There is a position in the Government for which I hope I may be considered a candidate. As you know, small and medium-sized industry has always been my field. I have never worked for a large corporation in my

2.
life, except that about twenty years ago, I was asked as an outsider to draft a pension plan for the workers of the Barrett Mfg Co. The problems of small and medium-sized industry have always absorbed my attention and I feel very deeply that the future of America, in great part, depends upon a correct solution to these problems.

Just as Chester Davis was drafted to serve on the Federal Reserve Board as a representative of agriculture, I respectfully ask if I might be considered as a candidate for membership on that Board, as a representative of industry and primarily of small and medium-sized industry.

While I have had no first hand technical knowledge of banking as such, I think I know something about the way in which the system functions. I have tried to be a close student of economics, finance and trade for the last twenty-five years so that I feel I have a proper background for this work.

I notice that the President is empowered to appoint seven members to the Board although

at present there are only six. I also notice that there is no representative from the Federal Reserve District in which I live i.e. New England. My legal home and residence is in Connecticut.

If this seems like an unjustified request, I know that you will forgive me for making it. My motives are genuine. I wish to continue in the government service in a field for which I believe my background fits me. Above all, I wish to work in behalf of the President's ideals and purposes because I have a profound conviction that he is right.

Yours cordially,

Ernest G. Draper