



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

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January 27, 1948.

My dear Mr. President:

You have stated in your complimentary letter the substance of our conversation of last week. As I advised you then, I desired to have time to consider fully your decision and request. I have not altered my conviction that the Chairman of this Board should serve at the pleasure of the President, and I sought to have such a provision included in the Banking Act of 1935.

I have carefully considered your request. After consultation with close friends and associates on the Board and because of the reasons mentioned in your letter, I have decided to remain with the Board in the capacity you suggest.

Respectfully yours,

M. S. Eccles,  
Chairman.

The President,  
The White House.