

①

My dear Mr Secretary

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

United States

This legislation as passed by the Philippine Congress, was patterned along the general lines of the 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 & 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 Dept is most anxious that every government represented at the Bretton Woods Conference will accept membership in the Fund & Bank before Dec 31, 1945 - the <sup>last</sup> date upon which~~

~~Since pursuant to the terms of the Fund & Bank Agreements, pursuant to their terms, remain open for~~

My dear Mr. Secretary

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

This legislation as passed by the Philippine Congress, was patterned along the general lines of the United States Bretton Woods Agreements Act (Public Law 171, 79<sup>th</sup> 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 & Development. In expressing the opinion I am, of course, assuming that the Philippine authorities have satisfied themselves that the legislation is consistent with local Philippine law.

~~The Treasury Dept is most anxious that every government represented at the~~

~~Bretton Woods Conference will accept  
membership in the Fund & Bank before  
Dec 31, 1945—the date upon which~~

~~Since pursuant to the terms of the Fund & Bank  
Agreements, pursuant to their terms, remain open  
for~~

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

Sincerely

Secretary of T

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

Sincerely

Secretary of T