

NORTHERN MINNESOTA NATIONAL BANK

OF DULUTH

DULUTH 1, MINNESOTA

LEWIS G. CASTLE
PRESIDENT

January 20, 1950

Mr. Marriner Eccles
Federal Reserve System
Federal Reserve Building
Washington, D. C.

Dear Marriner:

The local Press has publicized the news that Albert C. Armstrong, President of the Northwestern State Bank of Duluth, is being recommended as a candidate for membership on the Federal Reserve Board. It is presumed that they are seeking someone with a background of consumer credit experience as well as commercial banking, and in that field Mr. Armstrong has been outstanding for twenty-seven years.

He is a friendly competitor and has operated a small State bank, but prior to the organization of the Northwestern State Bank he operated a Morris Plan Company institution in Duluth. He has been nationally identified in consumer credit work with the American Bankers Association and the Minnesota Bankers Association, as well as with the Morris Plan organizations.

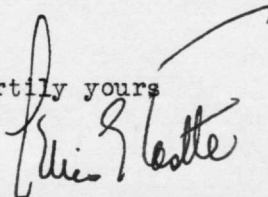
His age, which is 52 years, and his background of experience and pleasing personality really qualify him as a most desirable candidate for membership on the Federal Reserve Board, and I am therefore glad to commend him to those who may be scrutinizing his background of training.

Since I am somewhat in a fog as to who should be approached in Washington circles to express my recommendations, I am taking the liberty of writing you to inform me just what groups will be responsible for his selection. I would like to lend a helping hand in support of his candidacy, and anything that you might write me concerning the various committees or groups which should be approached for the purpose of sponsoring Mr. Armstrong's name, I will appreciate exceedingly.

I hope that your golf game continues to be such as to win an occasional pot at the Burning Tree Club on a Sunday morning.

My cordial remembrances.

Heartily yours



Lewis G. Castle

LGC:hal

January 26, 1950.

Dear Lewis:

In response to your letter of January 20th with reference to filling a vacancy on the Board, that is a matter which is entirely in the hands of the President. It is his sole prerogative to make the appointment, with confirmation being required by the Senate as a whole after favorable action has been taken by the Senate Banking & Currency Committee.

The President, no doubt, would be influenced in his appointment by the recommendation of Chairman McCabe as well as by the Secretary of the Treasury, Mr. John Snyder. At least while I was Chairman, I always found that to be the case.

I haven't discussed this matter with anyone as I do not feel it would be appropriate for me to do so unless I am asked. No doubt the Senators, particularly the Democratic Committee Chairmen and leaders of the Senate, would have great influence upon the appointment should they intercede with the President.

If you are interested in getting your friend Armstrong appointed on the Board, I would suggest that you write to Chairman McCabe and Secretary Snyder, as well as have the matter taken up directly or indirectly with the Senators in your Federal Reserve District. It might also be well to discuss the matter with Mr. John Peyton, the President of your Federal Reserve Bank, and get his support if you can with Chairman McCabe and Secretary Snyder.

I trust the above gives you the information you desire.

The last time I played golf was about the middle of December. If the present weather keeps up I expect to play over this weekend. I hope to see you again in Washington before long and to have the pleasure of playing golf with you.

With kind personal regards,

Sincerely yours,

Mr. Lewis G. Castle, President,
Northern Minnesota National Bank,
Duluth 1, Minnesota.