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December 20, 1945.

My dear Mr. President:

I understand that plans are being discussed for new legislation abolishing the Advisory Board of the Export-Import Bank and naming all or most of its members as members of the Bank's Board of Directors.

Such action seems to me to be unnecessary in view of the fact that the National Advisory Council on International Monetary and Financial Problems, the membership of which is identical with that of the Bank's Advisory Board, is at present exercising full control over the policies of the Export-Import Bank pursuant to its mandate from the Congress in the Bretton Woods legislation.

If, however, it is decided to propose legislation enlarging the Board of Directors of the Export-Import Bank to include my colleagues on the Bank's Advisory Board and on the National Advisory Council, in particular the Secretary of the Treasury and the Secretary of Commerce, who with myself are the members of these bodies who are not at present on the Bank's Board of Directors, I should like to request that such legislation also include the Chairman of the Board of Governors of the Federal Reserve System.

Respectfully yours,

M. S. Eccles,
Chairman.

The President,
The White House,
Washington, D. C.

JBK:mla