

MAY 27 1944

WORLD MONEY PARLEY CALLED

Roosevelt Sets July 1 To Begin
Talks At Bretton Woods, N. H.

Washington, May 26 (AP)—President Roosevelt sent out a call today for a conference of the United and Associated Nations on ~~post-war~~ money problems starting July 1.

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

1. An international monetary plan, revolving around an \$8,000,000,000 gold-based stabilization fund, providing for a value in gold for each nation's currency and restricting fluctuations of any country's market transactions in money of other countries.

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 \$1,000,000,000.

2. A \$10,000,000,000 international bank for reconstruction and development—a sort of world RFC.

No Domination By U. S.

Declaring this country is "not interested" in dominating the post-war 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 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."

Governments Must Approve

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 invitations. Argentina and other neutrals were neither consulted nor invited.

Press Policies Not Fixed

There were reports that press arrangements for the conference would be handled by Michael J. McDermott, special assistant to Secretary of State Hull and chief of public relations for the State Department. However, the reports were without confirmation.

The policies covering press arrangements have not been determined, but officials privately expressed confidence that there would be no such restrictions as those which limited the work of reporters at the food conference at Hot Springs, Va., last fall. In fact, it was learned that there has been some discussion of holding the monetary meeting without any press restrictions at all.