

Form F. R. 511

TO _____

FROM _____

REMARKS:

October 1, 1947.

Chairman Eccles talked to Mr. Rusk on the telephone, advising he would accept if elected and asking about alternate.

CHAIRMAN'S OFFICE

UNITED STATES DELEGATION TO THE
GENERAL ASSEMBLY OF THE UNITED NATIONS

September 16, 1947

My dear Mr. Eccles:

As you may remember, when we discussed the question of your availability to serve on the United Nations Investments Committee, you requested additional information concerning the responsibilities and activities of the Committee. I hope the attached memorandum on the Investments Committee will fulfill your needs.

We should appreciate hearing at your early convenience whether you would be available to serve on the Committee, in order that appropriate steps may be taken by the United States Delegation to the General Assembly to give every support to your election.

Sincerely yours,

Dean Rusk
Dean Rusk
Director, Office of
Special Political Affairs
Department of State

Extension 294 (

Enclosure:

Memorandum on United Nations
Investments Committee dated
September 12, 1947.

The Honorable
Marriner S. Eccles,
Chairman of the Board
of Governors,
Federal Reserve System,
Hotel Ben Lomond,
Ogden, Utah.

September 16, 1947

UNITED NATIONS INVESTMENTS COMMITTEE

1. Establishment

The establishment of the United Nations Investments Committee is provided in Section 25 of the Provisional Regulations of the United Nations Joint Staff Pension Scheme, which states "... the investment of the assets of the Fund shall be decided upon by the Secretary-General after consultation with an Investments Committee and after having heard any observations or suggestions by the Joint Pensions Committee concerning the investments policy and the general administration of the Fund's assets. The Investments Committee shall consist of three members appointed by the Secretary-General after consultation with the Advisory Committee on administrative and budgetary questions, subject to the subsequent approval of the General Assembly."

2. Scope of Responsibility

The principal concern of the Investments Committee will be advising on the investment of the assets of the Joint Staff Pension Scheme. There are, however, other funds under the control of the United Nations which are available for investment and it is anticipated that the Secretary-General will recommend that the above-mentioned Investments Committee also undertake to advise him, at his request, on the investment of these funds and any others which may from time to time become available for investment. The United States will support this recommendation. The existing funds which are now available for investment include:

- (a) The Joint Staff Pension Scheme Fund.
- (b) The Staff Provident Fund.
- (c) The Library Endowment Fund.
- (d) End of year balances available for short term investment from the Working Capital Fund.

3. Number and Duration of Meetings

While no precise information is available on the expected number and duration of meetings of the United Nations Investments Committee, the United States is prepared to propose that the Committee should meet normally for part of one day at three month intervals.