

MEMORANDUM

October 15, 1953

To: Ralph H. Demmler
 Chairman

From: Walter C. Louchheim, Jr. *WCL*
 Foreign Economic Adviser

Subject: Certain Items of Unfinished Business

You have asked me to give you a brief note on some of the items of unfinished business in this office which I feel should be particularly covered. Of course, this can not include the day to day transactions involving service and responses to inquiries to the public, members of Congress, and other government departments, which constitute such a large part of the activities of this office. The following, however, should, I feel, be specifically pointed out:

- 1) National Advisory Council on International Monetary and Financial Problems. I have represented the Commission on the Staff Committee of the Council ever since it was established under the Bretton Woods Agreement Act. It would be advisable that this representation be continued.
- 2) United Nations Economic Committee. This Committee deliberates on and prepares the positions for United States delegations at all economic and financial conferences of the United Nations, its committees and specialized agencies.
- 3) The German financial settlement and validation procedures. In the discussions by the Senate and in the presentation of these treaties to the Senate Foreign Relations Committee, there was clear commitment that the Securities and Exchange Commission would continue its supervision of these matters and would lend its offices particularly to assure the equitable distribution of the bonds in settlement and prevent small public investors from being "fleeced" by the large knowledgeable financial interests. The Validation Board will also continue to require close cooperation with the Commission in its functioning.
- 4) Foreign Bondholders Protective Council. The Department of State and the Commission constitute a Board of Visitors to the Council and, besides their periodic visits, maintain close surveillance over its activities.
- 5) U. S. Committee for German Corporate Dollar Bonds. This Committee was established at the request of the Department of State in consultation with the Commission. The Commission agreed to participate with the Department of State in supervising the Committee's activity, particularly its expense accounts. These matters will be brought to the Commission from time to time by the Department.

*Chairman files
 Foreign Economic Adviser
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