

6. With reference to the last paragraph, Towe has already left for Rio and will, therefore, not be able to visit Washington prior to the Conference. He will consult members of U.S. delegation there.

831.

DEA/2226-B-40

*L'ambassadeur au Brésil
au secrétaire d'État aux Affaires extérieures
Ambassador in Brazil
to Secretary of State for External Affairs*

DESPATCH 694

Rio de Janeiro, December 2, 1954

CONFIDENTIAL

Reference: My telegram No. 114 of November 29th, 1954.†

FOURTH EXTRAORDINARY SESSION OF MINISTERS OF FINANCE OR ECONOMY
OF THE ORGANIZATION OF AMERICAN STATES, QUITANDINHA, BRAZIL,
NOVEMBER 22ND TO DECEMBER 2ND, 1954⁷

This was the first meeting of the Finance Ministers of all the members of the Organization of American States and it was specially convened to deal with economic questions consideration of which was postponed from the 10th Congress of American States at Caracas at the request of the United States. Nonetheless, it turned out to be a routine, public, heavily-documented meeting with none of the intimacy of a meeting of Commonwealth Finance Ministers; and little of its flavour except for the communiqué issued at the close of the conference.

2. The agenda was burdened with draft resolutions for the most part expressing fixed positions adopted in advance by the Latin-Americans. Their main goals were high and stable prices for their raw material exports and the establishment of a Latin-American lending institution to increase the flow of capital from the United States. The United States, too, started from a fixed position, at the opposite pole. It was enunciated by Holland, Assistance Secretary of State, in his speech to the Pan-American Society of the United States in New York on October 27th⁸ and reiterated by Humphrey, Secretary of the Treasury, in his opening address at this meeting. It rejected inter-American solutions; asserted the adequacy of existing lending institutions, the International Bank for Reconstruction and Development and the Export-Import Bank, and the projected International Finance Corporation; and sought to maintain the sanctity of existing international obligations such as those to the

⁷ Note marginale :/Marginal note:

Mr Towe: In addition to preparing this for Cabinet documents and for our Latin American missions, copies should be sent to Finance, T & C (attention Mr Howe on return) and the Bank [of Canada]. The opening speech by Syd [Pierce] doesn't resemble the draft very closely but sounds like a pretty good one. American Division and Mr Léger should receive copies of all this. A.E. R[itchie]

⁸ Voir/See United States, Department of State, *Bulletin*, Volume XXXI, No. 802, November 8, 1954, pp. 684-690.