

EXECUTIVE OFFICE OF THE PRESIDENT  
NATIONAL RESOURCES PLANNING BOARD  
WASHINGTON, D. C.

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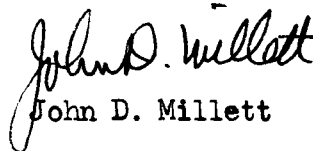
The Honorable Marriner S. Eccles  
Chairman of the Board of Governors  
Federal Reserve System  
Federal Reserve Building  
Washington, D. C.

Dear Mr. Eccles:

At the request of Mr. Gulick and Mr. Hansen

I am enclosing a copy of the latest revision of the one-  
page statement, "Tentative Draft of Joint Economic  
Declaration By The Governments Of The United States And  
Great Britain." This revision is intended to meet most  
of the objections that were made of the earlier draft.

Sincerely yours,

  
John D. Millett

Confidential

TENTATIVE DRAFT OF JOINT ECONOMIC DECLARATION BY THE GOVERNMENTS  
OF THE UNITED STATES AND GREAT BRITAIN

To effectuate further the Atlantic Charter the Governments of the United States and Great Britain agree:

- A. To pursue each within its own country appropriate internal economic policies designed to promote the fullest possible employment, increasing production and a rising standard of living, and to secure economic stability.
- B. To promote by international collaboration and appropriate commercial policies world trade and the effective world-wide use of productive resources.
- C. To invite other governments to adhere to this economic declaration and to join by appropriate action in carrying it into effect.

To this end the two Governments jointly propose:

- A. To establish an International Economic Board to advise the collaborating Governments with respect to internal policy designed to promote full employment, economic stability, and world trade; this Board to have research staffs in Washington, in London, and in Ottawa, and ultimately in other centers, with provision for interchange of personnel.
- B. To undertake an International Resources Survey with the active collaboration of all countries for the purpose of exploring the needs and opportunities for internal and regional developmental projects throughout the world.
- C. To establish an International Development Corporation in which the capital stock will be subscribed by the American Government, the British Government, the Dominion Governments, and such other governments as are prepared to participate both with respect to capital subscription and representation on the board of directors; this Development Corporation to sell bonds guaranteed in appropriate proportions by the participating governments to private investors, and to make capital expenditure through the purchase of shares in local Developmental Corporations or Government Authorities in the interest of the general welfare on developmental projects, particularly those explored by the International Resources Survey.

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Note: It is assumed that appropriate action will also be taken to deal with the immediate post-war relief problems. This is related to but not necessarily an integral part of the long-range proposals outlined above. Clearly it will be necessary to ensure immediately after the war the distribution of foodstuffs to the countries suffering from the war, to restock their agriculture with breeding animals and seeds and to make available raw materials, machinery and machine tools, in order that the resources of these countries may at the earliest possible moment be restored to economic strength and productive power.