

(See Letter to President 5/26/48 - He did not keep this
(Identical copy of original) on 4/16/48)



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

April 16, 1948

My dear Mr. President:

In your letter of January 27, four days prior to the expiration of my term as Chairman of the Board of Governors, you requested me to remain as a member of the Board and to accept the Vice Chairmanship. In my reply of the same day, I stated that after careful consideration of your request I had decided to remain with the Board in the capacity which you suggested.

Two and one-half months have elapsed since that time. The formal order designating the Chairman of the Board has been issued, but none designating a Vice Chairman. In view of the circumstances, I shall continue to serve as a member of the Board of Governors, but I wish to withdraw my name in case you are still considering designating me as Vice Chairman.

Respectfully yours,

A handwritten signature in cursive script, appearing to read "M. S. Eccles".

M. S. Eccles.

The President
The White House