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OF EXECUTIVE
VERBATIM MINUTES ^A PLENARY SESSION
of the
~~UNITED NATIONS MONETARY AND FINANCIAL CONFERENCE~~

(July 20, 1944, 4 p.m.)

~~President:~~

~~Mr. Morgenthau:~~ The meeting will please come to order. ~~The~~ Plenary Session will consider the report of the work of Commission I, and also will consider the report of the Steering Committee concerning the preparation and publication of the ~~Final Act, which we~~ will take up at this time, the report of Commission I, and I request the Reporting Delegate, Mr. Rasminsky of Canada, to come to the microphone and make his report.

~~Mr. Rasminsky: (Read report of Commission I.)~~

~~Mr. Morgenthau:~~ May I thank Mr. Rasminsky for the very excellent work and congratulate him on the very splendid report, and I hope that his report will get as wide publicity as possible. ~~The~~ Chair recognizes the Delegate from the United Kingdom, Lord Keynes.

Insert B

~~Lord Keynes:~~ Mr. President, I am sure that I shall be voicing the sentiments of all here present, if, following you, Sir, I express our appreciation of the illuminating and valuable record of our work and the explanation of the merits and advantages of the plan which the Reporting Delegate, Mr. Rasminsky, has given us, and also associate the whole Conference with ^{the} more than well-deserved tribute which he paid to the invaluable work and the admirable determination of Dr. White and ^{to} his conduct of our business in the Chair. May I, however, return to the list of reservations, which he began by naming reading to. I venture to wonder whether there is not a possibility of

some misunderstanding in the minds of the delegates who wish to make reservations on particular points.

So far as the United Kingdom Delegation is concerned, we, in common, I believe, with all other delegations, reserve the opinion of our Government on the document as a whole and on every part of it. The whole of our proceeding is ad referendum to our governments who are, at the present stage, in no way committed to anything. We have been gathered here to put our heads together to produce the most generally acceptable document we could frame. We do not even recommend our governments to adopt the result. We merely submit it for what it is worth to the attention of the governments and legislatures concerned. Now I suggest to those delegates who are proposing to make reservations that this procedure will suggest that there is some difference in commitment in respect of points especially reserved compared with the rest of the document and therefore that the rest of the document is in some sense accepted. Is it not better that we all of us make clear the entire absence of commitment on the parts of our governments and that the particular points of reservation be merged in the general reservation and be not particularly recorded? Only ⁱⁿ this way can miscomprehension be avoided. Otherwise the position of those of us who are making no particular reservations may not be understood. I would therefore urge this course on the delegations interested in the particular matters which the Reporting Delegate has brought to our attention and I propose that these reservations by general agreement, and in the light of what I have just said, be retained in the minutes of the Commission where they are already recorded, but are not made part of the ~~Final~~ Act.

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Mr. Morgenthau: The Chair recognizes the Delegate from the United States, Judge Vinson.

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Judge Vinson: Mr. President, gentlemen here assembled, today we approach a new milestone in the path of history. Ofttimes when we are nearby, close to history in the making, we fail to recognize the significance of our meeting. I join with the Delegate from the United Kingdom in respect of the particular consideration that should be given to reservations. There is no doubt in my mind that special reservation weakens the general reservation that is provided in the invitation under which we meet. It not only makes it difficult *for* in the particular country making the reservation, *for* it makes it difficult *for* those countries *which have made* ~~where~~ no reservations, ~~are made~~. But I would speak to you particularly in respect to a somewhat unhappy frame of mind that may exist amidst the delegates from a few countries with reference to their quotas. I know the position in which representatives of nations find themselves but I also know that they do not want to make the task of friends more difficult. *rare* Among our delegates ~~were~~ representatives of the House and Senate. Conference after conference was held in respect of quotas and particularly in regard to the limit to which our country could go without danger of destroying our efforts. As you know, the original maximum was \$8,000,000,000 (eight billion dollars). That maximum was increased to \$8,800,000,000 (eight billion eight hundred million dollars). We were advised that if that limit were exceeded danger would lie ahead. Certainly no delegate present can possibly think that the country in which the genesis

of this Conference took place fails to recognize the condition of a war-torn world; that the United States fails to know the misery today that exists in the occupied countries of the world. Gentlemen, the heart of America goes out to the peoples of the earth who suffer from the attack of those countries whose philosophy runs counter to yours and ours. ^T Tell me that the United States is unmindful of the historic friendship that has existed throughout the years between China and our country; tell me that the United States does not recognize the ~~glorious~~ glorious courageous effort that China has made and will make against the treacherous Jap; tell me that the peoples of my country are not ~~appreciative~~ appreciative of China barring the way to world empire in the Pacific and probably elsewhere, barring the door to a long dream of the treacherous Japs. We recognize ^{every} the desires and needs of China as well as ^{every} other devastated country on the globe. ^T Tell me that the people of my country can ever forget the France that was, the France that is and ~~that~~ the France that will be. We have been taught in our schools; we learned it at our mother's knees that France came to us years ago when we were in need. ⁱⁿ 1917 when millions of our sons joined common cause with France and others of her kind, a historic statement was made by an American when he ~~said~~ stood before the ^{tomb} of ~~the~~ Lafayette, saluted, and said, "Lafayette we are here". Tell me that my people will ever forget the debt we owe France; that we will forget France's suffering, France's misery under the iron heel of the Nazi

whose philosophy was in common with that of the Jap
and who would have rid this world of civilization as
you and I know it. ⁷ Gentlemen, my country is not
unmindful of the sufferings that is rampant throughout
the world; my country desires to go to the extent--
to the very limit of its powers in respect of the
Fund, in respect of the Bank, in other instrumentalities
in order that we may have the kind of world in which to
live that we need. I mentioned a moment ago that we
stretched the maximum to the very limit and it is
with regret we find our friends not only China, France,
India, Greece, Yugoslavia, and possibly others, feeling
so deeply that they would make reservation today on the
question of quotas. We trust, we pray that real con-
sideration, reconsideration perhaps, will be given to
that item. ⁸ Gentlemen, we had in our midst the ⁷ delegate
from New Zealand. He left the conference last evening.
He was unable to say his adieus, so from New York he
writes what I think to be a very sweet letter to our
distinguished citizen, Harry White. I will read it
in part: "Harry White, Monetary and Financial Conference,
Bretton Woods, New Hampshire. Owing to urgency ⁱⁿ to making
a train last night it was not possible to say good bye
before leaving for New Zealand. In congratulating you
and those working with you on the foundation work in
connection with the Fund and the Bank I affirm that it can
easily be the greatest step in world history with
possibilities of removing one of the major causes of
war, if not the major cause. Signed, Walter Nash."

7 Greatest step in history: the possibility to destroy the major cause of war. A stabilized economy, restoration and development that will flow from the construction of the Bank may be a great step toward removing the causes of war. A poet said that yesterday is but a dream and tomorrow is only a vision but today well-lived makes every yesterday a dream of happiness and every tomorrow a vision of hope. We are here today. In my judgment the action that will be taken here and now will have momentous effect ^{on} in the future of our world. We have prided ourselves in being ~~cooped with unity~~. Today will be the day in which unity or nonunity may be seen. Ofttimes men fail because of the fear of the unknown. Miles intervene between your countries and Bretton Woods. Today makes every tomorrow a vision of hope. I trust that doubts that may arise in your heart will be resolved and the great objective, the hope, the whole, ^{will prove} ~~being~~ greater than any of its parts. You will show as little disunity as your hearts may dictate. Mr. President, I second the motion made by Lord Keynes.

Cut) Mr. Morgenthau: You heard the splendid addresses by Lord Keynes and Judge Vinson. The Chair now recognizes the Delegate from China, the Honorable Dr. H. H. Kung.

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Hon. H. H. Kung: Mr. Chairman, after listening to the excellent speeches made by Lord Keynes ^{and} Judge Vinson ~~and~~ I am happy to state that the Chinese Delegation is ^{willing} ~~willing~~ to withdraw her reservations. After fighting seven years of war I need not tell you that ~~is~~ the ~~very~~ need of China ^{is great}. We made the reservation because we are

facing great difficulties but after the Chairman of the Committee Quota explained to us the difficulties they are facing we wired to our government stating these difficulties. My government wanted to show you *we* were under very difficult conditions and we are willing to make further sacrifice. We are willing to cooperate with the friendly nations ~~100%~~ *as far as possible* in order to make this conference a success. Therefore, Mr. President, I am happy to be able to tell you China is willing to withdraw her reservations and I hope the other countries who have made the reservations may be able to see their way to withdraw so we can make a complete record to tell the world that nations can cooperate.

copy Mr. Morgenthau: As President of this Conference, may I thank Dr. Kung for the very fine spirit which he has just shown, which is the spirit that we who have worked with China so many years have always found to be uppermost in their minds. ~~The Chair recognizes The Honorable~~ *Pierre* ~~Chairman of the French Delegation~~ *Mendes-France,* ~~delegate from France.~~

"Insert D" (~~French Delegation translation to be submitted.~~)

~~cap~~
Mr. Morgenthau: I am sure that I express the feeling of all the delegates here that we are indebted to the Delegate from France for the very fine sentiments expressed in his address, and it is ~~with that~~ ^{the} kind of spirit which the Delegate from France has just expressed which is the best ~~answer~~ ^{proof} that this kind of conference can be a success and that the United Nations will march forward hand in hand not only in war but ^{also} in peace. I have been handed this morning the excerpts of broadcasts from Germany and Japan which have to do with this Conference and I can assure you that I don't know any better answer to this propaganda than the statements by Dr. Kung and Mr. Mendes-France. It is a complete answer. ¶ May I just remind the delegates that we have a motion pending before us which was made by Lord Keynes.

¶ The Chair now recognizes the Delegate from the Union of Soviet Socialist Republics.

Insert 2 → ~~Mr. Stepanov~~
~~Delegate from U.S.S.R.:~~ Mr. President, delegates, among the post-war international economic problems a special place is occupied by the problems connected with the adjustment of the balances of payments and the stabilization of currencies. The successful solving of these problems would greatly assist the solving of the problems connected with the development of international trade. Well-balanced trade relations between the countries constitute the sound foundation for the prosperity of the world. That is why our conference is immensely important for the organization of the post-war world. The representatives of different countries are

gathered here. These countries are all interested in the development of ~~the~~ international trade. The Soviet Union, the foreign trade of which is conducted by the state itself, would occupy ^{its} ~~the~~ respective place in this organization. Hitlerite occupation and military actions brought disaster to many countries and a special place is occupied by the Soviet Union among these countries. Hitler and the barbarians were especially severe in ~~The~~ looting and plundering of the Soviet areas which were under occupation. As a result of that occupation many thousands of cities and towns were destroyed ~~and a~~ large portion of these ⁱⁿ ~~were~~ our territory. The Hitlerite ^{bandits} ~~have~~ brought disaster to many other countries. However, the international collaboration of the freedom-loving people would assist in restoring the economy in these countries. As in any kind of international economic cooperation, the cooperation in ~~the~~ financial matters especially requires attention and ~~the~~ mutual understanding, mutual respect and taking into consideration ^{The} ~~mutual~~ interests of the countries concerned. The International Monetary Fund and the International Bank for Reconstruction and Development ^{have} ~~will~~ to follow the principles which were just mentioned. The Conference is entitled to work out such provisions for governing the Fund which would answer the requirements of the countries participating in this institution. A great and very useful work has been done by the conference in drafting the agreement for the Fund. In this connection much tribute should be paid to Dr. White and his colleagues and especially to ^{Mr. Vinson,} ~~the Secretary of the Treasury, Mr. Morgenthau.~~ It is necessary to point out that all the delegations were

working in friendly spirit and cooperated in achieving the mutual agreement. The task of the conference has been accomplished with wonderful success especially if we take into consideration the difficult problems and questions we had to deal with. Our Conference would be regarded in history as one of the most brilliant efforts to strengthen the collaboration and cooperation in the post-war period. Well, as in any document, it is very difficult to satisfy all ~~the~~ wishes and all ~~the~~ desires. The delegation of the U.S.S.R. has some questions which have not been settled in the way we desire to see them settled. The Soviet Delegation already made its reservations which were read by the Reporting Delegate here. Well, the reservations which were made on several articles of the agreement should not be regarded as acceptance of the draft as a whole on behalf of the U.S.S.R. government. This draft which has been worked out by the conference is ~~on~~ the basis for consideration of the respective governments. The Delegation of the U.S.S.R. considers ^{it} as its task to report to the Government of the U.S.S.R. the proceedings and everything which had taken place at this conference and reserves the opinion of the U.S.S.R. Government in connection with the draft. The hour of victory over the dark forces of Hitlerite Germany is approaching. Our conference is desirous to secure fullest cooperation and settlement of financial and monetary affairs in the post-war world as a new contribution ~~into~~ to the efforts of ~~the~~ international collaboration between ~~the~~ countries. This new contribution is destined to strengthen our efforts in mobilizing

all our resources in order to crush the Hitlerite Fascism and to achieve final and quick victory.

~~Mr. Morgenthau~~: The Chair would like to ask the Delegate from the U.S.S.R. whether he is in favor of the motion of the Delegate of the United Kingdom and I will read the motion - so that is the business pending before this delegation. The Delegate from the United Kingdom has moved that there be no reservations in the Conference session but that these be limited to the Commission sessions and their minutes. This motion has been seconded by the Delegate from the United States.

~~Mr. Stepanov~~
~~Delegate from U.S.S.R.~~: The Conference would have the text of what has been done.

~~Mr. Morgenthau~~: I am sorry I don't understand. Will you repeat please?

~~Mr. Stepanov~~
~~Delegate from U.S.S.R.~~: All the decisions which have been reached at the Conference should be included in the final draft of the Conference and all the reservations which were made they should be recorded into the protocol of the Conference and in Mr. Stepanov's opinion all the delegates should report all the proceedings of the Conference and the results of the Conference work to their governments for taking the respective steps in accordance with the information extended by the Government of the United States. Mr. Stepanov would request you to explain what was the question.

Lord Keynes: Shall I now read out my final words?

~~Mr. Stepanov~~
~~Delegate from U.S.S.R.~~: Mr. Stepanov's opinion is such that he would like to see all these reservations made in the protocol of the Commission.

Q. He means minutes.

~~Mr. Stepanov~~
~~Delegate from U.S.S.R.:~~ The minutes of the Commission which minutes are to be approved by this session.

Is it not so?

~~President~~
~~Mr. Morgenthau:~~ If you please, so there can be no misunderstanding as to the procedure, I am going to ask Dr. Kelchner to explain in detail what the procedure is.

~~Secretary-General~~
~~Dr. Kelchner:~~ I believe that Lord Keynes has suggested that the reservations appear in the minutes of the Commission. This is a Plenary Session of the conference and as I gather the purport of the motion now before the house is that the reservations be in the Commissions but not in the Plenary Session. That is the proposal, is it not?

Lord Keynes: That is the proposal.

~~Secretary-General~~
~~Dr. Kelchner:~~ In reply to the question of the Delegate from U.S.S.R. the minutes of the Commission will contain all of the reservations which have been made by the respective delegations. If the motion of Lord Keynes is approved by this session the Final Act of the conference will not contain those reservations. The published proceedings of the Conference which will be made after the close of the session will, of course, contain reference to these reservations so that there will be a public record of the position of each delegation. Does that answer the question of the U.S.S.R.?

~~Mr. Morgenthau:~~ Might I suggest that if the U.S.S.R. is not ready to answer several other countries would like to be heard from and that would give the U.S.S.R. time to consider. Is that agreeable?

Delegate from U.S.S.R.: Mr. Stepanov says that maybe his answer would be satisfactory. He says that we made our reservations and submitted them to the Commission and we would like to see them in the Commission minutes. Now we are approving these minutes, are we not, and, if we are approving, he would like to see it recorded in the minutes of the session. Mr. Stepanov says that he would like to limit his proposal to include them only into the minutes of the Commission. (Applause.)

(See next page, 14)

President T
~~Mr. Morgenthau~~ As President of this Conference,
may I thank the Union of Soviet Socialist Republics for
their
~~xxx~~ very constructive attitude. I have had many confer-
ences with them during the past few weeks and at all times
I have felt that their viewpoint and their desires are
those of all of us; that we should go forward hand in
hand in ~~this~~ *the* most difficult time which faces us after
we have won the war. Again may I thank them for ~~xxx~~ their
very fine attitude. The Chair recognizes the Delegate
from Greece.

Mr. Varvarinos
~~Delegate from Greece~~ Mr. President, it is my first
duty and my privilege to express on behalf of the Greek
Delegation our sincere thanks for the words which Judge
Vinson has found to express his sympathy on the apprecia-
tion of the American people for the people of my country
who contributed all they had to this hard struggle and who
are at this moment suffering and still fighting in the
same spirit the common enemy. Further I wish to declare
on behalf of the Greek Delegation that in the light of
what has been said ~~the~~ by Lord Keynes and Judge Vinson
we will withdraw the only reservation which we have made
with regard to our quota. ~~Waxkexsx~~ (Applause.) We do so
first because we want to emphasize the spirit which has
prevailed throughout this conference, the spirit of col-
laboration, of mutual understanding, and of some degree
of discipline. Second, because we are convinced that the
constitution of the Fund is ^{of} much more worth ^{to} ~~at~~ our
country *than* the specific interests which we may have in

obtaining a relatively larger quota and third, because we want to declare that we contemplate with confidence and assurance the future collaboration of our countries with the Fund. When we examine the provisions of the Fund as a whole, we are persuaded that any country which has a just cause to present to the Fund will not do so in vain.

~~President~~
~~Mr. Morgenthau~~: May I thank the Delegate from Greece for his very fine statement. We know the great suffering that Greece has gone through in these years and I hope that Greece, along with the other countries that have been over-ridden by the enemy, will rise once more to great power and glory. The Chair recognizes the Delegate from Ethiopia.

~~Mr. Medham~~
~~Delegate from Ethiopia~~: Mr. President, I rise to rectify an error which has crept in the report of the Reporting Delegate. When the quota for Ethiopia was announced the words ~~ARE~~ ^I used--I have them still before me were these: "The Ethiopian Delegation considers that the quota allocated to Ethiopia is totally inadequate and the Delegation therefore requests that their quota be reconsidered." I presented a request for the reconsideration of ~~the~~ the quota, but I did not intend to make a reservation. I am sorry that I have not been here yesterday. Otherwise, last night I understand there was a meeting in which this was announced. If I had been there I would have made the necessary rectification, but I hope note will be taken of this situation, and the necessary rectification made.

Mr. Rasminsky: May I apologize to the Delegate from Ethiopia for the mistake I made.

~~President~~
~~Mr. Morgenthau~~: The Chair recognizes the Delegate from Yugoslavia.

Mr. Rybicki

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~~Delegate from Yugoslavia:~~ Mr. President, in responding to the appeal of Lord Keynes and thanking Mr. Vinson for the kind words he has had for my country, in the name of the Yugoslavia Delegation, I withdraw my reservation concerning the quota. By doing so, I would like to associate ~~to~~ *myself with* the speech of my colleague from Greece and add that my people who are now suffering for years from the enemy and fighting to regain their ~~for~~ freedom, these people will see ~~in~~ the unanimity of the United Nations, who are not only united on the battlefields, but are working for a better peace, for a peace that will last for centuries.

President

~~Mr. Morgenthau:~~ The Chair thanks the Delegate from Yugoslavia, and all of us know of the magnificent fight which the people of Yugoslavia have been making against the invaders and how many defendants have been tied up by the Yugoslav ~~in~~ people of ~~the~~ German troops and how useful it has been in this great war that we are fighting on so many fronts. The Chair recognizes the Delegate from India.

Mr. Chairman

insert 6 come 7
~~Delegate from India:~~ Mr. Chairman, the Indian Delegation came to this Conference determined to maintain the high tradition which India has always observed in matters of international collaboration, but the Indian Delegation have ~~placed~~ pressed various points at different times throughout these proceedings. Some of these are points to which they attach great importance. They do, however, recognize the ~~accuracy~~ *accuracy* of the position so clearly stated by Lord Keynes. They do not wish it to be thought that they attach greater importance to certain matters in respect

of which reservations have been suggested than in regard to other matters which obviously will require careful consideration by their Government. In this sense, the Delegation from India think it unnecessary that any reservations should be specified in the Final Act.

~~Mr. Morgenthau:~~ May I thank the Delegate from India for his attitude. They have always been most helpful and most constructive. Are there any further discussions? ~~The~~ Delegate from Australia.

Delegate from Australia: Mr. Chairman, the Australian position will be stated in a comment I will have to make to the Conference in a few minutes, ~~and when a resolution for the adoption of the~~ So far as our reservations are concerned, we will be content ~~if~~ if they are reported in the minutes of the Commission. ~~Any~~

~~Mr. Morgenthau:~~ Any further discussion? The Delegate from Peru.

Delegate from Peru: I just want to state that I can heartily say that a reservation does not refer to any particular article or section of the agreement. We ~~felt~~ ^{feel} ~~in~~ duty bound to make not so much a reservation, but rather ~~a~~ a statement of fact, because we felt that otherwise the position of Peru might have been misleading. We feel ~~in~~ ¹ duty bound to make that clear. It is perfectly in order and acceptable to us to have it in the minutes of the Commission.

~~Mr. Morgenthau:~~ Thank you very much. The Chair recognizes the Delegate from ~~Attropax~~ Egypt.

Delegate from Egypt: The Egyptian Delegation feels and feels very vividly the necessity for international

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cooperation. For this reason I would like, on behalf of the Egyptian Delegation, to withdraw our reservation.

Mr. Morgenthau: The Chair thanks the Delegate from Egypt. Are there any other countries who would like to speak? If not, you have the motion before you proposed by the Delegate ~~fr~~ of the United Kingdom. All those in favor signify by saying "aye". (Ayes heard.) Contrary minded? The motion is unanimously carried. We now go back to the report of the Reporting Delegate which has been moved and seconded. Before I call on Mr. White to second this, as President of this Conference, I would like to congratulate him on the magnificent piece of work he did as Chairman of Commission I. ~~And~~ May I say in my ordinary capacity as his chief that I feel particularly proud of him as an associate of so many years, ~~and~~ that this Conference has worked out so well along the lines that he has planned so long and so hard. And may I, as his chief, also congratulate him and thank him for the very fine years of work which he has poured into this before the Conference. The Chair now recognizes the ^{from the United States} ~~American~~ Delegate, Mr. White.

Mr. White: Mr. Chairman, thank you for those generous remarks. You heard the excellent report of the Reporting Delegate of Commission I. Restricted as that report necessarily is to a statement of facts and a brief historical review of the work of the last couple of years, nonetheless it did reveal something of the long hours and high quality of the work that has gone into this final draft. This final draft represents the thought, the careful analysis ~~and the work of~~ of literally hundreds of men of high competence and broad statesmanship. As so frequently

happens in work of this kind, work that represents the joint efforts of scores of men, there is a tendency to concentrate ^{on} ~~in~~ the names of a few men work that really may be attributed to many, many more. I should like to depart ~~from~~ for a moment from my position as Chairman of the Commission, and as Delegate of the United States who is intimately acquainted with the work that has led up to this Conference, ^{with} ~~to~~ the labors of many of the men that have contributed to this final result, ~~and~~ I should like to ~~ask~~ ^{ask} your indulgence to report for the record, to make public the work, especially of two men. ~~That~~ That does not mean for one moment that there aren't many, many ~~men~~ ^{men} more who have labored hard and who have contributed greatly to the final result, but I cannot let this moment pass without referring especially to two men whose work I know intimately over the years. I should like to call attention to ~~the fact that~~ one of the men who has done a very very great deal in bringing this to a successful fruition, Dr. E. M. Bernstein. (Applause.) And second, my colleague, Mr. Ansel Luxford (Applause). That there are others, you all know. I merely mentioned them because they have been so closely associated with me in the preliminary work. As I said this is the product of the minds of hundreds of men. Your Commission, Mr. Chairman, its committees, and its subcommittees examined carefully the hundreds of alternative amendments which were presented for their approval or disapproval. They discussed in great detail technical points of considerable complexity. They were extremely conscientious to let no ^{phase} ~~phase~~, no paragraph, no word, pass the scrutiny of their keen and competent

eyes. The report which emerged from that careful examination, from that competent analysis, is one, in my opinion, which is of very high caliber. ~~In my opinion~~ It represents the consummation of the thinking of technicians and statesmen who are primarily concerned with attempting to obtain the objectives of sustained world prosperity and ^{sustained} world peace. Mr. Chairman, I wish to second the motion of the Reporting Delegate that this report be accepted by this session in the knowledge that it will go a long long way toward obtaining the very objective that we are all so interested in achieving.

Mr. Morgenthau: Is there any further discussion?

The Delegate from Australia.

~~Mr. Melville~~
~~Delegate from Australia~~: Mr. Chairman, I regret that my instructions do not give me authority to vote on the resolution which is before the conference, and I must ask that the fact that Australia has not ~~reported a vote~~ be placed on record. ~~At~~ At the same time, however, I do not want it to be thought that that ~~applies~~ implies any judgment by my government as to the merits of the Fund. Their attitude is that they do not want this document to be placed before them, ^{the} apparently if not actually ~~bearing~~ bearing the approval of their officials. They take the attitude that anything you have to say to them about this Fund must be said in private and not in public. We will however submit the report of the Conference to the Australian Government and in due course the Australian Government will submit the report to ~~the~~ Parliament for consideration.

Mr. Morgenthau: Any further discussion. The Delegate from Canada.

Mr. Mackenzie
~~Delegate from Canada~~: Mr. Chairman, could I intervene to make perfectly clear beyond any doubt, nothing that ~~in~~ this Conference can do can in any way commit any government, and there must be absolutely no misunderstanding in regard to that. It is not what I or any member or any member of the Canadian delegation approves. The Canadian Government is free to ~~disprove~~ ^{disprove} precisely those propositions which we have supported, and I am afraid that in this ~~session~~ session there has developed some confusion which might be interpreted as meaning ~~that~~ the acceptance of this ~~Final~~ ^F ~~Act~~ ^A which I understand merely to be the accurate record of what has taken place in this conference. There seems to be some danger that there should be confusion and that the acceptance of this ~~Final~~ ^F ~~Act~~ ^A would be in some way interpreted as committing Governments. Now, nothing that this conference can do can commit any government.

Mr. Morgenthau: I thank the Delegate from Canada, and may I say for the information of the rest of the delegates that our State Department has explained at great length to the diplomatic representative of Australia exactly what the Canadian Delegate has just said, and may I further state that that this conference is following the exact form of the ~~Food~~ ^{Food} ~~Conferences~~ ^{Conferences} held at Hot Springs, and I am sure that ~~by~~ by now the Australian Government has received the ~~fixxx~~ full explanation from our State Department, and any doubts that they may have had in their minds I hope by now will have been cleared up.

Any further discussion? Are you ready for the question?

All those in favor of receiving favorably this report,

please signify by saying "Aye". (Ayes heard.)

Contrary minded, "No."

The Delegate of the United States

~~Dr. White: No.~~

~~Mr. Morgenthau: Would the delegate from America like to reconsider? Well, that is what comes from working too hard and too long.~~

~~Judge Vinson: Mr. President, I rise to a point of order. The Delegate from the United States, Mr. White, has no right to cast a vote. The vote of the United States was cast in the affirmative.~~

~~Dr. White: Mr. Chairman, I am afraid that if you knew what I was going to say, you wouldn't call on me. I wanted to ~~say~~ wait until the report was accepted. I think I am probably the only man in the room who knows what the genesis of the report so far as the American contribution is concerned, and knows the particular ^{details} ~~passage~~. It is more than two years ago when Secretary Morgenthau called me in the office and said: "Harry, I think you better begin working on some proposal to solve the post-war monetary problems that we see coming before us. I want you and your staff to be thinking about it and prepare some proposals for my consideration, and then we can talk it over and see where we go from there." That, gentlemen, is the genesis of this conference.~~

Second part.

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~~H.M.JR: The Delegate was out of order. The Delegate of~~
~~the United States.~~

from Judge Vinson
Delegate ~~the~~ UNITED STATES: Mr. President, I feel that a word should be expressed concerning the very effective and cooperative assistance that has been rendered in the production of this work by many, many foreign technicians; not only has a real contribution been made by them in Washington, Atlantic City and elsewhere, but having had some opportunity to witness their unselfish labors, their respective and competent work, their complete objectiveness, I would add a word of tribute to them.

Mr. Morganthau
~~H.M.JR:~~ Any further discussion. I now recognize the Reporting Delegate of Commission I, Mr. Rasminsky, who will present a resolution requesting the Government of the United States to take appropriate action as to depository agreements and with regard to those transmitted to it.

REPORTING DELEGATE: I move the adoption of the following resolution: (SPEECH READ)

Mr. Morganthau
~~H.M.JR:~~ Do I hear a second to that?

Mr. Keith

Delegate from NORWAY: I second the motion.

~~H.M.JR: Who seconds it?~~

Mr. Kung
Delegate from CHINA: I second the motion.

Mr. Morganthau
~~H.M.JR:~~ The Delegate from China seconds the motion. The Delegate from Norway seconds the motion. Any further discussion? Are you ready for the question? All those in favor, signify by saying "Aye." ~~Contrary?~~ *Unanimous* The motion is carried. I recognize the Chairman of the Delegation of Belgium who will report on the recommendations of the Steering Committee.

Delegate from BELGIUM: Mr. President, I move the adoption of the following resolution: (SPEECH READ)

Mr. Morgenthau
H.M.JR: You have heard the motion. Does anybody second the motion?

Delegate from CUBA: I second the motion.

Mr. Morgenthau
H.M.JR: The Delegate from Cuba seconds the motion. Any further discussion? All those in favor, please signify by saying "Aye." Contrary minded? The motion is carried. I recognize the Chairman of the Delegation of Belgium.

Delegate from BELGIUM: I move the adoption of the following resolution. (SPEECH READ)

Mr. Morgenthau
H.M.JR: You have heard the motion. Does anybody second the motion?

Delegate from POLAND: I second the motion.

Mr. Morgenthau
H.M.JR: The Delegate from ^{Poland} ~~Peru~~ seconds the motion. Any discussion? All those in favor, please signify by saying "Aye." Contrary minded? The motion is carried. Unless there is some other business to transact, I declare this meeting adjourned.