

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Mr. Eccles

Office Correspondence

Date April 29, 1948.

To Members of the Board

Subject: Representation of the Federal

From James K. Vardaman, Jr.

Reserve System at International Conferences

As a member of the Board, I cannot accept as satisfactory Mr. Lovett's letter of the 21st, in reply to Mr. Eccles' letter of the 9th. I do not consider Mr. Lovett's letter factual, and the talk about limited budgets and other limitations does not convey the real reason, and certainly not sufficient reason, for failure to include a representative from this Board on the delegation. The fact remains that the Federal Reserve Board was, apparently, deliberately slighted in this case; and such slight was emphasized by the Secretary of the Treasury's invitation to the President of the Federal Reserve Bank of New York, without reference to this Board.

I think the Board should either be represented on these delegations, and recognition given to the work done by its members and its staff, or the Board should discontinue making available the services of its members and staff for the purpose of doing so much of the spade work and research for the delegations.
