

C O P Y

TREASURY DEPARTMENT
WASHINGTON

FEB 6 1945

Dear Mr. Vest:

In connection with the discussion on the Bretton Woods legislation which we had in Mr. Eccles' office on January 30, 1945, I am enclosing a copy of S.J. Res. 18, introduced by Senator Kilgore on January 18.

You will note that the resolution calls for the establishment of a Foreign Economic Commission; that the functions of the Commission include the study and investigation of opportunities for and means of foreign economic collaboration in the field of monetary stabilization and international investment, as well as in other fields; and that the Commission shall be composed of thirty-two or thirty-three members selected from the Congress, the Administration and the public.

I know that we are in agreement as to the difficulties which would be encountered if a board or council similar to the Commission proposed by Senator Kilgore were created. I am calling this to your attention merely to point out that there is a serious possibility that a proposal for a more limited type of council might ultimately result in a completely unwieldy body.

Very truly yours,

(Signed) Ansel F. Luxford

Ansel F. Luxford
Assistant to the Secretary.

Mr. George B. Vest
Board of Governors
Federal Reserve Board
Washington, D. C.

Enclosure

79TH CONGRESS
1ST SESSION

S. J. RES. 18

IN THE SENATE OF THE UNITED STATES

JANUARY 18, 1945

Mr. KILGORE (for himself and Mr. THOMAS of Utah) introduced the following joint resolution; which was read twice and referred to the Committee on Foreign Relations

JOINT RESOLUTION

On international economic collaboration.

1 *Resolved by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled,*
3 That economic collaboration among the United Nations has
4 demonstrated its effectiveness in mobilizing the resources of
5 member nations for the prosecution of the war.

6 SEC. 2. Continued economic collaboration among mem-
7 ber nations, promoting the fullest and most effective use of
8 their resources is essential not only to the winning of the war
9 but equally to the establishment and maintenance of an
10 enduring peace.

1 SEC. 3. Such economic collaboration requires an in-
2 creasing expansion of the trade of the United States with
3 friendly nations and is a recognized need of American busi-
4 ness, labor, and agriculture to the end of maintaining full
5 production and employment.

6 SEC. 4. The Congress advises that the President of the
7 United States take the initiative in calling a meeting of
8 representatives of the United Nations for the purpose of con-
9 sidering the joint measures and the international organization
10 by which the resources of member nations can be most
11 effectively developed in friendly collaboration with one
12 another.

13 SEC. 5. A Foreign Economic Commission (hereinafter
14 referred to as the Commission) be established to provide
15 the President and the Congress with information and recom-
16 mendations respecting the opportunities for, and means of,
17 continued participation of the United States in international
18 economic collaboration. The Commission shall be composed
19 of: (a) A Chairman who will be designated by the Presi-
20 dent of the United States; (b) the following members of
21 the Senate: The President, majority leader and minority
22 leader of the Senate, and the chairman and the ranking
23 minority member of the Senate Committee on Foreign Rela-
24 tions; (c) the following Members of the House of Repre-
25 sentatives: The Speaker, majority leader and minority leader

1 of the House, and the chairman and the ranking minority
2 member of the Foreign Affairs Committee of the House;
3 (d) the Secretary of State, the Secretary of the Treasury, the
4 Attorney General, the Secretary of the Interior, the Secre-
5 tary of Agriculture, the Secretary of Commerce, the Secre-
6 tary of Labor, the Chairman of the United States Tariff
7 Commission, the Chairman of the Federal Trade Commis-
8 sion, and the Administrator of the Foreign Economic
9 Administration; (e) and twelve public members to be
10 appointed by the President, three of whom shall be ap-
11 pointed as representatives of agriculture, three as representa-
12 tives of labor, three as representatives of industry, and three
13 as representatives of the consuming public: *Provided*, That
14 each of the members under (d) and (e) above may
15 designate an alternate to sit and act for him on the Commis-
16 sion in his absence;

17 SEC. 6. It shall be the duty of the Commission to make
18 a full and complete study and investigation of the oppor-
19 tunities for and the means of foreign economic collaboration
20 in relation to the maximum use of the economic resources
21 of the United States, through expanded foreign trade, sta-
22 bilization of monetary systems, removal of trade barriers,
23 interchange of economic and technical data, joint develop-
24 ment and use of facilities and resources, and through other
25 **means.**

1 SEC. 7. For the purpose of this resolution, the Com-
2 mission is authorized to hold such hearings, to sit and act
3 at such times and places during the sessions, recesses, and
4 adjourned periods of the Seventy-ninth Congress and en-
5 suing Congresses, to require by subpoena or otherwise the
6 attendance of such witnesses and the production of such
7 correspondence, books, papers, and documents, to adminis-
8 ter such oaths, and to take such testimony as it deems
9 advisable.

10 SEC. 8. The Commission shall have the power to employ
11 and fix the compensation of such officers, experts, and em-
12 ployees as it deems necessary for the performance of its
13 duties. The heads of the executive agencies shall detail
14 and/or engage personnel temporarily to assist the Commis-
15 sion upon the request of the Chairman. The Commission
16 may utilize such voluntary and uncompensated services as
17 it may deem necessary. The Commission may utilize the
18 services, information, and facilities of the departments and
19 agencies of the Government.

20 SEC. 9. The Commission shall, at intervals not exceed-
21 ing three months, transmit to the President and to the
22 Congress reports of the studies and investigations carried
23 on by it, together with the findings and recommendations
24 of the Commission.

25 SEC. 10. The Commission shall, by a majority vote

1 of its members, determine its rules of procedure, and the
2 powers conferred upon the Commission by this joint resolu-
3 tion may be exercised by a majority vote.

4 SEC. 11. There is hereby authorized to be appropriated,
5 out of any money in the Treasury not otherwise appro-
6 priated, the sum of \$100,000. The Commission may make
7 such expenditures as it deems advisable, within the limits
8 herein authorized.

79TH CONGRESS
1ST SESSION

S. J. RES. 18

JOINT RESOLUTION

On international economic collaboration.

By Mr. KILGORE and Mr. THOMAS of Utah

JANUARY 18, 1945

Read twice and referred to the Committee on
Foreign Relations

February 7, 1945.

Mr. Ansel F. Luxford,
Assistant to the Secretary,
Treasury Department,
Washington, D. C.

Dear Mr. Luxford:

This will acknowledge receipt of your letter of February 6, 1945, enclosing a copy of S.J. Res. 18, introduced by Senator Kilgore on January 18 and providing for the establishment of a Foreign Economic Commission.

Very truly yours,

(Signed) George B. Vest

George B. Vest,
Assistant General Attorney.

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