

THE WHITE HOUSE  
WASHINGTON

October 26, 1936.

MEMORANDUM FOR GOVERNOR ECCLES:

For your information and return.

F.D.R.

October 27, 1936.

MEMORANDUM:

TO - The President  
FROM - Chairman Eccles

Returned herewith is the letter of J. Lionberger Davis of St. Louis recommending the appointment of J. K. Vardaman, Jr., to the Board of Governors of the Federal Reserve System.

I have had numerous letters from Senators, Congressmen and others on his behalf. Mr. Davis' letter suggests that some other lawyer or banker in Kansas City is being promoted for the place, but Vardaman is the only one whose name has come to my attention.

I have every reason to think that Vardaman is a capable young man with a good record. However, he is just another banker who reflects the banker viewpoint, which is now adequately if not over represented on the Board.

The present Board of six is functioning exceptionally well and I feel that at this time it is not necessary or advisable to name the seventh member, whose appointment would be for the unexpired term of Ralph Morrison which runs only to February, 1938. However, when the time is reached for considering the filling of this vacancy, I should very much appreciate the opportunity to discuss with you the type of person that I feel we need on the Board to round it out. I am convinced that the present Board has excellent standing with the banking and business community throughout the country and that with the appointment of a seventh member who reflects a broad social viewpoint and has a real comprehension of economic and monetary problems, the Board will be the credit to you and your administration that we so earnestly wish to have it.

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Attachment.