

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

To Board of Governors

Date April 17, 1944

From Walter R. Gardner

Subject: International Monetary
Conference cables

WRG

Attached are the two cables on the International Monetary Conference which I mentioned in my memorandum of April 15. You now have four cables on this question.

I learned at the Treasury today that Sir John Anderson has approved publication of the Joint Statement as soon as the remaining points of difference at the technical level are ironed out. The indications are that this will be done within a few days.

Attachments 2

C O P Y

London
Dated April 9, 1944
Rec'd 10:09 a.m.

Secretary of State,
Washington.

U.S. URGENT
2898, April 9, 2 p.m.

I have received the following message from the Chancellor of the Exchequer for Morgenthau (refers to Department's 2651, April 5, 10 p.m.).

"I just received via Mr. Winant your message concerning suggested conference in May on International Monetary Fund and Bank for Reconstruction. I will discuss with my colleagues at earliest possible moment and let you have considered reply.

In the meantime I should be grateful to have your views on one point. When publication takes place there will be demand here for early debate in Parliament which we can hardly refuse. On the occasion of that debate it will be necessary for British Government to define their attitude to the proposals involved. It would, however, be embarrassing all round if British Government were obliged to take up definite attitude at a time when United States Government still maintained an attitude of detachment.

I should therefore be glad to know both for my own information and for that of my colleagues in studying your message, what is the position of the United States Government in this matter and whether I have correctly supposed that you contemplated that publication would not entail any early commitment or recommendation on the part of the United States Government as such".

WINANT

BB

C O P Y

U.S. URGENT
AMEMBASSY
MOSCOW
866
FOR THE AMBASSADOR

April 10, 1944
Midnight

The Secretary of the Treasury has asked me to send to you the following message:

"Please call upon the People's Commissar of Finance and inform him of the following personal message from me. I should also appreciate it if you would supplement the message with an oral explanation of the urgent necessity for an immediate reply.

"1. The President has indicated his desire to call a conference of the representatives of the governments of the United and Associated Nations for the purpose of establishing an International Monetary Fund and a Bank for Reconstruction and Development. He has specified that if a conference is to be called, he wishes it convened during May. To do this, it is essential to publish the Joint Statement of recommendations within a week or so inasmuch as a minimum of five to six weeks must elapse between the publication of the Joint Statement and the convening of the conference. This period is needed to prepare for the conference and to permit discussions of the Joint Statement with Congressional Committees and with the U. K. Parliament.

"2. As the Joint Statement explicitly states the recommendations are solely those of the technical experts, and governments are in no way bound by them. Before we can publish the statement, we must also have the acquiescence of the technical experts of the governments of some other countries. Only a few countries have had an opportunity to consider the preliminary draft of the Joint Statement. For this reason we need about a week between the agreement to publish the Joint Statement and its actual publication.

"3. It is not my intention to try to influence in any way the decision of the People's Commissar of Finance on the recommendations of the technical experts. My purpose is to inform the Commissar of the necessity for a prompt decision.

"4. If the Joint Statement is published promptly there would still be time in some of the countries for public discussions of the recommendations of the experts before invitations to the conference are issued. Under

any circumstances, it is my intention to appear before the appropriate Congressional Committees very soon to inform them of the status of the technical discussions. The precise date for issuing invitations and convening the conference could be settled soon after the Joint Statement is published.

"5. It is clear that unless we obtain agreement within a few days or so to the publication of the Joint Statement, we shall be unable to hold a conference at the time selected by the President. It is my hope that you will let me know within a few days the decision on publication of the Joint Statement.

"6. A similar message has been sent to the Chancellor of the Exchequer. It is for this reason that I am asking the People's Commissar of Finance to expedite a decision on the publication of the Joint Statement.

"7. Mr. White informs me that the discussions between the American technical committee and the technical experts of the U.S.S.R., under the excellent leadership of Mr. Chechulin, have made very considerable progress and that the Soviet experts have been most cooperative and have shown high technical competence and a thorough understanding of the proposals."

Please bring the substance of this message to the attention of the Foreign Office.

The text of the proposed joint statement follows in a separate telegram.

HULL
(EGC)

FMA:EGC:ja
4/10/44

Approved by
SA - Mr. Pasvolsky