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WESTERN UNION

RECEIVED AT 278 Main St., Utah Oil Bldg., Salt Lake City, Utah

ZN276 561 GOVT 3 EXTRA = WASHINGTON DC VIA OGDEN UTAH 1936 SEPT 25 8 26

HONORABLE M S ECCLES=
NEWHOUSE HOTEL SALT LAKE CITY UTAH

FOLLOWING IS STATEMENT I GAVE TO THE PRESS AT SEVEN THIRTY TONIGHT
QUOTE

BY AUTHORITY OF THE PRESIDENT, THE SECRETARY OF THE TREASURY MAKES
THE FOLLOWING STATEMENT:

1. THE GOVERNMENT OF THE UNITED STATES, AFTER CONSULTATION
WITH THE BRITISH GOVERNMENT AND THE FRENCH GOVERNMENT, JOINS WITH
THEM IN AFFIRMING A COMMON DESIRE TO FOSTER THOSE CONDITIONS WHICH
SAFEGUARD PEACE AND WILL BEST CONTRIBUTE TO THE RESTORATION OF ORDER
IN INTERNATIONAL ECONOMIC RELATIONS AND TO PURSUE A POLICY WHICH WILL
TEND TO PROMOTE PROSPERITY IN THE WORLD AND TO IMPROVE THE STANDARD
OF LIVING OF PEOPLES.

2. THE GOVERNMENT OF THE UNITED STATES MUST, OF COURSE, IN ITS
POLICY TOWARDS INTERNATIONAL MONETARY RELATIONS TAKE INTO FULL ACCOUNT
THE REQUIREMENTS OF INTERNAL PROSPERITY, AS CORRESPONDING CONSIDERATIONS
WILL BE TAKEN INTO ACCOUNT=

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ZN276 2/170 =

1936 Sep 25 PM 8 26

BY THE GOVERNMENTS OF FRANCE AND GREAT BRITAIN: IT WELCOMES THIS OPPORTUNITY TO REAFFIRM ITS PURPOSE TO CONTINUE THE POLICY WHICH IT HAS PURSUED IN THE COURSE OF RECENT YEARS, ONE CONSTANT OBJECT OF WHICH IS TO MAINTAIN THE GREATEST POSSIBLE EQUILIBRIUM IN THE SYSTEM OF INTERNATIONAL EXCHANGE AND TO AVOID TO THE UTMOST EXTENT THE CREATION OF ANY DISTURBANCE OF THAT SYSTEM BY AMERICAN MONETARY ACTION. THE GOVERNMENT OF THE UNITED STATES SHARES WITH THE GOVERNMENTS OF FRANCE AND GREAT BRITAIN THE CONVICTION THAT THE CONTINUATION OF THIS TWO-FOLD POLICY WILL SERVE THE GENERAL PURPOSE WHICH ALL THE GOVERNMENTS SHOULD PURSUE.

3. THE FRENCH GOVERNMENT INFORMS THE UNITED STATES GOVERNMENT THAT, JUDGING THAT THE DESIRED STABILITY OF THE PRINCIPAL CURRENCIES CANNOT BE INSURED ON A SOLID BASIS EXCEPT AFTER THE RE-ESTABLISHMENT OF A LASTING EQUILIBRIUM BETWEEN THE VARIOUS ECONOMIC SYSTEMS, IT HAS DECIDED WITH THIS OBJECT TO PROPOSE TO ITS PARLIAMENT THE READJUSTMENT OF ITS CURRENCY. THE GOVERNMENT OF

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1936 Sep 25 PM 8 26

THE UNITED STATES, AS ALSO THE BRITISH GOVERNMENT, HAS WELCOMED THIS DECISION IN THE HOPE THAT IT WILL ESTABLISH MORE SOLID FOUNDATIONS FOR THE STABILITY OF INTERNATIONAL ECONOMIC RELATIONS. THE UNITED STATES GOVERNMENT, AS ALSO THE BRITISH AND FRENCH GOVERNMENTS, DECLARES ITS INTENTION TO CONTINUE TO USE APPROPRIATE AVAILABLE RESOURCES SO AS TO AVOID AS FAR AS POSSIBLE ANY DISTURBANCE OF THE BASIS OF INTERNATIONAL EXCHANGE RESULTING FROM THE PROPOSED READJUSTMENT. IT WILL ARRANGE FOR SUCH CONSULTATION FOR THIS PURPOSE AS MAY PROVE NECESSARY WITH THE OTHER TWO GOVERNMENTS AND THEIR AUTHORIZED AGENCIES.

4. THE GOVERNMENT OF THE UNITED STATES IS MOREOVER CONVINCED, AS ARE ALSO THE GOVERNMENTS OF FRANCE AND GREAT BRITAIN, THAT THE SUCCESS OF THE POLICY SET FORTH ABOVE IS LINKED WITH THE DEVELOPMENT OF INTERNATIONAL TRADE. IN PARTICULAR IT ATTACHES THE GREATEST IMPORTANCE TO ACTION BEING TAKEN WITHOUT DELAY TO RELAX PROGRESSIVELY THE PRESENT SYSTEM OF QUOTAS AND EXCHANGE CONTROLS WITH A VIEW TO THEIR ABOLITION.

5. THE GOVERNMENT OF THE UNITED STATES, IN COMMON WITH =

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THE GOVERNMENTS OF FRANCE AND GREAT BRITAIN, DESIRES AND INVITES
THE COOPERATION OF THE OTHER NATIONS TO REALIZE THE POLICY LAID
DOWN IN THE PRESENT DECLARATION. IT TRUSTS THAT NO COUNTRY WILL
ATTEMPT TO OBTAIN AN UNREASONABLE COMPETITIVE EXCHANGE ADVANTAGE
AND THEREBY HAMPER THE EFFORT TO RESTORE MORE STABLE ECONOMIC RELATIONS
WHICH IT IS THE AIM OF THE THREE GOVERNMENTS TO PROMOTE. UNQUOTE =
HENRY MORGENTHAU JR.