

APR 20 1943

My dear Senator:

This is in reply to your letter of March 30, 1943, commenting on our previous silver correspondence and on plans for international monetary cooperation.

I regret that you feel our letters failed to answer your questions regarding silver to your complete satisfaction.

It seems to me that your assumption is unwarranted that this country is being led by London in the matter of international cooperation for post-war monetary stabilization. The Treasury staff has been studying this question for some time, long before we were informed that the question was also being studied in London. I call your attention to the fact that the Third Meeting of the Ministers of Foreign Affairs of the American Republics in conference at Rio de Janeiro in January 1942 adopted a resolution recommending "that the Governments of the American Republics participate in a special conference of ministers of Finance or their representatives to be called for the purpose of considering the establishment of an international stabilization fund."

Needless to say, the preliminary draft proposal prepared by the Treasury experts in consultation with experts of other departments of this Government reflects the independent views of American experts and not those of any other government.

Sincerely yours,

(SIGNED) D. W. BELL

Under Secretary of the Treasury

Honorable Abe Murdock,  
United States Senate,  
Washington, D. C.

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4/8/43