

# World Money Parley Called by Roosevelt

## Meeting on July 1 To Discuss Postwar Currency Problems

By the Associated Press

President Roosevelt sent out call yesterday for a conference of the United and Associated Nations on postwar money problems starting July 1.

The President invited 42 governments, including the Committee of Liberation, representatives to Bretton Woods, N. H., for consideration of proposals which include:

1. An international monetary plan, revolving around an eight-billion dollars gold-based stabilization fund, providing for a value in gold for each nation's currency and restricting fluctuations of any country's market transactions of money of other countries.

### Contributions Proposed

Under this plan, announced last month as an agreement in principle among fiscal experts of more than 30 nations, the United States would provide between \$2,500,000,000 and \$2,750,000,000 of the fund; Britain would furnish \$1,250,000,000 and Russia one billion dollars.

2. A 10 billion dollars international bank for reconstruction and development—a sort of world RFC.

Declaring this country is "not interested" in dominating the postwar monetary structure, a high Treasury official, who withheld use of his name, said:

"Neither Britain nor any other country need fear that America will use its preponderance of gold as a 'big stick' to hold over the heads of others."

### Gold the Yardstick

"Gold is merely the yardstick," he said. "In America it so happens our currency is anchored to it. But we realize that to insist on a gold standard such as controlled finances before the war would only isolate America, financially and economically, and endanger its future world trade."

Any agreements reached at the conference—first full-dress world parley summoned by President Roosevelt—would be subject to approval by the governments represented. In the case of the United States, this would mean congressional approval.

Mr. Roosevelt is expected to name four members of Congress—one Democrat and one Republican—from each House—on the United States delegation which will be headed by Treasury Secretary Morgenthau.

Of the countries whose experts have been invited here during the last year to present their monetary views, only Bolivia was left out of the conference invitation. Argentina and other neutrals were neither consulted nor invited.