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U. S. Naval Station,  
Key West, Florida,  
March 15, 1951.

Dear Tom:

In view of your letter of March ninth and our earlier conversations on the subject, I feel that I have no choice but to accept your resignation as Chairman and as a member of the Board of Governors of the Federal Reserve System. Accordingly, I do accept it to take effect at the close of business on March 31, 1951.

I remember very well that when you first accepted this appointment at my request you were expecting to stay only one year. I appreciate very much the fact that you have been willing to extend your service from time to time at my request.

You have served the government faithfully and well through more than a decade of your best and most fruitful years. You brought to your work an exceptional equipment gained through wide and varied experience in finance and industry. This enabled you to direct diverse operations and to give invaluable counsel in many fields of government activity.

You have rendered distinguished service as Chairman of the Board of Governors of the Federal Reserve System. In this position, it has been your particular responsibility to seek to harmonize the activities of the Federal Reserve System with the activities and needs of the Government. As we have sought from time to time to meet changing economic conditions, we have been confronted with many difficult problems. You have undertaken to help find solutions for those problems with wisdom, patience, and integrity. I am highly appreciative of your work as Chairman of the Federal Reserve Board.

I am particularly grateful for your part in bringing about the agreement between the Treasury Department and the Federal Reserve Board which was announced on March 3. You can be justly proud of this important step toward finding a solution of the problems which those two agencies must meet together.

With warm personal regards, and all good wishes,

Sincerely yours,

s/ Harry S. Truman

Honorable Thomas B. McCabe  
Chairman, Board of Governors of the  
Federal Reserve System  
Washington, D. C.