

March 4, 1948.

Mr. L. R. Rounds,  
First Vice President,  
Federal Reserve Bank of New York,  
New York 45, New York.

Dear Mr. Rounds:

I enclose for your information a letter of February 26 from Byron Price, together with a statement in regard to the Provident and Pension Funds for the use of the Investments Committee at the first meeting to be held on Monday, April 19, at 10:00 a.m. at Lake Success.

As you will note, Mr. Price would like to be advised as to whether you desire to have a hotel reservation made for you. I would appreciate it if you would advise him directly.

Sincerely yours,

M. S. Eccles,  
Chairman pro tem.

Enclosures 2

ET:b  
*[Handwritten signature]*

March 4, 1948.

Mr. Byron Price,  
Assistant Secretary-General  
for Administrative and Financial  
Services,  
United Nations,  
Lake Success, New York.

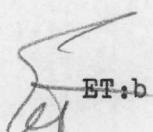
Dear Mr. Price:

This will acknowledge your letter of February 26 enclosing the statement on investment of Provident and Pension Funds.

As Mr. L. R. Rounds, First Vice President of the Federal Reserve Bank of New York, will attend the meeting of the United Nations Investments Committee on April 19 as my alternate, I have forwarded this material to him for his information, and also suggested that he communicate directly with you as to whether he wishes to have a hotel reservation made for him.

Sincerely yours,

M. S. Eccles,  
Chairman pro tem.

  
ET:b

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FEDERAL RESERVE BANK  
OF NEW YORK

March 9, 1948.

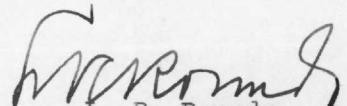
Mr. M. S. Eccles, Chairman pro tem  
Board of Governors of the  
Federal Reserve System  
Washington 25, D. C.

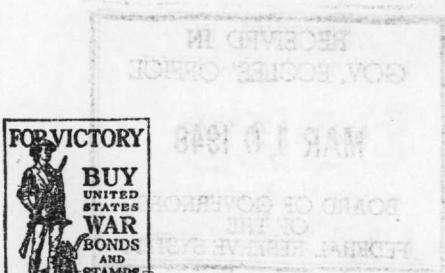
Dear Mr. Eccles:

This will acknowledge your letter of March 4, 1948, with which you enclosed a letter from Mr. Byron Price and also a statement which he had enclosed with his letter for use incident to the meeting of the Investments Committee to be held on April 19.

I am acknowledging receipt of this directly to Mr. Price and informing him that no hotel reservation will be necessary. After I have attended this meeting I will advise you in respect of it.

Sincerely yours,

  
L. R. Rounds  
First Vice President



Chrm. Eccles

March 12, 1948

Mr. Byron Price, Assistant Secretary-General,  
Administrative and Financial Services,  
United Nations,  
Lake Success, New York.

Dear Mr. Price:

With regard to your letter of March 8, 1948,  
in view of the decision rendered by your Legal Department,  
I should be happy to designate Mr. Rounds as my representa-  
tive rather than as my alternate on your Investments Committee,  
and I will plan to review with Mr. Rounds, after the first  
meeting of the Committee, the decisions which were arrived  
at.

Very truly yours,

M. S. Eccles,  
Chairman pro tem.

JBK:mla

Chas. Eccles

March 12, 1948

Mr. Dean Rusk, Director,  
Office of Special Political Affairs,  
Department of State,  
Washington 25, D. C.

Reference: OA

Dear Mr. Rusk:

I am enclosing for your information copies of correspondence which I have exchanged with Mr. Byron Price concerning my representation at the forthcoming meeting of the United Nations Investments Committee.

Very truly yours,

M. S. Eccles,  
Chairman pro tem.

Enclosures 2  
JSK:mla

*Chair Eccles*

March 12, 1948

Mr. L. R. Rounds, First Vice President,  
Federal Reserve Bank of New York,  
New York 45, New York.

Dear Mr. Rounds:

Enclosed are copies of correspondence which I have had with Mr. Byron Price regarding your serving on my behalf in the forthcoming meeting of the United Nations Investments Committee.

Sincerely yours,

M. S. Eccles,  
Chairman pro tem.

Enclosures 2  
JMK:mla

FEDERAL RESERVE BANK  
OF NEW YORK

March 15, 1948

Mr. Marriner S. Eccles,  
Chairman pro tem,  
Board of Governors of the Federal Reserve System,  
Washington 25, D. C.

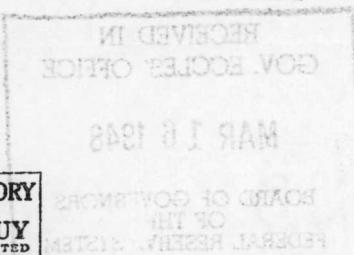
Dear Mr. Eccles:

This will acknowledge your letter of March 12, with enclosed correspondence with Mr. Byron Price.

When this meeting is finally held, I shall be glad to submit to you a report.

Very truly yours,

*L. R. Rounds*  
L. R. Rounds



DEPARTMENT OF STATE

WASHINGTON



In reply refer to  
OA

April 5, 1948

My dear Mr. Eccles:

With reference to your letters of February 25 and March 12 concerning the attendance of Mr. L. E. Rounds as your representative at the first meeting of the United Nations Investments Committee, I appreciate your keeping me informed on this matter. You will recall that in the course of our discussions prior to the nomination of the members of this Committee, you indicated that you would be able to undertake the attendant responsibilities, if you were elected. I hope, therefore, that although circumstances prevent you from participating in the first meeting of this Committee, you will find it possible to attend subsequent sessions.

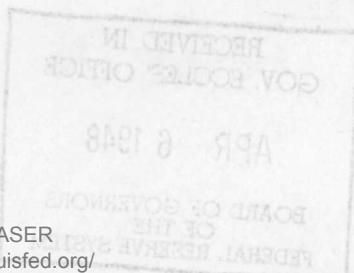
You are aware, of course, that Mr. Rounds, as your representative on the Committee, will not be eligible for the payment by the United Nations of the expenses of his attendance at the meeting.

Sincerely yours,

*Dean Rusk*

Dean Rusk  
Director, Office of  
United Nations Affairs.

The Honorable  
Marriner S. Eccles,  
Chairman pro tem,  
Board of Governors of the  
Federal Reserve  
System.



April 8, 1948.

Mr. Dean Rusk, Director  
Office of United Nations Affairs  
Department of State  
Washington 25, D. C.

Reference: OA

Dear Mr. Rusk:

I have your letter of April 5, 1948, concerning my participation in the meetings of the United Nations Investments Committee.

It is my recollection that in our initial discussions of this subject I indicated the likelihood that I might have to designate a representative to discharge the responsibilities of my membership in this Committee. Since the meetings are held in New York it is, of course, a matter of great convenience for them to be attended by Mr. Rounds, the First Vice President of the Federal Reserve Bank of New York. Furthermore, Mr. Rounds is eminently qualified to participate in the Committee's work, and he will keep me informed at all stages of the problems which arise and of his actions thereon. I see no reason why this arrangement should not prove to be a very workable one.

I understand, of course, that my nomination to this Committee was made on the basis of my holding at that time the position of Chairman of the Board of Governors of the Federal Reserve System. My present term as a member of the Committee runs until the end of this year, and I assume that prior to that time there will be new elections to this Committee by the General Assembly. At that time you may desire to consider nominating as my successor the new Chairman of the Board, Thomas B. McCabe.

Very truly yours,

(Signed) M. S. Eccles

M. S. Eccles  
Chairman pro tem

1PM  
JMK:ld

FILE COPY

DEPARTMENT OF STATE  
WASHINGTON



In reply refer to  
OA

April 29, 1948

My dear Mr. Eccles:

Thank you for your letter of April 8, 1948 concerning your participation in the meetings of the United Nations Investments Committee.

I should like to correct any impression I may have given you that your nomination to this Committee was based on your holding the position of Chairman of the Board of Governors of the Federal Reserve System. You were appointed to serve in an individual capacity so that your qualification for membership is in no way affected by your status at the Board of Governors.

It is true that your term as member of the Committee expires at the end of this year and that the General Assembly will act before that time to fill the post. I am most appreciative of your suggestion with regard to Mr. McCabe and will see that it is given consideration when the nominations are made, should you not wish to make yourself available for reappointment.

With regard to the attendance of Mr. Rounds as your representative at the meetings of the Committee, there is no doubt in my mind of his ability to make an excellent contribution to the Committee's work. However, I am sure you appreciate the importance of your personal attendance whenever it is possible for you to do so. As I believe I indicated in our original discussions, it is desirable, in the interest of giving United States support to the United Nations, that duly elected members of the various bodies personally discharge their responsibilities, resorting

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The Honorable  
Marriner S. Eccles,  
Chairman pro tem,  
Board of Governors of the  
Federal Reserve  
System.

to the use of alternates only in unusual circumstances.  
I hope, therefore, that it will be possible for you to  
attend any future meetings of the Committee held this year.

Sincerely yours,

*Dean Rusk*  
Dean Rusk  
Director, Office of  
United Nations Affairs

May 26, 1948.

Mr. Dean Rusk, Director,  
Office of United Nations Affairs,  
State Department,  
Washington, D. C.

My dear Mr. Rusk:

Your letter of April 29 would have had a prompter acknowledgment but I have been absent in the West on a rather extended visit. I am very glad that Mr. Rounds was able to represent me at the meetings at which the principles to govern investments were adopted. I feel that they are excellent.

I appreciate also your references to my appointment and I, of course, agree with you that wherever possible the duly elected members of the various groups should attend.

Sincerely yours,

M. S. Eccles.

ET:dls