

EXPORT-IMPORT BANK OF WASHINGTON

WASHINGTON 25

CABLE ADDRESS
"EXIMBANK"

January 25, 1946

MEMORANDUM FOR THE FILES:

Thursday evening, January 24, 1946, I had dinner with the Honorable Jessie P. Wolcott, ranking minority member of the House Banking and Currency Committee, who wrote the section establishing the National Advisory Council on international monetary and financial problems of the Bretton Woods Agreements.

He told me off the record about the background and history of the Bretton Woods Agreements and of the various modifications and changes which were made in the concepts during the Bretton Woods Conference itself and in the six months preceding the passage of the legislation.

His understanding of the law and the intent of Congress is exactly the same as Mr. Arey's memorandum which was prepared for the use of the Board. He agreed completely with the position I had taken in the NAC meetings and expressed considerable surprise that there had been any question of the matter at all. He had agreed to have the Secretary of State on the Board with reluctance and had put his foot down when it came to including the Secretary of Treasury and Secretary of Commerce. He said Judge Vinson was, at the present time, making an effort to get on the Board.

He described at some length his impressions of Mr. Stalin and told me in detail what Mr. Stalin had proposed to him in the way of a loan to Russia. He said that Stalin had assured him that the only difficulty was the interest rate. We wanted $2\frac{7}{8}\%$ to 3% , and they were not willing to pay more than $2\frac{3}{8}\%$. I told him such wasn't the case and that the difference was much more fundamental than that.

Wm. McC. Martin, Jr.,
Chairman of the Board