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June 15, 1943

Dear Henry:

As you know, discussions have been had between the Treasury staff, the Board staff, and others in our Government on the matter of the proposed Stabilization Fund Plan. Some differences of view obtain between our staffs. Meanwhile, meetings, which are still at the staff level, have been inaugurated among groups of technical representatives of the United Nations. The Board has instructed its staff that during these discussions they should if possible avoid disclosing any differences of view on the part of representatives of this Government.

I am sending you this informal note merely to make sure that this instruction to our staff will not be regarded as precluding the Board from expressing its own views when it may be appropriate to do so.

Sincerely yours,

Ronald Ransom

Honorable Henry Morgenthau, Jr.,
Secretary of the Treasury,
Washington, D. C.

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Chairman Eccles

THE SECRETARY OF THE TREASURY

(SEAL)

Washington

June 17, 1943

Dear Ronald:

This is in reply to your letter of June 15, 1943, relating to the status of the discussions among the technical staffs of the various agencies of this Government working on tentative proposals for post-war monetary stabilization.

There will, of course, be ample opportunity for the Board to present suggestions for changes or modifications before any official proposal is submitted. After we have been able to ascertain the general views of the technical experts of the various countries and their reaction to the tentative proposals thus far submitted for consideration, including those suggested by the technical staff of the Board, we shall want to discuss the matter with you and with the heads of other participating departments and agencies with a view to formulating the proposal that seems most feasible.

Sincerely yours,

(Signed) H. Morgenthau, Jr.

Secretary of the Treasury.

Mr. Ronald Ransom, Vice Chairman,
Board of Governors of the Federal
Reserve System,
Washington, D. C.