The Bretton Woods Transcripts (excerpt)

Edited by Kurt Schuler and Andrew Rosenberg

Abstract: This paper contains much of the introductory chapter to *The Bretton Woods Transcripts,* published by the Center for Financial Stability (New York) in 2012 as an e-book and forthcoming in a paper edition. The transcripts are the previously unpublished verbatim record of many sessions of the 1944 Bretton Woods conference. We have known the main "what" of Bretton Woods since 1944: the agreements that established the International Monetary Fund (IMF) and the World Bank. The transcripts add to our understanding of the "who," "how," and "why." Among other things, they show how the delegates to the conference arrived at procedures for governing the IMF and World Bank that have balanced the interests of large and small members well enough to satisfy most members; why the U.S. dollar had a special role in the post-World War II monetary system (which the French would term its "exorbitant privilege"); who did not want to disclose key economic statistics to the IMF; and how the Bretton Woods conference was able to arrive at two major international agreements when most conferences do not even arrive at one.

For more on the book, see http://www.centerforfinancialstability.org/brettonwoods.php.

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The United Nations Monetary and Financial Conference at Bretton Woods, New Hampshire in 1944 began an era of international economic cooperation that endures today. The chief business of the conference was to arrive at agreements to govern the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD or World Bank), which remain important in the world financial system. Because of its impact, the Bretton Woods conference continues to offer food for thinkers and fodder for writers in economics, history, political science, and politics.[1]

Despite all that has been written on the conference, its transcripts have passed almost unnoticed until now. Kurt Schuler discovered copies of the transcripts in 2010 while browsing through a selection of uncatalogued material in the library of the U.S. Department of the Treasury, where he works. He knew he had made a significant find when he saw some pages with remarks by John Maynard Keynes that had never been published.

The transcripts were never intended for release. The rules of the conference specified that printed minutes of conference meetings would not attribute positions to particular country delegations except by request of the delegations. The printed minutes, released to the public in 1948, are much shorter than the transcripts of the same meetings, and they omit or downplay disagreements in the interest of harmony. The transcripts offer a rare verbatim record of what delegates to a major international conference said in a situation where they expected most of their remarks to remain unrecorded.

The transcripts document a turning point in international relations. Even when severely tested, most member countries of the IMF and World Bank, especially those of greatest importance to the world financial system, have not repeated the disastrous turning inward, economically and politically, that marked the 1930s and culminated in World War II. One reason they have not is that at Bretton Woods, they found workable procedures for safeguarding the interests of large and small nations alike in the common pursuit of prosperity. Readers of the transcripts should keep in mind that underlying story when they encounter passages where delegates to the conference seem merely to be debating details of the IMF and World Bank agreements. To the delegates, the shape of the postwar world was at stake. The details mattered greatly because the IMF and World Bank embodied a new approach to international organizations. As an American delegate said of the agreement on the IMF, "this document is an attempt to marry, to mingle and to blend the political aspects of this agency with the practical business aspects of the agency, the economic aspects. Institutions in the past have been established on more or less completely commercial lines. Others have been established on completely political lines. This whole document is an attempt to blend those two concepts."[2]

Neither the IMF nor the World Bank now performs its initial main role. The IMF ceased supervising an international system of pegged exchange rates in 1973, when the system experienced its final collapse; it responded by enlarging its role as a provider of advice and aid to countries in financial crisis. The World Bank concerned itself with the postwar reconstruction of Europe only for a few years, and ever since has concentrated on the "development" part of its full name. The transcripts of the Bretton Woods conference help us understand why the IMF and World Bank have proved so durable and remained so important despite their changing missions: they facilitate international economic cooperation in a way hard to reproduce in other organizations or in informal understandings. Their organizational structure balancing the

[1] At least three books are forthcoming on Bretton Woods: Conway (forthcoming), Rauchway (forthcoming), and Steil (2013). (All references are at the end of the introduction.)
[2] Ansel Luxford, in chapter 27.

interests of large and small economies, and their practice of arriving at decisions by consensus rather than by formal voting wherever possible — both of which came out of the Bretton Woods conference — have contributed to their unusual adaptability. Despite a huge increase in their membership since Bretton Woods, resulting from decolonization and the end of the Cold War, the IMF and World Bank have remained capable of acting quickly and decisively.

That the Bretton Woods conference arrived at not just one, but two important agreements made it a high-water mark in diplomacy. Periodic calls for a "new Bretton Woods" invoke its name because they dream of imitating its success. Anyone who thinks the world requires a new Bretton Woods needs to study the transcripts of the original, which show the spirit, the organizational techniques, and the particular compromises that made it successful. It is also vital to remember that Bretton Woods was not a self-contained conference, but the end of three years of thought, debate, and negotiation. The transcripts refer to the long nights that bleary-eyed delegates spent hashing out details at the conference, but the details existed within a framework established before the conference.

Background to the conference

While World War II was still in an early phase, British and American government officials began thinking about arrangements for postwar international economic cooperation.[3] They wished to prevent the "unrestrained economic fighting of the 1930s,"[4] in which economic crisis and lack of international cooperation had led countries to take steps that were politically popular in the short term but destructive to international trade and, in the long term, to domestic markets. They also wished to spur postwar economic rebuilding.

Independently, Harry Dexter White of the U.S. Department of the Treasury and John Maynard Keynes of the British Treasury originated plans in mid 1941 for an international monetary organization. Keynes first saw a revised draft of White's plan in July 1942 and White saw a revised draft of Keynes's plan a month later. After further changes, both plans were published in April 1943.[5] The Keynes plan proposed an International Clearing Union as a central bank to the world's national central banks. Unlike a typical central bank, the Clearing Union would impose charges on member countries that were large creditors as well as on those that were large debtors. Keynes's goal was to place part of the burden of adjustment to the balance of payments on creditor countries, such as the United States, and to reduce the burden on debtor countries, such as the United Kingdom. The White plan envisioned a United Nations Stabilization Fund, an international loan fund rather than an international central bank. It was less generous to debtors than the Keynes plan, imposed no charges on large creditors, and therefore involved a much lower prospective outlay of resources by the United States. Besides the Keynes and White plans, there were also Free French and Canadian plans. The Free French plan was more modest than the Keynes or White plans. It was written by André Istel, who would become a delegate at Bretton Woods, and Hervé Alphand, the former French financial attaché in

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[3] This section and the next draw on Horsefield (1969, v. 1: 3-113), Mason and Asher (1973: 12-33), UNMFC (1948, v. 1: v-vii); van Dormael (1978: 29-167); and Young (1950). Horsefield (1969, v. 3: 3-214) contains several of the documents we mention.

[4] Harry Dexter White's phrase in his opening speech to the Bretton Woods commission on the IMF, in Document 59 of the conference (UNMFC 1948, v. 1: 97).

[5] Federal Reserve (1943).

Washington. The Canadian plan was conceived as a compromise between the Keynes and White plans. It was written by Louis Rasminsky, who would become a delegate at Bretton Woods.

Discussion between American experts led by White and British experts led by Keynes, and consultation with other governments, resulted in a "Joint Statement by Experts on the Establishment of an International Monetary Fund," also known as the Joint Statement of Principles or simply the Joint Statement.[6] It was published simultaneously in the United States and a number of other Allied countries on April 21, 1944. The Joint Statement was closer to the White plan than to the Keynes plan, reflecting that the United States, as the world's largest economy and largest creditor, would set the terms of any agreement of which it would be the major financier. The United Kingdom had little choice but to acquiesce, especially given that it was seeking further wartime loans from the United States in negotiations that would not conclude until after the Bretton Woods conference.

On May 25, 1944, the U.S. government invited most of the world's independent countries except those belonging to the Axis to send representatives to an international monetary conference, "for the purpose of formulating definite proposals for an International Monetary Fund and possibly a Bank for Reconstruction and Development."[7] (The word "International" was only added to the Bank's title late in the conference. We will generally call the bank the World Bank, its more commonly used name today.) The U.S. government also invited a smaller group of countries to send experts to a preliminary conference in Atlantic City, New Jersey, to develop preliminary draft proposals for the Bretton Woods conference. The Atlantic City conference was held from June 15-30, 1944, although because of travel delays, not all delegations were present for the whole conference. The conference worked mainly on ideas for the IMF, producing a series of alternatives to provisions in the Joint Statement that, with the Joint Statement itself, formed the basis of discussion on the IMF at Bretton Woods.

Before the Bretton Woods conference, far less work was done on the Bank for Reconstruction and Development. In November 1943 the U.S. Treasury sent to other governments a draft of a proposal for the bank. The British government did not comment on it

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[6] Reproduced in Appendix IV, part 7 of the conference proceedings (UNMFC 1948, v. 2: 1629-1636). The discussions leading to the Joint Statement were at first contentious. Keynes generally disliked Americans and Jews, so it annoyed him that many American officials who dealt with international finance were Jews, including Secretary of the Treasury Henry Morgenthau, Jr.; Harry Dexter White (of Jewish parentage, but not religiously observant); and White's assistant, Edward Bernstein. After one meeting with the Americans, Keynes ranted, "Bernstein is a regular little rabbi, a reader of the Talmud, to Harry's grand political high rabbidom....The chap knows every rat run in his local ghetto, but it is difficult to persuade him to come out for a walk with us on the high ways of the world" (Keynes 1980b: 364). Bernstein later remarked that if the U.S. Treasury had known of Keynes's remark, it would have ceased discussions with Keynes (Black 1991: 39-40). For a summary of Keynes's attitudes toward Jews, including episodes that show a better side of him, see Chandavarkar (2000).

[7] The letter should not be confused with a 1943 letter from Secretary of the Treasury Henry Morgenthau, Jr. to finance ministers of 37 countries, reproduced in Appendix IV, part 3 of the conference proceedings (UNMFC 1948, v. 2: 1573-1574). The earlier letter contained a version of the White plan for the IMF. The 1944 invitation went to 42 countries (United States Department of State 1944: 498). The principal countries not invited were the major Axis powers (Germany, Italy, and Japan); their co-belligerents (Bulgaria, Finland, Hungary, Romania, and Thailand); and some neutral countries (Argentina, Ireland, Portugal, Spain, Sweden, and Turkey). India and the Philippines, although colonies, sent their own delegations, and the Indian delegation was notably independent-minded, advocating views on some points opposed to those of the United Kingdom.

until April 1944. On the British delegation's boat trip to the United States for the Atlantic City conference, though, Keynes supervised a British draft on the subject. The British and American drafts were close enough that the two governments concluded that an agreement was feasible. The Atlantic City conference devoted two days to discussing the Bank, and by the time the delegates were ready to proceed to Bretton Woods, a draft agreement for the Bank existed.[8]

The International Monetary and Financial Conference of the United and Associated Nations, as it was officially called, took place at the Mount Washington Hotel in Bretton Woods, New Hampshire, from July 1 to July 22, 1944. There were several reasons for choosing Bretton Woods as the location of the conference. The summer climate was temperate, a key consideration because air conditioning was not yet widespread. ("For God's sake do not take us to Washington in July, which would surely be a most unfriendly act," Keynes had written to White in May 1944.[9]) The remote location offered greater security and seclusion than would have been possible in a large city. Unlike many other resort hotels of the time, the Mount Washington Hotel accepted Jews as guests, and many staff and delegates at the conference were Jews. Finally, the Democratic administration of President Franklin Roosevelt sought bipartisan support for any agreement that would arise from the conference. Senator Charles Tobey of New Hampshire was the senior Republican on the Senate Committee on Banking and Currency, whose approval would be vital for the agreement. Tobey, who was facing an opponent in the Republican primary election, suggested holding the conference in New Hampshire as a way of showing the people of his state that he was influential. The Roosevelt administration accepted Tobey's suggestion as a way of winning his favor for the agreement.[10] Originally the conference was scheduled to end on July 19, but it was extended for a few days to complete its work.[11] Delegates from 44 nations plus a representative of Denmark and observers from several international organizations attended.[12]

From the vantage point of nearly seventy years later, it is easy to forget how bleak the world's recent monetary experience had been and how strongly the countries attending the conference wanted to signal a break with it. The financial strains of World War I had disrupted the largely stable prewar world monetary system based on gold. The 1920s had seen hyperinflations in central Europe and lesser but still painful problems elsewhere in returning to the gold standard. The 1930s had seen a worldwide depression, the collapse of the international gold standard, and the imposition of exchange controls that hampered international trade. The economic calamity of the 1930s had created the political conditions leading to World War II. The European delegations at Bretton Woods, other than those of the Union of Soviet Socialist Republics and the United Kingdom, all represented exile governments of countries under German occupation, while the Philippines was under Japanese occupation. Keynes vividly expressed their situation when he observed, "the various members of this alliance have suffered in mind, body and estate through the exhaustion of war, through which we are differing in kind and degree. These sacrifices cannot be weighed one against the other. Those of us who are most directly threatened and were nevertheless able to remain in the fight, such as the USSR and the

[8] Document 169 of the conference (UNMFC 1948, v. 1: 191-215), issued on July 6.
[9] Keynes (1980: 27).
[10] De Vries (1996: 9).
[11] Document 433 of the conference (UNMFC 1948, v. 2: 1184).
[12] Delegates attended from all the invited countries mentioned in a previous footnote, plus Bolivia and of course the United States itself. Denmark did not attend as a full participant because it had no government in exile.

United Kingdom, have fought this war on the principle of unlimited liability and with a more reckless disregard to economic consequences. Others are more fortunately placed. We do not need information in the larger fields of human affairs. Nothing could be less prudent than hesitation or careful counting of the cost. But as a result, there has been inevitably no equality of financial sacrifice."[13]

Conference organization

The highest body of the Bretton Woods conference was its **plenary session.** Plenary sessions met only in the first and last days of the conference and were more for show than for work, existing mainly to confirm decisions reached by other bodies of the conference. The conference conducted its major work through three **commissions.**

Commission I dealt with the IMF and was chaired by Harry Dexter White, Assistant to the Secretary of the U.S. Treasury and the chief American negotiator at the conference. The early part of the conference focused on Commission I**.** The core working document on the IMF was Document 32 of the conference.[14] It contained the Joint Statement plus alternatives (amendments) proposed at the Atlantic City conference. After the delegates had made some progress on specifying how the IMF would work, the Drafting Committee of Commission I compiled the results to date in an intermediate draft, Document 321.[15] The final Articles of Agreement for the IMF were published in Document 492 of the conference.[16]

Commission II dealt with the International Bank for Reconstruction and Development (World Bank), and was chaired by John Maynard Keynes. Keynes's unassuming title of economic adviser to the British Chancellor of the Exchequer (minister of finance) belied his central role in British war finance, which included being the chief British negotiator at the conference. After a perfunctory initial meeting on July 3, 1944, Commission II did not meet again until July 11. In the meantime, the committees of Commission I finished most of their assigned work. Many matters of governance, legal status, and the like were similar for the IMF and the World Bank. Commission II took advantage of the work that delegates had done on the IMF agreement by borrowing the wording they had hammered out and using it, with minor changes, to apply to the World Bank agreement. The saving of time involved, nimble chairmanship by John Maynard Keynes, and the extension of the conference beyond its original end date enabled Commission II to complete its work despite a late start. The first preliminary draft agreement for the World Bank, published as Document 169 of the conference, was issued on July 6.[17] By the time of Commission II's second meeting, when it began its work in earnest, Document 169 it had been superseded by Document 245, issued on July 10.[18] Document 245 therefore became the core document of the World Bank agreement. The final Articles of Agreement for the World Bank were published in Document 492 along with those for the IMF.

Commission III dealt with other means of international financial cooperation and was chaired by Eduardo Suárez, Mexico's minister of finance and the leader of the Mexican

[13] In chapter 4.
[14] Document 32 of the conference (UNMFC 1948, v. 1: 21-60).
[15] Document 321 of the conference (UNMFC 1948, v. 1: 518-537).
[16] Document 492 of the conference UNMFC 1948: 927-1015).
[17] Document 169 of the conference (UNMFC 1948, v. 1: 191-215).
[18] Document 245 of the conference (UNMFC 1948, v. 1: 365-402).

delegation.[19] Commission III was a venue for ideas that did not fall under the other two commissions. It was less important than they were, so it held fewer meetings than they did. Its recommendations, described in more detail below, left no lasting impact because the commission neither established a new international organization nor significantly changed any existing organization. Its core working document was Document 235 of the conference, the report of its Agenda Committee on the proposals various national delegations had submitted.[20]

Each commission had a number of **committees.** Commission I, for instance, had

- four standing (main) committees dealing with particular aspects of the IMF;
- eight ad hoc committees on special topics;
- a Drafting Committee to resolve questions purely of language;
- a Special Committee on Unsettled Problems; and
- subcommittees appointed by the committees.

Every country represented at the conference was entitled to send delegates to all meetings of the commissions and standing committees, but subcommittees and other groups had restricted membership to allow them to work more efficiently. Appendix A shows all the committees and committee members listed in the published conference volumes. Appendix B shows the schedule of meetings. As is evident from the schedule, delegates to the conference worked hectically on many issues in parallel.

The transcripts

The U.S. Department of the Treasury, aided by the U.S. Department of State, was the host of the Bretton Woods conference. To record the conference, the Treasury employed a number of stenographers. Stenographers were not numerous enough to record every meeting of all the main committees, much less the ad hoc committees and subcommittees, but they generated hundreds of pages of material. The stenographers' notes were typed and corrected. The Treasury made an unknown but apparently small number of Photostat copies and distributed the copies in bound covers to senior officials.

As we mentioned, Kurt Schuler discovered copies of the transcripts in a selection of uncatalogued material in the Treasury Library. A catalog number on the spines indicates that the volumes that they had been catalogued at some point before the catalog switched from cards to an electronic database, but they were unknown to the current librarians.[21] Subsequent research revealed that Schuler was not the first person to discover the transcripts, but the last, in the sense that now they will never need to be rediscovered. Several references to the transcripts exist in previous writings. The official history of the IMF's early years mentions the transcripts briefly, describing them as "unofficial verbatim reports, but the incomplete and provisional nature of these reports makes them of uncertain value."[22] The transcripts are incomplete, but they are still

[19] The after-hours gatherings of delegates in the hotel nightclub were jokingly termed "Commission IV" (Boskey 1957; Harry S. Truman Library and Museum 2011, "Oral History Interview with J. Burke Knapp," conducted July 24 and 30, 1975: 37-38). Regrettably, no transcripts were made of its proceedings, but there does exist a mock charter for an "International Ballyhoo Fund" in the papers of the conference president, Henry Morgenthau, Jr. (McJimsey 2008: 428-430).

[20] Document 235 of the conference (UNMFC 1948, v. 1: 326-333).

[21] Later, Schuler found that the transcripts were listed in Treasury Library (1997: 6).

[22] Horsefield (1969, v. 1: 93). The official histories of the World Bank's early years contain no reference to the transcripts (Mason and Asher 1973: 21-33; Kapur and others 997: 58-62).

extensive, and they seem to be as faithfully transcribed as the stenographers and typists could make them. For the major proceedings, they are as good a record as one could expect short of a recording.[23] Henry Bittermann, who attended the conference, makes a passing reference to the transcript of the July 11 meeting of Commission II.[24] A publication in Norwegian on Norway and the Bretton Woods conference also cites the transcripts.[25] The Web site of the IMF archives has also for some years mentioned the transcript volumes,[26] but judging by the lack of references to them, researchers have failed to notice.

What seems to be an original version of the transcripts exists at the National Archives in College Park, Maryland. It consists of sheets of loose paper. Like the Treasury Library, the IMF Archives in Washington, D.C. has a set of Photostat copies of the transcripts. The Photostat copies are divided into four bound volumes. Commission I (the IMF), is in three volumes: the meetings of the full Commission; Committees 1 and 2; and Committees 3 and 4. Commissions II and III are combined in a single volume. The Treasury Library set has the notation "H. D. White" written in pen in the flyleaves, indicating that it belonged to Harry Dexter White. We relied mainly on the Treasury Library set to compile this book because it was most accessible to us. The catalog listing for the IMF Archives set indicates that it belonged to Edward Bernstein, who as executive secretary (chief technical adviser) of the American delegation was White's deputy at the Bretton Woods conference, and who later became the first director of the IMF's Research Division.

The sets at the Treasury Library and IMF Archives contain no markings indicating when they were copied or distributed. That the Treasury Library has White's set suggests that they were distributed before White joined the IMF on April 30, 1946, as its first Executive Director representing the United States. The copies are sometimes hard to read: photocopying technology was still in its infancy and the original typescripts were not always clear, having been typed on manual typewriters and corrected by hand in places. Because members of the IMF executive board and IMF staff sometimes referred to the transcripts during early board meetings, the IMF had a clean copy typed of the transcripts of the meetings of Commission I.[27] The IMF made a limited number of copies for internal use; they were not intended for outside circulation. While we were in the last stages of preparing this book, the IMF Archives posted an electronic file of the clean copy on its Web site, along with electronic files of many other documents related to the Bretton Woods conference.

What we call "the transcripts" in the broad sense includes transcripts in the narrow sense, summaries, and draft minutes. The bulk of the material is transcripts in the narrow sense — attempts to record meetings word for word, identifying the speakers wherever possible. Summaries identify speakers, but summarize their remarks rather than trying to record them word for word. Draft minutes are briefest: they typically do not identify speakers, instead reviewing only the overall course of discussion during meetings.

The coverage of the transcripts varies. It is extensive for the full commission and some committee meetings of Commission I. The transcripts contain less material on Commissions II

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[23] Yves-André Istel, son of the French delegate André Istel, has read the sections of the transcripts containing remarks by his father and has commented that they sound perfectly compatible with his modes of expression.

[24] Bittermann (1971: 70 n. 14).

[25] Halvorsen (1982: 130-131, nn. 9, 10, 20, 21, 31).

[26] IMF (2007).

[27] IMF (1951).

and III because they were lower priorities for the conference and received less coverage from the pool of stenographers. Sometimes so many committee meetings were happening that the stenographers could not cover them all. For instance, a typed note inserted in the transcripts by an unknown person says, "Commission I — Committee 2[:] Miss Bourneuf [Alice Bourneuf, Assistant Secretary of the committee] told me September 6, 1944 that about July 6 the stenographic pool was unable to send stenos. [stenographers] to take verbatim minutes of the meetings and that is why her committee along with other committees do not have full minutes of the meetings. I checked what I have with her copies and these were all that were taken."

Insights from the transcripts

Numerous summaries of the Bretton Woods conference already exist.[28] Rather than revisit ground that is already well trod, we limit our observations about insights from the transcripts to some brief remarks.

- The United States and United Kingdom had the greatest influence at the conference, in accord with their economic strength, key roles in world finance, and dominant share of the world's leading economists, but Bretton Woods was a genuinely multilateral negotiation. The other large and medium-size countries also shaped the conference, especially though their membership on multiple ad hoc committees. Talented delegates from Belgium, Cuba, Czechoslovakia, Greece, and Norway played important roles out of proportion to the small size of their countries.
- Debate on IMF quotas was contentious, even bitter.[29] About one-third of the countries present wanted higher quotas, which would have given them greater voting power. France and India felt particularly slighted at being assigned proposed quotas that they considered not to reflect their importance in the world economy. Agreements intended to be so important to the world financial system were inherently political. The Quota Committee was chaired by Fred Vinson of the United States, who had an unusual combination of high-level experience as a legislator, judge, and bureaucratic administrator, but even his political acumen was insufficient to prevent the eruption of anger over quotas that many delegations expressed.
- The development of the Bretton Woods international monetary system as based in practice on the U.S. dollar, and only indirectly on gold, arose because in 1944, the dollar was the only currency with some degree of convertibility into gold that was widely held internationally. Hence when the question arose of defining "gold convertible" exchange for the IMF Articles of Agreement, an American delegate said, "On the practical side, there seems to be no difference of opinion, and it is possible for the monetary authorities of other countries to purchase gold freely in the United States for dollars. There are a number of other currencies which can be used to purchase dollars without restriction, and these dollars in turn [can be] used to purchase gold. The definition of gold convertible currency might include such currencies, but the practical importance of holdings of the

[28] See especially Horsefield (1969, v. 1: 89-110), Mason and Asher (1973: 21-33), Oliver (1975: 182-210), Schild (1995: 107-127), and van Dormael (1978: 168-233). Eric Rauchway (forthcoming) also has an account.

[29] See chapter 8. Mikesell (1994: 35-38) gives a further first-hand account of the debate on quotas, including events in the Committee on Quotas, whose proceedings are not in the transcripts.

countries represented here is so small that it has been felt it would be easier for this purpose to regard the United States dollar as what was intended when we speak of gold convertible exchange."[30] Here is the seed of what French finance minister Valéry Giscard d'Estaing would in the 1960s term the dollar's "exorbitant privilege" as an international reserve currency.

- As is evident from the listing in Appendix A, among the Americans at the conference were Communists who spied for the Union of Soviet Socialist Republics (USSR). Harry Dexter White was not a Communist or formally a spy, but was sympathetic to the USSR and passed classified information to American Communists who were spies. He made his first direct contact with an operative of the Soviet spy agency in July 1944, that is, possibly during the Bretton Woods conference.[31] Soviet success in spying availed naught, though, because the USSR decided not to join the IMF and World Bank. Reluctance to divulge its economic statistics was likely one of the factors that led it not to join. (Attending the Bretton Woods conference and signing its final agreement did not commit countries to join the IMF and World Bank; it merely indicated that their governments would consider the matter, on the terms the agreement established.) Russia only joined in 1992, after Soviet communism and the USSR itself had ended.[32]
- The delegates were an extraordinarily promising group. They included future prime ministers of Canada, France, Greece, New Zealand, and Peru; future presidents of Colombia and Iceland; future finance ministers and central bank governors of many countries; and key officials of the IMF and World Bank, including the IMF's first Managing Director, its top official.[33]
- The global influence of the American university system is apparent. Many of the non-U.S. delegates who were most active in the conference debates had studied economics at U.S. universities or at the time of the conference were professors at American universities. Many members of the American delegation had doctorates in economics and quite a few had been at some point been professors of economics; Appendix A offers a partial list.
- As in other international meetings of the era, few women held high positions. There seems to have been only one female delegate, a Mrs. L. Gouseva of the USSR, who was so obscure we could not even find her full first name. A few women held important positions in the conference secretariat, which was staffed by employees of the U.S. government.

Overview of the transcripts

Before wading into the transcripts, readers may find it useful to have a narrative overview of the material they cover. The transcripts cover only some of the formal meetings at the Bretton Woods conference, and none of the informal discussions, so our overview of the transcripts is not a full overview of the conference.

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[30] See chapter 5.
[31] Haynes and Klehr (1999: 129-145); Craig (2004: 83-112); Haynes and others (2009: 260).
[32] Chapter 4; see also Bernstein (1991).
[33] Edward Bernstein, a U.S. Treasury official who made the most important contributions to the conference other than White and Keynes, described the delegates as "technicians moving up in the hierarchy" (Black 1991: 47).

Many segments of the transcripts are dull. As editors, we felt a duty to be thorough, to spare future scholars the effort of retracing our steps. Readers have no parallel duty to read every word we transcribed. Readers who are easily bored should feel free to treat the book as one to be dipped into rather than read cover to cover. More patient readers may want to read the dull segments not so much for their surface content as for the subtext of the Bretton Woods conference as a study in successful international negotiation.

Commission I, on the IMF, chaired by Harry Dexter White of the United States, was the most important part of the conference. If the conference accomplished nothing else, it was expected to arrive at a final agreement on the IMF. As with the other commissions and some of the committees, the first meeting of Commission I was consumed by a speech by the chairman and organizational matters, rather than discussion of substantive issues by delegates. The second meeting was devoted to further organizational matters and hearing the initial reports of committees, again precluding discussion of the issues. The major issues the committee covered in its remaining seven meetings are easier to understand if described in logical rather than chronological order, since discussion of some issues spanned multiple meetings.

The most fundamental issue was what ***the IMF's purposes*** should be. How much should it focus on economic development, including full employment in rich countries and the improvement of living standards in poor countries, in addition to the more narrowly monetary problems of smoothing adjustment in the balance of payments and addressing financial crises? The delegates agreed to modest changes to Article I of the draft IMF agreement, listing the purposes of the organization, but not to bigger changes advocated notably by India and Australia. In compensation, Commission II changed the draft World Bank agreement to lay greater emphasis on economic development.

There was also a question whether the IMF should be involved with ***the debt legacy of World War II.*** The United Kingdom in particular owed large amounts to countries that had supplied it with war materiel. India and Egypt were emphatic in stating that after the war, they wished to be able to use the pounds sterling they had been paid to buy goods that at present they could not, because of British exchange controls. The term they used for this issue at the conference was "multilateral clearing." Leading the opposition to involving the IMF in wartime debts were the United Kingdom, for obvious reasons; France, which operated a French franc zone similar to the sterling area; and the United States, which did not want to weaken the capabilities of two of its major allies. They argued that the IMF already had enough to do, and involving it in settling wartime debts might overload it. Commission I accepted their argument, but as a palliative, the United Kingdom issued public statements assuring India and Egypt that it would try to resolve problems related to the sterling balances soon after the war.

To promote better understanding of the world economy and its potential trouble spots, the draft IMF agreement specified various categories of ***statistics*** that members would be obligated to supply to the IMF. The delegates understood that some statistics would initially be imprecise or nonexistent for many countries. The League of Nations already collected some financial statistics, but member countries were under no obligation to supply them to it. John Maynard Keynes was keen on having statistics; he claimed that "There is hardly any greater service the Fund can do than provide up-to-date barometers of the monetary problems of the world."[34] The USSR, on the other hand, wished to minimize the statistics it would have to divulge to the IMF, in keeping with its policy of secrecy about many kinds of economic data. The USSR made

[34] In chapter 4.

several proposals to limit the collection and publication of statistics, which failed to gain the approval of other countries.

The experience of the years between the two world wars had convinced many people that fully convertible currencies, without exchange controls, could be dangerous because they might permit destabilizing flows of speculative capital. The IMF agreement therefore obliged members to pledge to work toward ***convertibility of their currencies for current-account payments,*** such as those for imported goods, but not capital-account payments, defined as those for the purpose of transferring capital. Countries depended heavily on remittances by emigrants for foreign exchange, such as China, Greece, and India, wanted to ensure that the IMF agreement classified remittances as current-account payments. After extended debate, they largely succeeded. For many occupied countries, it was apparent that the politics of achieving current-account convertibility and other aspects of monetary order after liberation would be time-consuming. Commission I therefore approved provisions in the IMF agreement to make matters easier for occupied countries. Article XIV of the final agreement remains relevant today. It permits a transitional period during which countries may delay the obligation to allow current-account convertibility. Some countries have remained in this supposedly temporary status for decades.

Even countries that had not suffered war damage worried whether the postwar international financial system would be liberal enough to encourage exports, or whether wartime restrictions on finance, which affected the financing of international trade and investment, would hinder exports. Delegates with experience in finance reassured such countries that the IMF would not be the only source of credit for financing trade transactions the postwar international financial system. Private-sector credit would also be available, and for most countries most of the time, the private sector rather than the IMF would be the main source of credit. For small economies such as the Netherlands or New Zealand, the matter was of the utmost importance: without a postwar liberalization of world trade and finance, they would not recover their prewar standard of living because they relied on the proceeds of exports to pay for the many goods their economies were too small to produce efficiently at home.

An issue that ran through many of the topics Commission I discussed was ***how to balance the interests of large and small economies.*** The large economies, particularly the United States, would supply most of the IMF's resources, while the small economies were more numerous. The IMF could not work unless each group felt that the other would not take advantage of it. To achieve balance, Commission I agreed to provisions weighting IMF voting partly but not entirely by economic size; requiring supermajorities for quorums and important decisions; and requiring the Board of Governors, the IMF's highest body, to convene whenever requested by at least five countries or one-quarter of the voting power.

Beyond the formal provisions in the IMF agreement, delegates developed an informal understanding that the IMF (and the World Bank) would make its decisions to a large extent by ***consensus*** rather than by voting. The conference itself operated by consensus rather than by voting, as much as was compatible with its tight schedule. Former officials of the IMF and World Bank who have read this book have remarked on how important the practice of seeking consensus has been in enabling the organizations to remain influential and effective.

The most important factor determining countries' influence in the IMF was ***quotas,*** IMF jargon for the subscriptions of members to the organization's capital. Not surprisingly, the issue was heatedly debated. Had quotas had been allocated strictly according to economic size, the United States would have had more than half of the total. Recognizing that such a degree of dominance was the temporary result of wartime conditions and that it would be unacceptable to other countries, the United States was willing to sacrifice some of its quota. The final agreement gave the United States approximately 31 percent of the total. Negotiators led by the United States worked for months before the conference trying to devise a consensus formula for allocating quotas. No easily calculated set of criteria found general acceptance. Ultimately the United States forced though a set of allocations through some admittedly arbitrary decisions in backroom negotiations. The allocations were acceptable to enough countries to gain approval, despite protests from countries that thought they had been short-changed. Given that later reallocations of quotas have been equally contentious, it is hard to see how else Commission I could have arrived at a decision on the subject.

Although quotas were the most importance factor determining influence in the IMF, ***voting power*** did not depend on quotas alone. Each member received a uniform number of base votes as well as votes proportioned to its quota. The United States thereby further sacrificed some voting power to the small economies, though it and the other largest economies retained enough voting power to ensure that they would be able to block important decisions they opposed. The largest economies also retained a degree of symbolic control of the IMF's resources by being specified as the places where the IMF would deposit the great bulk of its gold and other assets.

The IMF's Board of Governors was to contain appointed representatives from every country. For supervising the IMF's day-to-day operations, a group of more than forty countries would be too clumsy, so the Board of Governors would delegate those decisions a smaller group, the ***Executive Directors.*** There was general agreement, or at least acceptance, that each of the five countries with the largest quotas — the United States, United Kingdom, USSR, China, and France — should each appoint its own director. (The charter of the United Nations, agreed upon the year after Bretton Woods, contains a parallel in its provision for the same five countries to have permanent seats on the Security Council.) The other directors would be elected by coalitions of countries. It remained to be decided how many other directors there should be; whether they should be elected within regions or by potentially cross-regional coalitions of countries; whether there should be a provision to prevent the Executive Directorate from becoming a "debtors' club" that favor debtors over creditors unfairly and unsustainably; and what the relationship between Executive Directors and their alternates should be. The outcome was a set of compromises. Initially there were to be at least additional seven directors. To satisfy Latin American countries, which were the most numerous contingent at the conference, two Executive Directors were reserved to them. The remaining directors did not have to be elected from within specified regions. If the appointed directors did not include the two countries that had made the largest recent net additions to IMF credit, those countries would be entitled to appoint directors. (Amendments to the IMF Articles of Agreement in later years dropped the regional directors for Latin America and from creditor countries.) Alternates were to chosen by the Executive Directors rather than separately elected.

The IMF was, as we have noted, a mixed economic and political body. One issue that came up in regard to the mixture was how the IMF should treat borrowing ("purchases," in IMF jargon), and what ***fees and interest rates*** it should charge. The IMF was intended to offer credit to member governments in situations where the private sector might offer it only at high interest rates or not at all. The delegates did not wish to stigmatize borrowing to the extent that it would discourage countries in need, but they did not want the IMF to be so generous as to encourage borrowing by countries that had no real need. Experience has shown that they struck the balance they sought. The oversight that accompanies loans from the IMF has been sufficient to deter countries from requesting large loans simply because the interest rates are generally below market rates.

The final issue Commission I considered that is worth mentioning here is ***changes in par values*** (parities), the exchange rates with gold that member countries pledged to maintain. Delegates wanted to avoid the large surprise devaluations of the 1930s that had created tensions in financial markets and trade politics. They allowed countries to change par values within a limited range without consulting the IMF, but required consultation for larger changes. In addition, they created an escape hatch from 1930s-style worldwide deflation, or worldwide inflation, by agreeing to a procedure for changing par values of all currencies against gold by a uniform percentage.

Commission I had four main committees. Whereas the Commission has a complete set of transcripts (in the narrow sense of word-for-word records) for its meetings, no committee has a complete set. For Committees 1, 2, and 3, transcripts exist for the earlier meetings, but only summaries or draft minutes exist for the later meetings. For Committee 4, no transcripts exist, only minutes.

Committee 1, on "Purposes, Policies, and Quotas of the Fund," was chaired by the Chinese diplomat Tingfu Tsiang. Transcripts or detailed summaries exist for the first four of its six meetings. The committee spent a large share of its time considering proposals on the IMF's statement of purposes. Differences of opinion within the committee were so strong that it referred the most significant proposals to Commission I rather than arriving at its own consensus on them. The committee also discussed the payment of quotas, although it did not determine the amounts of quotas, which was the province of a special ad hoc committee of Commission I. The committee decided that there would be a regular review of quotas at least every five years to determine if they needed adjustment. The committee also clarified that countries that held gold were obligated to use part of it to fulfill their quota subscriptions, but countries holding their reserves exclusively in foreign exchange, such as many countries in the sterling area, could pay exclusively in foreign exchange rather than having to scramble for gold. The other major issue the committee discussed was the obligations of member countries, especially with respect to current-account payments. There was an understanding that the IMF agreement would not commit members to remove exchange controls on capital-account payments, but committee members had different ideas about what should count as current-account payments, so the chairman referred the matter to Commission I. The committee also agreed that members would cooperate to enforce one another's exchange controls.

Committee 2, on "Operations of the Fund," was nominally chaired by Pavel Maletin, deputy minister of finance of the USSR, but actually run by the vice chairman, the Canadian finance official William Mackintosh. Those operations included the all-important matters of declaring and changing par values (exchange rates) with gold, and outlining the terms on which the IMF would lend. Transcripts exist for the first three of its eight meetings. In those meetings, the committee was unable to reach a consensus about how liberal the IMF's conditions should be for member governments that want to borrow from it. Australia, Brazil, and New Zealand, which all depend for export revenue on commodities whose prices fluctuate substantially, argue for more liberal conditions than the United States, United Kingdom, and some other countries prefer. The committee also began to consider "scarce currencies," meaning those whose stock at the IMF was exhausted, constituting a barrier to international payments. The committee concluded its discussion of these issues in later meetings for which no transcripts exist. It developed agreement on the principles concerning charges for borrowers, though not on all the details, and approved a provision allowing members to discriminate against currencies that had become scarce. In addition, the committee handled other issues not discussed in the first three meetings.

Committee 3, on "Organization and Management of the Fund," was chaired by Artur de Souza Costa, Brazil's minister of finance. Transcripts exist for the first three of its seven meetings. In those meetings, the committee agreed on a compromise allowing either five countries or countries with at least 25 percent of total votes to call a meeting of the Board of Governors. Similarly, it agreed that a quorum for the Board of Governors should include both two-thirds of votes and half of the member countries. To further protect small economies, the committee agreed to give each country a uniform number of base votes. Debate occurred on whether the Executive Directors should be in permanent residence at the IMF's headquarters, but the issue was not resolved in the first three meetings. In later meetings, the committee resolved issues related to the Executive Directors and considered a number of other matters.

Committee 4, on "Form and Status of the Fund," was chaired by Manuel Llosa, a top Peruvian legislator. Its work was mainly about how the piece of paper that was the IMF agreement would work, rather than about how the IMF as an organization would work. No transcripts of its meetings exist. We have included the draft minutes so that readers can follow events in the committee, but the minutes are so lacking in detail that they offer little opportunity for adding color. The subjects seemingly discussed at greatest length were restrictions on member countries' power to tax the IMF and its staff; the IMF's relationship to other international organizations; provisions specifying what would happen if member countries quit the IMF; miscellaneous powers of the IMF; and the article on interpretation of the IMF agreement.

Commission II, on the International Bank for Reconstruction and Development (World Bank), chaired by John Maynard Keynes of the United Kingdom, was the big question mark of the conference. It existed because the extent of harmony at the Atlantic City, New Jersey conference preceding Bretton Woods had created hope that the Bretton Woods conference might be able to reach a final agreement on the World Bank as well as on the IMF. To allow the conference to focus on the IMF agreement, Commission II and its committees did no work until the conference was half finished. Because Commission II was secondary to Commission I, the conference secretariat sent stenographers to Commission I when there were not enough to cover both commissions. Consequently, there is only a transcript for the second meeting of Commission II, and no transcripts of its meetings of its committees. In the meeting, Keynes leads a first run-through of the draft agreement on the World Bank. The Commission assigns to its committees clauses that give major difficulty; reserves for the Commission itself those that give intermediate difficulty; and assigns to the Drafting Committee those that give no difficulty, with the idea that the Drafting Committee will polish the language and present the result to the Commission later for only a brief discussion before final approval.

Commission III, on "other means of financial cooperation," chaired by Eduardo Suárez of Mexico, was a forum for ideas that did not fit in the other two commissions. It seems to have been intended more to offer recommendations than to reach final agreement for action on the topics proposed to it. It held three meetings: a short organizational meeting; a meeting to review the proposals submitted to it; and a meeting to hear the recommendations of its committees and approve or disapprove the proposals. Commission III approved proposals on further study of the possible use of silver in the international monetary system; liquidation of the Bank for International Settlements as redundant given that the IMF would exist; measures to return property looted by Axis armies of occupation; and holding one or more international conferences on commodities, trade, and employment. No transcripts exist for meetings of the committees of Commission III. The most significant recommendation was to liquidate the Bank for International Settlements in Basel, Switzerland, a sort of central banker's club that was accused of helping Germany loot assets from Allied countries during World War II. Liquidation never occurred because American animus toward the bank softened after its two most powerful critics left the U.S. Treasury. Treasury Secretary Henry Morgenthau, Jr., who had been the president of the Bretton Woods conference, resigned in July 1945 to return to private life; Harry Dexter White resigned in May 1946 to become the first U.S. Executive Director at the IMF.

Keynes in the transcripts

John Maynard Keynes is a much smaller presence in the transcripts than he was at the Bretton Woods conference. Stenographers transcribed only one of the nine meetings of Commission II, which Keynes chaired, as opposed to all nine meetings of Commission I, which Harry Dexter White chaired. Even on the basis of the sole meeting of Commission II, the contrast between Keynes's and White's styles is evident. White proceeded methodically, at a pace the delegates could follow. Keynes proceeded with lightning speed, hop-scotching across the provisions of the draft World Bank agreement, because he was able to hold all of its provisions in his mind in a way that probably no other delegate could. Henry Bittermann, the secretary of Committee 2 of Commission II, later remarked that other delegates found Keynes's style as chairman confusing.[35]

Keynes also appears in the first, second, and third meetings of Commission I. It is possible as well that Keynes made some of the remarks attributed to delegates of the United Kingdom that do not specify delegates' names.

Other publications of and about the conference

Until now, the only really detailed original source publication on the Bretton Woods conference has been two volumes of conference proceedings issued in 1948 by the U.S. Department of State with the help of the IMF and World Bank.[36] At the conference, about 500 official documents were issued to delegates or to the press. Conference documents included drafts of the agreements to establish the IMF and World Bank, proposed alternative clauses, committee reports, and press releases. The conference secretariat published a daily journal to keep delegates informed of meeting schedules and of the results of the deliberations of the commissions and major committees. Appendix C contains a list of conference documents. The 1948 volumes reprinted all the conference documents judged likely to have lasting historical significance.

The conference documents not published in 1948, while of lower significance, offer some useful tidbits of background. We therefore examined and photographed all that we found at the National Archives in College Park, Maryland, and at the Library of Congress and the U.S. Treasury Library in Washington, D.C. The copies at the National Archives are sheets of loose paper. The copies at the Library of Congress and the Treasury Library are bound volumes, issued by the Treasury.[37] As described below, both the published and unpublished documents are available online.

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[35] Bittermann (1971: 69).
[36] UNMFC (1948).
[37] United States Department of the Treasury (1944).

Besides the published conference documents, the other main source of first-hand information about the conference that previous researchers have used is the reminiscences of participants. More than a dozen participants wrote unpublished letters or memos that were eventually archived; later published essays or chapters in memoirs; or gave interviews about the conference. John Maynard Keynes's letters and memos on the conference, many of which were published in his *Collected Writings*, are the best-known material in this category.[38]

Online companion files

The Web site of the Center for Financial Stability contains a free Web page on this book. There, readers can consult extensive online companion files containing the previously published conference proceedings; photographs of the original typewritten transcripts; other documents prepared for the conference but not published as part of the conference proceedings; and certain extra documents related to the conference. The combined extent of the companion files is roughly 3,000 pages.

To repeat, the U.S. Department of State published two volumes of conference proceedings in 1948. Whereas Appendix F reprints only the documents from the volumes that delegates refer to in the transcripts, the Web page has PDF files of the full volumes.

To allow interested readers to compare our edited version of the transcripts to the original typescripts, we have made digital photographs of the typescripts and converted them into PDF files, one file per chapter.

The conference proceedings published in 1948 excluded some documents not considered of sufficient general interest to justify the cost of printing. Today, the low cost of digital photography and data storage argues for making the documents available even though they may interest only a handful of readers. The Web page therefore contains PDF files of digital photographs of all the previously unpublished official conference documents we found. Most are new bulletins for delegates or notices of the conference secretariat about logistics, including conference telephone directories.

Finally, we have also made available online certain extra documents related to the conference.[39]

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[38] Acheson (1969: 81-84); Beyen (1949: 169-180); Bittermann (1971: 69-83); Black (1991: 35-49); Blum (1967: 257-278); Cornish (1993: 447-450); Harrod (1951: 577-584); Crombois (2011: 105-108); Harry S. Truman Library and Museum [2012]; Keynes (1980b: 72-112); Kirshner (1996: 19-51); Madan (1969); Mikesell (1994; 2000: 42-61); Moggridge (1992: 712-755); Morgenthau (2007: v. 749-757); Robbins in Robbins and Meade (1981: 166-193); Skidelsky (2001: 347-356); World Bank Archives Oral History Program [2012]; and Young (1950). In addition, there are unpublished papers that may be useful, such as those of Edward M. Bernstein at the Louis Round Wilson Special Collections Library of the University of North Carolina; John Maynard Keynes in the Modern Archives at King's College, University of Cambridge; and Harry Dexter White at the Mudd Manuscript Library of Princeton University. Sources for official material include the British National Archives, U.S. National Archives, IMF Archives, World Bank Archives, and the Federal Reserve Bank of St. Louis's online database, FRASER (Federal Reserve Archival System for Economic Research). Keynes's Treasury papers are collected in Keynes (undated).

[39] The documents include Acsay (2000) and Federal Reserve [1946].

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