

Manila

Dated August 20, 1945

Secretary of State,
Washington.

PRIORITY

550, August 20, 11 a.m.

FOR SECRETARY TREASURY FROM ALK NO 45.

One. President Osmena in his message to Congress stated that before end of session he would send special message recommending approval of Bretton Woods resolutions and authorizing membership in fund and bank.

Two. Request immediate transmission by pouch of Bretton Woods agreement act as finally enacted. Also urgently request suggested revisions to conform to Philippine situation. Present plans are to pay for subscription to monetary fund by withdrawals from Treasury certificate fund and to cover subscription to bank by direct appropriation.

JMB

STEINTORF

CONFIDENTIAL O

cc: 8/21/45 Messrs. Hoflich, Friedman, Hoffman (3), Brons (3),
O'Flaherty, Mrs. Margaret Schwartz,

ACTION: MR. BRONZ

UNITED STATES TREASURY DEPARTMENT
Philippine Office, Foreign Funds Control
Manila, P.I.

Letter No. 159

10 August, 1945

Mr. Harry D. White
Assistant Secretary of the Treasury
Washington, D.C.

Dear Mr. White:

In conversations with officials of the Commonwealth I was informed that an agreement had been reached by the Osuna and Roxas groups to postpone elections until March, 1946. The Congress will convene on the 14th of August.

Among the bills which will be presented as an administration measure is the Act for the rehabilitation of Philippine Banks and insurance companies. A copy of the proposed act was forwarded to you in our letter No. 155 of 9 August. The Senate and House Committees are generally in favor of the bill, but Senator Roxas is said to be lukewarm.

It is also contemplated that a bill covering the Bretton Woods agreements will be presented at the coming session of the Congress. I have been asked to procure from Washington any material that would be of assistance in presenting the matter. Accordingly, it is requested that the appropriate information be furnished to this Office. It is also requested that a copy of the U. S. U. Act be forwarded to us for delivery to the Commonwealth Authorities.

Mr. Foley, Financial Advisor to the President, has inquired whether it would be possible for a tax expert to be made available to the Commonwealth Government for the purpose of working out a well-rounded tax program. You may desire to discuss this matter further with Mr. Hernandez. As yet, no real tax program has been initiated.

It is estimated that available balances, excluding any surplus in the Exchange Standard Fund which will be created by the approval of the act passed at the last session, will cover the Commonwealth's requirements for another month.

Sincerely yours,

/s/ I. G. AIX
I. G. AIX

U. S. Treasury Representative
Messrs. Cox (Friedman), Hoffman, Brons (3),
Richards, C. Flaherty, Moskowitz, Mrs.
Margaret Schwartz, Mrs. Reddington, for files.

Bronson: Action on BW

Arnold (3)

Anderson

IC:al.

Distributed to:

8/23/45

ACTION: Mr. Brons (Bretton
Woods)
Mr. Hofflich