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Board of Governors

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254.011 - Bretton Woods Agreements

Reprint from September 1944 FRBulletin

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

254.011
Bretton Woods Agreements

Date May 5, 1945.

To Files

Subject:

From Miss Carmichael

In a telephone conversation with Mr. Bethea yesterday, Dr. Goldenweiser asked that in the future, quantity requests for the Bretton Woods Agreements reprint should not be scaled down except under very unusual circumstances.

FOR FILES
E. L. Carmichael

the Board had taken with regard to the Bretton Woods proposals, we should comply with the Secretary's request. You may be interested to know that subsequently I mentioned the matter to Messrs. Thurston and Evans and they held the same view.

I am sending a copy of this memorandum to Mr. Kelleher for his information, with a note asking that he meet the scheduled outlined and advise you when delivery has been made.

See memo 2/10/45

cc: Mr. Kelleher

LPB:hbw

LPB

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FOR FILES
H. B. Wolcott

Released 9/9/44

254.011 - Bretton Woods Agreements
Reprint from September 1944 FRBulletin

September 20, 1944

Miss Carmichael

A. Bourneuf

I have talked with Mr. Goldenweiser about the correction for the October Bulletin. He thinks it would be quite satisfactory to put it at the bottom of the Current Events page, separating it by a line and with the heading: Correction -- Article on Bretton Woods Agreements, and having the heading appear in the Table of Contents.

The paragraph would read as follows:

> In the article on Bretton Woods Agreements, which appeared in the Bulletin for September, please eliminate commas on page 852, column 1, third line from the bottom. The correction is important because the commas, which were put in by error, completely change the meaning of the sentence, a vital one in the agreements. The sentence, which follows almost exactly the text of the Articles of Agreement on the International Monetary Fund, should read: "Also it must not reject such a change on account of the domestic social or political policies of the proposing member."

AB:lgf

September 19, 1944

Bretton Woods Agreements

Mr. Goldenweiser

A. Bourneuf

I have talked to Miss Carmichael about the correction for the October Bulletin and she suggests that it be put at the end of the Current Events page. If you want it fairly prominent a heading can be set right across the page -- for example, Correction -- Article on Bretton Woods Agreements, and then the heading can appear in the Table of Contents.

The paragraph might read as follows:

> In the Bulletin for September 1944 in the article "Bretton Woods Agreements" by E. A. Goldenweiser and Alice Bourneuf, an error occurred on page 852. No commas should appear in the third line from the bottom in the left hand column. The sentence should read as follows: "Also it must not reject such a change on account of the domestic social or political policies of the proposing member."

I did not try to make the announcement as brief as possible on the ground that if the announcement is to cover two columns of the page it would look strange if it were too short.

AB:lgf

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254.011 - Bretton Woods Agreements
Reprint from September 1944 FRBulletin

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

Aug. 28, 1944.

Dear Woody:–

I received the proof sent by Walter. Am replying to you since he will probably be gone. The article is deadly but I know of nothing to do about that.

On galley 7 – line eight above heading Exchange Rates, where the word "will" was changed to "to" – it should be "would". I am afraid that's my mistake.

On galley 13 – line three – there should be no comma after "raise".

The weather continues fine. I am afraid I have bought two cottages – one for us and one for Margaret. However, my offer has not yet been accepted.

Will see you on Thursday of next week. So long!

EAG.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 1944

Mr. E. A. Goldenweiser,
Brewster, Massachusetts.

Dear Mr. Goldenweiser:

I am enclosing the corrected galley of the Bretton Woods article which you wished to see. I think the only change which you have not already seen is at the very outset where Denmark's relation to the Conference is stated in a somewhat different form. Elliott Thurston felt that, in the original, Denmark was given too much prominence. In the amended statement that prominence is diminished and I believe the wording is somewhat more accurate.

It sounds as if you were having a very pleasant time cooling your toes in Cape Cod breezes. Before you return I expect to be freezing in Rhode Island.

Yours sincerely,

Walter R. Gardner,
Chief, International Section.

Enclosure

WRG:lgf

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Reprint from September 1944 FRBulletin

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

Aug. 21, 1944.

Dear Woody:-

I was sorry to have to look over that article once more, but it could not be helped. Nothing we could do to it, short of eliminating all that is worth while ~~in it~~, could prevent the interpretation that it is a friendly rather than a hostile summary. I think it would be a mistake to monkey too much with it. Let us act as usual and attempt to see what we can save. I enclose a copy with my changes. I agree to the elimination of the last three sentences in ¶1. I have put all the verbs in the opening sections into conditional terms: "if the proposed institutions were established, they would be intended to...". The intention is factual: the accomplishment - conjectural. The change on p. 5 is of the same nature. Similar changes are also indicated on p. 18 in the Bank Introduction. Incidentally I have taken out the pedantic heading "Introduction" in both cases and have renumbered the sections. If it is too much trouble to renumber them, take out "1. Introduction" anyway and start with "2." Cela se fait à Paris. Incidentally we shall be there soon. It's ~~cool~~ cool here now and pleasant. Beth is spending ~~this~~ the week with us. I feel like a slacker when

254.011
Bretton Woods Agreements

August 18, 1944

Mr. E. A. Goldenweiser,
Brewster, Massachusetts.

Dear Mr. Goldenweiser:

The Chairman has decided that no one in the Federal Reserve System should undertake to make any public statements either for or against the Bretton Woods agreements. I think the question came up in response to a request from Malcolm Bryan. The Chairman feels that since the New York Bank people have been requested not to express opposition to the agreements, it would not be well to permit other banks or the Board's people to make statements in favor of them. He believes that probably at this time most of the Reserve Bank Directors will be opposed and that a controversy between different parts of the System would be unfortunate.

With regard to the article for the Bulletin, he said that it would be all right to publish it provided it was purely reportial and not in any way an argument for the agreements. Elliott Thurston is reading over your article with the idea of seeing where it fails to fit this requirement. He has just left on vacation and promised to send back his suggestions. I have also read it over and discussed it with Walter and Miss Bourneuf. We believe that the last three sentences of the first paragraph should be omitted. There may also be some question about the paragraph in the middle of page 3 concerning the gold standard and the paragraph beginning at the bottom of page 4 regarding stabilization of exchange rates, but our inclination is to let them stay as written. Would you want to go over the article again and see whether there are any changes that you think should be made in view of the Chairman's attitude?

Copy has been sent to the printer and galley proof is due early next week. Changes can be made at that time.

Everything here seems to be running smoothly. Nothing exciting happening. I hope you are having a good time and am sorry to bother you with this matter.

Sincerely,

(Signed) WOODLIEF THOMAS

WT:mfm

FILE COPY

FOR FILES
Woodlief Thomas

254.011 - Bretton Woods Agreements
Reprint from September 1944 FRBulletin

Bretton Woods Agreements

August 9, 1944

Mr. Oliver P. Wheeler,
Director of Research,
Federal Reserve Bank of San Francisco,
San Francisco, California.

Dear Oliver:

The Bretton Woods material about which you asked in your letter of July 28 is conveniently brought together in a single mimeographed document, copies of which are exceedingly scarce. We returned from Bretton Woods with only our personal copies, and the new issue, which is being printed, is not yet off the press. I had hoped long before now to have a copy on its way to you.

We have ourselves prepared a rather detailed explanation of the Fund and Bank Agreements which has just been mimeographed and which I enclose. You will find it, I think, a pretty good substitute for the official texts. As for other material, I can think of no recent reports that would be particularly helpful, although if you wish an able statement of the sort of criticism that the proposal will encounter in New York, you can find it in the National City Bank letter for August. We shall, of course, all be interested in seeing your own pamphlet on the subject.

Sincerely yours,

Walter R. Gardner,
Chief, International Section.

Enclosure

WRG:lgf

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Miss Bonnell —
What is the present status of copies of the final act? Would you suggest anything else — perhaps the bibliography?
WRG

The bibliography was sent to the Banks — AB.

FEDERAL RESERVE BANK OF SAN FRANCISCO

San Francisco 20, California
July 28, 1944

Mr. Walter Gardner
Division of Research & Statistics
Board of Governors of the
Federal Reserve System
Washington 25 D. C.

Dear Walter:

It would be very helpful if we could receive as soon as possible all the material available on the Bretton Woods conference, and any other reports which have been issued in recent months bearing on the subject of the international monetary fund. These materials will assist us in preparing a pamphlet on the subject for local use.

Yours very truly,

Oliver

Director of Research

Released 8/9/44