

August 18, 1947

Mr. J. Burke Knapp
Board of Governors
Federal Reserve System
Washington 25, D. C.

Dear Burke:

I acknowledge receipt of your letter of August 12th enclosing a letter to Secretary Snyder for my signature.

I am glad that the Treasury and State Departments decided to have the National Advisory Council undertake the negotiations for the American side with the British delegation headed by Sir Wilfred Eady. I regret that I am not able to be in Washington at this time to assist in the negotiations, however, I have discussed with you the matters that are likely to come up in the discussion with the British and you are fully advised as to my views and I have every confidence that you and Governor Szymczak will be fully able to represent me in any and all negotiations.

I think it was very wise for you to cancel your reservations on the Queen Elizabeth, sailing August 16th. It is much more important that you be in Washington for the next two weeks even if it means you will have to forego the planned two weeks' trip on the continent.

I will be here until Saturday morning when I am leaving by auto for Sun Valley, Idaho. I expect to be there until Tuesday, the 2nd, when I will return to Ogden. If it is essential, you can reach me by phone here at Ogden or Sun Valley.

I have gone over carefully and signed the letter to Secretary Snyder which you prepared in accordance with instructions given to you prior

Mr. J. Burke Knapp

-2-

to my leaving Washington. I think the letter covers quite adequately the matters that I wanted to take up with the Secretary prior to his attendance at the London meeting. Inasmuch as Mr. Sproul is going to the London meeting, it may be desirable to send him a copy of the letter. Also, give Szymczak a copy, advising them it is in accordance with my suggestion.

Sincerely yours,

M. S. ECCLES

MSE:vh

Enclosure