


BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date December 12, 1946.

To Chairman Eccles

Subject: Article in Wall Street Journal
concerning the Fund's program for
initial exchange rates.

From Mr. Knapp 

Yesterday's Wall Street Journal carries a dispatch from its Washington correspondent giving complete details concerning the Fund's program for initial exchange rates. It gives an accurate report to the sixth decimal place on many of the exchange rates which have been agreed upon; it gives a full list of the countries with which exchange operations are to be postponed; and it talks about the Fund's program for sending missions to countries with weak currencies. It states that this program will be officially announced by M. Gutt at a press conference next Monday.

There is a good deal of internal evidence in the dispatch (including the last-mentioned item) which indicates that this leak occurred from the Fund itself. However, yesterday morning I called together all of the members of our staff who have worked on the initial exchange rates problem and gave them a lecture on the maintenance of security in connection with National Advisory Council matters. None of them had talked to the Wall Street Journal correspondent.