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GOVERNOR OF THE FARM CREDIT ADMINISTRATION  
WASHINGTON

27

September 16, 1938

Dear Mr. President:

As you understand from our previous discussion, the time has come when I must relinquish my present position and return to my duties in the College of Agriculture at Cornell University. Accordingly, I am tendering to you my resignation as Governor of the Farm Credit Administration, effective as of the close of business on September 20. This I do with sincere regret.

The first step in the farm credit program of your administration was to bring together, by executive order, into one organization -- the Farm Credit Administration -- all Federal agencies concerned with this problem. This reorganization has made it possible to do a better job and at a lower cost.

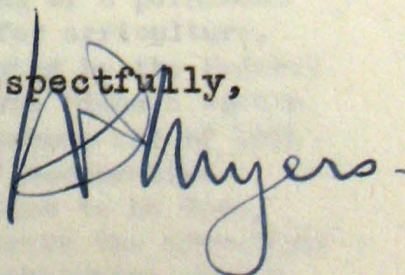
The second step was that of stopping wholesale foreclosures of farm homes and of refinancing the pressing debts of good farmers on a basis that would permit them to pay out as conditions improved. This task has also been accomplished and a good beginning has been made in the orderly collection of the large sums loaned in these operations.

The third step was the building of a permanent and complete cooperative credit system for agriculture. The farm mortgage credit system represented by the Federal land banks was

strengthened, and to it was added a system of production credit for farmers and stockmen and of both long- and short-term credit for farmers' cooperative business organizations. While much remains to be done, enough progress has been made to demonstrate the advantages and the soundness of this system. By cooperative action through the Farm Credit Administration, farmers with a sound basis for credit are able to reach the investment market and obtain loans on terms suited to their needs and at a reasonable cost.

Your leadership and unflinching support have been a constant source of inspiration and satisfaction to my associates and to me in carrying forward that part of the program of your administration which has been entrusted to us. I appreciate deeply the broad experience and the happy associations of the work with which I have been connected during this period and I am leaving them with regret.

Respectfully,

A handwritten signature in cursive script, appearing to read "A. H. Myers". The signature is written in dark ink and is positioned below the word "Respectfully,".

Governor

The President  
The White House