

Mount Washington Hotel, Bretton Woods, New Hampshire birthplace of
International Monetary Fund & World Bank – 60 years old this year

In July 1944, President Roosevelt was well aware of the importance stable international economics would play in the post-war world, so he and some of the greatest minds in the international financial community gathered together to plan a monetary system with global impact.

The venue for this gathering was the Mount Washington Hotel in Bretton Woods, New Hampshire. Although the Second World War was still raging, the gathering of financiers, from 44 countries, descended on the Mount Washington Hotel, which had undergone a rapid spring-clean to ensure it was ready to accommodate the 700 delegates, to create a long-lasting monetary system.

For 22 days the delegates faced tough negotiations that resulted in a series of resolutions. Finally, in what is now aptly named the “Gold Room”, the famous accords were signed establishing world economic stability for the foreseeable future. The main result was the formation of two organizations: the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development, otherwise known as the World Bank. The gold standard was set at \$35 an ounce, and the U.S. dollar was chosen as the benchmark for international exchange.

It is fair to say that the location of the Mount Washington Hotel, which is surrounded by thousands of acres of White Mountain National Forest with spectacular views of Mount Washington and the Presidential Range, assisted the complex negotiations.

Today, the “Gold Room”, with the same décor and furnishings preserved since July 1944 is open for viewing. A plaque on the door and photographs recall this historic event.

More information about the Mount Washington Hotel may be found on the following website www.brettonwoods.com