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MEETING AT TREASURY - APRIL 17, 1944

Present: White, Bernstein, Luxford, Bitterman, Sundelson, Loucheim, Maffrey, Coe, Angell, Collado, Brown, Livesey, Young, Arey, Gardner, Bourneuf.

On the way in Collado told Gardner the brief April 15 cable to the British was the strongest he had ever seen -- asking for speedy action.

The meeting began by White asking Collado to read the cable from Chancellor of Exchequer to Morgenthau of April 16 -- more or less said would be willing to publish joint statement -- gave a summary of a statement they would want to make to the press at the time of publication of the Joint Statement -- implied might not lead to Conference or agreement for a long time -- said all this assuming agreement reached on outstanding points of difference. White said the British called it a British-american statement which would have to be changed and implication that may be a long time before anything done eliminated. U.S. statement can differ somewhat.

White then began to sum up the outstanding differences.

- 1) On the question of a list of quotas Opie seemed to have instructions not to push too far. On the question of raising the quotas of the Dominions White said he told Opie that we only insisted on a fixed total and maximum for U.S. and Britain and Empire votes no higher than U.S.
- 2) On the management provisions White said the British accepted the U.S. wording but that they wanted a statement in the minutes to the effect that the Executive Committee would be made up of men of competence and broad understanding. U.S. agreed to this.
- 3) The British also asked the Americans to think about arrangements for distribution of voting power in the Executive Committee. They suggested a) one vote per member or b) that U.S. have 25 per cent, U.K. 20 per cent, Russia 15 per cent, and four members other than five powers each have 5 per cent. White answered that a) was impossible and the arrangement would have to be on the order of b).

White said the idea was to publish simultaneously in Washington, London, and Chungking. The ambassadors in Mexico and Brazil will have the wording. They have already been sent a summary. Will publish with or without agreement of Russia. Collado mentioned Canadians desire to publish there too. White said he now has permission to

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show the Joint Statement to China, Mexico, and Brazil -- since in previous discussions it was arranged that once the British had agreed the U.S. could show the statement to others. When Collado asked if the changes had been taken up with the Russians Bernstein said they would do so that afternoon.

There was an agreement to eliminate "experts of the United and Associated Nations" from the title.

White then told about the cable Opie had read to White -- making three points -- (we now have a letter from Opie to White of April 15, 1944, making these points). White and Bernstein said the British wanted a 6 month or so transition period, wanted contributions to be made gradually, considered it of vital importance that the Bank accompany the Fund, want Fund to begin operations only after consultations on exchange rates and after the end of the war. Opie said these points were made mostly for home consumption.

White has told the British they can have the 25 per cent reduction in the gold contribution.

Bernstein said they wanted to publish the Joint Statement on Friday and talk to the Congressional committees on Thursday -- he gave Collado an April 17 cable to Moscow summarizing changes in the Joint Statement.