

Final Act of the Bretton Woods Conference (22 July 1944)

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Final Act of the Bretton Woods Conference (22 July 1944)

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The Governments of Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Cuba, Czechoslovakia, Dominican Republic, Ecuador, Egypt, El Salvador, Ethiopia; the French Delegation; the Governments of Greece, Guatemala, Haiti, Honduras, Iceland, India, Iran, Iraq, Liberia, Luxembourg, Mexico, Netherlands, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippine Commonwealth, Poland, Union of South Africa, Union of Soviet Socialist Republics, United Kingdom, United States of America, Uruguay, Venezuela, and Yugoslavia;

Having accepted the invitation extended to them by the Government of the United States of America to be represented at a United Nations Monetary and Financial Conference;

Appointed their respective delegates, who are listed below by countries in the order of alphabetical precedence:

AUSTRALIA

LESLIE G. MELVILLE, Economic Adviser to the Commonwealth Bank of Australia; *Chairman of the Delegation*

JAMES B. BRIGDEN, Financial Counselor, Australian Legation, Washington

FREDERICK H. WHEELER, Commonwealth Department of the Treasury

ARTHUR H. TANGE, Commonwealth Department of External Affairs

BELGIUM

CAMILLE GUTT, Minister of Finance and Economic Affairs; *Chairman of the Delegation*

GEORGES THEUNIS, Minister of State; Ambassador at Large on special mission in the United States; Governor of the National Bank of Belgium

BARON HERVÉ DE GRUBEN, Counselor, Belgian Embassy, Washington

BARON RENÉ BOEL, Counselor of the Belgian Government

BOLIVIA

RENÉ BALLIVÁN, Financial Counselor, Bolivian Embassy, Washington; *Chairman of the Delegation*

BRAZIL

ARTHUR DE SOUZA COSTA, Minister of Finance; *Chairman of the Delegation*

FRANCISCO ALVES DOS SANTOS-FILHO, Director of Foreign Exchange of the Bank of Brazil

VALENTIM BOUÇAS, Commission of Control of the Washington Agreements and Economic and Financial Council

EUGENIO GUDIN, Economic and Financial Council and Economic Planning Committee

OCTÁVIO BULHÕES, Chief, Division of Economic and Financial Studies, Ministry of Finance

VICTOR AZEVEDO BASTIAN, Director, Banco da Provincia do Rio Grande do Sul

CANADA

J. L. ILSLEY, Minister of Finance; *Chairman of the Delegation*

L. S. ST. LAURENT, Minister of Justice

D. C. ABBOTT, Parliamentary Assistant to the Minister of Finance

LIONEL CHEVRIER, Parliamentary Assistant to the Minister of Munitions and Supply

J. A. BLANCHETTE, Member of Parliament

W. A. TUCKER, Member of Parliament

W. C. CLARK, Deputy Minister of Finance

G. F. TOWERS, Governor, Bank of Canada

W. A. MACKINTOSH, Special Assistant to the Deputy Minister of Finance

L. RASMINSKY, Chairman (alternate), Foreign Exchange Control Board

A. F. W. PLUMPTRE, Financial Attaché, Canadian Embassy, Washington

J. J. DEUTSCH, Special Assistant to the Under Secretary of State of External Affairs

CHILE

LUIS ALAMOS BARROS, Director, Central Bank of Chile; *Chairman of the Delegation*
GERMÁN RIESCO, General Representative of the Chilean Line, New York
ARTURO MASCHKE TORNERO, General Manager, Central Bank of Chile
FERNANDO MARDONES RESTAT, Assistant General Manager, Chilean Nitrate and Iodine Sales Corporation

CHINA

HSIANG-HSI K'UNG, Vice President of Executive Yuan and concurrently Minister of Finance; Governor of the Central Bank of China; *Chairman of the Delegation*
TINGFU F. TSIANG, Chief Political Secretary of Executive Yuan; former Chinese Ambassador to the Union of Soviet Socialist Republics
PING-WEN KUO, Vice Minister of Finance
VICTOR HOO, Administrative Vice Minister of Foreign Affairs
YEE-CHUN KOO, Vice Minister of Finance
KUO-CHING LI, Adviser to the Ministry of Finance
TE-MOU HSI, Representative of the Ministry of Finance in Washington; Director, the Central Bank of China and Bank of China
TSU-YEE PEI, Director, Bank of China
TS-LIANG SOONG, General Manager, Manufacturers Bank of China; Director, the Central Bank of China, Bank of China, and Bank of Communications

COLOMBIA

CARLOS LLERAS RESTREPO, former Minister of Finance and Comptroller General; *Chairman of the Delegation*
MIGUEL LÓPEZ PUMAREJO, former Ambassador to the United States; Manager, Caja de Crédito Agrario, Industrial y Minero
VICTOR DUGAND, Banker

COSTA RICA

FRANCISCO DE P. GUTIÉRREZ ROSS, Ambassador to the United States; former Minister of Finance and Commerce; *Chairman of the Delegation*
LUIS DEMETRIO TINOCO CASTRO, Dean, Faculty of Economic Sciences, University of Costa Rica; former Minister of Finance and Commerce; former Minister of Public Education
FERNANDO MADRIGAL A., Member of Board of Directors, Chamber of Commerce of Costa Rica

CUBA

E. I. MONTOULIEU, Minister of Finance; *Chairman of the Delegation*

CZECHOSLOVAKIA

LADISLAV FEIERABEND, Minister of Finance; *Chairman of the Delegation*
JAN MLÁDEK, Ministry of Finance; *Deputy Chairman of the Delegation*
ANTONÍN BASCH, Department of Economics, Columbia University
JOSEF HANČ, Director of the Czechoslovak Economic Service in the United States of America
ERVIN HEXNER, Professor of Economics and Political Science, University of North Carolina

DOMINICAN REPUBLIC

ANSELMO COPELIO, Ambassador to the United States; *Chairman of the Delegation*
J. R. RODRIGUEZ, Minister Counselor, Embassy of the Dominican Republic, Washington

ECUADOR

ESTEBAN F. CARBO, Financial Counselor, Ecuadoran Embassy, Washington; *Chairman of the Delegation*
SIXTO E. DURÁN BALLÉN, Minister Counselor, Ecuadoran Embassy, Washington

EGYPT

SANT LACKANY BEY; *Chairman of the Delegation*

MAHMOUD SALEH EL FALAKY

AHMED SELIM

EL SALVADOR

AGUSTÍN ALFARO MORAN; *Chairman of the Delegation*

RAÚL GAMERO

VÍCTOR MANUEL VALDES

ETHIOPIA

BLATTA EPHREM TEWELDE MEDHEN, Minister to the United States; *Chairman of the Delegation*

GEORGE A. BLOWERS, Governor, State Bank of Ethiopia

FRENCH DELEGATION

PIERRE MENDÈS FRANCE, Commissioner of Finance; *Chairman of the Delegation*

ANDRÉ ISTEEL, Technical Counselor to the Department of Finance

Assistant Delegates

JEAN DE LARGENTAYE, Finance Inspector

ROBERT MOSSÉ, Professor of Economics

RAOUL AGLION, Legal Counselor

ANDRÉ PAUL MAURY

GREECE

KYRIAKOS VARVARESSOS, Governor of the Bank of Greece; Ambassador Extraordinary for Economic and Financial Matters; *Chairman of the Delegation*

ALEXANDER ARGYROPOULOS, Minister Resident; Director, Economic and Commercial Division, Ministry of Foreign Affairs

ATHANASE SBAROUNIS, Director General, Ministry of Finance

GUATEMALA

MANUEL NORIEGA MORALES, Postgraduate Student in Economic Sciences, Harvard University; *Chairman of the Delegation*

HAITI

ANDRÉ LIAUTAUD, Ambassador to the United States; *Chairman of the Delegation*

PIERRE CHAUVET, Under Secretary of State for Finance

HONDURAS

JULIÁN R. CÁCERES, Ambassador to the United States; *Chairman of the Delegation*

ICELAND

MAGNÚS SIGURDSSON, Manager, National Bank of Iceland; *Chairman of the Delegation*

ÁSGEIR ÁSGEIRSSON, Manager, Fishery Bank of Iceland

SVANBJÖRN FRÍMANNSSON, Chairman, State Commerce Board

INDIA

SIR JEREMY RAISMAN, Member for Finance, Government of India; *Chairman of the Delegation*

SIR THEODORE GREGORY, Economic Adviser to the Government of India

SIR CHINTAMAN D. DESHMUKH, Governor, Reserve Bank of India

SIR SHANMUKHAM CHETTY

A. D. SHROFF, Director, Tata Sons, Ltd.

IRAN

ABOL HASSAN EBTEHAJ, Governor of National Bank of Iran; *Chairman of the Delegation*
A. A. DAFTARY, Counselor, Iranian Legation, Washington
HOSSEIN NAVAB, Consul General, New York
TAGHI NASSR, Iranian Trade and Economic Commissioner, New York

IRAQ

IBRAHIM KAMAL, Senator and former Minister of Finance; *Chairman of the Delegation*
LIONEL M. SWAN, Adviser to the Ministry of Finance
IBRAHIM AL-KABIR, Accountant General, Ministry of Finance
CLAUDE E. LOOMBE, Comptroller of Exchange and Currency Officer

LIBERIA

WILLIAM E. DENNIS, Secretary of the Treasury; *Chairman of the Delegation*
JAMES F. COOPER, former Secretary of the Treasury
WALTER F. WALKER, Consul General, New York

LUXEMBOURG

HUGUES LE GALLAIS, Minister to the United States; *Chairman of the Delegation*

MEXICO

EDUARDO SUÁREZ, Minister of Finance; *Chairman of the Delegation*
ANTONIO ESPINOSA DE LOS MONTEROS, Executive President of Nacional Financiera; Director of Banco de México
RODRIGO GÓMEZ, Manager of Banco de México
DANIEL COSÍO VILLEGAS, Chief of the Department of Economic Studies, Banco de México

NETHERLANDS

J. W. BEYEN, Financial Adviser to the Netherlands Government; *Chairman of the Delegation*
D. CRENA DE IONGH, President of the Board for the Netherlands Indies, Surinam, and Curaçao in the United States
H. RIEMENS, Financial Attaché, Netherlands Embassy, Washington; Financial Member of the Netherlands Economic, Financial, and Shipping Mission in the United States
A. H. PHILIPSE, Member of the Netherlands Economic, Financial, and Shipping Mission in the United States

NEW ZEALAND

WALTER NASH, Minister of Finance; Minister to the United States; *Chairman of the Delegation*
BERNARD CARL ASHWIN, Secretary to the Treasury
EDWARD C. FUSSELL, Deputy Governor, Reserve Bank of New Zealand
ALAN G. B. FISHER, Counselor, New Zealand Legation, Washington

NICARAGUA

GUILLERMO SEVILLA SACASA, Ambassador to the United States; *Chairman of the Delegation*
LEÓN DEBAYLE, former Ambassador to the United States
J. JESÚS SÁNCHEZ ROIG, former Minister of Finance; Vice Chairman, Board of Directors, National Bank of Nicaragua

NORWAY

WILHELM KEILHAU, Director, Bank of Norway, p. t., London; *Chairman of the Delegation*
OLE COLBJORNSEN, Financial Counselor, Norwegian Embassy, Washington
ARNE SKAUG, Commercial Counselor, Norwegian Embassy, Washington

PANAMA

GUILLERMO ARANGO, President, Investors Service Corporation of Panama; *Chairman of the Delegation*
NARCISO E. GARAY, First Secretary, Panamanian Embassy, Washington

PARAGUAY

CELSO R. VELÁZQUEZ, Ambassador to the United States; *Chairman of the Delegation*
NESTOR M. CAMPOS ROS, First Secretary, Paraguayan Embassy, Washington

PERU

PEDRO BELTRÁN, Ambassador-designate to the United States; *Chairman of the Delegation*
MANUEL B. LLOSA, Second Vice President of the Chamber of Deputies; Deputy from Cerro de Pasco
ANDRÉS F. DASSO, Senator from Lima
ALBERTO ALVAREZ CALDERÓN, Senator from Lima
JUVENAL MONGE, Deputy from Cuzco
JUAN CHÁVEZ, Minister, Commercial Counselor, Peruvian Embassy, Washington

PHILIPPINE COMMONWEALTH

COLONEL ANDRÉS SORIANO, Secretary of Finance of the Philippine Commonwealth; *Chairman of the Delegation*
JAIME HERNANDEZ, Auditor General of the Philippine Commonwealth
JOSEPH H. FOLEY, Manager, Philippine National Bank, New York Agency, Philippine Commonwealth

POLAND

LUDWIK GROSFELD, Minister of Finance; *Chairman of the Delegation*
LEON BARAŃSKI, Director General Bank of Poland
ZYGMUNT KARPIŃSKI, Director, Bank of Poland
STANISŁAW KIRKOR, Director, Ministry of Finance
JANUSZ ŻÓLTOWSKI, Financial Counselor, Polish Embassy, Washington

UNION OF SOUTH AFRICA

S. F. N. GIE, Minister to the United States; *Chairman of the Delegation*
J. E. HOLLOWAY, Secretary for Finance; *Co-delegate*
M. H. DE KOCK, Deputy Governor of South African [Reserve] Bank; *Co-delegate*

UNION OF SOVIET SOCIALIST REPUBLICS

M. S. STEPANOV, Deputy People's Commissar of Foreign Trade; *Chairman of the Delegation*
P. A. MALETIN, Deputy People's Commissar of Finance
N. F. CHECHULIN, Assistant Chairman of the State Bank
I. D. ZLOBIN, Chief, Monetary Division of the People's Commissariat of Finance
A. A. ARUTIUNIAN, Professor; Doctor of Economics; Expert-Consultant of the People's Commissariat for Foreign Affairs
A. P. MOROZOV, Member of the Collegium; Chief, Monetary Division of the People's Commissariat for Foreign Trade

UNITED KINGDOM

LORD KEYNES; *Chairman of the Delegation*
ROBERT H. BRAND, United Kingdom Treasury Representative in Washington
SIR WILFRED EADY, United Kingdom Treasury
NIGEL BRUCE RONALD, Foreign Office
DENNIS H. ROBERTSON, United Kingdom Treasury
LIONEL ROBBINS, War Cabinet Offices
REDEVERS OPIE, Counselor, British Embassy, Washington

UNITED STATES OF AMERICA

HENRY MORGENTHAU, JR., Secretary of the Treasury; *Chairman of the Delegation*
FRED M. VINSON, Director, Office of Economic Stabilization; *Vice Chairman of the Delegation*

DEAN ACHESON, Assistant Secretary of State
EDWARD E. BROWN, President, First National Bank of Chicago
LEO T. CROWLEY, Administrator, Foreign Economic Administration
MARRINER S. ECCLES, Chairman, Board of Governors of the Federal Reserve System
MABEL NEWCOMER, Professor of Economics, Vassar College
BRENT SPENCE, House of Representatives; Chairman, Committee on Banking and Currency
CHARLES W. TOBEY, United States Senate; Member, Committee on Banking and Currency
ROBERT F. WAGNER, United States Senate; Chairman, Committee on Banking and Currency
HARRY D. WHITE, Assistant to the Secretary of the Treasury
JESSE P. WOLCOTT, House of Representatives; Member, Committee on Banking and Currency

URUGUAY

MARIO LA GAMMA ACEVEDO, Expert, Ministry of Finance; *Chairman of the Delegation*
HUGO GARCÍA, Financial Attaché, Uruguayan Embassy, Washington

VENEZUELA

RODOLFO ROJAS, Minister of the Treasury; *Chairman of the Delegation*
ALFONSO ESPINOSA, President, Permanent Committee of Finance, Chamber of Deputies
CRISTÓBAL L. MENDOZA, former Minister of the Treasury; Legal Adviser to the Central Bank of Venezuela
JOSÉ JOAQUÍN GONZÁLEZ GORRONDONA, President, Office of Import Control; Director, Central Bank of Venezuela

YUGOSLAVIA

VLADIMIR RYBÁŘ, Counselor of the Yugoslav Embassy, Washington; *Chairman of the Delegation*

Who met at Bretton Woods, New Hampshire, on July 1, 1944, under the Temporary Presidency of The Honorable Henry Morgenthau, Jr., Chairman of the Delegation of the United States of America.

The Honorable Henrik de Kauffmann, Danish Minister at Washington, attended the Inaugural Plenary Session in response to an invitation of the Government of the United States to be present in a personal capacity. The Conference, on the proposal of its Committee on Credentials, extended a similar invitation for the remaining sessions of the Conference.

The Economic, Financial, and Transit Department of the League of Nations, the International Labor Office, the United Nations Interim Commission on Food and Agriculture, and the United Nations Relief and Rehabilitation Administration were each represented by one observer at the Inaugural Plenary Session. Their representation was in response to an invitation of the Government of the United States, and either the observers or their alternates attended the subsequent sessions in accordance with the resolution presented by the Committee on Credentials and adopted by the Conference. The observers and their alternates are listed below:

Economic, Financial, and Transit Department of the League of Nations

ALEXANDER LOVEDAY, Director
RAGNAR NURSKE; *Alternate*

International Labor Office

EDWARD J. PHELAN, Acting Director
C. WILFRED JENKS, Legal Adviser; *and*
E. J. RICHES, Acting Chief, Economic and Statistical Section; *Alternates*

United Nations Interim Commission on Food and Agriculture

EDWARD TWENTYMAN, Delegate from the United Kingdom

United Nations Relief and Rehabilitation Administration

A. H. FELLER, General Counsel; *or*
MIECZYSLAW SOKOLOWSKI, Financial Adviser

Warren Kelchner, Chief of the Division of International Conferences, Department of State of the United States, was designated, with the approval of the President of the United States, as Secretary General of the Conference; Frank Coe, Assistant Administrator, Foreign Economic Administration of the United States, as Technical Secretary General; and Philip C. Jessup, Professor of International Law at Columbia University, New York, New York, as Assistant Secretary General.

The Honorable Henry Morgenthau, Jr., Chairman of the Delegation of the United States of America, was elected permanent President of the Conference at the Inaugural Plenary Session held on July 1, 1944.

M. S. Stepanov, the Chairman of the Delegation of the Union of Soviet Socialist Republics; Arthur de Souza Costa, the Chairman of the Delegation of Brazil; Camille Gutt, the Chairman of the Delegation of Belgium; and Leslie G. Melville, the Chairman of the Delegation of Australia, were elected Vice Presidents of the Conference. The Temporary President appointed the following members of the General Committees constituted by the Conference:

COMMITTEE ON CREDENTIALS

E. I. MONTOULIEU (Cuba), *Chairman*

J. W. BEYEN (Netherlands)

S. F. N. GIE (South Africa)

WILLIAM E. DENNIS (Liberia)

WILHELM KEILHAU (Norway)

COMMITTEE ON RULES AND REGULATIONS

HSIANG-HSI K'UNG (China), *Chairman*

GUILLERMO SEVILLA SACASA (Nicaragua)

LUDWIK GROSFELD (Poland)

LESLIE G. MELVILLE (Australia)

IBRAHIM KAMAL (Iraq)

COMMITTEE ON NOMINATIONS

WALTER NASH (New Zealand), *Chairman*

HUGUES LE GALLAIS (Luxembourg)

JULIÁN R. CÁCERES (Honduras)

MAGNÚS SIGURDSSON (Iceland)

PEDRO BELTRÁN (Peru)

In accordance with the regulations adopted at the Second Plenary Session, held on July 3, 1944, the Conference elected a Steering Committee which was composed of the following Chairmen of Delegations:

HENRY MORGENTHAU, JR. (U.S.A.), *Chairman*

CAMILLE GUTT (Belgium)

ARTHUR DE SOUZA COSTA (Brazil)

J. L. ILSLEY (Canada)

HSIANG-HSI K'UNG (China)

CARLOS LLERAS RESTREPO (Colombia)

PIERRE MENDÈS FRANCE (French Delegation)

ABOL HASSAN EBTEHAJ (Iran)
EDUARDO SUÁREZ (Mexico)
M. S. STEPANOV (U.S.S.R.)
LORD KEYNES (U.K.)

On July 21, 1944, the Coordinating Committee was constituted with the following membership:

FRED M. VINSON (U.S.A), *Chairman*
ARTHUR DE SOUZA COSTA (Brazil)
PING-WEN KUO (China)
ROBERT MOSSÉ (French Delegation)
EDUARDO SUÁREZ (Mexico)
A. A. ARUTIUNIAN (U.S.S.R)
LIONEL ROBBINS (U.K.)

The Conference was divided into three Technical Commissions. The officers of these Commissions and of their respective Committees, as elected by the Conference, are listed below:

COMMISSION I **International Monetary Fund**

Chairman: HARRY D. WHITE (U.S.A)
Vice Chairman: RODOLFO ROJAS (Venezuela)
Reporting Delegate: L. RASMINSKY (Canada)
Secretary: LEROY D. STINEBOWER
Assistant Secretary: ELEANOR LANSING DULLES

COMMITTEE 1 — Purposes, Policies, and Quotas of the Fund
Chairman: TINGFU F. TSIANG (China)
Reporting Delegate: KYRIAKOS VARVARESSOS (Greece)
Secretary: WILLIAM ADAMS BROWN, JR.

COMMITTEE 2 — Operations of the Fund
Chairman: P. A. MALETIN (U.S.S.R)
Vice Chairman: W. A. MACKINTOSH (Canada)
Reporting Delegate: ROBERT MOSSÉ (French Delegation)
Secretary: KARL BOPP
Assistant Secretary: ALICE BOURNEUF

COMMITTEE 3 — Organization and Management
Chairman: ARTHUR DE SOUZA COSTA (Brazil)
Reporting Delegate: ERVIN HEXNER (Czechoslovakia)
Secretary: MALCOLM BRYAN
Assistant Secretary: H. J. BITTERMANN

COMMITTEE 4 — Form and Status of the Fund

Chairman: MANUEL B. LLOSA (Peru)
Reporting Delegate: WILHELM KEILHAU (Norway)
Secretary: COLONEL CHARLES H. DYSON
Assistant Secretary: LAUREN CASADAY

COMMISSION II**Bank for Reconstruction and Development**

Chairman: LORD KEYNES (U.K.)
Vice Chairman: LUIS ALAMOS BARROS (Chile)
Reporting Delegate: GEORGES THEUNIS (Belgium)
Secretary: ARTHUR UPGREN
Secretary: ARTHUR SMITHIES
Assistant Secretary: RUTH RUSSELL

COMMITTEE 1 — Purposes, Policies, and Capital of the Bank

Chairman: J. W. BEYEN (Netherlands)
Reporting Delegate: J. RAFAEL OREAMUNO (Costa Rica)
Secretary: J. P. YOUNG
Assistant Secretary: JANET SUNDELSON

COMMITTEE 2 — Operations of the Bank

Chairman: E. I. MONTOULIEU (Cuba)
Reporting Delegate: JAMES B. BRIGDEN (Australia)
Secretary: H. J. BITTERMANN
Assistant Secretary: RUTH RUSSELL

COMMITTEE 3 — Organization and Management

Chairman: MIGUEL LÓPEZ PUMAREJO (Colombia)
Reporting Delegate: M. H. DE KOCK (South Africa)
Secretary: MORDECAI EZEKIEL
Assistant Secretary: CAPTAIN WILLIAM L. ULLMANN

COMMITTEE 4 — Form and Status of the Bank

Chairman: SIR CHINTAMAN D. DESHMUKH (India)
Reporting Delegate: LEON BARAŃSKI (Poland)
Secretary: HENRY EDMINSTON
Assistant Secretary: COLONEL CHARLES H. DYSON

COMMISSION III**Other Means of International Financial Cooperation**

Chairman: EDUARDO SUÁREZ (Mexico)
Vice Chairman: MAHMOUD SALEH EL FALAKY (Egypt)
Reporting Delegate: ALAN G. B. FISHER (New Zealand)
Secretary: ORVIS SCHMIDT

The Final Plenary Session was held on July 22, 1944. As a result of the deliberations, as recorded in the minutes and reports of the respective Commissions and their Committees and of the Plenary Sessions, the following instruments were drawn up:

INTERNATIONAL MONETARY FUND

Articles of Agreement of the International Monetary Fund, which are attached hereto as Annex A.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Articles of Agreement of the International Bank for Reconstruction and Development, which are attached hereto as Annex B.

Summary of the Agreements in Annex A and Annex B, which is attached hereto as Annex C.

The following resolutions, statement, and recommendations were adopted:

I PREPARATION OF THE FINAL ACT

The United Nations Monetary and Financial Conference

RESOLVES:

That the Secretariat be authorized to prepare the Final Act in accordance with the suggestions proposed by the Secretary General in *Journal* No. 19, July 19, 1944;

That the Final Act contain the definitive texts of the conclusions approved by the Conference in plenary session, and that no changes be made therein at the Closing Plenary Session;

That the Coordinating Committee review the text and, if approved, submit it to the Final Plenary Session.

II PUBLICATION OF DOCUMENTATION

The United Nations Monetary and Financial Conference

RESOLVES:

That the Government of the United States of America be authorized to publish the Final Act of this Conference; the Reports of the Commissions; the Minutes of the Public Plenary Sessions; and to make available for publication such additional documents in connection with the work of this Conference as in its judgment may be considered in the public interest.

III NOTIFICATION OF SIGNATURES AND CUSTODY OF DEPOSITS

The United Nations Monetary and Financial Conference

RESOLVES:

To request the Government of the United States of America

(1) as depository of the Articles of Agreement of the International Monetary Fund, to inform the Governments of all countries whose names are set forth in Schedule A of the Articles of Agreement of the International Monetary Fund, and all Governments whose membership is approved in accordance with Article II, Section 2, of all signatures of the Articles of Agreement; and

(2) to receive and to hold in a special deposit account gold or United States dollars transmitted to it in accordance with Article XX, Section 2 (d), of the Articles of Agreement of the International Monetary Fund, and to transmit such funds to the Board of Governors of the Fund when the initial meeting has been called.

IV STATEMENT REGARDING SILVER

The problems confronting some nations as a result of the wide fluctuation in the value of silver were the subject of serious discussion in Commission III. Due to the shortage of time, the magnitude of the other problems on the agenda, and other limiting considerations, it was impossible to give sufficient attention to this problem at this time in order to make definite recommendations. However, it was the sense of Commission III that the subject should merit further study by the interested nations.

V LIQUIDATION OF THE BANK FOR INTERNATIONAL SETTLEMENTS

The United Nations Monetary and Financial Conference

RECOMMENDS:

The liquidation of the Bank for International Settlements at the earliest possible moment.

VI ENEMY ASSETS AND LOOTED PROPERTY

Whereas, in anticipation of their impending defeat, enemy leaders, enemy nationals and their collaborators are transferring assets to and through neutral countries in order to conceal them and to perpetuate their influence, power, and ability to plan future aggrandizement and world domination, thus jeopardizing the efforts of the United Nations to establish and permanently maintain peaceful international relations;

Whereas, enemy countries and their nationals have taken the property of occupied countries and their

nationals by open looting and plunder, by forcing transfers under duress, as well as by subtle and complex devices, often operated through the agency of their puppet governments, to give the cloak of legality to their robbery and to secure ownership and control of enterprises in the post-war period;

Whereas, enemy countries and their nationals have also, through sales and other methods of transfer, run the chain of their ownership and control through occupied and neutral countries, thus making the problem of disclosure and disentanglement one of international character;

Whereas, the United Nations have declared their intention to do their utmost to defeat the methods of dispossession practiced by the enemy, have reserved their right to declare invalid any transfers of property belonging to persons within occupied territory, and have taken measures to protect and safeguard property, within their respective jurisdictions, owned by occupied countries and their nationals, as well as to prevent the disposal of looted property in United Nations markets; therefore

The United Nations Monetary and Financial Conference

1. Takes note of and fully supports steps taken by the United Nations for the purpose of:

- (a) uncovering, segregating, controlling, and making appropriate disposition of enemy assets;
- (b) preventing the liquidation of property looted by the enemy, locating and tracing ownership and control of such looted property, and taking appropriate measures with a view to restoration to its lawful owners;

2. RECOMMENDS:

That all Governments of countries represented at this Conference take action consistent with their relations with the countries at war to call upon the Governments of neutral countries

(a) to take immediate measures to prevent any disposition or transfer within territories subject to their jurisdiction of any

(1) assets belonging to the Government or any individuals or institutions within those United Nations occupied by the enemy; and

(2) looted gold, currency, art objects, securities, other evidences of ownership in financial or business enterprises, and of other assets looted by the enemy;

as well as to uncover, segregate and hold at the disposition of the post-liberation authorities in the appropriate country any such assets within territory subject to their jurisdiction;

(b) to take immediate measures to prevent the concealment by fraudulent means or otherwise within countries subject to their jurisdiction of any

(1) assets belonging to, or alleged to belong to, the Government of and individuals or institutions within enemy countries;

(2) assets belonging to, or alleged to belong to, enemy leaders, their associates and collaborators; and

to facilitate their ultimate delivery to the post-armistice authorities.

VII INTERNATIONAL ECONOMIC PROBLEMS

Whereas, in Article I of the Articles of Agreement of the International Monetary Fund it is stated that one of the principal purposes of the Fund is to facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy;

Whereas, it is recognized that the complete attainment of this and other purposes and objectives stated in the Agreement cannot be achieved through the instrumentality of the Fund alone; therefore

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RECOMMENDS:

To the participating Governments that, in addition to implementing the specific monetary and financial measures which were the subject of this Conference, they seek, with a view to creating in the field of international economic relations conditions necessary for the attainment of the purposes of the Fund and of the broader primary objectives of economic policy, to reach agreement as soon as possible on ways and means whereby they may best:

(1) reduce obstacles to international trade and in other ways promote mutually advantageous international commercial relations;

(2) bring about the orderly marketing of staple commodities at prices fair to the producer and consumer alike;

(3) deal with the special problems of international concern which will arise from the cessation of production for war purposes; and

(4) facilitate by cooperative effort the harmonization of national policies of Member States designed to promote and maintain high levels of employment and progressively rising standards of living.

VIII The United Nations Monetary and Financial Conference

RESOLVES:

1. To express its gratitude to the President of the United States, Franklin D. Roosevelt, for his initiative in convening the present Conference and for its preparation;
2. To express to its President, The Honorable Henry Morgenthau, Jr., its deep appreciation for the admirable manner in which he has guided the Conference;
3. To express to the Officers and Staff of the Secretariat its appreciation for their untiring services and diligent efforts in contributing to the attainment of the objectives of the Conference.

IN WITNESS WHEREOF, the following delegates sign the present Final Act.

DONE at Bretton Woods, New Hampshire, on the twenty-second day of July, nineteen hundred and forty-four, in the English language, the original to be deposited in the archives of the Department of State of the United States, and certified copies thereof to be furnished by the Government of the United States of America to each of the Governments and Authorities represented at the Conference.

For AUSTRALIA:

L. G. Melville

For purpose of certification

For BELGIUM:

Gutt

For BOLIVIA:

R. Ballivian

For BRAZIL:

A. de Sza. Costa

For CANADA:

W. A. Mackintosh

For CHILE:

Luis Alamos

For CHINA:

K'ung Hsiang Hsi [SEAL]

For COLOMBIA:

Carlos Lleras Restrepo

For COSTA RICA:

Luis D. Tinoco C.

For CUBA:

E. I. Montouliou

For CZECHOSLOVAKIA:

L. Feierabend

For THE DOMINICAN REPUBLIC:

A. Copello

For ECUADOR:

E. F. Carbo

For EGYPT:

S. Lackany

For EL SALVADOR:

Ag. Alfaro

For ETHIOPIA:

Ephrem T. Medhen

For THE FRENCH DELEGATION:

Mendès France

For GREECE:

K. Varvaressos

For GUATEMALA:

M. Noriega M.

For HAITI:

A. Liautaud

For HONDURAS:

Julián R. Cáceres

For ICELAND:

Magnús Sigurdsson

For INDIA:

A. J. Raisman

For IRAN:

Dr. Taghi Nassr

For IRAQ:

Ibrahim Kamal

For LIBERIA:
William E. Dennis

For LUXEMBOURG:
Hugues LeGallais

For MEXICO:
Eduardo Suárez

For THE NETHERLANDS:
J. W. Beyen

For NEW ZEALAND:
E. C. Fussell

For NICARAGUA:
Guillermo Sevilla Sacasa

For NORWAY:
Wilhelm Keilhau

For PANAMA:
A. G. Arango

For PARAGUAY:
N. Campos Ros

For PERU:
P. G. Beltrán

For THE PHILIPPINE COMMONWEALTH:
A. Soriano

For POLAND:
Ludwik Grosfeld

For THE UNION OF SOUTH AFRICA:
S. F. N. Gie

For THE UNION OF SOVIET SOCIALIST REPUBLICS:
M. S. Stepanov

For THE UNITED KINGDOM:
Keynes

For THE UNITED STATES OF AMERICA:
Henry Morgenthau Jr.

For URUGUAY:
Mario La Gamma

For VENEZUELA:

The Venezuelan Delegation wishes to express that its signing of this Act does not imply any recommendation to its Government as to the acceptance of the documents herein contained. The Venezuelan Delegation shall present to its Government these documents for their careful examination within the broad spirit of collaboration that has always guided the acts of our Government.

Rodolfo Rojas

For YUGOSLAVIA:
Dr. Vladimir Rybář

[SEAL]

Warren Kelchner
Secretary General