

MEETING AT TREASURY
October 2, 1943

Present: Bernstein, Brown, Gardner, Livesy,
Bourneuf.

Bernstein said he would like to have no undisputed right to draw a given amount - notice at any time and then 12 $\frac{1}{2}$ %. Seems to think this has to be in terms of net assistance although suggested that Gardner draft provision eliminating unquestioned right to get back gold contribution.

Bernstein said must allow any country to ration a scarce currency, otherwise their gold and unitas resources would be drawn on to buy goods in the country of the scarce currency for the use of third countries.

Discussed possibility of this leading to its currency becoming scarce.

Says Sweden would be driven, e. g. to lose gold up to the amount of the Fund's balance in Sweden.

In summary the Fund's declaration that a currency is scarce gives all countries a right to control purchases of that country's currency.