

Assistant Secretary of the Treasury

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Sundelson

To:

Egypt

West Africa Program + sign

Cuba

Yugoslavia

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Mr. White
Room 3434

DEPARTMENT OF STATE

FOR THE PRESS

DECEMBER , 1945
No.

SIGNING OF BRETTON WOODS AGREEMENTS

The signing of the Bretton Woods Fund and Bank agreements is scheduled to take place at 4 p.m. on Thursday, December 27, 1945 of the Department of State on behalf of the United States of America and of such of the other countries signatory to the Final Act of the United Nations Monetary and Financial Conference held at Bretton Woods in July 1944 as are prepared to sign those agreements on that date. The Secretary of the Treasury, Fred M. Vinson, has been authorized by the President to sign the two agreements on behalf of the United States.

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China, (Czechoslovakia), Egypt, Ethiopia, the Philippine Commonwealth, and the (Union of South Africa) have already indicated their readiness to sign the agreements, and acceptance by Great Britain appears likely in view of the recent large majority vote by the House of Commons favoring such action. The Department is also informed that Belgium, Canada, Colombia, Cuba, Ecuador, Guatemala, France, the Netherlands, (Venezuela), and (Yugoslavia) may be prepared to sign the agreements with the United States, and that by December 27 a number of other countries will probably accept them.

Participation by the United States in the Fund and Bank is authorized by the Bretton Woods Agreements Act approved July 31, 1945 (Public Law 171, 79th Congress).

Similar

Similar legislation has been passed by the Philippine Congress and was approved by President Truman on November 20, 1945.

Each of the agreements provides that it shall enter into force when ^{July executed} signed on behalf of governments having 65 percent of the total of the quotas or subscriptions set forth in Schedule A thereof, [and when the instruments of acceptance have been deposited.] Forty-four of the 45 countries listed in those schedules, including the United States, are those which signed the Final Act of the United Nations Monetary and Financial Conference at Bretton Woods, New Hampshire, on July 22, 1944. No quota in the Fund or subscription to the Bank has as yet been fixed for Denmark, the forty-fifth country.

The total of the quotas for the Fund is \$8,800,000,000 and the total of the subscriptions to the Bank is \$9,100,000,000. Sixty-five percent of those amounts would be, respectively, \$5,720,000,000 (Fund) and \$5,915,000,000 (Bank). The aggregate quotas and aggregate subscriptions of the countries indicated above are considerably more than the 65 percent of the total of the quotas and of the subscriptions, respectively, necessary to bring the two agreements into effect.

It is provided in each of the agreements that as soon as it enters into force each member country shall appoint a governor to the Fund and to the Bank, and that the first meeting of the Board of Governors of the Fund and the Board of Governors of the Bank shall be called by the member having the largest quota or the largest subscription, as the case may be, thus inaugurating the Fund and Bank. The quota and the subscription of the United States are the largest of those fixed for the Fund and Bank, respectively.