



THE DENVER AND RIO GRANDE WESTERN RAILROAD CO.

WILSON M^CCARTHY AND HENRY SWAN, TRUSTEES

DENVER

April 7, 1941

Dear Marriner:

When I was in Washington recently, I was asked to present a name for the Federal Reserve Bank branch in Denver.

Last week I was in Santa Fe, New Mexico, and had occasion to talk to a number of people about an available successor to Albert Mitchell, and the name suggested to me was John Davenport, of Espanola, N. M.

Mr. Davenport handles the livestock for the Bond outfit in New Mexico. He is a typical cowman, who bears an excellent reputation throughout New Mexico, and, from all I could learn, would be an excellent choice for this position.

We had a Senatorial investigation on the abandonment of the Santa Fe Line, and Mr. Davenport was a witness against the railroad; but he was so fair and honest in his statements that certainly I could not hold it against him. I personally was greatly impressed at the outstanding character of this gentleman.

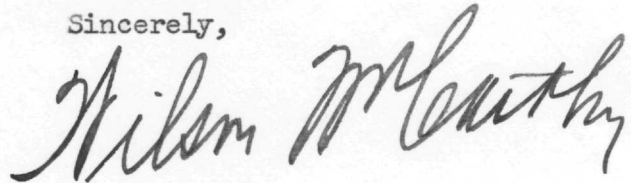
Other names mentioned to me were Con Jackson of the Gross-Kelly outfit at Las Vegas, and Stewart McArthur of Wagon Mound, N. M.

I feel certain that Mr. Davenport's broad experience in agriculture in New Mexico would enable him to make a real contribution to this place.

April 7, 1941

Kindest regards and best wishes.

Sincerely,

A handwritten signature in dark ink, reading "Hilson M. McCarthy". The signature is written in a cursive style with a large, prominent initial "H".

Mr. Marriner S. Eccles, Chairman,
Federal Reserve System,
Washington, D. C.

Copy to:

Mr. Ronald Ramson, Vice Chairman,
Federal Reserve System,
Washington, D. C.

Mr. John McKee, Governor,
Federal Reserve System,
Washington, D. C.

Mr. Ernest G. Draper, Governor,
Federal Reserve System,
Washington, D. C.

Mr. M. S. Szymczak, Governor,
Federal Reserve System,
Washington, D. C.

Mr. Chester C. Davis, Governor,
Federal Reserve System,
Washington, D. C.

"C" Personal File

April 14, 1941

Mr. Wilson McCarthy, Trustee
Denver and Rio Grande Western Railroad Co.
Denver, Colorado

Dear Wilson:

This will acknowledge and thank you for yours of April 7 in which you suggested for appointment on the board of the Denver Branch Mr. John Davenport of Espanola, New Mexico. From what you say of him he is a man of both standing and character, but it would be helpful if you could also tell us his approximate age and his economic or political philosophy. You say he is a typical "cowman". I have known such who were intelligent and broad in their views and I have known others who have been narrow and local in their viewpoint even though excellent businessmen in their particular field. So if it is not too much burden, please enlighten us further respecting Mr. Davenport.

A few days ago Larry suggested that we might consider as a possible candidate one of the agricultural field men for the two large sugar companies operating in Colorado, namely Great Western and Holly. If you happen to know either of these men or could find out about them without too much trouble it might offer a solution to our problem. However, this is a shot in the dark as I know nothing about either of these men or even their names. I have asked Benning to tell me what he knows about them.

With best wishes and hoping to see you ere long,
I am

Yours sincerely,

M. S. Eccles

LC/frl
[Handwritten initials]

May 17, 1941

Mr. Wilson McCarthy, Trustee
Denver and Rio Grande Western Railroad Co.
Denver, Colorado

Dear Wilson:

I have yours of May 13th and enjoyed the good-natured jibe about my reaction to your previous recommendations for a branch director at Denver. In self-defense, however, I never said that I didn't care for a cowhand or a dirt farmer. On the contrary, I think we would welcome such a representative of agriculture providing he had some appreciation of what the function of the Federal Reserve System should be in relationship to the economy as a whole. Some dirt farmers, as I pointed out, are hard shelled and reactionary while others are well informed on public questions and progressively inclined.

The names suggested in your letter of May 13th as well as the suggestions previously made, are appreciated but it would help us a great deal more to make up our minds if we had some notion of the political and social philosophy of the men you suggest. If you have any way of obtaining such information respecting one or more of your suggestions, please let us have the benefit of this. This would apply particularly to John Davenport of Espanola, New Mexico, and Rex Eaton of Greeley, Colorado. In connection with the latter, tell us what you can find out about Mr. N. C. Warren of Fort Collins, which as I remember it is in the same area as Greeley. Warren was highly recommended by Russ Wilkins.

With best wishes and thanking you in advance for your trouble in the above regard, I am

Sincerely,

LC/frl





THE DENVER AND RIO GRANDE WESTERN RAILROAD CO.

WILSON MCCARTHY AND HENRY SWAN, TRUSTEES

DENVER

May 13, 1941

Dear Marriner:

Some time ago I sent you the name of John Davenport, from New Mexico, an old cowhand and manager of one of the biggest cow and sheep outfits in New Mexico. I think your answer was that you didn't care for a cowhand, or words to that effect.

Then I sent in the name of Wiley Blair, Jr., an agriculturist, and your answer is he could not properly be considered as representing agriculture.

I am now sending two more names for you to take a shot at.

Ed Sargent of Chama, New Mexico, one of the largest cattle and sheep operators in New Mexico and Colorado. Chama is located close to the boundary line between New Mexico and Colorado. He also operates several stores, and is a very influential gentleman in both of these states. He usually makes his home in the winter time in Denver.

The other name is Rex Eaton of Greeley, Colo., who is a livestock feeder, a beet grower, and an agriculturist. He is well known and highly respected.

Irrespective of your comments about the recommendations which I send to you, I shall continue to send them.

In any event, I enjoy your comments.

Trusting this finds you enjoying the best of health,

Sincerely,

Hon. Marriner S. Eccles, Chairman,
Board of Governors,
Federal Reserve System,
Washington, D. C.