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

COMMISSION I International Monetary Fund

COMMISSION II Bank for Reconstruction and Development

COMMISSION III Other Means of International Financial Cooperation

INTERNATIONAL MONETARY FUND

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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VIIINTERNATIONAL ECONOMIC PROBLEMS

VIIIThe United Nations Monetary and Financial Conference
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 TIÑOCO 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 ISTEL, 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 ÍSÁSGEIRSSON, 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 COSÍÓ 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 COLBJORNSSEN, 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. LLOSÁ, 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
JUVENTAL MONE, 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 ZÓŁTOWSKI, 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. ARUTUUNIAN, 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
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
MIECZYSŁAW SOKOŁOWSKI, 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 SIGURDSSÓN (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

The United Nations Monetary and Financial Conference

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:
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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