

My dear Mr. Secretary:

Your office (Mr. Ely) has informally requested the views of the Treasury Department regarding the Bretton Woods Agreement Act passed by the Philippine Congress on September 17, 1945.

This legislation, as passed by the Philippine Congress, was patterned along the general lines of the United States Bretton Woods Agreement Act (Public Law 171, 79th Congress, July 31, 1945). Accordingly, I am of the opinion that it meets the essential requirements for membership as set forth in the articles of agreement of the International Monetary Fund and the International Bank for Reconstruction and Development. In expressing this opinion I am, of course, assuming that the Philippine authorities have satisfied themselves that the legislation is consistent with local Philippine law.

The Treasury Department is most anxious that every government represented at the Bretton Woods Conference will accept membership in the Fund and Bank before December 31, 1945 - the date upon which these Agreements, pursuant to their terms, must enter into force in order to be valid.

Sincerely,

Secretary of Treasury

Honorable Harold I. Ickes  
Secretary of the Interior  
Washington, D. C.

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