

S E C R E T

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date October 2, 1946.

To Chairman Eccles

Subject: _____

From Mr. Knapp



The Rules and Regulations Committee held a brief meeting yesterday afternoon at which it approved:

- (a) its subcommittee's recommendation accepting the Mexican Resolution on silver, and
- (b) its other subcommittee's recommendation that the request of Denmark to cast its vote for one of the existing Directors be referred to the Executive Directors in view of the problems of interpretation involved.

The Board of Governors of the Fund met this morning and approved the report by the Rules and Regulations Committee covering, in addition to matters referred to above, approval of the amendments to by-laws and of the rules and regulations drafted by the Executive Directors.

The Canadians did not introduce their proposal for secrecy provisions in the rules and regulations, either at the Rules and Regulations Committee or at the final Governors' meeting. At the Rules and Regulations Committee meeting yesterday they did state their understanding, with which everybody agreed, that the Executive Directors were free to go ahead and write further rules and regulations which would take effect immediately, and would not be submitted to the Governors for review until its next annual meeting.

Further study is now being given to the question of election of new Directors by newly admitted members, and since this matter is now in the lap of the Executive Directors, it is possible that the National Advisory Council will desire to consider the problem in order to instruct Harry White as to the position which he should take.