

W. E. Edwards -

TREASURY DEPARTMENT

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All agreements reached at the United Nations monetary and financial conference at Bretton Woods, N. H., will be referred to the participating governments for adoption or rejection, it was made plain in a letter of instructions from President Roosevelt to Secretary Morgenthau in which the Secretary of the Treasury was named to head the American delegation.

Definite proposals accepted by the delegates at the conference, which begins next July 1, will in no sense be binding on the governments represented, Mr. Roosevelt said.

The President's letter set forth that Secretary Morgenthau, serving as the principal spokesman for this country, and working in close consultation with the Secretary of State, would be expected to coordinate the activities and views of the other American delegates.

The American delegation has the responsibility, Mr. Roosevelt said, of demonstrating to the world that international postwar cooperation is possible.

The text of Mr. Roosevelt's letter, dated June 9, follows:

My dear Mr. Secretary:

I am pleased that you will head the American Delegation which will participate in the United Nations Monetary and Financial Conference to be held at Bretton Woods, beginning July 1, 1944.

It is my hope that this Conference will formulate for presentation to the participating governments definite proposals for an International Monetary Fund and possibly a Bank for Reconstruction and Development. In the invitation which I extended to these governments to participate in the Conference, I stated that the agreement by the Conference upon definite proposals will not be binding either morally or legally on the governments represented

but will be referred to the respective governments for adoption or rejection. You will, of course, be governed accordingly in your discussions and negotiations.

In formulating a definite proposal for an International Monetary Fund, both you and the other delegates will be expected to adhere to the joint statement of principles of an International Monetary Fund announced April 21, 1944. You, as head of the delegation, are authorized, however, after consultation with the other delegates to agree to modifications which, in your opinion, are essential to the effectuation of an agreement and provided that such modifications do not fundamentally alter the principles set forth in the joint statement.

You will apply the same principles in your discussions and negotiations with respect to the proposed Bank for Reconstruction and Development except that you will be governed by the principles agreed upon by the American Technical Committee.

As the head of the American Delegation of the Conference, you will be the principal spokesman for this country and you will be expected to coordinate the activities and views of the other American delegates. You will, of course, work in close consultation with the Secretary of State.

The responsibility which you and the other delegates of the American Delegation will undertake is the responsibility for demonstrating to the world that international post-war cooperation is possible. I am confident that you will do your best to accomplish the purposes of the Conference.

Very sincerely yours,

(Signed) FRANKLIN D. ROOSEVELT