

January 22, 1948.

Dear Matt:

Confirming our phone conversation yesterday with regard to Governor M. S. Szymczak, whose term expires February 1, it would avoid uncertainty and speculation if his nomination could go forward as promptly as possible. I hope, personally, that it will be agreeable to the President to designate Governor Szymczak as Vice Chairman, but this matter should, of course, be deferred until he has been confirmed by the Senate.

My designation as Chairman expires February 1 and because of the recent death of Vice Chairman Ronald Ransom, the Board would have no presiding officer after February 1 unless someone is designated either as Chairman or Vice Chairman before that time. Under the Federal Reserve Act the President makes these designations, which do not have to be confirmed by the Senate, for a period of four years, and for your convenience I am attaching what would be the appropriate order, such as has been used in the past.

With all your cares I hate to burden you with these Board matters but, as you know, they are important to its functioning.

Sincerely yours,

Mr. Matthew J. Connelly,
Secretary to the President,
The White House.

Attachment



ECR

EXECUTIVE ORDER

DESIGNATING THE CHAIRMAN OF THE BOARD OF
GOVERNORS OF THE FEDERAL RESERVE SYSTEM

By virtue of and pursuant to the authority vested in me by section 10 of the Federal Reserve Act (38 Stat. 260), as amended by section 203(a) of the Act of August 23, 1935 (49 Stat. 704), I hereby designate _____ as Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of four years effective February 1, 1948.

(Signature of the President)

THE WHITE HOUSE

January , 1948.