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82 RECORDS OF THE FEDERAL
RESERVE SYSTEM

Board of Governors

Central Subject File, 1913-1954

254. 1945-1954
to 254.011 Restoration of Gold
Standard in Great Britain 1925

Box No. 519

254.011 - Bretton Woods Agreements

Reprint from September 1944 FRBulletin

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

To Files

Subject: _____

From Miss Carmichael

IN FILES SECTION
MAY 7 1945
254.011
Bretton Woods Agreements
Date May 5, 1945.

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.

See memo 2/10/45
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.

cc: Mr. Kelleher

LPB: hbw

[Signature]

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FOR FILES
H. B. Wolcott

Rel ans 2/9/44

254.011 - Bretton Woods Agreements
Reprint from September 1944 FRB Bulletin

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September 20, 1944

Miss Carmichael

A. Bourneuf

REC'D IN FILES SECTION

SEP 21 1944

254-011

Bretton Woods
Agreements

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

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FOR FILES
Walter R. Gardner

Revised 9/9/44

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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.

Mr. Goldenweiser

A. Bourneuf

READ IN FILES SECTION

SEP 21 1944 *HL*

354-011

September 19, 1944

*Bretton Woods
Agreements*

Aug. 28, 1944

Dear Woody:

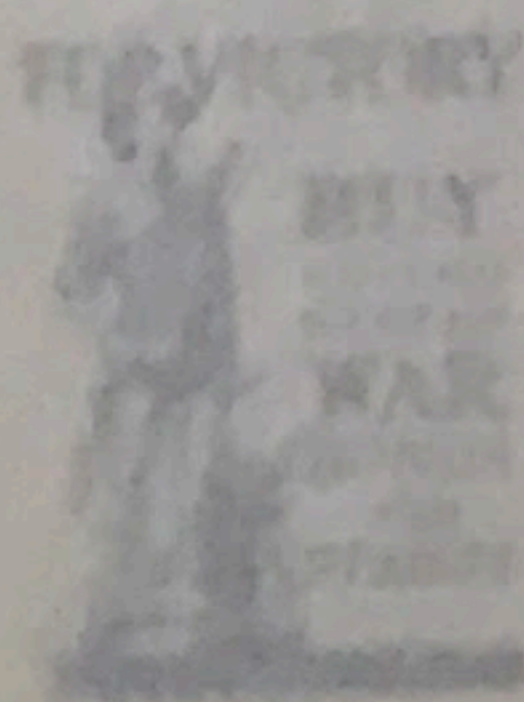
I have talked to Miss Carmichael about the correction for the October Bulletin and she suggests that it be put at the end of the Current Events page. If you want it fairly prominent a heading can be set right across the page -- for example, Correction -- Article on Bretton Woods Agreements, and then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

all done 9/9/44



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

FILED IN FILES SECTION
SEP 18 1944
354.011
Bretton Woods
Agreements

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

Aug. 28, 1944.

Dear Woody: - I received the proof sent by
Healter. Am replying to you since he is
probably he gone. The article is dead
but I know of nothing to do about
that.

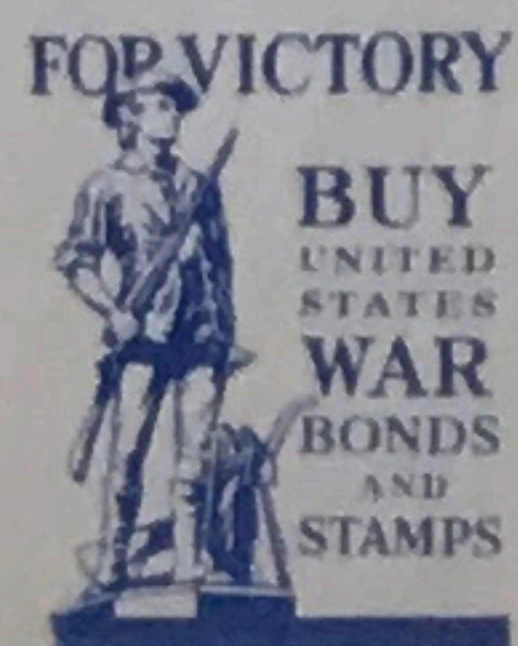
✓ On galley 7 - line eight above heading
Exchange Rates, where the word "will" was
changed to "to" - it should be "would". I am
afraid that's my mistake.

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!

Edg.



FOR FILES
Woodlief Thomas

Released 9/1/44

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

REC'D IN FILES SECTION
AUG 28 1944

254.011
Bretton Woods
Agreements

Aug. 21, 1944
August 25, 1944

Dear Woody:-

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

WRO:lgt

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

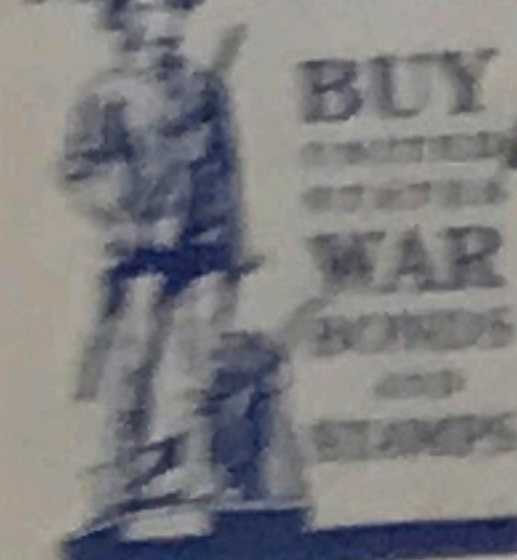
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SEP 18 1944
354011
Bretton Woods
Agreement
ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

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 P. 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. Luckily I have taken out the pedantic heading "Introduction" in both cases and have renumbered the sections. If it is too much trouble to remember them, take out "1. Introduction" and start with "2. Cele de fait à Paris. Substantially we shall see there won't be too cool here now and pleasant - both spending time with us. I feel like a slacker when

FOR VICTORY



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Reprint from September 1944, FRB Bulletin

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RECEIVED
AUG 26 1944
254.011
Bretton Woods

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 reportorial 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

WJmfa

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Woodlief Thomas

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254.011 - Bretton Woods Agreements
Reprint from September 1944 FRBulletin

FEDERAL RESERVE BANK OF SAN FRANCISCO

San Francisco 33, California
July 28, 1944

RECD IN FILES SECTION

AUG 17 1944

*Mr. Gardner
Bretton Woods Agreements
Ck*

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.

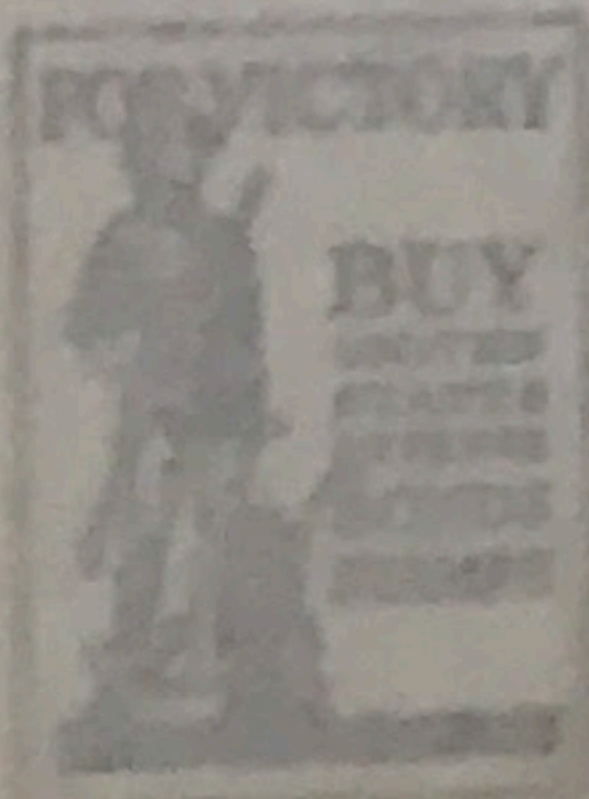
We have ourselves prepared a rather detailed explanation of the Fund and Bank Agreements which has just been mimeographed and which I enclose. You will find it, I think, a pretty good substitute for the official texts. As for other material, I can think of no recent reports that would be particularly 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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FOR FILES
Walter R. Gardner

Recd and 9/9/44

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REC'D IN FILES SECTION

AUG 17 1944

254-011

FEDERAL RESERVE BANK OF SAN FRANCISCO

San Francisco 20, California
July 28, 1944

*Mr. Boardman -
What is the present
status of copies of
the final report? Would
you suggest anything
else - perhaps a
bibliography?*

WRG

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

Dear Walter:

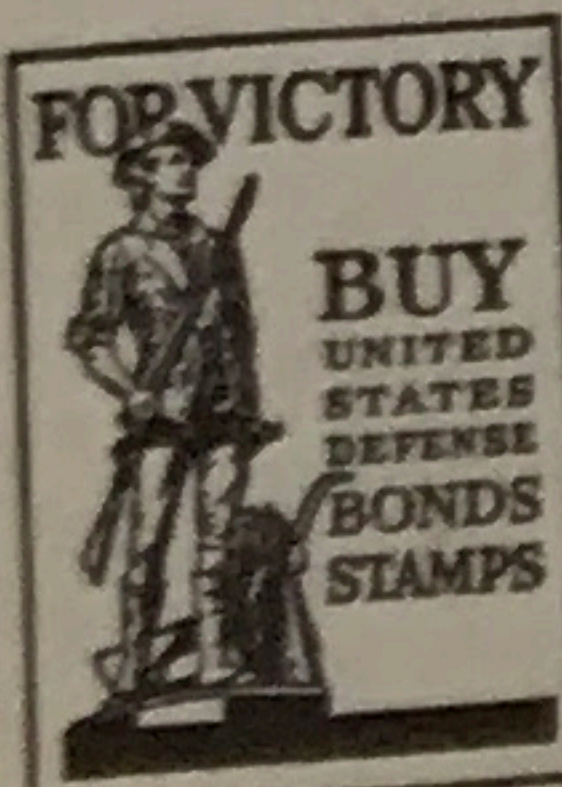
It would be very helpful if we could receive as soon as possible all the material available on the Bretton Woods conference, and any other reports which have been issued in recent months bearing on the subject of the international monetary fund. These materials will assist us in preparing a pamphlet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

Yours very truly,

Oliver
Director of Research

*The
Bretton Woods
Conference
The
Bank
AB.*

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Reprint from September 1944 FRB Bulletin



Recd 8/9/44

FOR FILES
Walter A. Gardner

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