The Conference has agreed that the nations should establish a permanent international body to perform these functions, to be called The International Bank for Reconstruction and Development. It has been agreed that the Bank should assist in providing capital through normal channels at reasonable rates of interest and for long periods for projects which will raise the productivity of the borrowing country. There is agreement that the Bank should guarantee loans made by others and that through their subscriptions of capital all countries should share with the borrowing country in guaranteeing such loans. The Conference has agreed on the powers and resources which the Bank must have to meet the obligations which the member countries must assume, and has drafted Articles of Agreement accordingly.

The Conference has recommended that in carrying out the policies of the Bank, first proposed special consideration should be given to the needs of countries which have suffered from enemy occupation and hostilities.

The proposals formulated at the Conference for the establishment of the Bank are now submitted in accordance with the terms of the resolution, for consideration of the governments and people of the countries concerned.

Since foreign trade affects the standard of life of every people, [illegible] have a vital interest in the system of exchange of national currencies, [illegible] regulations and conditions which govern its working. Because these transactions are international exchanges, the nations must agree [illegible] rules which govern the exchanges if the system is to work [illegible] they do not agree and when single nations and small groups of [illegible] by special and different regulations of the foreign exchanges [illegible] advantages, the result is instability, a reduced volume of foreign [illegible] damage to national economies. This course of action is likely [illegible] economic warfare and to endanger the world's peace.

The Conference has therefore agreed that broad international [illegible] necessary to maintain an international monetary system which [illegible] foreign trade. The nations should consult and agree on international [illegible] changes which affect each other. They should outlaw practices which [illegible] to be harmful to world prosperity, and they should assist each [illegible] meet short-term exchange difficulties.

The Conference has agreed that the nations have [illegible] establish for these purposes a permanent international body, [illegible] Monetary Fund, with powers and resources adequate to [illegible] its tasks. Agreement has been reached concerning [illegible] resources and the additional obligations which the nations [illegible] undertake. Draft Articles of Agreement on these points have been [illegible]

II. *The International Bank for Reconstruction and Development.*

It is in the interest of all nations that post-war reconstruction [illegible] could, likewise, the development of the resources of [illegible] the general economic interest. Programs of reconstruction [illegible] will speed economic progress everywhere, will aid political [illegible] peace.

The Conference has agreed that international [illegible] should be established to provide a portion of the capital necessary for [illegible] development.

The Conference has further agreed that the nations [illegible] the subject of foreign investment for their [illegible] business expansion. It is especially important that [illegible] encourage to share the risks of such foreign investment [illegible]