

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

December 20, 1943

To: Governor Ransom

From: Mr. Cherry, Attorney

Subject: The Bill H.R. 3854

The attached bill introduced by Congressman Patman on December 16 authorizes the President to enter into an agreement with foreign governments for the establishment of a United Nations Bank for Reconstruction and Development with an authorized capital of approximately 10 billion dollars, to be organized and to have powers substantially in accordance with the tentative proposal submitted to the Committee on Banking and Currency of the House of Representatives by the Secretary of the Treasury on November 22, 1943.

As yet the bill has not been referred to the Board for a report and, so far as I know, no action is required with respect to the bill at this time.

Respectfully,

(Signed) Alfred K. Cherry

Alfred K. Cherry,  
Attorney.

Attachment