

MONETARY PARLEY CALLED FOR JULY 1

President Asks 42 Countries to Meet at Bretton Woods, N. H., on Fund and Bank

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WASHINGTON, May 26—President Roosevelt has called a United Nations Monetary and Financial Conference beginning July 1 at Bretton Woods, N. H., to formulate proposals for an international monetary fund and, possibly, a Bank for Reconstruction and Development.

Invitations from the President delivered today by American diplomatic representatives to forty-one countries and the French Committee of National Liberation said the questions to be determined at the conference are of vital concern to all of the United Nations and the nations associated with them. A summary of the form of the invitation was disclosed by Mr. Roosevelt at his news conference this afternoon.

To the press conference the President pointed to the international meeting as one of a series at which the Allies are considering major post-war problems before peace comes. This, he said, was quite different from what happened in 1918 when President Wilson went to Paris with plans in packages which had not previously discussed with the then Allies. Having in mind the difficulties which the press encountered at the Food Conference at White Sulphur Springs, a correspondent asked if the press would be admitted. Yes, but you can't sleep with the delegates, was the reply.

Governments Themselves to Act

The informal summary of the invitation to the conference said the publication of the joint statement of the technical experts recommending the establishment of an international monetary fund had been received with great gratification here as marking an important step toward post-war international economic cooperation. Undoubtedly the people of other countries had been equally pleased by this evidence of common desire to cooperate in meeting economic problems in the post-war world.

Therefore, the President was proposing to call a conference of these nations for the purpose of formulating definite proposals for an international monetary fund and, possibly, a bank of reconstruction and development. It would be indicated, of course, that delegates would not be required to hold plenipotentiary powers and the proposals formulated at the conference would be referred to the respective governments and authorities for their acceptance or rejection.

Here Mr. Roosevelt observed that he put that in about ratification because some agencies of information might say he was doing this without consulting Congress.

Continuing, the President said he hoped that each country would accept and send in the name of the delegate. It was this Government's belief that formulation of definite proposals for an international monetary fund and bank in the near future was a matter of vital concern to all the United Nations and the nations associated with them, and it was sincerely hoped that a favorable reply would be reached at the earliest possible moment.

Governments Invited

The governments and authorities to whom invitations were delivered were Australia, Belgium, Brazil, Canada, Chile, China, Colombia, Costa Rica, Cuba, Czechoslovakia, Dominican Republic, Ecuador, Egypt, El Salvador, Ethiopia, French Committee of National Liberation, Greece, Guatemala,

Haiti, Honduras, Iceland, India, Iran, Iraq, Liberia, Luxembourg, Mexico, Netherlands, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippines Commonwealth, Poland, Union of South Africa, Union of Soviet Socialist Republic, United Kingdom, Uruguay, Venezuela and Yugoslavia.

Most, if not all, were parties to the recent joint statement of agreement on principles of the technical experts who had been discussing various plans for post-war currency stabilization since a year ago last month.

The President's invitation confirmed the belief here that the main purpose of the conference will be to obtain agreement on an international currency stabilization system, but at the same time it was hoped that an agreement could be reached on the bank as well. However, this subject has had much less international discussion than currency stabilization.

While the monetary fund would represent an attempt to maintain stability in international exchange and at the same time make exchange available to countries which will need it during the readjustment period after the war, the bank would promote long term international loans and make such loans itself where risks were too great for private lenders.

Commons Approved Principles

British experts here who have seen a transcript of the recent parliamentary debates on the joint statement of principles, pointed out today that the action of the House represented more than merely giving the Government authority to continue the monetary talks, but represented an approval by the House of the statement of experts, thus committing the British Government to those principles.

The motion before the House on May 10 read:

"That this House considers that the statement of principles contained in Command Paper 6519 (the Joint Statement) provides a suitable foundation for further international consultation with a view to improved monetary cooperation after the war."

The motion was passed without a vote, which was significant, in view of the fact that some members had an amendment which would have been presented had there been a vote. That amendment would have added the qualifications that "under any final scheme or proposals His Majesty's Government retain adequate powers to enable them to maintain the policy of cheap money and control of the internal price level."

Eight Billion Fund Proposed

WASHINGTON, May 26 (AP)—The proposal which delegates to the Bretton Woods conference will consider for an international monetary plan revolve around an \$8,000,000,000 gold-based stabilization fund, providing for a value in gold for each country's currency and restricting fluctuations of any country's market transactions in money of other countries.