

STATEMENT OF SECRETARY VINSON
At the BRETTON WOODS SIGNING CEREMONIES

History is being written today as we execute these documents and breathe the breath of life into the International ^{Bank & International} Bank for Reconstruction and Development.

We can be thankful that the history we are now writing is not another chapter in the almost endless chronological of war and strife. Ours is a mission of peace - not just lip service to the ideals of peace - but action, concrete action, designed to establish the economic foundations of peace on the bed rock of genuine international cooperation.

^{Our} Five long years of intensive work have gone into laying the groundwork for this day - the day upon which the International Fund and Bank take their places in the mighty arsenal for peace we of the United Nations are so carefully preparing. But these past ^{four} five years in which we have wrestled with the fundamental problems of international currency stability and investment are but prologue. The birth of these two great international financial institutions is not an end in itself but only a means to the end of international peace and prosperity. Our task therefore, has but just commenced.

The execution of the Bretton Woods Agreements will make possible the organization of two of the institutions that the United Nations have selected as their tools for the preservation of peace. In this sense, the establishment of the International Monetary Fund and the International Bank is, itself, an act of immense significance to all governments and to all peoples.

In another sense, however, the execution of these Agreements is a test. Their success depends upon continued and ever-expanding cooperation among the nations of the world. The creation of these institutions is but the first step of many which must be taken in order to fulfill our desire for real international economic collaboration.

The Government of the United States is resolved -- as, I am sure, are the other governments represented here -- to do all in its power to make these institutions an outstanding example of the results that can be accomplished by the united action of those who want and are willing to work for a peaceful and prosperous world.

If these two great international institutions are to achieve the mission which the world has so hopefully entrusted to their care, it will require the wholehearted and concerted cooperation of each of the member countries and their peoples. Above all we must remember that these are man-made institutions and therefore fallable. Mistakes most likely will be made which we all will be able to perceive by hindsight. We must be patient and tolerant of these mistakes and keep firmly in mind that the Fund and Bank are moving through uncharted waters.

If we do not expect too much - if we are careful not to promise too much - I am confident that the International Monetary Fund and the International Bank for Reconstruction and Development can and will make a genuine contribution to the cause of world peace and prosperity.