

UNRESTRICTED
~~GENERAL DOCUMENTS~~

WORLD FUND and BANK Inaugural Meeting

MINUTES OF THE OPENING JOINT SESSION OF THE BOARDS OF GOVERNORS OF THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Held in Savannah, Georgia on March 9, 1946,
10:30 a.m.

MR. KELCHNER (Secretary General): The Inaugural Meeting of the Boards of Governors of the International Monetary Fund and the International Bank for Reconstruction and Development is hereby convened. The Articles of Agreement of the Fund and the Bank provide that the United States should call the first meeting of the Boards of Governors. The Articles have been accepted by the required number of Governments and the Agreements have, therefore, come into full legal force. Accordingly, the President of the United States has designated as Temporary Chairman of this Inaugural Meeting the Honorable Fred M. Vinson, Secretary of the Treasury and United States Governor of the Fund and the Bank. Secretary Vinson.

(Applause)

SECRETARY VINSON: It occurs to me that the first thing in order for this conference is to receive a message from the President of the United States. Mr. Secretary General.

MR. KELCHNER: The following message has been received from President Truman:

"Members of the Savannah Conference:

"On behalf of the United States, I welcome you to a great southern city, Savannah, Georgia.

"I should like to recall to your minds now the words with which the late great President Roosevelt welcomed the delegates to the Bretton Woods Conference. He said:

'The spirit in which you carry on these discussions will set a pattern for future friendly consultations among nations in their common interest. Further evidence will be furnished at Bretton Woods that men of different nationalities have learned how to adjust possible differences and how to work together as friends. The things that we need to do, must be done--can only be done in concert. This conference will test our

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capacity to cooperate in peace as we have in war. I know that you will all approach your task with a high sense of responsibility to those who have sacrificed so much in their hopes for a better world.'

'Today we all know of the success which was attained at Bretton Woods. For there was constructed a cornerstone upon the foundation of which a sound economic world can--and must--be erected. Whether such a sound economic world will be realized will depend very largely upon your individual and collective endeavors. For the great institutions provided for at Bretton Woods must now become living operating organisms. To breathe life into these institutions is your challenging task.

"In this task I wish you Godspeed. You must not fail."

"Harry S. Truman".

(Applause)

SECRETARY VINSON: Representatives from the United Nations, Ladies and Gentlemen, I welcome you. I welcome you not only as the representatives of friendly nations; but also as my personal friends of the past, of today and of tomorrow. I welcome you all, for now our task is at hand. Ours is the difficult task of waging peace. War, as you know, is not our business. The prevention of war is our business. Our work requires the application of intelligence and effort, and we must do this job without the benefit of the dramatics that bound us together in the war effort.

In greeting you here today, I cannot--and I would not--escape the nostalgic memories of our other meeting, that remarkable conference at Bretton Woods. I know I speak for all of those who had the privilege of participating in the Bretton Woods Conference when I say that one of the most outstanding achievements of that conference was never recorded in the documents emerging from that historic assembly. The fact that this major achievement was never inscribed on any of the formal records of that conference does not mean, however, that it was neglected or its true import escaped our attention. For the mutual trust and genuine understanding between the representatives of forty-five nations achieved at Bretton Woods springs not from the words of men--but from his heart. So too, on this occasion, the final measure of our success will never be found in the words we speak but in the inarticulate feelings and spirit buried within our hearts.

When we were together before, in that cloistered New Hampshire village, I remember that our minds and hearts were as one as we forged the Bretton Woods Agreements. The International Monetary Fund and the International Bank for Reconstruction and Development, long a dream of our respective peoples, became more than words and phrases. When that document was finished, when the last syllable was written and the ink had dried, we were confident men. Steadfast in purpose and united, we had mentally taken leave of the battlefield, doffed our uniforms worn ragged in a mighty war, put on our white shirts and had written an economic Magna Charta. And we did write it. There is no question about that.

Thirty-five nations already have signed the Agreements, I have them with me today, here in front of us, and they are unchanged. Here they are, exactly as we wrote them, no longer just a hope or a wish composed of intellectual prose, but a reality. Here they are, Gentlemen, just the same, word for word, comma for comma, syllable for syllable.

I repeat again that written words do not convey this full meaning in themselves. I read them and I know what they mean to me. I do not know, I could not know, that they mean precisely the same to you. In fact, if we were so disposed, probably we could sit here in this very room and wage intellectual and academic warfare about nuances in their meanings until the end of time. From the escapist point of view this form of intellectual acrobatics would be easy and, to some, pleasant. We could be certain, in such a case, however, of only one thing. Eventually, perhaps in our own time and while our own wise words echoed against these walls, we would be interrupted. A stray atom bomb, or perhaps something even more violent, would drop among us and our unspoken thoughts would perish in our minds, for we, and our Fund and Bank, would no longer exist. No, Gentlemen, ours cannot be the escapist course of the intellectual cloister. Ours must be the practical, concrete course. Ours is a race against time for sanity.

Thousands of years ago some thinking men, then as now, were dissatisfied with the status quo. In a sense, man looked about his dark and dismal little cave and said to himself, "There is no dignity in this existence." He came out of his cave and built himself a house of sod with a straw roof. When he finished he called his wife and they looked about their new domain with a sense of satisfaction. Some neighbor, however, in his dark cave, after brooding over this progress, came and destroyed the house and carried away the caveman's wife and family. When the caveman returned from the hunt he found his home devastated and his family gone. Enraged, he flew at his neighbor and killed him. Then he returned to his home and built for himself even a nicer, more spacious house of sod than before. "Now," he said to himself, "I shall have some dignity. I have slain that interloper who lives across the way and I shall have peace and quiet."

But soon there came other neighbors to displace the one he had killed. To preserve his dignity he had to fight again and again. Eons have passed and the common man still fights to preserve his dignity and his home, and so that he may have, as the caveman supposed that he would, peace and quiet.

And so again today, free people everywhere have just united and fought the mightiest of the mighty wars to preserve their dignity and to establish peace and quiet. It is a simple pattern, traced and retraced on the sands of time, obliterated again and again by the inexorable tide of chaos. Heretofore we have always rebuilt and reconstructed our little world. That method, never packed with sense, is becoming completely inane. Each war is more devastating than the last. If we follow that old course, one of these days, maybe next time, there will be too much to rebuild, or nothing to rebuild. No, let us change the pattern. Let us once and for all reject the concept that wars are "Acts of God" and find and take the ways and means that prevent war. By what we think and say and do now, my friends, we determine whether today is a breathing spell between wars or the beginning of lasting prosperity and peace.

One of the most important of those ways and means to start the new pattern is the effectuation of the Bretton Woods Agreements. I wish to reuse some words I used while we were forging these Agreements:

"We meet here in Bretton Woods in an experimental test--probably the first time in the history of the world, that forty-four nations have convened to find a solution to difficult economic problems through continuing economic cooperation. We meet in the midst of a war for the survival of all that we cherish and all that is cherished by all civilization. We fight together on sodden battlefields. We sail together on the majestic blue. We fly together in the ethereal sky. The test of this conference is whether we can walk together down the road to peace as today we march to victory."

That conference passed that test. This conference must pass that test.

We have the Bretton Woods Agreements right here with us. Truly, I feel humble in the presence of those Agreements. They are great documents. They permeate this room with their honesty, their virtue, and their truth. We sat down together and wrote them, with our hands and our hearts and our minds. Here they are, just as we wrote them. And here in this room are most of the men who wrote them.

We had not only agreement in print, we had agreement, profound agreement, in spirit. These Agreements represent our collective wisdom rolled into two sweeping phrases: The International Monetary Fund and the International Bank for Reconstruction and Development. We were seeking, and I fervently hope we have succeeded in reaching, the bedrock foundation for a sound world economic structure--that same bedrock of economic and political security sought by the cave-man, and his descendants, for generations upon generations.

When we had finished with our work at Bretton Woods we were somewhat relieved, for we found that we had not signed away our self-respect or the real interests of our respective countries. We rediscovered that national self-interest cannot of itself survive, and that world trade and world reconstruction, on a sound basis, must be the cornerstone of lasting peace. As Lord Keynes said, we had to find a "common rule applicable to each, and not irksome to any." To be sure, we had anxious moments. But there was one purpose that bound us together, even when we were continents apart in language and experience. We wanted to succeed. We had had enough of the great catastrophe of war, resounding around our heads, sickening and murderous. There was only a shred of human dignity from which to weave our pattern of world peace and salutary world trade. We knew what it was to be united and I mean genuinely united, in the heart and in the mind.

The world did not receive us particularly well when we began our work. Our problem is not adaptable to the vernacular of the sporting page. We have still greater difficulties besetting us. Some nations must still affirm our work. All nations must reaffirm their determination and convictions, conceived in war and so far not reared to peacetime. We must journey forth to teach the people the wisdom of that which we

gathered here to implement. This will be no easy task. We must tell it near and far, and we must tell it in language that can be understood.

We must get on with our peace-building work. Today the weapons are laid aside, only laid aside. They could be picked up again. The eager hands of the soldier now busy themselves in building himself a house, so that he may have dignity again, so that he may have peace and quiet. But the individual's resolve to go the way of peace is only half the answer. The individual and the nation must both resolve to exert their collective powers to insure collective peace. Into the fabric of that collective peace must be woven the strong cords of universal economic and political justice and security. Then, and only then, will my home--and your home--be free from the spectre of the next, and perhaps the last war.

We have tried to respond to some real part of that responsibility by establishing the International Monetary Fund and the International Bank. They are not the whole answer. We all know that. But they are--and I say it humbly though earnestly--an extremely big part of the answer.

Believing all this we have met once already, at Bretton Woods, and in a complicated, modern, interwoven society we have written an economic Magna Charta. Now we are meeting again, for we must agree on rules of procedure and by-laws. We are agreed in principle, as the parliamentarians would say; now we must agree on procedure. It should not be too difficult. It may be hard, but it is welcome work, particularly in the warmth of the hospitable Southland. We must not sabotage the principles by protracted debate over procedure. We must not get so close to our own handwriting that we identify it and reargue it. We have returned to Savannah to implement our fundamental agreements, and there is no question in my mind but that we will. We must work eagerly and untiringly on the difficulties which attend this waging of the peace.

We will do all of this and, I am confident, do it well. But no matter how perfect the by-laws we formulate, nor what beautiful sites we may select for a place of business, it will be unimportant if the state of our hearts and minds has changed. At Bretton Woods we had only one mind and only one heart, and one hand carved the delicate woodwork of our agreement. If we do not still feel and believe in that same idea, if we are not the same men we were at Bretton Woods, then our work may come to naught.

There is a simple axiom written in history. It is written in rock for everyone to read, written and rewritten when the blood of men who die in battle washes off the stone. It is: If we want a better world we must be better people. How many men, since the first tick on the clock of time, have handed down that wisdom in a thousand languages. We were, when we gathered at Bretton Woods and when the sacrificial altar of tyranny was being pushed backward across the Rhine, actually better people. For a short space of three weeks we were making a better world by being better people. I hope, I believe, we still are better people. Until I saw these earnest humble faces of every color and culture I might have been apprehensive. But you set my mind at ease. When I look I see the same compassionate, honest men I saw

before, and although I cannot read your inner thoughts, I am sure that the hearts of better men beat within you. This peace must not be a prelude. It must be solemn and continuing, compassionate and wise. We knew this at Bretton Woods--and we know it today.

Thank you.

(Applause)

I am certain that the conference will be glad to hear the address by the representative of China.

(Applause)

DR. TE-MOU HSI (Alternate Governor of the Fund):
Mr. Secretary, I congratulate you on your excellent speech, and on behalf of the Chinese Delegation, I wish to express the wish that we associate with the remarks you made, and, also, to thank you, Sir, for the welcome extended us.

Secretary Vinson, Excellencies, Ladies and Gentlemen, the Chinese Delegation feels most proud and happy to have the opportunity to attend this conference, to renew our friendships and to make new acquaintances with many of the most prominent personages and world-known experts in monetary and financial affairs. Our cup of happiness would be filled to the brim if our Chief Delegate, Minister O. K. Yui, could be able to come here. But on account of very urgent matters, he was at the last moment prevented from coming. I have just received a telegram from him asking me to convey his greetings and best wishes for the success of this conference, and also his thanks to our kind host, Secretary Vinson.

China, as a signatory power to the Bretton Woods Agreements, has pledged her full efforts to support the objectives of this conference, and we come here now with the same enthusiasm to carry out this important task. We feel confident that we can cooperate with each other successfully and that our combined efforts will result in the restoration and improvement of commerce and trade between nations in the near future.

The establishment of the Fund and the Bank will mark a new era toward the realization of successful international cooperation and prosperity. The task of rehabilitation and reconstruction in devastated countries, particularly in China, is gigantic. Many nations have suffered extensive economic dislocation through long years of war and we realize that we can only accomplish our aims by playing our full part in these two world organizations. The task of those who are responsible for the work of the Fund and the Bank will be very difficult, and I am sure they will receive every assistance.

It is not necessary here for me to state again the aims of these two organizations, but I believe we shall be successful in finding an answer how to accomplish this task. My mind goes back to my schooldays when I first read of the parables told by a great Teacher two thousand years ago. There is some similarity to our problem--how on the one hand the good and faithful servant profitably employed the money which was intrusted to him, while on the other hand the foolish servant let the resources of his Master remain idle and failed in his

duty.

duty. This is a teaching of the Master of all ages. I am sure those who are going to be responsible for the work of the Bank and the Fund will be good and faithful servants.

Ladies and Gentlemen, the eyes of the world are upon you; the responsibility of our future generations and the present generation, their happiness and hopes and their futures are on our shoulders. Let us not make mistakes again, but let us remember a simple proverb--simple though it may be, but always true--"One for all and all for one".

Thank you.

(Applause)

SECRETARY VINSON: We certainly appreciate the remarks of Dr. Hsi.

Now, it is my happy privilege to present to the conference the representative from Czechoslovakia.

(Applause)

MR. JAN VIKTOR MLÁDEK (Governor of the Fund): Mr. Secretary, Governors, Alternate Governors, Ladies and Gentlemen, the score of months separating this conference from the meeting at Bretton Woods was abundant in events, more than any such short period of time within our memory. The final battle has been fought, the victory has been secured, enslaved countries have been liberated--tremendous achievements indeed. The recovered freedom of peoples is manifested in a somewhat symbolic fashion even in this distinguished gathering by the presence here of delegates who, at the time of the conference at Bretton Woods, were isolated from us not only by war fronts, but were at such time suffering in enemy prisons and concentration camps. I am certain that we all feel gratified to have them in our midst today.

The time which elapsed since the conference at Bretton Woods, so rich in achievements, was not devoid of tasks which have not been accomplished, of problems which failed to be solved. The magnitude and imminence of these problems rests heavily on our rejoicing of victory and freedom. Once again we are in the thick of battle, which is a battle for good solutions. The Bretton Woods Agreements offer good solutions for problems in the sector of international finance. Confronting the Bretton Woods proposals with the present situation, I venture to say that they hold good. It is true that not all things happened as they were anticipated. It is true that in some respects the ground upon which we are going to work is different from the way it was expected to be. The world is rather slow in the process of its economic consolidation. And, what is perhaps even a greater handicap, it fails to be quick in building up a spirit of unshaken confidence.

It is a test of life or death of our generation whether we find the way to trust each other. And here again, I believe that the Fund and the Bank are a proposition able to help a great deal in creating a mutual confidence through a continuous cooperation in what is one of the most important sectors of human activity. A lot will depend, of course, on how much understanding of realities is displayed. Our desire

to unite peoples ought not to mislead us into overlooking the fundamental differences which exist in the way of life, in the social and economic institutions of various countries. We would act wisely and with foresight if we endeavored to adjust in time whenever adjustment is needed our policies to such realities and not vice versa.

Provided that the road ahead of us is full of good promises, and this conference has every chance to be a good beginning, I cannot imagine a more favorable atmosphere than that created by the magnificent reception of the members of the conference by this very hospitable population of Savannah. Out of this climate good things should come.

(Applause)

SECRETARY VINSON: We thank you, Sir.

And now it is my pleasure to present to the conference the representative from France, who will address you in French with immediate translation following. The representative from France.

(Applause)

MR. PIERRE MENDES-FRANCE (Governor of the Fund and Alternate Governor of the Bank) (speaking in French; English version as delivered by Mr. Christian Valensi, Financial Attaché, French Embassy, Washington, follows) Mr. Chairman, Ladies and Gentlemen, twenty months ago, in Bretton Woods, we were gathered as we are today. During the short periods of recess which our long meetings allowed us, we would anxiously scan the military communiques, following from afar the progress of the decisive battle which was raging on the Normandy beachheads, the progress of the battle for the liberation of Europe.

Since then, the Allied victory has become a reality, it has reached the Far East. And now we have to face here our new duties. We must build a new world, yet hardly pacified.

The United Nations laid down at San Francisco the foundations of their political cooperation. But--and this is an improvement compared to what we have known after World War I--the success of our aims from the political point of view is, in the minds of each one of us, tied today to the vitality, the vigor, the efficiency of the economic organizations which will be the foundation of the new Federation of the United Nations. Thus, the importance of the Food and Agriculture Organization, which recently convened in Quebec; thus also, the importance of this Inaugural Meeting of the Monetary Fund and International Bank now taking place in the beautiful surroundings of Savannah.

The reconstruction task now facing the 1946 world, if peace and the Four Freedoms are to prevail, makes a prompt realization of our Bretton Woods resolutions compulsory.

Indeed, we are aware that these resolutions are not perfect. They are the result of transactions, and like all transactions, include provisions which do not thoroughly fit together. Who would know it better than our Chairman, thanks

to whose indefatigable devotion and constant good humor, the most difficult reconcilments and the most subtle compromises were devised at Bretton Woods.

Those texts, in fact, are not supposed to settle all the problems which our distressed world presents. But, nevertheless, such as they are, they have been ratified by thirty-five nations and constitute a first firm basis for our action.

France, in joining, has been willing to assume the inherent charges and responsibilities. She contributes to the common effort with a gold payment, the most important one next to the United States, which represents for her a severe sacrifice, at a time when she has to bear the heavy burden of her reconstruction. She contributes in accepting wholeheartedly the limitations of sovereignty inherent to the protocol--limitations which, for all nations whose economy has been disrupted by war, run the risk of being especially heavy and serious. This means that her adhesion, which complies with France's traditions of international cooperation, has been caused, first of all, by her desire of taking the largest possible part in the future rehabilitation of a sound international economy.

Likewise, our adhesion implies a hope that the enormous difficulties now facing devastated Europe, whose convalescence has hardly begun, will be well understood.

In the course of the talks we inaugurate today, it is this mindful consideration of the difficulties and needs of everyone that will allow us to achieve our task, to start the monetary mechanism necessary to the rehabilitation and the security of foreign trade, and to lay the foundation of international credit without which the reconstruction task could not be undertaken.

Yesterday we were greeted in Savannah by the most moving messages of the future world which is now shaping under our eyes. All those little children, who certainly ignore the technical words we use now--the children of the whole world they were representing in our eyes--it is for them that we will work, enabling them to have a better living, to prosper and to be happier.

May their confident acclamations lead us toward a more and more brotherly understanding, a more and more profound solidarity, a more and more effective collaboration in our common struggle for peace, liberty, and world prosperity.

(Applause)

SECRETARY VINSON: We thank you, Sir.

And now it is a happy pleasure for me to present to the conference the representative of Mexico.

MR. ANTONIO ESPINOSA DE LOS MONTEROS (Governor of the Fund and the Bank): Mr. Chairman, Fellow Governors of the Monetary Fund, Fellow Governors of the Bank, Ladies and Gentlemen, Today marks a joyous occasion indeed for all men of good will throughout the world. With their unflinching faith in the common interests of man, through their profound

conviction that human welfare is indivisible, and by their admirable perseverance in searching for practical formulae to implement international economic cooperation, those men have made it possible for us, who meet as their representatives on this solemn occasion, to establish the Monetary Fund and the International Bank, and to dedicate both institutions to the service of humanity.

We celebrate today one of the greatest human achievements in history. Many, many men before us had tried in vain to achieve a worldwide covenant on monetary and financial policy. Our forerunners suffered disillusionment. But today in this hour of elation we pay our humble tribute to them for their unstinted devotion to this noble ideal.

Now that thirty-five nations have ratified the Articles of Agreement we have reached the stage where our ideals are about to become factual realization. Undoubtedly, all our countries through the vision of their great statesmen have insured the success of our previous work. Two great Americans should be singled out as mainly responsible for this success. I refer to His Excellency President Truman and to the late beloved President Roosevelt. They gave their unlimited endorsement to the Bretton Woods Agreements and interpreted faithfully the spirit of unselfishness of this great nation. Only through this spiritual refinement shown by this great people can the world hope ever to attain the four fundamental freedoms for which so many youths gave their lives.

The immeasurable intellectual contributions rendered by Dr. Harry D. White and by Lord Keynes of Tilton in the formulation of the Bretton Woods Agreements will live for all time as an example of human ingenuity and wisdom.

Gentlemen, we have gathered here to assume our responsibilities as Governors of the International Monetary Fund and the International Bank. We must be fully aware of the transcendental tasks which lie before us. Our peoples expect us to act with diligence and to exercise sound judgment so as to insure the complete success of these two organizations.

It is my privilege to state once more that Mexico is now, as she has always been, ready and willing to do her share of work in order to achieve each one of the lofty purposes set forth in the economic and financial charter of the world.

Let us then dedicate ourselves to fulfill wholeheartedly this sacred trust, and by so doing act as befits true citizens of a new world.

Thank you.

(Applause)

SECRETARY VINSON: We thank you, Sir.

Now, it is a pleasure for me to present to the conference the representative of the United Kingdom, Lord Keynes.

LORD KEYNES (Governor of the Fund and the Bank): Mr. Chairman, Governors, Alternates, Advisers, and Observers, like several others here present, I have been intimately

concerned with what will, I think, always be known as the Bretton Woods plans. The gestation has been long; the lusty twins are seriously overdue; they will have put on, I hope, as a result, a weight and strength which will do credit to their mixed and collective parentage. At any rate it is a privilege I would not have readily foregone to be present at the hour of birth, in some capacity whether as Governor or Governess, along with the midwives, nurses, doctors, and persons ready to christen (and, personally, I shall always hold to the view that the christening has been badly done and that the names of the twins should have been reversed).

Hidden behind veils or beards of Spanish moss, I do not doubt that the usual fairies will be putting in an appearance at the christening, carrying appropriate gifts. What gifts and blessings are likely to be most serviceable to the twins, whom (rightly or wrongly) we have decided to call "Master Fund" and "Miss Bank?"

The first fairy should bring, I suggest, a Joseph's coat, a many-colored raiment to be worn by these children as a perpetual reminder that they belong to the whole world and that their sole allegiance is to the general good, without fear or favor to any particular interest. Pious words exceedingly difficult to fulfill! There is scarcely any enduringly successful experience yet of an international body which has fulfilled the hopes of its progenitors. Either an institution has become diverted to be the instrument of a limited group, or it has been a puppet of sawdust through which the breath of life does not blow. Every incident and adjunct of our new-born institutions must be best calculated to emphasize and maintain their truly international character and purpose.

Now, the second fairy, being up-to-date, will bring perhaps a box of mixed vitamins, A, B, C, D and all the rest of the alphabet. For the children may faithfully wear their many-colored raiment, yet themselves show pale, delicate faces. Energy and fearless spirit, which does not shelve and avoid difficult issues, but welcomes them and is determined to solve them, is what we must demand from our nurslings.

The third fairy perhaps, much older and not nearly so up-to-date, may, like the Pope with his cardinals, close the lips of the children with her hand and then open them again, invoking a spirit of wisdom, patience, and grave discretion, so that, as they grow up, they will be the respected and safe recipient of confidences, of troubles, and of perplexities, a reliable and prudent support to those who need them in all times of difficulty. For if these institutions are to win the full confidence of the suspicious world, it must not only be, but appear, that their approach to every problem is absolutely objective and ecumenical, without prejudice or favor.

I am asking and hoping, you will see, a great deal.

I hope that Mr. Kelchner has not made any mistake and that there is no malicious fairy; no Carabosse, whom he has overlooked and forgotten to ask to the party. For if so, the curses which that bad fairy will pronounce will, I feel sure, run as follows: "You two brats shall grow up politicians;

your every thought and act shall have an arrière-pensée; everything you determine shall not be for its own sake or on its own merits but because of something else."

If this should happen, then the best that could befall-- and that is how it might turn out--would be for the children to fall into an eternal slumber, never to waken or be heard of again in the courts and markets of mankind.

Well, Ladies and Gentlemen, fairies or no fairies, this looks like being a very pleasant party and a happy christening, and let the omens be good.

(Applause)

SECRETARY VINSON: We thank you, Sir.

Copies of the provisional regulations (General 6) have been distributed, and consequently I do not believe it necessary to have them read at this time. It is the suggestion of the Chair that they be tentatively accepted for the guidance of the Boards in the conduct of the meetings until the Boards shall meet and take appropriate action. Is there any objection? Waiting the proper time, the Chair hears none. They are approved.

Article 6 of the Provisional Regulations just adopted provides for the appointment of a Committee on Credentials, an Agenda Committee, and a Nominating Committee for the Fund, and similar Committees for the Bank. In accordance with this authorization, I shall appoint the members of these committees later today, and an announcement will be made regarding the time and place of their meeting. It is the hope of the Chair to make available and have posted on the bulletin board the list of the committees within the hour, and it is also hoped by the Chair that the Committees on Credentials and Agenda will have a meeting this afternoon. We must have report of those two committees before the further work of the conference can proceed.

If there is no further business at this time, the conference is adjourned.

(The session adjourned at 12:30 p. m.)