

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

D. Haussi

DK

O.K. I think I could make this
if the charmin' as desire.
as per,



DEPARTMENT OF STATE
WASHINGTON

June 29. 1943

My dear Mr. Eccles:

In connection with the preparations of the Government for post-war arrangements being carried on by the Inter-Departmental Committee on Post-War Foreign Economic Policy, the State Department believes that special attention must be given to problems of international arrangements relating to long-term international investment.

I am, therefore, requesting the following persons to accept membership on a Special Committee on Long-Term International Investment, to work up the studies relevant to that field and to advise the Department of State in respect to the proposals or positions which the Government should make or take concerning international arrangements relating to long-term international investment in the post-war period:

The Honorable Warren Lee Pierson, President, Export-Import Bank, Chairman;
The Honorable Marriner S. Eccles, Chairman, Board of Governors of the Federal Reserve System;
Mr. Lauchlin Currie, Administrative Assistant to the President;
Mr. Harry D. White, Assistant to the Secretary of the Treasury.

It is contemplated that other members may be added to the Committee as work progresses and as it may appear desirable.

The Committee is asked to report its conclusions to the

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

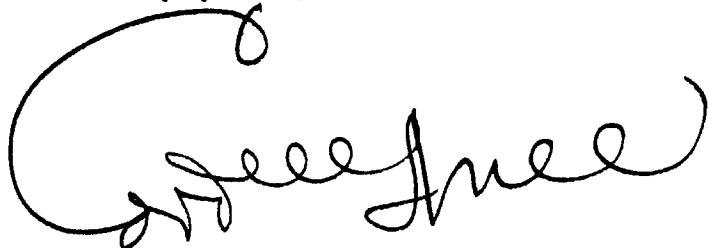


the Inter-Departmental Committee on Post-War Foreign Economic Policy, of which Mr. Myron Taylor is Chairman. I will lay the decisions arrived at before the President for his determination as to policy, in conjunction with the heads of the Government Agencies concerned therewith.

Assistant Secretary of State Adolf A. Berle, Jr. is designated to maintain contact between the Department of State and the Committee; and he will make available to the Committee those members of the staff of the Department who may be useful in the Committee's work. It is desired that the records of the Committee be maintained in the Department of State, where facilities have been provided for that purpose. I should be glad to have your acceptance.

It is hoped that the Committee can meet and organize at the earliest possible date.

Sincerely yours,

A handwritten signature in cursive ink, appearing to read "George F. Kennan". The signature is fluid and somewhat stylized, with a large, open loop on the left side.

For Circulation:

Gov. Ransom ✓

Gov. Szymczak ✓

Gov. McKee ✓

Gov. Evans

Gov. Draper

Mr. Morrill ✓

Mr. Layton ✓

(Please return to Mr. Thurston's
office.)

July 8, 1943.

My dear Mr. Secretary:

Your letter of June 29, suggesting that I become a member of the Special Committee on Long-Term International Investment, would have had a prompter reply but I felt it advisable to discuss this matter informally with Mr. Berle, which I have done, and to give it careful consideration in the light of my own qualifications to serve usefully on the Committee and my various obligations and duties in connection with the work of the Board and other work as a member of several governmental committees.

The task assigned to the Special Committee on Long-Term International Investment is, of course, of outstanding importance and is of particular interest to the Federal Reserve System, and I am, therefore, very glad that you felt we should have representation. I trust you will not think it inappropriate if I suggest that instead of myself, Dr. Alvin Hansen might more effectively serve on the Committee. He is devoting a considerable portion of his time to post-war studies for the Board and is especially qualified by his knowledge of and experience in the matters that are within the special province of this Committee. He is, of course, well acquainted with both Mr. Currie and Mr. White, the two members other than the Chairman, and has been associated with them in staff work on international problems, notably in connection with currency stabilization.

I would appreciate your advising me whether this alternative suggestion meets with your approval.

Sincerely yours,

...Approved...
MINUTES ON
The

JUL 8 1943

(Signed) M. S. Eccles

M. S. Eccles,
Chairman.

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


M. S. Eccles