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June 15, 1951

Filed by
MR. DAWSON
AUG 27 1951
File
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Dear Mr. Szymczak:

Thanks for your letter of the fourteenth.

I hope things work out to your best interest and to your satisfaction.

Sincerely yours,

HARRY S. TRUMAN

Honorable M. S. Szymczak
Member of the Board
Board of Governors of the
Federal Reserve System
Washington, D. C.

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nothing further in file re resignation



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

M. S. SZYMCAK
MEMBER OF THE BOARD

June 14, 1951.

My dear Mr. President:

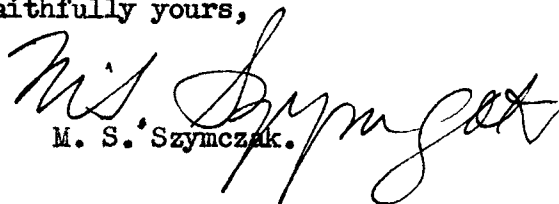
As I have told you in our conversations, I am very grateful to have had the opportunity to serve the public interest as a Member of the Board of Governors of the Federal Reserve System. You reappointed me on February 1, 1948 to a full term of fourteen years. I value highly this evidence of your confidence. I am happy to say, as I told you in your office, that our official and personal relations have always been excellent.

Today is the eighteenth anniversary of service in the Federal Reserve System. I have had many opportunities to leave the System to increase my income, but the work here satisfied completely my natural desire to work for the public good. Now, however, the time has come when I must meet my financial responsibilities at home—to my wife and children. Therefore, very reluctantly, I must advise you in writing, as I have done in person, that I shall be compelled to accept one of the offers from private business, which offers have been pending for quite some time.

At present I don't know what I shall accept nor when. However, when I do accept one of the offers, I shall advise you to that effect and my resignation will then be in your hands to be accepted by you at your pleasure.

You will always have my warm thanks and respect. It also goes without saying that I shall be available to my Government to serve in an emergency on an "ad hoc" basis where my qualifications may qualify me for that particular assignment.

Faithfully yours,


M. S. Szymczak.

The Honorable Harry S. Truman,
President of the United States,
The White House,
Washington 25, D. C.