



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

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January 12, 1944.

My dear Mr. President:

Your thoughtful personal note to me of January 7 in regard to reappointment leaves me somewhat in the predicament of the snark-hunting banker, endeavoring to say what my tongue can no longer express. If I may paraphrase the oysters, however, may I say, "But wait a bit, until we have a chat"?

Gratified and honored as I am by your felicitous note, the question inevitably arises in my own mind as to whether I may not have served out my usefulness under the present set-up of the Federal Reserve in its relationship to the economic, monetary and credit responsibilities of the Government. I am reluctant to ask for any of your over-crowded time, but I would greatly appreciate having an opportunity to talk with you on this matter.

Respectfully yours,

M. S. ECCLES (Signed)

The Honorable  
The President  
of the United States,  
The White House.