

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

For the Press

For Release at 5:30 p.m., E.S.T.,
Thursday, December 6, 1945.

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Statement by Chairman Eccles on British Loan

The choice before us is clear. We can either help Great Britain to help herself to recover from the situation in which the war has left her or we can refuse the help. It is not a question of whether we can afford to provide the help, but whether in our own long-run interest we can afford not to provide it. The decision, in my judgment, will largely determine whether we will revert to a world of economic blocs, which make for political blocs and hence for war, or whether we move forward towards the kind of economic world envisioned in the Bretton Woods Agreements, which is essential if the United Nations Organization is to succeed. If Congress approves the result of this long and difficult negotiation, we will have taken another long stride, in my opinion, towards the goal of an orderly and peaceful world.