



DEPARTMENT OF STATE
WASHINGTON

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September 8, 1939

My dear Mr. Eccles:

The present international situation brings to the fore various aspects of our relationships with the other American Republics. Dislocations already apparent indicate that there will be many problems of possible financial assistance and cooperation that will arise.

In order that they may be dealt with expeditiously and coherently, the President has authorized the creation of a committee of four made up of representatives of the Department of State, the Treasury, the Federal Loan Agency, and the Board of Governors of the Federal Reserve System. He has asked me to advise you of this decision and to ask that each of the branches of the Government concerned stand ready to undertake this work as soon as may become necessary. I am requesting Mr. Sumner Welles, Under Secretary of State, to act for the Department of State

on

The Honorable

Marriner S. Eccles, Chairman,

Board of Governors of the

Federal Reserve System.

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on this committee.

In order to clarify the procedure of the committee I should like to add that the understanding of the President is that in all instances proposals or approaches for action in this field shall, before coming before the committee for consideration, be brought to the attention of the Department of State and that only upon the recommendation of the Department of State that any particular plan or proposal is to the national interest shall it be considered or undertaken by the committee. I believe you will agree that some such full opportunity to weigh actions in this field in the light of the whole of our foreign policy and foreign relations is advisable.

I believe this committee will assure effective, coherent and smooth operation, and I trust I can count upon your full cooperation.

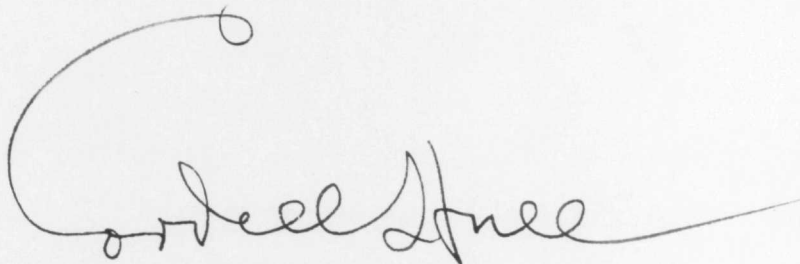
It is my suggestion that the Treasury representative be chairman of this committee, and that the meetings be held in the Treasury Department in so far as that may prove advisable. Will you kindly inform me, so that I may in turn inform the President, whom you will designate to serve on this committee. I think its work important
enough

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enough to warrant your own participation if you can possibly spare the time.

Sincerely yours,

A handwritten signature in cursive script that reads "Cordell Hume". The signature is written in dark ink and features a large, sweeping initial "C" that loops back over the rest of the name. The name "Cordell Hume" is written in a fluid, connected style.

6-4-2

September 9, 1939.

My dear Mr. Secretary:

This is to acknowledge receipt of your letter of September 8, 1939, advising me of the creation, at the direction of the President, of a committee of four to represent the Department of State, the Treasury, the Federal Loan Agency and the Board of Governors of the Federal Reserve System to consider such matters relating to the other American Republics as may from time to time be brought before the committee for consideration by the Department of State.

In accordance with your request, I shall be glad to participate as a member of the committee and with your approval to be represented by Mr. Ronald Ransom, Vice Chairman of the Board of Governors, if any occasion should arise compelling me to be absent from a meeting of the committee.

Sincerely yours,

M. S. Eccles,
Chairman.

The Honorable Cordell Hull,
Secretary of State,
Washington, D. C.

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