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August 21, 1945.

Mr. Wayne Taylor, President,
Export-Import Bank of Washington,
Washington, D. C.

Dear Wayne:

Upon my return to Washington I find awaiting me your letter of August 11 enclosing a proposed "General Policy Statement". The statement strikes me as excellent. A brief memorandum of suggestions is attached.

The only points on which I should like to comment are on page 5 of your statement. If the statement is intended to describe the situation as it will be in the months ahead, I trust that it will be correct to report that you have close working relationships with the Board of Governors of the Federal Reserve System as well as with the four Government Departments that you mention. The fact that the Chairman of the Board of Governors is on both your Advisory Board and the National Advisory Council, in addition to the System's correspondent relationships with foreign central banks and governments and its other interests in the foreign field, makes this almost inevitable.

The agency which will be responsible for coordinating policies of the Export-Import Bank with those of the Government as a whole will, of course, be the National Advisory Council itself. The last two lines on page 5 seem to carry a different suggestion, and the final sentence of the first paragraph, which speaks specifically of the Council, appears to limit its coordinating functions to the Export-Import Bank and the United States representatives on the Bretton Woods organizations. As you know, the Council will deal with the whole range of the foreign financial transactions of the Government.

I am sure that the points to which I have called attention are merely questions of language and that there is no difference between us in our understanding of what the relationships are in fact. The subject matter is inherently of such importance, however, that it seems desirable to call attention to some of the possible implications of the language as it stands.

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Mr. Wayne Taylor

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I appreciate your giving me an opportunity to look this document over prior to its submission to the Board of Trustees for formal approval. Most of our suggestions, as you will see, are minor in character and designed merely to raise questions for your consideration.

Cordially yours,

M. S. Eccles,
Chairman.

Enclosure

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