August 17, 1949

The State and Treasury Departments in a joint statement announced today that at the request of President Truman and Secretary of State Acheson, Secretary of the Treasury Snyder, the Chairman of the National Advisory Council, will preside as Host Chairman at meetings beginning September 6, which will carry forward the discussions which Secretary Snyder held in London in July with Sir Stafford Cripps, British Chancellor of the Exchequer, and Mr. Douglas Abbott, Canadian Minister of Finance.

The British Foreign Minister, Mr. Ernest Bevin, and the Canadian Minister of External Affairs, Mr. Lester Pearson, will come to Washington for discussions with Secretary of State Acheson. Both plan to remain through the financial talks and, together with Secretary Acheson, will participate in the conferences.

Technical and fact-finding discussions among representatives of the three Governments are scheduled to begin August 27. Under Secretary of State, James E. Webb, will head the United States delegation. It is anticipated that an agenda for the ministerial meetings may be arrived at through these talks. The purpose of the meeting, as previously stated in the London communique, is to discuss the balance of payments difficulties

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between the dollar and sterling areas and measures which could be taken to right the existing disequilibrium between the two areas, both in the long and the short term.

A steering committee consisting of Assistant Secretary of the Treasury Martin, Assistant Secretary of State Thorp, Assistant Administrator of E.C.A. Bissell, and representatives of the Department of Commerce, the Department of Agriculture, and the Federal Reserve Board have been working for the past several weeks to coordinate the factual material required for the meetings.

The National Advisory Council and other interested Department heads will advise with the U.S. participants during the course of the talks.

It is hoped to conclude before the beginning of the International Bank and Monetary Fund meetings, September 13.

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