



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 24th, 1963.

Dear Sir:

Supplementing Chairman Martin's wire of today's date regarding the meeting with the members of the House Committee on Banking and Currency at 11:00 a.m. on Tuesday, January 29, there is enclosed a copy of a memorandum prepared by Mr. Cardon giving the names of the members of that Committee so far as they are presently available and biographical sketches of the newly elected Democratic members of the Committee.

Very truly yours,

Merritt Sherman,
Secretary.

Enclosure

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

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FILE COPY

JAN 25 1963

January 24, 1963

To Board of Governors

Subject: Composition of the House

From Robert L. Cardon

Committee on Banking and Currency.

The House today elected 13 Republican members of the Banking and Currency Committee, completing the roster as follows:

Democrats

Republicans

Wright Patman, of Texas, Chairman
 Albert Rains, of Alabama
 Abraham J. Multer, of New York
 William A. Barrett, of Pennsylvania
 Leonor Kretzer (Mrs. John B.)
 Sullivan, of Missouri
 Henry S. Reuss, of Wisconsin
 Thomas L. Ashley, of Ohio
 Charles A. Vanik, of Ohio
 William S. Moorhead, of Pennsylvania
 Robert G. Stephens, Jr., of Georgia
 Fernand J. St Germain, of Rhode Island
 Henry B. Gonzalez, of Texas
 Claude D. Pepper, of Florida
 Joseph G. Minish, of New Jersey
 Charles L. Weltner, of Georgia
 Richard T. Hanna, of California
 Bernard F. Grabowski, of Connecticut
 Charles H. Wilson, of California

Clarence E. Kilburn, of New York
 William B. Widnall, of New Jersey
 Eugene Siler, of Kentucky
 Paul A. Fino, of New York
 Florence P. Dwyer, of New Jersey
 Seymour Halpern, of New York
 James Harvey, of Michigan
 Oliver P. Bolton, of Ohio
 Robert Taft, Jr., of Ohio*
 Wm. E. Brock III, of Tennessee*
 Joseph M. McDade, of Pennsylvania
 Sherman P. Lloyd, of Utah
 Burt L. Talcott, of California

*(Brock ranks ahead of Taft)

Seven of the Republicans (down through Harvey on the list) were on the Committee in the last Congress. The remaining six were appointed to fill vacancies created when (1) Messrs. McDonough, Moorehead (Ohio), and Rousselot were defeated in the 1962 election; (2) Mr. Scranton retired from the House to make his successful bid for election as Governor of Pennsylvania; (3) Mr. Derwinski switched to another committee; and (4) the House increased the Banking Committee to 31 members this year.

Biographies of the new Republicans, taken from Congressional Quarterly, are attached. You may recall that Mr. Bolton was a member of the Banking Committee when he retired from Congress in 1956 (temporarily, as it turned out) for reasons of health. In brief, CQ gives the following clues to the new Members' political attitudes:

Bolton: In previous House service, he "supported flexible farm price supports, foreign aid assistance, reciprocal trade agreements and civil rights. He opposed bills providing federal funds to school construction and increasing unemployment benefits."

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Brock: Switched from Democratic to Republican party in 1960. In campaign, he opposed Kennedy programs on agriculture, medicare, school aid, but approved Trade Expansion Act; promised to combat "excessive spending".

Taft: Campaigned against "spending and irresponsible fiscal policies of the current Administration." While he says, "I have never tried to pattern myself after my father," his views are close to those of the late Senator on spending, taxation, and foreign policy.

McDade: Described as "moderate 'Eisenhower-type' Republican"; his campaign was keyed closely to that of his predecessor on the Banking Committee (now Governor of Pennsylvania) William Scranton.

Lloyd: Is "regarded as a moderate conservative." He defeated Reed Benson (John Birch Society local leader) in primary. In general election, he favored State solutions to medicare and school aid problems, but said he was "not fearful or suspicious of the Federal Government."

Talcott: He "is considered an 'Eisenhower-type' Republican. He calls himself 'a compassionate conservative' who is 'concerned about those in need, but also about the taxpayer.'"

cc: Each Board Member
Mr. Young Mr. Sherman
Mr. Molony Mr. Hackley
Mr. Fauver Mr. Solomon
Mr. Morgan Mr. Farrell
 Mr. Noyes

JAN 25 1963

OLIVER P. BOLTON (R)

Born: Feb. 22, 1917, in Cleveland.

Education: Hawken Grammar School, Cleveland, 1923-28; St. Albans School, Washington, D.C., 1928-29; Milton Academy, Milton, Mass., 1929-35; Harvard College, A.B., 1939; Western Reserve University, Cleveland, 1939-40, 1946-47 (received LL.B. in 1947).

Military: Member of the 107th Cavalry Regiment, Ohio National Guard, from 1939-41; spent five years in the service from 1941-46, advancing from 2nd Lieutenant to Major; served in the Intelligence section of the 5th Marine Amphibious Corps in the Pacific Theatre.

Family: Married Adelaide Brownlee in 1940; children: Charles Payne, 20; Barbara, 17; William Bingham, 14.

Religion: Episcopal.

Affiliations: American Legion, Rotary Club, Lake County Farm Bureau, Masons, Elks.

Profession: Newspaper publisher and investor.

Political career: Bolton's first try for public office was his only unsuccessful one. In 1948, he was defeated for the state legislature from Cuyahoga County (Cleveland). He followed his mother, 10-term Rep. Frances Payne Bolton (R 22nd District), to the House in 1952 when he defeated his Democratic opponent by a plurality of 27,274 votes. He was re-elected in 1954 with a plurality of 34,661 votes. Before coming to Congress, he had been extremely active in Republican politics on the state and local level.

While in the House, Bolton supported flexible farm price supports, foreign aid assistance, reciprocal trade agreements and civil rights. He opposed bills providing federal funds to school construction and increasing unemployment benefits. Bolton served on the Post Office and Civil Service and the House Administration Committees.

Illness forced Bolton to retire from Congress in 1956, but he continued to be active in State Republican politics. He was appointed as Ohio Director of Commerce by former Gov. C. William O'Neill (R 1956-59) in 1957 and remained in the post for only six months. In 1962, Bolton was given medical permission to resume full activity. He received the Republican nomination without primary opposition to run against Rep. Robert E. Cook (D 1959-63). Cook had won Bolton's 11th District seat in 1958. The district is considered marginal and the well-known Bolton name, plus his backing by a major segment of the area newspapers swung it back to the Republicans in 1962. Unofficial returns gave Bolton 73,335 votes (50.6 percent) to 71,609 votes (49.4 percent) for Cook.

Items of Special Interest: Oliver Payne Bolton is the third member of his immediate family to serve in the U.S. House. His late father, Chester C. Bolton, represented the 22nd district from 1929 to 1936 and again from 1938 to 1939. Upon Chester Bolton's death on Oct. 29, 1939, his wife, Frances, took over his seat. She has held it for the last 22 years.

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ROBERT TAFT, JR. (R)

Born: Feb. 26, 1917 in Cincinnati.

Education: Cincinnati Country Day School; Taft School, Watertown, Conn., 1935; Yale University, A.B., 1939; Harvard University Law School, LL.B., 1942.

Military: Entered Navy in 1942 as Ensign; served in both the Pacific and European theatres and participated in the Guadalcanal, Okinawa, Salerno and Normandy invasions; discharged in 1946 as a Lieutenant.

Family: Married Blanca Noel in 1939; children: Robert A. II, 20; Sarah B. 18; Deborah, 15; Jonathan, 8.

Religion: Protestant.

Affiliations: American, Ohio and Cincinnati Bar Assns., various civic groups.

Profession: Attorney.

Political Career: Grandson of President William Howard Taft and son of the late Sen. Robert A. Taft (R Ohio 1939-53), Robert Taft Jr. is expected to carry on the name of one of America's leading political families. His political career began when he was elected to the Ohio State House of Representatives in 1954. He was re-elected in 1956, 1958 and 1960, and has served on the Finance, Industry and Labor, Judiciary, Welfare and Insurance Committees. In his most recent term he was made President Pro Tem (Majority Leader) of the State House.

In the 1962 Republican U.S. House primary, Taft swept to victory by a 10-1 margin over his only opponent for the nomination. Taft had no trouble defeating his little-known general election opponent, Richard D. Kennedy. Final official returns gave Taft 1,786,018 votes (60.5 percent) to Kennedy's 1,164,628 (39.5 percent).

Taft said his main campaign issues were "the failure of the Administration to provide leadership against Communism; failure of the Administration to provide leadership in foreign policy; the continued grab for federal power, particularly by the Executive, which threatens individual liberty; and spending and irresponsible fiscal policies of the current Administration." Although Taft says: "I have never tried to pattern myself after my father," his views on such matters as spending, taxation and foreign policy are close to those of the late Republican Majority leader and Presidential candidate.

Robert Taft, Jr. says he is a firm believer that federal expenditures should be reduced except in the fields of defense and space and does not believe there should be a tax cut without a reduction in federal spending. He urges a reduction in government personnel and says he distrusts "the United Nations as a major determining factor in our foreign policy, although we should work through the U.N. to maintain contact with other nations." He also said he mistrusts "the present Administration's disarmament policy."

He said he does not believe the Republican party is as badly split between liberals and conservatives as are the Democrats. "I don't see the Republican party veering to the right," he said, "I believe it will stay just about on the course it now follows, and I believe the 1960 platform still is about the present policy of the party."

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Items of Special Interest: Many observers predict that Taft will have a bright future in national politics. He is expected to try for the Senate in 1964 when the term of Sen. Stephen M. Young (D Ohio) expires. Young has already announced his retirement from the Senate.

WILLIAM E. BROCK III (R)

Born: Nov. 23, 1930, Chattanooga, Tenn.

Education: Lookout Mountain Public School, Chattanooga, 1943; McCallie School, Chattanooga, 1949; Washington and Lee University, B.S. in Commerce, 1953.

Military: Entered active Navy duty from Officer Candidates School as Ensign in 1953; served in Japan, Korea, China, Formosa, the Philippines, and Indo-China; released as Lieutenant J.G. in 1956; present rank is Reserve Lieutenant.

Family: Married Laura Handly in 1957; son, William Emerson Brock IV, 4.

Religion: Presbyterian.

Affiliations: Sigma Alpha Epsilon, Junior Chamber of Commerce; Chamber of Commerce; Better Business Bureau; Citizens Committee for Better Schools; Chattanooga Area Literacy Movement.

Business: Vice President, Brock Candy Company.

Political Career: Brock's connection with organized Republican Party politics began in 1960 when he quit the Democratic party and started working for the GOP on country level committees. He also served as National Committeeman from Tennessee to the Young Republican National Federation.

Brock ran unopposed in the Aug. 2, 1962 Republican primary while his later general election opponent, Wilkes T. Thrasher (D), was defeating incumbent Rep. James B. Frazier (D) by 271 votes in the Democratic primary. A residue of bitterness from the Democratic primary and defections of Negro voters to Brock were important in his slim general election victory -- 47,499 votes (51.1 percent) to 45,390 (48.9 percent) for Thrasher. The Brock campaign was the Republicans' most intensive in the area in many years.

Brock called the Trade Expansion Act "the first long step towards reaching truly free competitive world trade." He attacked Administration farm legislation, saying he believed in taking the government out of the farm business. He promised to combat "excessive federal spending" on the grounds that "if we spend more than our income...the day of reckoning must come." The President's action in Cuba, he said, was "intelligent and wholesome." Brock opposed federal aid to education which, he maintained, would substitute "the whims of the Washington bureaucrats for parents on local school boards. Let's don't hide behind a bush," he continued, "and say we can have federal aid without federal control."

Brock accused Thrasher of representing the Kennedys instead of Tennessee, and promised to vote on his own convictions -- "not those of Walter Reuther or Hubert Humphrey." He said Thrasher was advocating socialized medicine because the Democrat supported the Administration's medicare program -- a program which Brock strongly opposed.

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Items of Special Interest: William Emerson Brock III is not the first member of his family to serve in Congress. His grandfather, the first William Emerson Brock, a Democrat, was appointed and then elected to fill a Senatorial vacancy in 1929, but two years later left politics to continue running the Brock Candy Company which he started around 1910. William Brock III worked his way up in the family company from an employee in the Production Control Department to Vice President in Marketing. The Brocks have long been prominent in business, church and civic activities in the area. Rep.-elect Brock's Father, William E. Jr., took charge of a city wide integration program in which 50 Negro pupils were enrolled in Chattanooga public schools without incident in September 1962. Brock III and his wife, "Muffet", are active in the Chattanooga Presbyterian Church. They live, with their four-year-old son, William E. IV, on Lookout Mountain, Chattanooga.

JOSEPH M. McDADE (R)

Born: Sept. 29, 1931 in Scranton, Pa.

Education: St. Paul's School, Scranton, 1944; Scranton Preparatory School, 1949; Notre Dame University, B.A., 1953; University of Pennsylvania, LL.B., 1956.

Military: None.

Family: Married Mary Theresa O'Brien in 1962.

Religion: Roman Catholic.

Affiliations: American, Pennsylvania and Lackawanna Bar Associations, Chamber of Commerce, Elks, Knights of Columbus, Mid-Valley Oldtimers Athletic Association.

Business: Attorney.

Political Career: McDade began his political career in 1961 with an unsuccessful try for Lackawanna County (Scranton) District Attorney. He was appointed Scranton City Solicitor Jan. 1, 1962 by Mayor William T. Schmidt (R) and held that post until his election to the House. He defeated Democrat William D. Gombar by a vote of 93,034 to 82,440 to win the seat held by Gov.-elect William W. Scranton (R).

McDade has been described as a moderate "Eisenhower-type" Republican. In his campaign he advocated some form of medical care for the aged that would include all older people, not only those under Social Security. He emphasized the necessity of bringing new industry and jobs into the Scranton area and keyed his campaign closely to that of Gov.-elect Scranton.

SHERMAN P. LLOYD (R)

Born: Jan. 11, 1914 in St. Anthony, Idaho.

Education: St. Anthony Idaho Public Schools, 1920-27; Madison High School, Rexburg, Idaho, 1927-31; Utah State University, B.S., 1935; George Washington University Law School, LL.B., 1939.

Military: None.

Family: Married Edith Ann Gunn in 1935; children: Sherman G., 24; Kathryn, 20; Diane, 19; Elizabeth, 14.

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Religion: Latter Day Saints (Mormon).

Affiliations: Salt Lake City Kiwanis, Sigma Chi, Utah State Bar.

Profession: Attorney.

Political Career: Lloyd was first elected to the State Senate in 1954 and was re-elected in 1958. He became Majority Leader in 1957, Senate President in 1959, and Minority Leader in 1961 when Republicans lost control of the Senate. Lloyd was the Republican nominee for the 2nd District seat in 1960. His opponent, Rep. David S. King (D 1959-1963), who retired in 1962 to run unsuccessfully for the Senate, polled 120,771 votes (50.8 percent) to 116,881 for Lloyd (49.2 percent). In 1962, Lloyd's opponent for the Republican nomination was ultra-conservative Reed A. Benson (R), the son of former Secretary of Agriculture Ezra Taft Benson and a leader of the local John Birch Society. Unofficial returns gave Lloyd 45,158 votes to 29,398 for Benson. During the general election campaign against State Sen. Bruce S. Jenkins (D), Lloyd said the state should meet its responsibilities in such areas as medical care for the aged and financing of public schools, but said he was "not fearful or suspicious of the Federal Government." Lloyd, who is regarded as a moderate conservative, also called for the reduction of foreign aid on a selective basis.

Unofficial totals gave Lloyd 108,076 votes (53.8 percent) to 92,891 (46.2 percent) for Jenkins.

BURT L. TALCOTT (R)

Born: Feb. 22, 1920 in Billings, Mont.

Education: Great Falls, Mont. public schools; Great Falls High School, 1938; Stanford University, A.B., 1942; LL.B., 1948.

Military: Entered U.S. Army Air Corps in 1942 as Private; became B-24 pilot and was shot down over Austria; served 14 months as German prisoner of war; awarded Air Medal and Purple Heart with cluster; discharged in 1945 as 1st Lieutenant.

Family: Married Lee Taylor in 1942; son: Ronald, 18.

Religion: Methodist.

Affiliations: Salinas Chamber of Commerce, director of American Field Service international scholarship program, P.T.A., Commonwealth Club of California, Sigma Chi, Red Cross.

Profession: Attorney.

Political Career: Talcott began his political career in 1948 as director of the Monterey County Young Republicans. He was elected to the Monterey County Board of Supervisors in 1954 and remained in that post since that time. In 1962, he was named chairman of the County Board. He was also chairman of the political action committee of the Salinas Chamber of Commerce.

The 12th District Republican Committee Sept. 16, 1962 named Talcott their party's U.S. House nominee in the newly created 12th District, when the primary winner, Assemblyman Glenn E. Coolidge (R), died Sept. 12 of a heart attack. Coolidge had supported the Democratic-sponsored Congressional redistricting bill and had been considered a sure bet to win the only new safe Republican district created by the bill. In the general election, Talcott waged a strong campaign and had

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little trouble defeating Democrat William K. Stewart by an unofficial vote of 75,759 (61.3 percent) to 47,730 (38.7 percent).

Talcott is considered an "Eisenhower-type" Republican. He calls himself "a compassionate conservative" who is "concerned about those in need, but also about the taxpayer."