

DECLASSIFIED

E.O. 12958, as amended, Sect 3.5

NSC/Soubers to Smith 02/06/2002

By kar Date 01/24/07

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THE WHITE HOUSE

WASHINGTON

January 21, 1969

National Security Study Memorandum 7

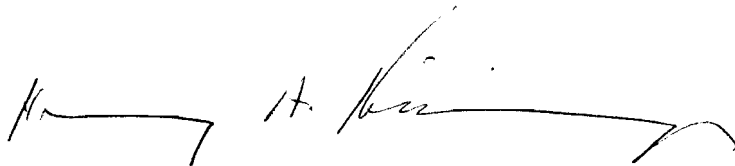
TO: The Secretary of State
 The Secretary of the Treasury
 Chairman of Council of Economic Advisers
 Chairman of the Federal Reserve Board

SUBJECT: U. S. International Monetary Policy

The President has directed the creation of a permanent Working Group to make recommendations on U. S. international monetary policy to the NSC and to implement policy decisions. It will be chaired by the Under Secretary of the Treasury for Monetary Affairs and comprised of the Deputy Under Secretary of State for Economic Affairs, a member of the Council of Economic Advisers, a member of the NSC staff, and a member of the Board of Governors of the Federal Reserve System, and/or their alternates. As appropriate, the chairman of the Working Group may invite other agencies to send representatives to specific meetings.

The President has also directed the preparation by the Working Group of a paper on U. S. international monetary policy for early consideration by the National Security Council. It should consider our policy alternatives with regard to the U. S. balance of payments, the functioning of the international monetary system, and contingency plans for response to potential currency crises such as a franc devaluation and/or a British resort to a freely flexible exchange rate for the pound.

The paper should be forwarded to the NSC Review Group by February 15, 1969.



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