My dear Mr Secretary requested the Views of the Treasury Deet regarding the Bretton Wood, agreement act possed by the Philippine Congression Sept 17, 1945. (Winted States) This liquidation as gamed I by the Philippe Congress was potterned along the general lines of the Britton Woods agreements art (Public Low 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 Monetony Durch and to International Bank for Reconstruction & Development. In expressing the opinion I am, of course, assuming that the Philippine authorises have satisfied thimselves Ust the lightless is consistent with local Philippine low. Entholis Confidence of Both by one which agreements, pursuant t this terms, remain open

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 Sttaes Bretton Woods Agreements 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 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

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the Treasury Degle is most anxious that every government regressitul at the Bretton Wood Conference will accept membership in the Dand & Bonk before Doc 31, 1945 the date your which there agreements, promonds to them learner, much ento into force in order the valid! Smerely · Secty 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