

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date May 31, 1944

To Chairman Eccles

Subject: Documents on the Monetary Fund

From Walter R. Gardner

and Investment Bank

Governor Szymczak has suggested that I send you a few of the documents and memoranda on the International Monetary Fund and the International Investment Bank.

On the Monetary Fund the three documents released to the press on April 21, 1944 (i.e. the Joint Statement, the Summary of the Joint Statement, and Morgenthau's address), are the only absolutely up-to-date documents. The "Joint Minutes" of the meeting of the U. S. and U. K. experts on October 9, 1943, however, stated on the first page certain points of agreement between the British and ourselves that were never intended to be included in the Joint Statement and which still bind the technicians of the two countries. The points of disagreement noted on the second page of the minutes can be disregarded since they have all since been settled in accordance with the Joint Statement as published. I am sending you also the Preliminary Draft Outline of an International Stabilization Fund dated July 10, 1943, since the Americans may endeavor to get a number of provisions similar to those in the detailed outline incorporated in the final product of the conference. Much of the outline has, however, been superseded by the Joint Statement. The other documents on the Monetary Fund analyze the plan from a broad economic viewpoint at various stages of the discussions and are not completely up to date.

On the Investment Bank I include the published Preliminary Draft Outline of November 24, 1943, the proposed "Statement" which is intended to bear much the same relation to the detailed draft as the Joint Statement on the Fund bears to the detailed Fund drafts, and two analytical memoranda based on the published November 24 draft. There has been no international agreement as yet on the "Statement", which therefore has no such standing as the Joint Statement on the Fund.

Attachments