

(Identical copy of original)



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

May 26, 1948.

My dear Mr. President:

On April 16, immediately following the Board Members' call on you at the White House, I tendered to you the following letter, which you read and then stated you did not wish to accept it as you still desired and intended to designate me as Vice Chairman:

"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."

Four months have now elapsed since you first requested me to accept the Vice Chairmanship and nearly a month and a half since you reiterated that request.

Under these circumstances and in view of other developments, I wish to withdraw my name from any further consideration for designation as Vice Chairman. I shall continue to serve as a member of the Board.

Respectfully yours,

M. S. Eccles.

The President,
The White House.