

THE WHITE HOUSE
WASHINGTON

April 2, 1940

CONFIDENTIAL

MEMORANDUM FOR

HONORABLE MARRINER ECCLES

Here is an unsigned memorandum
from New York but I think it has enough
merit for you to read, learn, mark and
inwardly digest!

F. D. R.

Enclosure

4/2/42

From the report that George Harrison, president of the New York Federal Reserve Bank, will be elevated to the presidency of the New York Life, it is apparent that the "Corner" will tighten its grip on one of the "Big Five" life insurance companies, while maintaining its influence at the bank through the replacement of Harrison with another safe Morgan man. Sproul, who is mentioned as Harrison's successor, is known as one who has been carefully trained in the Morgan tradition.

Is there not a single man in the State of New York qualified to fill the Federal Reserve post who is sympathetic to the political ideals which you support? The Governors of the Federal Reserve Board who must pass on this appointment should certainly think twice before acquiescing in the selection of another Morgan stooge.