

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date September 24, 1947

To Governor Szymczak

Subject: Marshall Plan

From A. Gerschenkron

Pursuant to my previous memorandum to you of September 22, 1947, I should like to call your attention to the fact that under the terms of the present draft of an "Economic Cooperation Bill" an "Advisory Committee on Economic Cooperation" is to be established "in order to assure coordination between U. S. foreign and domestic policies in the operations of this Act."

This Committee shall consult and advise the President on all major problems and developments arising in the administration of the Act, and review and make recommendations on all international agreements to be concluded under the Marshall Plan.

The composition is to be as follows:

- 1) Secretary of State (Chairman)
- 2) Secretary of the Treasury
- 3) Secretary of Commerce
- 4) Secretary of Agriculture
- 5) Four members of Congress, consisting of one member each of the majority and minority leaders of each House, and
- 6) The representatives of the public to be appointed by the President and confirmed by the Senate.

Thus the Federal Reserve Board is not included in this central part of the permanent machinery to be established under the Marshall Plan. It would seem, therefore, particularly important to obtain now our membership in the Advisory Steering Committee (mentioned in my previous memorandum), so as to be able to influence the future composition of the Advisory Committee on Economic Cooperation.