

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date December 4, 1947

To Chairman Eccles

Subject: _____

From Mr. Knapp

In accordance with the recent request of the National Advisory Council, the N.A.C. Staff Committee appointed a working group to prepare background information concerning the Bank for International Settlements. With the assistance of Mr. Kriz of the Federal Reserve Bank of New York, we have made a substantial contribution to this work but the Treasury Department has been very slow to handle its part of the assignment. These are of course difficult days for all of us, since there is much other work to be done, but I am trying to expedite completion of this job.

Meanwhile, I have just been informed by the Secretary of the National Advisory Council that Mr. Snyder desires to have a special committee prepare the report for the Council concerning the policy which this Government should adopt with respect to the B.I.S. This committee, as I understand it, is to consist of Mr. Overby, Mr. Black, Mr. Southard, Mr. Ness, and myself, and we shall commence work as soon as the basic documents have been prepared.