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Handwritten:
Rushmore
Fisher
World Fund

FROM

LONDON

DATE May 2, 1946

UNRESTRICTED

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Washington
A-480,
FOR SECRETARIES OF STATE AND TREASURY.

The following particulars regarding the British appointees to the Governorship and Executive Directorships of the International Fund and Bank are quoted from this morning's press.

Regarding Sir James Grigg, Richard Fry, financial editor of the Manchester Guardian, says:

"Sir James Grigg, who will serve full-time in Washington, has had an orthodox Treasury career. Entering the Treasury from Cambridge in 1913 he became private secretary to successive Chancellors (Baldwin, Snowden, Churchill, and Chamberlain), chairman of Customs and Excise, chairman of Inland Revenue, and Finance Member in the Government of India. He returned in 1939, was made permanent secretary of the War Office, and rose to be War Secretary. If he had not become Minister he would still be a civil servant at the disposal of the Treasury. The Americans will find Sir James Grigg a man to hit the headlines. He has a quick, penetrating mind which he expresses in strong, blunt language without any pretence to diplomacy."

Fry describes Mr. George L. F. Bolton as follows:

cc: 5/22/46 Messrs. Glasser, Mikesell, Eddy, Brenner,
E. Hebbard

"Mr. George Bolton, this will combine the Washington appointment with the present work on overseas finance at the Bank of England, is a much younger man, but he has been rising rapidly both in prestige and in responsibility. In his work at the war-time Exchange Control and as one of the negotiators of the British network of Monetary agreements he has greatly impressed the City. He, too, is quick-judging and forthright."

The Financial Times has the following to say of Mr. Bolton:

"It will not come as a surprise to many City people that Mr. George Bolton has been elected as our part-time Executive Director of the International Monetary Fund. At the moment, an adviser to the Bank of England on all matters appertaining to foreign exchange and kindred subjects - a position he is to retain - he has made marked progress in recent years and was obviously destined for an important executive post such as that to which he has been appointed. When he first entered the City, Mr. Bolton went into the shipping trade. He was with the Societe Generale for a short time and also gained experience of the Discount Market during a brief spell with Jessel Taynbee and Co. After joining Helbert Wagg and Co., the well-known merchant bankers, he established a reputation as an authority on foreign exchange. It was almost inevitable that he should move to the Bank of England, which institution he joined in 1933. In that same year he attended the London Economic Conference and later the conferences which led to the Tripartite Monetary Agreement, in 1936. For a number of years he was engaged in the management of the Exchange Equalisation Account. During the past two or three years he was travelled extensively and has played a part in the consultations connected with the several monetary and payments agreements which have been concluded. In 1944, he attended the Bretton Woods Conference and, in March this year, he was at the Savannah Meeting which inaugurated the International Fund and Bank. Born in 1900, Mr. Bolton is married and has a son and two daughters."

Part II follows as A-483, May 2, 1946.

HARRIMAN