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The Conference at Bretton Woods representing nearly all the people of the world has considered matters of international money and in particular the important for peace and international co-operation of organization of international co-operation of these large and complex matters is without precedent in the history of international economic relations.

The Bretton Woods Monetary Fund and the International Monetary Fund since foreign trade affects the standard of life of every people, all countries have a vital interest in the system of exchange of national currencies and regulations and conditions which govern its working. Because these monetary transactions are international exchanges, the nations must agree on the rules which govern the exchanges if the system is to work smoothly. Where they do not agree, and when stable nations and small groups of nations attempt by special and different regulations of the foreign exchanges to gain the advantages, the result is instability, a reduced volume of foreign trade and damage to national economies. The course of action is likely to lead to economic warfare and to endanger the world's peace.

The Conference has therefore agreed that broad international action is necessary to maintain an international monetary system which will promote foreign trade. The nations should consent and agree on international monetary changes which affect each other. They should outlaw practices which are agreed to be harmful to world prosperity, and they should assist each other to overcome short-term exchange difficulties.

The Conference has agreed that the nations here represented should establish for these purposes a permanent international body, The International Monetary Fund, with powers and resources adequate to perform the tasks assigned to it. Agreement has been reached concerning these powers and resources and the additional obligations which the member countries should undertake. Each Article of Agreement on these points have been prepared.

II. The International Bank for Reconstruction and Development

It is in the interest of all nations that post-war reconstruction should be rapid. Likewise, the development of the resources of particular regions is in the general economic interest. Programs of reconstruction and development will speed economic progress everywhere, will aid political stability and peace.

The Conference has agreed that expanded international investment is essential to provide a portion of the capital necessary for reconstruction and development.

The Conference has further agreed that the nations should co-operate to increase the volume of foreign investment for these purposes, and through national business channels. It is especially important that the nations should cooperate to share the task of such foreign investment, since the benefits are general.