

October 30, 1946.

Dear Will:

With reference to your letter of October 15, 1946, I should like to designate as our representative on the Foreign Investment Policy subcommittee of the Executive Committee on Economic Foreign Policy, Mr. Lewis N. Dembitz, Chief of the International Financial Operations Section. We do not wish to name an alternate, at least for the time being.

Incidentally, it is my feeling that, aside from membership in this subcommittee, we have not hitherto had adequate contact with the work of the Executive Committee, which considers a wide variety of international economic policy questions which are closely related to the interests of the National Advisory Council. The work of the Board's staff in the field of international finance necessarily involves close study and analysis of international trade problems, just as in the domestic field the Board has always found it necessary to have its consideration of monetary and financial problems supported by broad research in the problems of the economy as a whole.

I hope therefore that arrangements can be made to keep us better informed concerning the Executive Committee's activities and to afford us an opportunity to participate in the discussions of the Committee and its subcommittees when matters of broad international economic policy or matters with direct financial implications are under review. I understand that liaison arrangements of this character have been made with other government agencies, and am sure that in our case they would prove of mutual benefit. If you concur, I should like to designate Mr. J. Burke Knapp as our liaison representative with the Committee and to request him to work out procedures with the Committee Secretary, Mr. Robert Carr.

Sincerely yours,

(Signed) M. S. Eccles

M. S. Eccles,  
Chairman.

Honorable William L. Clayton,  
Assistant Secretary of State,  
Washington 25, D. C.

JDK:mia