

WORLD FUND and BANK Inaugural Meeting



MEETING OF THE BOARD OF GOVERNORS
OF THE
INTERNATIONAL MONETARY FUND

Held in Savannah, Georgia

March 15, 1946, 12:15 p. m.

MR. VINSON: The meeting of the Board will come to order.

The Chair recognizes the Governor for the United Kingdom, who will present the report of the Ad Hoc Committee on the problem submitted by the Governor for India.

LORD KEYNES (United Kingdom): In the absence of the Reporter who was appointed, perhaps I as Chairman might read the report of the Ad Hoc Committee.

(Read Report of Ad Hoc Committee. See Fund Doc. 13.)

MR. VINSON: You have heard the report of the Ad Hoc Committee on the question raised by the Governor of India. Is there discussion?

The Governor for India.

SIR CHINTAMANI DESHMUKH (India): Mr. Chairman, Sir. When the Board accepted the resolution of the Membership Committee yesterday, you were good enough to give an assurance that, should the finding of the Ad Hoc Committee warrant it, you would be prepared to re-open that question. Happily, sir, it will not be necessary for me to ask you to re-open that particular matter. As the Ad Hoc Committee have pointed out in their report, the matter with which we are concerned now arises only in an indirect way out of that resolution. The effect of that resolution is, so far as this matter is concerned, the assurance to the Schedule A countries of the rights of representation which were assigned to them when the Articles of Agreement were drawn up. And I might take this opportunity of saying that even if that resolution had not been passed I should never have thought it as part of our larger endeavors to protect our interests to oppose any appropriate quota that would be assigned to a new member. We, therefore, welcome that resolution and the facility it gives to our doubtful brethren to join our present organizations.

As the

As the report points out, our difficulty has arisen out of the lack of conformity between the Articles of the Bank and the Fund as well as inconsistencies in the Articles of the Fund themselves. In the Articles for the Bank there is a definite term set for the tenure of both appointed and elected Executive Directors. Clause (b) of Section 4, Article V, subclause (1), says: "five shall be appointed". That is to say, indicates the members who are entitled to appoint. Towards the foot of clause (b) this phrase occurs: "Executive Directors shall be appointed or elected every two years."

Now, if you turn to the corresponding provisions in the Articles of the Fund, you will notice that that particular provision does not occur and yet clause (f) makes a reference-- Well, before I go on to that I should say it does not occur in regard to appointed directors, in either provision. In regard to the elected Directors, the clause (f) goes on to say, "Directors shall continue in office until their successors are appointed or elected." But where there is no term to the appointment this reference to continuance in office is somewhat obscure, to say the least.

Well, then, sir, here we have two inconsistencies in the Articles of Agreement, and when there is a danger of these inconsistencies imperiling the position of a member we should have thought that the obvious course was to amend the constitution, because the best way of dealing with a Gordian knot is to cut it. At the same time, we well realize that there will be practical difficulties in promoting such an amendment at the very first and inaugural meeting of these two bodies and, therefore, I have provisionally agreed to the conclusion reached by the Ad Hoc Committee. But in saying so I must make two reservations: the first is that if and when the contingency which we anticipate arises we should have the right to urge the interpretation of these two provisions which were just read out. In other words, we should claim that, so far as the appointment by us of an executive director to the Bank is concerned, we are amply protected by the Articles of Agreement as they stand, and insofar as the Fund is concerned there is at least the view possible that there is no term to the appointment or that, if there is, then that particular clause is subject to the ingenious interpretation which has been urged here in the report of the Ad Hoc Committee.

In other words, we cannot promise not to urge the giving of such a ruling until the other contingency arises, namely, until the election has taken place and we fail to obtain a place. We owe it to ourselves to urge that the Board give this ruling at the earliest possible moment, and we should appeal to the highest legal authority that the Board possesses to obtain a ruling favorable to us. But, should that not happen, then we should welcome the solution proposed here in the report of the Ad Hoc Committee as a second string to our bow. And in saying so, I should like to take the opportunity of paying a tribute to the ingenuity and the friendliness and the spirit of cooperation which all members of the Ad Hoc Committee brought to bear on this very difficult problem. And the existence of that spirit appears to me to be a very good augury for the success of the two great institutions to which we all have the honor to belong.

Thank

Thank you.

MR. VINSON: The Board may understand, then, that the Governor for India is supporting the approval and adoption of the report?

SIR CHINTAMANI: Yes, sir.

MR. VINSON: The question is upon the approval or adoption of the report of the Ad Hoc Committee.

Those favoring the approval and adoption will signify by saying "Aye."

(Ayes.)

Contrary, "No."

(None.)

The "Ayes" have it and the report is adopted.

Now we recognize the Secretary General.

MR. KELCHNER: Mr. Chairman, at the moment this meeting was convening, we received a communication from the Department of State of the United States transmitting a certified copy of the instrument of acceptance by the Government of Cuba of the Articles of Agreement of the Fund and the Bank. Accordingly, the member from Cuba is seated at the main table. We have also received a certified photostatic copy of the note from the Ambassador of Cuba to the Secretary of State, dated March 13, 1946, naming Dr. Meyer as Governor of the Fund and the Bank. A question will arise as to whether the acceptance of the note and Dr. Meyer as Governor should be by the Board or whether it should be referred to the Committee on Credentials or approved here.

MR. VINSON: The will of the Board is sought on the presentation made by the Secretary General. Shall the papers be referred to the appropriate committee or may Cuba be permitted to participate immediately by unanimous consent? I will present the unanimous consent request. Is there objection to the participation of Cuba without referring the papers to the Credentials Committee?

(None voiced.)

The Chair hears none, and we are happy indeed to receive Cuba into full membership in the Monetary Fund and the Bank.

Governor Meyer of Cuba.

MR. MEYER (Cuba): Mr. Chairman, it is a great honor for my country to enter the International Monetary Fund as a full-fledged member and it is a great honor for myself to be admitted to this distinguished body. I wish to express that in entering the Fund my Government fully realizes the great

responsibilities

responsibilities it assumes and that it will do its utmost to do its share in contributing to a better world that will bring peace and harmony to all the peoples through economic stability.

MR. VINSON: The Board appreciates the statement of the Governor from Cuba and we are happy to have Cuba in full membership, as well as the other governments who have entered upon full membership here. All of them made real contributions at Bretton Woods to the work done there.

MR. VINSON: The Chair recognizes the Governor from Paraguay.

MR. ^{Bunty} GONZALES: (Addressed the Boards in his native tongue.)

TRANSLATOR: The Delegate of Paraguay wishes to claim the attention of this honorable Board for a few minutes. It concerns a request which, on special instructions from my Government, I must make to the Board of Governors; but first I would like to make some explanations and background.

At the time of the signing of the Bretton Woods Agreements, due to unfortunate circumstances which were explained in a note to the Chairman of the United States Delegation, the Paraguay representative did not receive in time instructions from my Government concerning the quota it desired in the Fund--eight million dollars.

During the general conversations about quotas, members of the respective commission, in informal discussions, had offered to the Paraguay delegate a quota of five million, which the expert considered in accord with the relative position and economic conditions of my country.

Paraguay is a country without diversified manufacturing industries and bases almost all its foreign commerce on the exchange of six or seven fundamental products for articles manufactured in other countries. All of these products, which are canned meat, leather, tannin, cotton, hard woods, petit grain, tobacco and yerba mate, represent substantial parts of our international commerce, and temporary interruption in any of these exports could put us in a situation of economic distress. With a quota of two million, we would not have against such cases an adequate defense.

Moreover, the figures of our commercial payments will have to fluctuate in an unavoidable manner, when, responding to the spirit of the Bretton Woods pacts, we have to abandon the regime of control of exchange which we have maintained, in varying degrees of rigor, since 1932. We see, for the next few years, a large amount of importing of agricultural machinery and transportation equipment, also of other general products whose supply has been almost exhausted during the war. Our monetary reserves are explicitly for that purpose and are quite high, but we need an additional assurance, and that can be given by the increase of our quota to five million. Therefore I hereby request that adjustment.

I wish

I wish to point out also that, in accordance with its national income, the amount of its monetary reserves, and the statistics of its international commerce, Paraguay is entitled to a quota of five million, and I might add that the granting of this quota would not be an error, but rather the correction of one that was made wholly involuntary.

MR. VINSON: Supplementing the statement of the Governor of Paraguay, I wish to report to the committee that on March 13, a letter, addressed to the Board was delivered to me by the Governor from Paraguay.

The suggestion made by the Governor of Paraguay with respect to the upward revision of the quota to it, with the written statement presented to the Board of Governors, will be referred to the Executive Directors and it is hoped that they will act as promptly as is appropriate under the Section.

MR. CASTRO: Mr. Chairman:

MR. VINSON: The Governor from El Salvador.

MR. CASTRO: As I understand it, the position of the Chair has been to submit the proposition of the representative of Paraguay to the Executive Directors, and I do not really understand whether it is going to be the Executive Directors that will be appointed for the Fund who will decide the matter later, or whether the idea of the Chairman has been to submit the matter for study and report to the Procedures Committee. I would just like to have that clear.

MR. VINSON: I thought the statement was made by the Chair that the request would be referred to the Executive Directors for a report to the Board of Governors. They would study the data submitted and make recommendations with respect to the upward revision of the quota, but the changing of the quota, under the Articles of Agreement, is within the jurisdiction, exclusive jurisdiction, of the Board of Governors.

MR. CASTRO: Mr. Chairman, I understand that if the proposition that has been presented by our Chairman is accepted, the matter that has been introduced for our consideration by the Governor representing Paraguay, will not possibly be decided at this meeting of the Board of Governors of the Fund.

I just wonder, Mr. Chairman, if an effort could not be made in the direction of making it possible for us, if there is sufficient time, to decide the proposition that has been presented by the Governor representing Paraguay.

I just would like to see if it could not be possible to submit this matter to the Procedures Committee for study; and should the Procedures Committee be ready in time to submit a report to the Board of Governors, the matter could be decided at this meeting.

My proposition is that the Procedures Committee should be empowered to make a preliminary study and if there is time, that we may act on the report of the Procedures Committee at the present session.

REPRESENTATIVE

REPRESENTATIVE OF MEXICO: Mr. Chairman, I wish to support very warmly the proposition made by the Delegate from El Salvador in behalf of our friend from Paraguay.

It seems to me that a mistake of this nature certainly must be different from the consideration of the quotas for entirely new members, especially as the Governor from Paraguay has pointed out, when we were at Bretton Woods a quota of five million dollars for Paraguay had already been determined by those who had studied the relative position of the different countries.

I believe that the studies, the technical studies concerning Paraguay, are, or must be in our archives, and it would be very easy to pass on any new proposal that the Procedures Committee might make to this Board.

Therefore, I wish to support very warmly the proposal made by the representative of El Salvador.

MR. VINSON: I think that the Board should be apprised of a little history in regard to the fixing of the quota for Paraguay.

At Bretton Woods, the quota was fixed in accordance with their desire at the time. Shortly thereafter, after all the quotas had been determined, it was the hope and desire of Paraguay to increase that quota. That was not particularly confined to Paraguay at Bretton Woods. It was deemed inexpedient to re-open the quotas after they had been allocated, and it was for that reason that it was not re-opened. But the quota fixed at Bretton Woods was the quota that was at that moment acceptable to Paraguay.

In regard to the consideration of the matter at this meeting, I am happy to inform the Governor of El Salvador, that this matter was presented to your Procedures Committee and careful consideration was given to it. It is a matter that can be and would be a precedent, and it was thought that a study by the Executive Directors should precede the determination of a new quota, not only for our friend, the Government of Paraguay, but for other applications for revision of the quota.

It is the thought and the hope that prompt action may be taken by the Executive Directors when they are constituted. We will exert every appropriate effort to have prompt action by the Board of Governors upon this matter.

But I do think it would be inadvisable for the Procedures Committee, which, as you all remember, is not a committee on substantive matters, to consider this particular issue.

EL SALVADOR: Mr. Chairman, I just want to raise this point of order. I would like to finish as soon as possible the study of the proposition made by the Governor representing Paraguay and, therefore, the Procedures Committee might feel after studying this case that the matter should be still

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EL SALVADOR: Mr. Chairman, I just want to raise this point of order. I would like to finish as soon as possible the study of the proposition made by the Governor representing Paraguay and, therefore, the Procedures Committee might feel after studying this case that the matter should be still

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subject to further consideration after the present meeting of the Board. And at this time I think that some decision should be taken of the motion.

MR. VINSON: That matter was presented and pressed on behalf of Paraguay, that it might be determined at this meeting of the Board, but it was not thought feasible. Does the Governor for El Salvador present a motion?

EL SALVADOR: I have presented a motion and it was seconded and I could not feel free, I may say, to withdraw a motion that has been seconded. If it had not been seconded, I would be entirely agreeable, Mr. Chairman, to say that I would withdraw my motion. But I think it is a parliamentary procedure which makes it impossible to withdraw a motion that has been seconded.

MR. VINSON: Will you restate your motion?

EL SALVADOR: My motion was to the effect that the proposition presented by the Governor representing Paraguay should be referred to the Procedures Committee for a study and recommendation; that their report, if feasible, should be presented to the Board of Governors of the International Monetary Fund at the present session so that it may be acted upon by the Board.

MR. VINSON: The Governor for the United Kingdom.

LORD KEYNES: I wish to support the course of action which you have proposed from the Chair. It is important as a matter of precedent not to make snap decisions without study on such important matters as changes of quota. There is no pressing urgency at this moment since the size of the quota is of no practical consequence until the Fund starts its operations. I should hope that the Executive Directors would be able to make a recommendation to the Governors well before that date and that the Governors would be able to deal with this, preferably by post or, at any rate, in some way or other well in advance of its becoming a practical issue.

MR. VINSON: The Governor for Honduras.

MR. CACERES (Honduras): Mr. President. I am not familiar with the motion presented by the Delegate of El Salvador but here in Section 2, page 2, "Adjustment of quotas," the Agreement reads as follows: "The Fund shall at intervals of five years review, and if it deems it appropriate propose an adjustment of, the quotas of the members." It may also, if it thinks fit, consider at any other time the adjustment of any particular quota at the request of the member concerned. It has been stated right now that the Fund has not begun to work. Precisely because the Fund has not begun to work, it is necessary to settle this matter by the Governors and not to wait until the Fund is working. I think, if the Fund thinks fit, it is possible to adjust a quota.

In the spirit of this provision, I should like to support the motion of the Delegate from Salvador that this matter be referred to the Committee on Procedures in order that this committee report to the Board of Governors.

Right at this meeting we fixed the quota of Denmark. We as the Governors decided on a quota of 68 millions for Denmark. I think that in some way this is a precedent for consideration by the Board of Governors of the Fund the proposition presented by the Governor for Paraguay. I think that it is advisable to consider in this meeting of the Fund the proposal of Paraguay.

MR. VINSON: The Governor for the United States.

MR. CLAYTON: Mr. Chairman, we have great sympathy with the Governor representing Paraguay, to have consideration given promptly to a change of the quota. Under all the circumstances, we can see why they would desire this. It seems to us, however, as Lord Keynes has indicated, that it might be a very bad precedent to open up matters of this kind for quick consideration so that it would be a kind of invitation to any countries that had an idea that they would like to have their quotas changed to have it presented here and have it acted upon within the next two or three days. I am just wondering if a solution of the matter does not lie in this direction. I believe that either the Agreement or the By-Laws contemplate that votes may be taken by the Board of Governors between meetings by mail or by telegraph on any matter of this kind that might be presented to them, and I just wonder, Mr. Chairman, if the Governor from Paraguay could not be assured that in referring this particular matter to the Executive Directors they would be asked to make a report within ninety days at the utmost and immediately on receipt of that report the Board of Governors would take a vote by mail or by cable and arrive at a decision.

It seems to me, in view of what Lord Keynes says as to the significance of the matter relating only to the beginning of the Fund, we might arrive at a decision well before the Fund is really in operation. I just make that, Mr. Chairman, as a suggestion of a way out of the matter.

MR. VINSON: The Governor from Mexico.

MR. MONTEROS (Mexico): I wish to leave at liberty our friend from Salvador regarding this motion. I think what Mr. Clayton has just suggested is of the utmost importance. If the Executive Directors could make their recommendation within a certain reasonable period--that is, before this Board meets again--and a vote later taken on this very important matter for our friend from Paraguay, then I would certainly move that it be done as Mr. Clayton has suggested.

MR. VINSON: The Governor from Norway.

MR. JAHN: I should like to ask the Governor from Paraguay a question, whether it is the intention to increase the subscription to the Bank, say, to five or four million dollars so that their subscription for the Bank will not be completely out of line with the subscription to the Fund.

MR. VINSON: The Governor of Paraguay.

MR. GONZALES: I have no instructions about that.

MR. VINSON: I placed this matter concerning the quota before your Procedures Committee, the speeding up of the vote of the Board of Governors by telegraph, was considered. I think the record will show that the Executive Directors were requested to report promptly. I think it would be a bad

precedent to fix a time limit on the Executive Directors. This is a good-faith organization. The Procedures Committee was in sympathy with the idea of securing prompt action, and, as I understand it, a conference was held with the Governor for Paraguay to report to him the sense of your committee.

Just one further word in regard to the motion of our friend from El Salvador. If the Board of Governors desires to adopt that motion, of course your Committee on Procedures will be happy to consider it. It so happens that they have already considered it and I have no reason to believe that there would be a change in their recommendation. But if the Board desires to have the Procedures Committee review the matter, we can meet and report back our action.

MR. CASTRO: Mr. Chairman, before deciding anything concerning my motion, I would like to hear the delegate from Paraguay state whether he is agreeable to the suggestion that has been made by Mr. Clayton of the United States delegation or whether he is not.

MR. ^{Benitez} GONZALEZ: This is an exceptional matter. That was a mistake and I would like a correction to be made.

MR. VINSON: I am certain there will be issue taken with that.

MR. ^{Benitez} GONZALEZ: This procedure to draft this proposal at a session of the committee is not paramount.

MR. CLAYTON: Mr. Chairman, I would like to offer an amendment to the motion of the representative from El Salvador.

I move that this matter be referred to the Executive Directors with the request they report as promptly as possible to the Board of Governors and upon receipt of that report by the Board of Governors, the Board of Governors shall take a vote on it promptly.

MR. VINSON: The Governor for the United States offered an amendment to the motion of the Governor from El Salvador.

MR. CASTRO: Mr. Chairman, if I understand it well, the proposition made by the Delegate from the United States, Mr. Clayton, is to the effect that the action of the Board of Governors ^{should} be taken promptly before waiting for the next formal meeting of the Board of Governors?

MR. CLAYTON: That is correct.

MR. CASTRO: Then I feel I can agree with that. I agree with that.

MR. ^{Mr. Nazari} EBTEHAJ: Mr. Chairman, I want to know whether that proposition of Mr. Clayton includes every country or whether it is an exceptional situation for Paraguay?

MR. CLAYTON: It has to do only with the application of Paraguay.

MR. EBTEHAJ:

~~MR. EBTEHAJ~~ MR. EBTEHAJ: Mr. Chairman, you will remember at Bretton Woods we protested at the quota in the Fund and the Bank. We did not bring this matter up here because we did not feel it appropriate to bring it up, but in case the Board of Governors is going to vote on the subject, I would state we would be glad to bring it up and discuss it in the same way as you discussed it for the Governor of Paraguay.

MR. VINSON: The motion of the Governor of El Salvador as amended by the Governor of the United States is before the Board. Those favoring the motion as amended will signify by saying "Aye."

("Ayes.")

Contrary "No."

(None.)

The "Ayes" have it. The motion as amended and agreed to.

~~MR. EBTEHAJ~~ MR. EBTEHAJ: Does the approval of the motion include other countries?

MR. VINSON: My understanding of the statement from the Governor for the United States was that it applied only to the application of Paraguay. That is the only pending application at this time.

The Procedures Committee has recommended that at this meeting of the Board of Governors, the Chair appoint an Ad Hoc Election Committee to formulate and recommend to the Board of Governors the procedure to be followed in electing Executive Directors of the Fund in accordance with the Articles of Agreement. This is presented to you as a recommendation of your committee on procedures.

Is there a second to the motion for its adoption?

MR. CACERAS: I second the motion.

MR. VINSON: The question is upon the approval and adoption of the recommendations of the Procedures Committee. Those favoring it will say "Aye."

("Ayes.")

Opposing will say "No."

(None.)

The "Ayes" have it and it is adopted.

The Ad Hoc Committee now constituted will consist of Chairman, Canada; Reporting Delegate, Ethiopia; Other members: Egypt, Czechoslovakia, Uruguay, Belgium, and Panama.

It is the hope of the Chair and the Board that their report will be made as promptly as possible.

The Chair recognizes the Secretary-General.

MR. KELCHNER: Mr. Chairman, a letter has just been received from the President of the Economic and Social Council, which reads as follows:

International

International Bank for Reconstruction and Development
International Monetary Fund
Inaugural Meeting

March 12th, 1946

Fred M. Vinson, Esq.,
President, Board of Governors,
International Monetary Fund,
General Oglethorpe Hotel,
Savannah, Georgia.

Dear Sir:

As you are aware the Charter of the United Nations provides that intergovernmental organizations may be brought into relationship with the General Assembly of the United Nations through the Economic and Social Council. The Council at its meeting in February appointed a committee called the Negotiating Committee to enter into negotiations with certain intergovernmental organizations, and prepared an agreement for submission to the General Assembly at its next session in September.

Among the organizations which the Economic and Social Council desires to establish relationship with, are the International Monetary Fund and the Bank. The Secretary General of the United Nations will shortly be sending you a communication indicating the points which the Negotiating Committee of the Economic Council would like to discuss with the authorities of the Fund and Bank.

I am anxious that these negotiations should take place at the next session of the Economic and Social Council, which will be held in New York from the 25th of May to probably the 20th of June. It is highly desirable that the negotiations should be completed during that period, as the Council will then be in a position to report to the September session of the General Assembly when the agreement may be adopted. Otherwise, the draft agreement will have to be held over till the second session of the Assembly in September of the following year, 1947. I would therefore request you as Chairman and your Board to consider the desirability of authorizing an individual or a committee to meet the Negotiating Committee and discuss with them the terms of an agreement on the nature of the relationship between your organization and the General Assembly. I would also like to have an indication of the time when your committee can meet the Negotiating Committee so that I can arrange that the Committee is convened for that date.

I shall be thankful for a reply at your convenience.

Yours sincerely,

/s/ A. Ramaswami Mudaliar

A. Ramaswami Mudaliar,
President, Economic and Social Council

MR. VINSON:

MR. VINSON: This matter received the consideration of your Procedures Committee. It was the consensus and I think the unanimous view of the committee that the letter be referred to the Executive Directors with authority to discuss an arrangement for collaboration with the United Nations Economic and Social Council, and to prepare recommendations for submission to the Board of Governors.

Is there any discussion in regard to the suggested proposal of the Procedures Committee?

(No response.)

Is there objection to the suggestion of the Procedures Committee?

(No response.)

The Chair hears none, and the matter will be handled in that fashion.

The meeting is now adjourned.

(Whereupon at 1:00 o'clock p.m., March 15, 1946, the meeting was adjourned.)
