

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Statement for the Press

For Immediate release

April 24, 1944

STATEMENT OF MARRINER S. ECCLES, CHAIRMAN OF THE BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM, ON THE PROPOSAL OF THE TECHNICAL EXPERTS REPRESENT-
ING THIRTY-FOUR NATIONS FOR AN INTERNATIONAL STABILIZATION FUND

International economic cooperation in the trying postwar period is a matter of great significance for postwar prosperity. It is a matter of no small consequence that agreement of technical experts representing thirty-four nations on international collaboration has been achieved.

Federal Reserve technicians have participated in the discussions from the beginning, and Federal Reserve authorities, in view of their responsibilities relative to credit conditions in this country, have a great interest in the effect of any arrangements relating to currency stabilization.

It is understood that no governments are committed by the action of the technicians. It now becomes necessary for the executive branch of the Government to consider the proposal of the technical experts and to determine what course of action in this matter should be undertaken and ultimately what program should be recommended to Congress.