

Noted HNF

January 25, 1966

MEMORANDUM FOR THE PRESIDENT

Subject: Andrew Brimmer

1. As you instructed, I phoned Brimmer and had a good talk with him.
2. He suggests two Negroes for the FDIC or other financial jobs (but they are from ineligible districts for the Fed):

Theodore Jones: Now Midwest Poverty Director for Schriver. Jones' real strength is finance. He was Executive Vice President of Supreme Liberty Life Insurance in Chicago.

Huggins: President of Carver Savings and Loan in New York -- he may be a Republican, says Brimmer, but is a political moderate and a man of financial integrity and experience.

3. Brimmer is clearly interested in the Fed vacancy, and Jack Connor has talked to him about it. As for Brimmer's views:

He felt the timing of the discount rate was "atrocious," that it should have waited until the President had reviewed the whole economic and fiscal situation.

He believes in the positive use of monetary policy for economic expansion, with occasional restraint in tight situations like the present.

He says "I am in the middle, leaning toward Main Street, not Wall Street."

He is clearly a "Johnson man" but might jump the traces once in a great while.

4. Brimmer was on the staff of the New York Fed for three years, during which time he helped set up the Central Bank of Sudan.
5. On Russell Long's man, Adcock, I talked with Secretary Fowler as you instructed:
 - .. There is a real question whether he is from an eligible district:
 - His home, Monroe, falls in the Dallas District.
 - One of his places of business is Baton Rouge, which is in the Atlanta District.
 - . One possibility: A conditional commitment to appoint him in January 1968 at the end of Shepardson's term.
 - . Secretary Fowler will cover this with you in detail.

Walter W. Heller

cc: Secretary Fowler