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May 25, 1942

Subject: Conference on International
Stabilization Fund and Bank.

To: Chairman Eccles

From: Mr. Goldemreiser

The material submitted by the Secretary consists of:

(1) a brief memorandum to the President in which it is stated that plans for international financial reconstruction after the war should be studied now and that the Board of Economic Warfare, the Department of State, and the Board of Governors should cooperate with the Treasury in undertaking the study at once; and (2) a slightly longer memorandum in which it is stated that plans for an international stabilization fund and for an international bank have been prepared and are submitted as a basis of discussion. It is indicated that the plans are bold, far-reaching, unorthodox, and open to the charge of being too international. It is also stated as the writer's conviction that they must be all of these things. The plans themselves are not appended. Reference is made to the Rio resolution for the calling of a conference of Finance Ministers to discuss the establishment of an international stabilization fund. No mention is made of the proposed Inter-American Bank.

I think that this is a matter of the very first order of importance and that we should participate to the fullest extent.

E. A. G.

Attachments