



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

OFFICE OF THE CHAIRMAN

May 24, 1944.

Honorable M. S. Eccles,
Hotel Ben Lomond,
Ogden, Utah.

Dear Marriner:

As you know, we have been looking for a suitable candidate for a Class C director at San Francisco. The most promising name thus far considered is that of Mr. Brayton Wilbur, recommended by Henry Grady.

I am enclosing herewith a memorandum from Mr. Leonard and an attached report concerning Mr. Wilbur which will give you a fair idea of his business history. Should you happen to go to San Francisco, it would be helpful to the Personnel Committee if you would check through some of your own sources respecting Mr. Wilbur.

About a month ago Mr. Wilbur was in Washington and we invited him to lunch, but he was tied up that day. However, he came by after lunch and Mr. Leonard and I had quite a long visit with him. Ransom and Evans were both out of town. He is undoubtedly a progressive businessman and would make a suitable Class C director in my opinion. On the other hand, he is not very impressive in personality, and for that reason would not make an ideal selection for a future Chairman of the Board.

In our visit with Mr. Wilbur, I asked him for some suggestions for a Class C director. Among others, he mentioned K. K. Bechtel.

Perhaps you will be fortunate to turn up some other name which would fill the bill entirely. If not, however, it might be that the Board will have no other choice than to appoint Mr. Wilbur, postponing for the moment any thought of appointing some one who could succeed Mr. Grady.

Sincerely,

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date May 23, 1944.

To Mr. Clayton

Subject: Brayton Wilbur, San Francisco,

From R. F. Leonard

California.

RF
If the Chairman is going to be in San Francisco, he might have both the desire and the opportunity to check on Brayton Wilbur, whose name has been suggested by Henry Grady for consideration as a Class C director of the Federal Reserve Bank of San Francisco. Mr. Grady suggested two names, Brayton Wilbur and Charles C. Hannah, President of the Fireman's Fund Insurance Company and other insurance companies commonly known as Fireman's Fund Group. In view of the fact that Mr. Hannah is the head of insurance companies, it was felt that he would not be eligible for Class C director.

In submitting the names, Mr. Grady said that Mr. Wilbur is an excellent man and highly regarded in the community.

We asked Mr. Wellman, Deputy Chairman of the San Francisco Bank, to check confidentially and he reported:

"You asked me to give you a confidential report on Mr. Brayton Wilbur. I have inquired about Mr. Wilbur from a number of persons in whom I have confidence. All of them were unanimous in their opinion that he is an excellent man. He is highly esteemed and respected by business people in San Francisco and is considered a leader in the community. He has sound judgment, is energetic, resourceful, and, I am told, is interested in the broad economic problems affecting the Pacific Coast."


Attached is a confidential report obtain through Mr. Ransom's office. It comes from thoroughly responsible sources and was obtained with the understanding that it would be kept highly confidential.

In the course of his business, Mr. Wilbur borrows substantially and it is understood chiefly from the Bank of California, N.A. I have been told, although I can not verify this, that in connection with the Hurley Machine Works, Inc., of Oakland, California, either he personally, or the company, borrows from the Bank of America, N.T. & S.A. I understand also that he is personally friendly with Russell Smith, Executive Vice President of the Bank of America, N.T. & S.A., both being members of the same camp at Bohemian Grove.

You will recall that in our conversation with Mr. Wilbur during his recent visit here, he gave every indication of being a liberal and a progressive business man, not at all disturbed about the high rate of taxes, and much concerned about post-war policies and adjustments in order to avoid unemployment. Incidentally, you will recall that he didn't agree at all with the conservative point of view of Charles K. McIntosh.

Mr. Leonard:

Attached is the information that you requested that I obtain for you on Mr. Brayton Wilbur. You realize, of course, that it is highly confidential.



Annel Cotten

WILBUR, BRAYTON

SAN FRANCISCO, 4, CALIF.
430 CALIFORNIA STREET
RES: 821 IRWIN DRIVE
HILLSBOROUGH, CALIF.

MAY 8, 1944

PERSONAL HISTORY

Brayton Wilbur was born in Salt Lake City, Utah in 1896 of Scotch-Irish descent. He was graduated from the University of Washington in 1917, and shortly afterwards entered service in the United States Army. Since 1919 he has made California his permanent home and his entire business career has been centered in and about San Francisco. At the present time he resides with his wife and children at 821 Irwin Drive, Hillsborough, California.

Wilbur takes an active part in social affairs of the community and is a member of the Bohemian Club, the Union League Club and the Burlingame Country Club, three of the most prominent social organizations in the San Francisco Bay area. Described as a patriotic and civic-minded citizen, Wilbur was an executive of the last two Red Cross drives and is Treasurer of the Institute of Pacific Relations in San Francisco.

As one of its leading personalities during its development stage, since 1942 Wilbur has been a Director of the National Fats & Oil Brokerage Association of Memphis, Tennessee. He is also President of Pacific Coast Fish Oil Brokers Association located at San Francisco.

Wilbur has been described as well built, with sandy-red hair and a slightly florid complexion. Healthy, forceful, and with seemingly unlimited energy, he holds the reputation of being one of the leading operators in the oil and fats brokerage field. Among both competitors and associates he is considered fair in his dealings and a constructive influence in his industry. His ability as an executive has been demonstrated by the profitable operation of Wilbur-Ellis Company throughout periods often hazardous for its particular field. Not only has Wilbur earned the fullest confidence of his banking connections, but he has worked harmoniously with competitors and associates, who regard him as a forceful, dynamic personality.

BUSINESS HISTORY

Following his discharge from the army in 1919, Wilbur entered the employ of the San Francisco office of Rogers Brown & Co., brokers of fats and oils of Seattle, Washington. When that firm failed in 1921, Wilbur entered partnership with Floyd E. Ellis and Thomas G. Franck, forming the import and export firm of Wilbur-Ellis Co. (Not Inc.) at San Francisco. That business was incorporated during 1923, and Wilbur has been its president and General Manager since that time.

The activities of Wilbur-Ellis Company (Inc.) include importing and exporting of a wide variety of items, principally food products such as fish oil and meal, fertilizer, linseed oil, copra and canned and dried fruits. It operates as a broker and sales agent in the domestic market of canned goods and marine products. The company also acts as factor for a large number of fisheries and canning concerns in Northern and Central California.

In a balance sheet of June 30, 1943, Wilbur-Ellis Company (Inc.) showed a Tangible Net Worth of \$793,437. The company has operated profitably since its inception, and has maintained a generally sound financial condition.

Since 1942, Brayton has also been Vice-President of Hurley Machine Works, Inc., of Oakland, California. That company specializes in marine engine and boiler work, and presently has substantial contracts in connection with the war effort. Hurley Machine Works, Inc., does not submit a balance sheet for publication.

In September, 1941, Wilbur entered partnership with Louis A. Benoist, to purchase Almaden Vineyards, a winery and vineyard ranch near Los Gatos, California. The partners operate the farm, but lease the winery to others.

FINANCIAL INFORMATION

Wilbur's personal net worth has been estimated in excess of \$75,000. His principal assets consist principally of his stock holdings in Wilbur-Ellis Company Inc., and Hurley Machine Works, Inc. He claims to have personally invested \$150,000 in the latter company. The Almaden Vineyards in which he has a 50% interest, was purchased for \$100,000 in 1941. \$35,000 was paid in cash and the remainder to be paid over a period of five years.

He owns his own home which is worth well over \$20,000 and subject to only a small mortgage.

Wilbur maintains a four-figure bank account and he frequently borrows on both a secured and unsecured basis. His obligations for personal purchases have been met promptly.