

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

*Bretton
Woods*

Office Correspondence

Date November 22, 1944.

To Chairman Eccles and Governor Szymczak

Subject: _____

From Mr. Carpenter

There is attached an excerpt from the minutes of the meeting of the Board held yesterday relating to a discussion of questions before the Board in connection with the Bretton Woods agreements. You will note from the excerpt that you were appointed as a special committee of the Board to prepare a written recommendation as to the actions that should be taken by the Board with respect to all of the matters referred to during the discussion.

Attachment
cc: Mr. Goldenweiser



EXCERPT FROM THE MINUTES OF NOVEMBER 21, 1944.

Before this meeting there was circulated among the members of the Board a memorandum dated November 11, 1944, from Mr. Gardner in which it was stated that Treasury attorneys were working on a draft of the necessary legislation to implement the Bretton Woods agreements in the United States, that the State Department was also considering the matter with the main emphasis upon informing Congress of the scope of the entire international economic program of which the Bretton Woods agreements would be a part, and that there were certain problems in connection with the enabling legislation which were of immediate concern to the Federal Reserve System including the management of the International Monetary Fund and the Bank for Reconstruction and Development, the manner in which the contribution of the United States to the International Monetary Fund would be made, steps to be taken to prevent adverse effects from the accumulation of dollar balances by foreign governments and central banks in this country, and the question whether the powers of the Federal Reserve System were sufficient to deal with the postwar credit situation as it might be affected by heavy imports of independent gold reserves from abroad and of gold from the International Stabilization Fund.

Mr. Szymczak stated that the matter was being presented for consideration by the Board at this time for the reason that it was felt that if the Board was to take a position on the questions referred to above it should do so before the enabling legislation was too far advanced and before it was presented to Congress for consideration. He also said there was a question whether the Board should make a public statement in the

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Federal Reserve Bulletin or otherwise with respect to its position on the Bretton Woods agreements.

The whole matter was considered in the light of previous discussions of the plans leading up to the Bretton Woods agreements and the points to be covered in the enabling legislation.

Following a reading of Mr. Gardner's memorandum and the consideration of the points to be covered in the enabling legislation with respect to the management of the Fund and the Bank, Mr. Ransom moved that Messrs. Eccles and Szymczak be appointed a special committee of the Board to prepare a written recommendation as to the actions that should be taken by the Board with respect to all of the matters referred to during the discussion.

This motion was put by the chair and carried, Mr. McKee not voting.