

February 19, 1946.

Honorable Fred M. Vinson,
Secretary of the Treasury,
Washington 25, D. C.

Dear Fred:

I am enclosing a copy of a letter which I wrote to the Reserve Bank Presidents at the end of last month on the subject of the British loan and copies of the responses which I have received from a number of the Presidents. I do not expect that you will have time to read through this correspondence, but you might pass it on to some of the people in your Department who will be interested. The replies from the Presidents indicate that the directors and officers in all of the Banks are taking a keen interest in this matter and are doing their part in stimulating public discussion of the issue.

I had previously sent the Presidents a considerable amount of material relating to the British negotiations, including the original agreements, memoranda analyzing their contents, copies of Lord Keynes' speech, etc. I had also arranged for Dean Acheson to speak on the British loan at a luncheon meeting here at the Board which was attended by representatives from the research divisions in the various Federal Reserve Banks. With this background and with the further coverage of this subject which has been given in the Federal Reserve Bulletin, I believe that the Federal Reserve Banks will be able to make a large contribution to public understanding of the British problem.

Sincerely yours,

(Signed) M. S. Eccles

M. S. Eccles,
Chairman.

Enclosures

JBK:mla

See copies in N.A.C. file