

IMMEDIATE RELEASE

JANUARY 22, 1952

The President has today sent the following letter to the Honorable Edward L. Norton, accepting his resignation as a member of the Board of Governors of the Federal Reserve System:

Dear Mr. Norton:

I am certainly sorry that it is necessary for you to leave the Federal Reserve Board.

It was a great pleasure to me when you accepted the appointment and you have done a wonderful job since you have been over there. I talked with Chairman Martin yesterday and I am accepting your resignation effective February first as you suggest.

I hope everything will go well with you and that sometime or other you will be in a position to render further public service.

Sincerely yours,

HARRY S. TRUMAN

Following is the text of Mr. Norton's letter to the President:

My dear Mr. President:

Certain personal business obligations make it necessary for me to submit to you my resignation as a member of the Board of Governors of the Federal Reserve System, effective February 1, 1952. This matter has been discussed with Chairman Martin.

Since you are the inspiration or source of my appointment to the Board of Governors, I feel deeply indebted to you, and I covet the opportunity to reciprocate.

Yours respectfully,

EDWARD L. NORTON