



China

DEPARTMENT
OF
STATE

INCOMING
TELEGRAM

Mr. Baughman
DIVISION OF
COMMUNICATIONS
AND RECORDS

LFG-42
This telegram must be
paraphrased before being
communicated to anyone
other than a Government
Agency. (RESTRICTED)

Chungking via Navy
Dated June 20, 1944
Rec'd 9:40 a.m.

Secretary of State,
Washington.

JUN 21 1944

1067, June 20, 1 a.m.

The following Chinese delegates to the United Nations Monetary and Financial Conference have been issued diplomatic visas and either have already left Chungking or will depart within near future.

Dr. H. H. Kung, Koo Yee-Chun, Vice Minister Finance; Tann Belle, Vice Minister Economic Affairs; Hoo Che-Tsai (Victor Hoo) Vice Minister Foreign Affairs; technical experts: Pei Tsu Yee; Kwok King-Ling; Wang Yuan-Chao; Hsia Chin-Hsiung; secretaries: Chen Yen-Tsu; Daniel S. K. Chang; Lee Ise-Kyung; T Cheng Ping-Yeh; attaches: Chen Hsi-Hsiang; Woo Vung-Yuen; Koh Tung-Fei; Shen Chen-Pai; Kwo K. Chin-Kwong; medical officer: Dr. Yen Chen-Tien, physician to Dr. Kung. Dr. King will be accompanied also by son Kung Ling-Chieh and attendant Ling Tsu-Wei.

GAUSS

RR WSB

RM-902

This telegram must be paraphrased before being communicated to anyone other than a Government Agency. (RESTRICTED)

Mr. Bernstein
Chungking

Dated June 16, 1944

Rec'd 11:15 a.m.

Secretary of State

Washington

1046, June 16, noon.

FOR (7) (7) NATIONAL CITY BANK, 55 WALL STREET, NEW YORK FROM
ARNOLD.

Subject revision Monetary Commission will consist of H. H. Kung, Y.C. Koo, Tsu Yee Pei, K.K.Kwok, G.T. Chi and others and will leave shortly. Please entertain. Arthur Young, Ted Acheson already left. Suggest contact latter through Bill Simmons. Reliably informed British working on scheme to permit British banks sell at unofficial rates. Trust this same privilege not extended them sale American exchange.

GAUSS

REP
WSB

copy: sh
6/21/44

DEPARTMENT
OF
STATE

INCOMING
TELEGRAM

DIVISION OF
COMMUNICATIONS
AND RECORDS

For security reasons the
text of this message must
be closely guarded.

MLC-951

This telegram must be
paraphrased before being
communicated to anyone
other than a Government
Agency. (SECRET O)

Chunking via Navy

Dated June 16, 1944.

Rec'd 1:10 p.m.

Secretary of State,

Washington.

1048, June 16, 2 p.m.

TO SECRETARY OF TREASURY FROM ADLER.

Dr. Kung taking delegation of 20 from China
to attend forthcoming conference consisting of
following: Counsellors: Y. C. Koo, Vice Minister
Finance, P. Y. Tan, Vice Minister Economics,
Victor Hu Vice Minister Foreign Affairs; technical
experts: Dr. Chi, General Secretary Foreign Ex-
change Control Commission (re your 811, June 12),
Tsu Yee Pei, General Manager Bank of China, K. K.
Kwok, General Manager Central Bank, C. L. Tung,
Assistant Manager Foreign Trade Commission, Henry
Lin, Head Printing Department Central Trust,
Y. C. Wang, Central Bank, Arthur Young, Financial
Advisor Chinese Government; Attaches: C. F. Kuo,
Deputy Postmaster, C. H. Chen, Counsellor Ministry
of Food, C. H. Hsia, Counsellor Executive Yuan,

W. Y. Hu,

DEPARTMENT OF STATE
DIVISION OF

COMMUNICATIONS
AND RECORDS

-2-#1048, June 16, 2 p.m., from Chunking via Navy

W. Y. Hu, Section Head Monteary Bureau Ministry
Finance; remainder delegation consists of one medical
officer, four secretaries and one assistant.

GAUSS

JT
WTD

DEPARTMENT
OF
STATE

INCOMING
TELEGRAM

DIVISION OF
COMMUNICATIONS
AND RECORDS

AMT-166

This telegram must be
paraphrased before being
communicated to anyone
other than a Government
Agency. (RESTRICTED)

Chungking

Dated June 14, 1944

Rec'd 10:42 a.m.

Secretary of State,

Washington.

1031, June 14, 5 p.m.

Department's circular June 10, 7 p.m.

We are informally informed that Dr. Kung has
appointed Hsi Teh-Mo, T. L. Soong, P. W. Kuo and
T. F. Tsiang.



GAUSS

RB
WSB

FBM-110
This telegram must be
paraphrased before being
communicated to anyone
other than a Government
Agency. (RESTRICTED)

Chungking via N. R.

Dated June 14, 1944

Rec'd 2:30 a.m.

Secretary of State,
Washington.

URGENT

1027, June 14, 9 a.m.

Department's circular June 3, 6 p.m., Monetary
Conference.

Foreign Office states that while the minimum
of listed personnel of delegation comprises 22 persons
in addition to himself, Dr. Kung requests that
accommodations and office space be reserved for
30. Also tentatively 25 persons including himself
and Madame Kung with two attendants will travel
together on special plane. Counselors of delegation
as tentatively listed include Victor Hoo, Administrative
Vice Minister for Foreign Affairs and X. C. Koo,
Administrative Vice Minister of Finance, technical
experts include Tsu Yee Pei, General Manager Bank
of China; K. K. Kwok, General Manager Central Bank;
Arthur Young, American Adviser to Finance Ministry;

Chi Chao-Ting,



-2- #1027, June 14, 9 a.m., from Chungking via N. R.

Chi Chao-Ting, Secretary General of the Exchange
Control Commission.

Foreign Office states that final list with
desired data will be furnished as soon as possible.

GAUSS.

HTM

DEPARTMENT
OF
STATE

OUTGOING
TELEGRAM

SC-00
DIVISION OF
COMMUNICATIONS
AND RECORDS

June 12, 1944

7 p.m.

This telegram must be
paraphrased before being
communicated to anyone
other than a Government
agency. (SECRET O)

AMEMBASSY,

CHUNGKING.

811

FOR ADLER FROM SECRETARY OF TREASURY

The Treasury appreciated the information from you that
Wei Ting-sheng was to come to the Monetary Conference.

Have you heard if Dr. Chi is also to come to the
Conference? White had the pleasure of reviewing Dr. Chi's
book on foreign exchange and informs me of Dr. Chi's excellent
knowledge of the English language and of his technical com-
petence in foreign exchange problems. I would therefore be
very interested to know if Dr. Chi has been designated by
China to attend the Monetary Conference as one of China's
technical assistants, since his presence would probably
prove to be very helpful. Please reply as soon as possible.

HULL
(GL)

FMA:GL:db

6/12/44

DEPARTMENT
OF
STATE

INCOMING
TELEGRAM

DIVISION OF
COMMUNICATIONS
AND RECORDS

LFG-32

This telegram must be paraphrased before being communicated to anyone other than a Government Agency. (RESTRICTED)

Chungking via NR

Dated June 7, 1944

Rec'd 10:20 a.m.

Secretary of State,
Washington.



989, June 7, 3 p.m.

Dr. Arthur W. Young, American Financial Adviser to Chinese Government, expects to leave by air shortly at request of Minister of Finance to join Chinese Delegation to Monetary and Financial Conference. He requests entry courtesies particularly with reference to his papers. Also please inform his brother John Parke Young in the Department.

GAUSS

RB RR

DE
 This telegram must be
 paraphrased before being
 communicated to anyone
 other than a Governmental
 agency. (R)

April 17, 1944

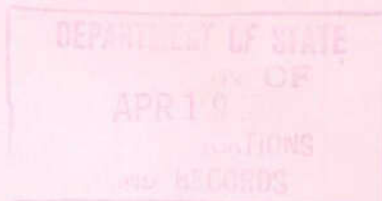
8 p.m.

U. S. URGENT

EMBASSY,

CHUNGKING.

515
FOR THE AMBASSADOR AND ADLER FROM THE SECRETARY OF
THE TREASURY



1. Arrangements are being made for the simultaneous publication in Washington, London, Chungking, Moscow and a number of other countries of joint statement by technical experts of the United and Associated Nations on the establishment of an international Monetary Fund. Copy of this joint statement has been given to Hsi Te-mou who has informed us that it has already been cabled to Dr. Kung. Hsi Te-mou has indicated that China pleased to have joint statement published simultaneously in Chungking, Washington and other capitals. For reasons of economy we are not repeating this joint statement on the assumption that copy can be obtained from Dr. Kung. Copies of joint statement are going forward by pouch.

2. I am to appear before the appropriate Congressional committees on Friday, April 21, to bring them up

to date on our discussions regarding international monetary cooperation and to present to them the joint statement. This joint statement will be released on Saturday, April 22 (April 23 in Chungking). It is essential that statement should not REPEAT NOT be released in Chungking before it is released in Washington. The statement will be released here irrespective of whether or not it is released in Chungking.

3. In view of the fact that the Chinese technical experts here have indicated their agreement with the proposal for establishment of an International Monetary Fund, if I am asked during my testimony before the Congressional committees whether China has indicated agreement to this proposal, I will answer "yes".

4. Minor changes have been made in the joint statement which was cabled to Dr. Kung. We are advising the Chinese representatives here of these minor changes. It is suggested that you obtain from Dr. Kung copy of joint statement in order to make corrected copy for him. The text to be released contains the following provisions in

place of those corresponding numbers in the joint statement cabled to Dr. Kung:

QUOTE I-5 To assist in the establishment of multi-lateral payments facilities on current transactions among member countries and the elimination of foreign exchange restrictions which hamper the growth of world trade.

II-1 Member countries shall subscribe in gold and in their local funds amounts (quotas) to be agreed, which will amount altogether to about \$8 billion if all the United and Associated Nations subscribe to the Fund (corresponding to about \$10 billion for the world as a whole.)

II-2 The quotas may be revised from time to time but changes shall require a four-fifths vote and no member's quota may be changed without its assent.

II-3, paragraph 2 The obligatory gold subscription of a member whose home areas have suffered substantial damage from enemy action or occupa-

tion shall be only three-fourths of the above.

III-2(c) The Fund's total holdings of the currency offered (after having been restated, if below that figure, to 75 percent of the member's quota) have not been increased by more than 25 percent of the member's quota during the previous twelve months and do not exceed 200 percent of the quota.

III-5 So long as a member country is entitled to buy another member's currency from the Fund in exchange for its own currency, it shall be prepared to buy its own currency from that member with that member's currency or with gold. This shall not apply to currency subject to restrictions in conformity with IX, 3 below, or to holdings of a current account nature effected before the removal of the member country of restrictions on multilateral clearing maintained or imposed under X, 2 below.

-5- #513, April 17, 8 p.m. to Chungking

-5-

VII-1 The Fund shall be governed by a board on which each member will be represented and by an executive committee. The executive committee shall consist of at least nine members including the representatives of the five countries with the largest quotas.

VII-2 The distribution of voting power on the board and the executive committee shall be closely related to the quotas.

X-5 The Fund may make representations to any member that conditions are favorable to the withdrawal of particular restrictions or for the general abandonment of the restrictions inconsistent with IX, 3, above. Not later than three years after coming into force of the Fund any member still retaining any restrictions inconsistent with IX, 3 shall consult with the Fund as to their further retention. UNQUOTE

HULL
(EGC)

FMA:EGC:ja
4/17/44

DEPARTMENT
OF
STATE



INCOMING
TELEGRAM



1141-2012

DIVISION OF
COMMUNICATIONS
AND RECORDS

GMY-599

This telegram must be paraphrased before being communicated to anyone other than a Government Agency. (SC-00)

Chungking

Dated May 6, 1944

CONFIDENTIAL

Rec'd 10:14 p.m.

For security reasons the text of this message must be closely guarded.

Secretary of State,
Washington.

URGENT

787, May 6, 9 a.m.

TO SECRETARY OF TREASURY FROM ADLER.

T. V. Soong having much Government business to attend to here wishes to leave for conference at last minute. He has asked me to ascertain when approximately monetary conference is due to begin. Immediate reply would be appreciated.

GAUSS

LMS
WTD



APR 17 1944

To: Mr. Collado

From: Mr. White

Will you please send the following cable to the American Embassy,
Chungking, China:

TO AMBASSADOR GAUSS AND ADLER FROM THE SECRETARY OF THE TREASURY.

1. Arrangements are being made for the simultaneous publication in Washington, London, Chungking, Moscow and a number of other countries of joint statement by technical experts of the United and Associated Nations on the establishment of an International Monetary Fund. Copy of this joint statement has been given to Hsi Te-sou who has informed us that it has already been cabled to Dr. Kung. Hsi Te-sou has indicated that China pleased to have joint statement published simultaneously in Chungking, Washington and other capitals. For reasons of economy we are not repeating this joint statement on the assumption that copy can be obtained from Dr. Kung. Copies of joint statement are going forward by pouch.
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statement will be released here irrespective of whether or not it is released in Chungking.

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II-2 The quotas may be revised from time to time but changes shall require a four-fifths vote and no member's quota may be changed without its assent.

II-3, paragraph 2 The obligatory gold subscription of a member whose home areas have suffered substantial damage from enemy action or occupation shall be only three-fourths of the above.

- III-2(c) The Fund's total holdings of the currency offered (after having been restored, if below that figure, to 75 percent of the member's quota have not been increased by more than 25 percent of the member's quota during the previous twelve months and do not exceed 200 percent of the quota.
- III-5 So long as a member country is entitled to buy another member's currency from the Fund in exchange for its own currency, it shall be prepared to buy its own currency from that member with that member's currency or with gold. This shall not apply to currency subject to restrictions in conformity with IX, 3 below, or to holdings of a current account nature effected before the removal of the member country of restrictions on multilateral clearing maintained or imposed under X, 2 below.
- VII-1 The Fund shall be governed by a board on which each member will be represented and by an executive committee. The executive committee shall consist of at least nine members including the representatives of the five countries with the largest quotas.
- VII-2 The distribution of voting power on the board and the executive committee shall be closely related to the quotas.
- I-3 The Fund may make representations to any member that conditions are favorable to the withdrawal of particular restrictions or for the general abandonment of the restrictions inconsistent with IX, 3, above. Not later than three years after coming into force of the Fund any member still retaining any restrictions inconsistent with IX, 3 shall consult with the Fund as to their further retention.