

December 5, 1945.

CONFIDENTIAL

Flanders - Boston	McLarin - Atlanta	Leedy - Kansas City
Williams - Philadelphia	Young - Chicago	Gilbert - Dallas
Gidney - Cleveland	Davis - St. Louis	Day - San Francisco
Leach - Richmond	Peyton - Minneapolis	

Secretary of State Byrnes at a press conference this afternoon, announced the result of the British credit negotiations and distributed certain documents arising therefrom. The public release date for these documents has been set at 5:30 p.m.<sup>E.S.T.</sup> tomorrow (December 6). For your strictly confidential information there follows the text of a joint statement by the President and the Prime Minister and of the Financial Agreement. Additional statements and U. S. proposals for an international trade organization will be sent to you by mail. The amount due to the U.S. in the settlement of lend lease and of U.S. surplus property in the United Kingdom, presently estimated at 650 million dollars but subject to certain further adjustments, will be made available to the United Kingdom on the same terms as those specified in the Financial Agreement, under authority already granted by Congress in the lend lease and surplus property legislation.

(Insert text of documents attached)

Eccles.

JBK:mla

December 6, 1945.

Mr. Ralph E. Flanders, President,  
Federal Reserve Bank of Boston,  
Boston, Massachusetts.

Dear Mr. Flanders:

Pursuant to my telegram to you of December 5, I am enclosing herewith a full set of the documents relating to the British negotiations which were distributed at Secretary Byrnes' press conference yesterday afternoon.

I plan to send you in the near future an analysis of the purposes and terms of the British credit, which may assist you in evaluating the documents, especially the Financial Agreement. I should greatly welcome at any time such views as you may desire to express on the subject.

Very truly yours,

(Signed) M. S. Eccles

M. S. Eccles,  
Chairman.

Enclosure  
JBK:mla

Identical letter to the Presidents of all Federal Reserve Banks except New York.

*Nov 2902, 906, 907*  
*State Dept Nov 1945*

December 6, 1945.

Mr. Allan Sproul, President,  
Federal Reserve Bank of New York,  
New York 7, New York.

Dear Mr. Sproul:

I understand that you received, before you left Washington, a set of the documents relating to the British negotiations which were distributed at Secretary Byrnes' press conference yesterday afternoon.

I plan to send you in the near future an analysis of the purposes and terms of the British credit, which may assist you in evaluating the documents, especially the Financial Agreement. I should greatly welcome at any time such views as you may desire to express on the subject.

Very truly yours,

(Signed) M. S. Eccles

M. S. Eccles,  
Chairman.

JBX:mla

December 7, 1945.

Mr. Ralph E. Flanders, President,  
Federal Reserve Bank of Boston,  
Boston 6, Massachusetts.

Dear Mr. Flanders:

With further reference to my telegram to you of December 5 and my letter of yesterday's date, I am enclosing copies of statements which were made yesterday concerning the result of the British negotiations by Lord Halifax, Secretary Byrnes, and Assistant Secretary Clayton.

Very truly yours,

H. S. Eccles,  
Chairman.

Enclosure  
JBK:mla

Identical letter to the Presidents of all Federal Reserve Banks.

*Nos. 911, 912, 913*