

White House  
Washington, D. C.  
August 15th, 1934.

Dear Governor:-

I have accepted, with great reluctance, your resignation as Governor of the Federal Reserve Board, effective today as requested by you.

And now that you are leaving Washington and returning to Atlanta where you will reassume the post of Governor of the Federal Reserve Bank there, I am glad you are undertaking a new and important additional task.

You can do much good by presenting the recovery program to the country's reserve banks, commercial banks and other financial institutions; by acquainting them with the successive steps taken by the Administration which have resulted in the present prosperous condition of these institutions and which make possible their cooperation with the Administration in its program of complete business rehabilitation.

I am pleased to think that your position as Governor of the Federal Reserve Bank at Atlanta will give you opportunity to undertake this work, and that that bank, together with the Federal Reserve Board, will cooperate with you in its performance.

In order that I may keep fully informed as your work progresses, I wish you would send me reports from time to time.

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I want also to express to you my deep personal appreciation for the fine service you have rendered at all times since you assumed the Governorship of the Federal Reserve Board. The splendid record you have made entitles you to the gratitude, not only of those directly interested in Government and banking, but to the millions of bank depositors throughout the country who owe much to you because of the wise judgment you exercised in the critical times of not long ago.

The thanks of the entire country should, therefore, be conveyed to you along with this expression of my own personal appreciation. I am thankful, also, for the reason that although you are leaving us here in Washington, you still will be as active, or even more active, if such is possible, in the discharge of the Atlanta Bank's responsibilities and in taking on new duties which will help the whole country.

Very sincerely yours,

(Signed) Franklin D. Roosevelt

Honorable Eugene Black,  
Governor, Federal Reserve Board,  
Washington, D. C.