

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date January 22, 1947

To Chairman Eccles

Subject: Speech in New York on Monday,

From Mr. Knapp

January 20.

The attached notes referring to my talk at the Municipal Forum luncheon in New York appeared on the financial page of the New York Times yesterday. The note is of interest mainly for its statement that I predicted "that the United States is not likely to delegate to any new President of the Bank the voting influence which this nation can exert on the Bank's lending and borrowing decisions".

This is an obvious enough point, but I am a little sorry that my remark on this subject received publicity, especially since in general I steered clear of any discussion of the controversial subject of the Bank's Presidency. However, in describing the administration of the Bank, I did point out that the Articles of Agreement provided for a large measure of control over the Bank's policies by the United States, acting through the National Advisory Council and the U.S. Executive Director, and that the retention of this control was necessary to protect our stake in the Bank.

Attachment

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The citation for the original is:

New York Times, "Topics of the Day in Wall Street: International Bank," January 21, 1947.