

DEPARTMENT OF STATE
Washington

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In reply ~~refer~~to
ES

June 15, 1943

My dear Mr. Eccles:

As a member of the Committee on Post-War Foreign Economic Policy, you are familiar with some of the work which we are undertaking in this Department as background for discussions of matters of foreign economic policy and as preparatory material for future international discussions and negotiations in this field. In addition to the work of the Committee on Post-War Foreign Economic Policy, we are also in other connections making an effort to approach many of the same problems from the standpoint of individual countries or territories.

In connection with all of this work it is important that we have the best factual and analytical material which is available or can be prepared in Washington. Much of this obviously falls outside the scope of the work of this Department, and even if we had the staff, it would be an undesirable duplication for us to undertake the preparation of all needed material. We are therefore attempting to draw as widely as may be possible on the cooperation of other departments and agencies, as well as upon the work of our own staff.

I understand that oral discussions have already taken place between Governor Szymczak and Mr. Gardner of your Board and some of the members of this Department regarding the possibility of securing the cooperation of the Board of Governors of the Federal Reserve System in the preparation of studies on the financial situation, prospects and problems of the countries of Europe, the British Commonwealth nations, and the more important countries of Asia. Such studies would make a most useful contribution to current discussion and to the preparation of economic policy summaries which we hope to prepare on most or all important foreign countries.

I am pleased to learn that there is a favorable disposition on the part of Governor Szymczak for the staff of the Board to undertake this rather extensive task, and I wish to add my own word of hope that this will be agreeable to the Board. I can assure you that such assistance would be most appreciatively received.

I have not attempted to outline in any great detail the type of studies which we have in mind. I believe this has already been explored in a general way between members of our respective staffs and member of this Department will be only too glad to discuss it further at any length that may be desirable.

Sincerely yours,

(Signed) Cordell Hull.

The Honorable
Mattiner S. Eccles, Chairman,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

June 16, 1943

To - Governor Szymczak

From - Mr. Thurston

The attached is, of course, important and requires an answer, and since the Chairman is away, it seems to me it would be appropriate, particularly because it is your field and you are referred to therein, if you were to bring the matter to the attention of your associates.

Attachment

ET:b

June 17, 1943.

My dear Mr. Secretary:

Re: ES

In the temporary absence of Chairman Eccles, I wish to acknowledge your letter of June 15 in regard to securing the cooperation of this Board and staff in the preparation of studies on the financial situation, prospects and problems of various countries of Europe, the British Commonwealth nations, and of Asia. As a member of the Committee on Post-War Foreign Economic Policy, Mr. Eccles is, as you know, very much interested in the work of the Committee and desirous of affording the State Department all the aid at our command.

As you state, Governor Skymczak and members of our staff have been in conference with members of your staff in this connection, and we have already undertaken to obtain the services of especially qualified experts to assist and supplement our own staff in the preparation of material.

On behalf of all members of the Board, I wish to assure you of our desire to assist and cooperate in every possible way in this undertaking.

Sincerely yours,

Ronald Ransom.

The Honorable
The Secretary of State,
Washington, D. C.

ET:b