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Sweden and Bretton Woods,  
1943-1951

Göran Ahlström & Benny Carlson

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## Abstract

The Swedish road to membership of the Bretton Woods organisations – the IMF and the World Bank – has so far lain under something of a historical shadow. The road runs from 1943, when the Allied monetary plans were launched, up to 1951, when Sweden joined the international monetary cooperation. In this paper the most important events, actors and arguments along the road are described, as well as the surrounding landscape of economic and neutrality policy. It is concluded that the Swedish road to Bretton Woods may be divided into three stages and that in every stage there were several circumstances that explain why it took time for Sweden to become a member.

## Introduction<sup>1</sup>

The origin and early development of the Bretton Woods system has been discussed extensively in the international literature.<sup>2</sup> This system,

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<sup>1</sup> This paper gives some highlights from a book manuscript in Swedish, *Sverige och 'Bretton Woods' – vägval i valutafrågan*, which is the product of a project funded by the Bank of Sweden Tercentenary Foundation. We are grateful for comments made on this manuscript by Tore Browaldh, Björn Elsässer, Lars Jonung, Håkan Lindgren, Jonas Ljungberg, Håkan Lobell, Lars Pettersson, Lars-Erik Thunholm, and Clas Wihlborg, and for hints about archival material from Hans Landberg. We are also grateful for the ready assistance received from individuals at several archives (bracketed abbreviations will be used in footnotes): Ms. Premela Isaac at the International Monetary Fund (IMF), Wayne DeCesar at National Archives and Records Administration (NARA), Inger Kindgren and Claudio Carillo at the Swedish Riksbank (RB) and officials of Riksarkivet (RA, i.e. the Swedish National Archives) and the Archives of the Swedish Labour Movement. The Swedish Ministry of Finance (Finansdepartementet) will be abbreviated as FD and the Ministry of Foreign Affairs (Utrikesdepartementet) as UD.

<sup>2</sup> See e.g. Aldcroft & Oliver, *Exchange Rate Regimes*; Bordo & Eichengreen, *A Retrospective on the Bretton Woods System*; Eichengreen, *Globalizing Capital*; Eichengreen & Flandreau, *The Gold Standard in Theory and History*; James, *International Monetary*

as is well known, was agreed upon by representatives of 44 Allied countries at a conference at Bretton Woods in New Hampshire, USA, in July 1944. However, many countries outside the Allied camp were not represented at Bretton Woods and had to find their own complex roads to the Bretton Woods institutions – the International Monetary Fund and the International Bank for Reconstruction and Development – after the war. Among these countries were a few neutral nations, and they joined the IMF and IBRD over a long period of time: Turkey in 1947, Sweden in 1951, Ireland in 1957, Spain in 1958, Portugal in 1961, and Switzerland not until 1992, twenty years after the collapse of the Bretton Woods system. This paper deals with one of these neutral countries: Sweden.

Up to now the Swedish road to Bretton Woods has lain under something of a historical shadow. Only two authors writing in Swedish have briefly touched upon the subject: Clas Wihlborg in 1993 and Erik Magnusson in 2003. Wihlborg – building on a memorandum by Carl-Göran Lemne from the Riksbank<sup>3</sup> – noted that Sweden was not invited to the Bretton Woods conference and was regarded with suspicion among the Allies. The Swedes were hesitant about the value of Bretton Woods membership but changed their attitude in connection with the negotiations on the General Agreement on Tariffs and Trade (GATT) in 1949. Magnusson stresses Sweden's economic motives for first not joining and then for joining the Bretton Woods system. Sweden's economic policy – featuring low interest rates and aiming at full employment, which might lead to inflation – initially hinged upon an independent exchange rate policy and was at odds with the Bretton Woods system. However, Sweden's interest in multilateral trade made it eager to join the International Trade Organization (ITO) and GATT, and any country joining the GATT without being a member of the IMF was required either to join the IMF or to sign a special exchange agreement based on the Fund's Articles of Agreement.<sup>4</sup>

The aim of this paper is to illuminate important events and discussions on the Swedish road to Bretton Woods membership from 1943, when the Allied monetary plans were launched, up to 1951, when Sweden joined the IMF and IBRD. We shall give an account of points of view current within the Riksbank, the Ministry of Finance and the Ministry of Foreign Affairs, statements made by economists, politicians, and bankers, attitudes towards Sweden within the U.S. Treasury and

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*Cooperation Since Bretton Woods*; Kirshner, *The Bretton Woods-Gatt System*; Scammell, *International Monetary Policy*; Skidelsky, *John Maynard Keynes*; Triffin, *The Evolution of the International Monetary System*.

<sup>3</sup> RB, F1C:6, Lemnes promemorior 1951-1952, C-G. Lemne, November 28, 1989.

<sup>4</sup> Wihlborg, "Valutapolitiken", and Magnusson, "Sverige och Bretton Woods".

State Departments and the Federal Reserve, within the British Treasury and Bank of England, and within the IMF, and we shall estimate the significance of Sweden's trade interests, economic policy and neutral stance during World War II and the Cold War. These accounts and estimates are based upon documents and articles from the 1940s and more recent literature.

The paper is perhaps somewhat unconventional in two respects. Firstly, it does not pose a precise question that can be given a precise answer; it rather describes a process. Secondly, it does not incessantly relate to what earlier research has had to say. Both these "violations" originate in the simple fact that Sweden's road to Bretton Woods is from a researcher's point of view almost virgin soil. A broad account is needed before proceeding to precise questions and how can one relate to something that hardly exists?

The topic of Sweden and Bretton Woods will be dealt with in seven steps: (1) reactions to the Allied monetary plans 1943 and (2) to the Bretton Woods agreement 1944, (3) issues pertaining to IMF, IBRD, ITO and GATT 1945-49, (4) Sweden's decision-making and last steps towards membership 1950-51, (5) Sweden's economic policy and (6) neutrality, and, finally, (7) some conclusions.

## Reactions to the Allied Monetary Plans 1943

The American and British monetary plans – devised by Harry Dexter White, Assistant Secretary at the U.S. Treasury, and John Maynard Keynes, famous British economist, respectively – were launched in April 1943. A couple of weeks earlier, Harald Magnusson, the Riksbank's representative in New York, had informed Ivar Rooth, the Bank's Governor, that he had failed to obtain a copy of White's plan. Magnusson hesitated to approach White, since the latter was known to be hostile towards all neutrals and had long considered Sweden part of the German sphere of interest. "He unfortunately belongs to the civil servants of Jewish ancestry in leading positions, whom we at this date cannot count upon as friends. Furthermore, the man is said to be choleric and is generally regarded as being difficult to deal with." However, a few days later Magnusson was able to transmit some details of the White plan to the Riksbank.<sup>5</sup> Over the next couple of days he sent several reports on the differences between the White and Keynes plans

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<sup>5</sup> RB, F1A:136A, Magnusson to Rooth, March 20, 1943; RA, UD, Department H, Vol. 2234, "P.M. angående frågan om internationell valutastabilisering", March 24, 1943.

and the critical views that were being expressed, especially among leading U.S. bankers.

The White plan was made public by the U.S. Secretary of the Treasury, Henry Morgenthau, on April 5, 1943. The plan was sent with a letter from Morgenthau to 37 countries, of which Sweden was not one. At the same time, however, Morgenthau's letter was made public in a press release. Swedish newspapers immediately reported on the White plan, and a few days later also on the Keynes plan. The leading Social Democratic paper, *Social-Demokraten*, had the plans as top stories on its front page.

The first Swedish economist to react was Bertil Ohlin. He noticed that the Americans had assigned a role to gold in the future monetary system. He was not surprised, since the United States had at its disposal three quarters of the world's gold stocks and would suffer "an enormous loss if gold was dethroned".<sup>6</sup> A few days later another "great economist", Gustav Cassel, 77 years old, expressed his opinion, taking his famous purchasing power theory as a starting point. Briefly, his recipe was as follows: First the U.S. and Britain would have to stabilise the internal purchasing power of the dollar and the pound sterling. Then a fixed exchange rate would have to be established between these two currencies. This monetary axis would be of such overwhelming importance to world trade that other countries would be eager to peg their currencies to it. If this were done there would be no need for big conferences and organisations.<sup>7</sup> This recommendation was in line with the main alternative to the White and Keynes plans and the forthcoming Bretton Woods agreement, as it was launched in the international arena by names like John Williams of the Federal Reserve Board of New York, Louis Rasminsky of the Foreign Exchange Board of Canada, Winthrop Aldrich of the Chase National Bank, and Leon Fraser and Per Jacobsson of the Bank for International Settlements (BIS) in Basle.

Dag Hammarskjöld, Undersecretary in the Ministry of Finance and Chairman of the Board of the Riksbank, also reacted immediately by writing a memorandum on the Keynes plan. He thought a fixed exchange rate between the dollar and sterling would be advantageous from the Swedish point of view. The plan aspired to eliminate "acts of warfare in the world market" but an unfortunate side-effect seemed to be that it would afford less scope for an independent business-cycle policy. Hammarskjöld's recommendation was that Sweden should "wait and see" and "keep its freedom without appearing in the guise of rebel".<sup>8</sup> A

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<sup>6</sup> Ohlin, "Efterkrigstidens penningväsen".

<sup>7</sup> Cassel, "Efterkrigstidens ekonomiska frihet" and "Penningväsendets rekonstruktion".

<sup>8</sup> RB, F1A:136A, "Randanteckningar till Keynesplanen", April 20, 1943.

government monetary committee was now established, with Ivar Rooth and Klas Bööck from the Riksbank, Hammarskjöld and the two economists Erik Lindahl and Arthur Montgomery.

Lindahl considered that the monetary plans would entail little scope for regulation of the domestic price level and a national business-cycle policy. However, creating an international monetary system would probably take many years. But if such a system were nevertheless to materialise in the next few years, joining it immediately would not be in Sweden's interest. The system would be advantageous in the first place for large countries that could influence it, and for small countries in need of credit. "Sweden does not belong to either category and would therefore no doubt be wise to adopt a wait-and-see attitude initially."<sup>9</sup>

Lars-Erik Thunholm of Handelsbanken, a major Swedish bank, argued that the Keynes plan was more flexible, expansive and democratic than the White plan, according to which the U.S. could veto any decision. The main problem with both plans was that they did not explain how world trade was to be reconstructed.<sup>10</sup> Ohlin also appreciated the "expansionist" features of the Keynes plan. A plan of this kind would limit the freedom of action of individual countries that was inevitable if an international system were to be capable of functioning.<sup>11</sup> Berthold Josephy, an economist and refugee from Germany writing for the Employer's Association journal *Industria*, also favoured the Keynes plan. The White plan provided intervention against exchange rate disturbances, but the Keynes plan tried to get to the roots of economic disequilibrium. The White plan lacked originality and spelled "American monetary dictatorship" while the Keynes plan was "an incredibly fertile seed". But in the end it was the U.S. whose voice would be decisive. Josephy appealed to the Americans to "voluntarily descend from the throne of the gold despot and as *primus inter pares* take on the leadership in a world of equal nations".<sup>12</sup>

The next memorandum from inside the Riksbank was written by Klas Bööck. The Keynes plan allowed more scope than the White plan for exchange rate corrections, but Bööck nevertheless felt that both plans had elevated stability in monetary relations to "an end in itself" when it should only be a means of furthering international trade. The restrictions on nations wanting to pursue "an independent and rational business-cycle policy" were also of a kind that created hesitation about joining

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<sup>9</sup> RA, FD, Huvudarkivet, Ö1, Vol. 8, "Några synpunkter på Sveriges penning- och finanspolitik efter kriget", May 20, 1943, pp. 20-23.

<sup>10</sup> Thunholm, "De engelsk-amerikanska valutaplanerna".

<sup>11</sup> Ohlin, "Lord Keynes' finansplan".

<sup>12</sup> Josephy, "Bancor eller Unitas?", pp. 574, 576.

any organisation that might come out of these plans.<sup>13</sup> Rooth hesitated too: “It is not wise to try to launch an international monetary system for the whole world. One should instead take the present difficult situation as the starting point and expand the system gradually.” Only the U.S. could provide “the solar element of this system”.<sup>14</sup>

Ohlin was now ready to compare the Keynes and White plans. He declared the White plan to be more restrictive with respect to adjustments of exchange rates and therefore it would restrict the freedom of individual States to pursue business-cycle policy.<sup>15</sup>

In late August 1943, Magnusson told Rooth that the U.S. Treasury would not allow neutral countries to take part in any upcoming discussions regarding an international monetary system.<sup>16</sup> By this time Hammarskjöld had written another memorandum on the Keynes and White plans. The most important question from a Swedish point of view concerned the degree of freedom with regard to exchange rates. Sweden had to reserve for itself the right to weigh its interest in business-cycle regulation against the rival interest of international monetary stabilisation in the event that these interests came into conflict.<sup>17</sup>

Cassel intervened once again with an article arguing that a fixed exchange rate between dollar and sterling was necessary and that an international monetary conference was not.<sup>18</sup> Ohlin commented upon the Bank for Reconstruction and Development that had been proposed by White. He approved of the idea but asked why this institution should “amass a growing amount of gold in its vaults”.<sup>19</sup> Josephy analysed the White plan and the proposal for a World Bank in the spirit of Alvin Hansen – the purpose was to avoid stagnation of the American economy by opening the world for American capital and goods. It was all about “imperialism”.<sup>20</sup>

In the autumn of 1943 Gunnar Myrdal spent a couple of months as financial attaché at the Swedish Legation in Washington with a view to gathering information on American post-war expectations and planning. Back in Sweden, he concluded in a memorandum that there was sympathy for Sweden in the State Department, not least because of the reports from Herschel V. Johnson, Minister at the U.S. Legation in

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<sup>13</sup> RB, F1A:136A, “Efterkrigstidens valutaproblem mot bakgrunden av Keynes- och Whiteplanerna”, June 1, 1943.

<sup>14</sup> RB, F1A:146A, “Några synpunkter på valutaförhållandena efter kriget”, June 17, 1943.

<sup>15</sup> Ohlin, “Den amerikanska valutaplanen”.

<sup>16</sup> RB, F1A:153, Magnusson to Rooth, August 30, 1943.

<sup>17</sup> RB, F1A:136A, “P.M. ang. Det valutapolitiska läget efter kriget”, August 3, 1943.

<sup>18</sup> Cassel, “The World Currency Problem”.

<sup>19</sup> Ohlin, “En internationell bank”.

<sup>20</sup> Josephy, “Från Whiteplanen till Världsbanken”.



Stockholm. The Treasury Department, however, was hostile and suspicious towards Sweden, and the same could be said about some elements in the War and Navy Departments. As regards the negotiations for post-war international economic reconstruction the procedure was that “the great powers” drew up guidelines, after which “the minor brothers of the community” were informed and given the opportunity of expressing their opinions. Neutral countries were suspiciously excluded from negotiations and the whole procedure had a whiff of “great power imperialism”. International monetary planning had been monopolised by the Treasury, and within that department by one man, Harry Dexter White. Myrdal did not think much of White – “a rather narrow monetary theoretician with an aptitude for doctrinarianism”. He concluded that Sweden would not be invited to participate in the preparations for a monetary union but would in due time be expected to apply for membership in an institution, the constitution of which it had not been given a chance to influence. If such an institution were to be created, Sweden would nonetheless not be able to remain outside it in the long run. In the short run, however, Sweden had no reason to appear eager but could just wait and see.<sup>21</sup> Myrdal used his memorandum as a basis for an address to the Swedish Bankers’ Association in March 1944. Here he was critical of both the Keynes and White plans but nonetheless suggested that the American critics of these plans had underestimated the need for a supranational organisation in the monetary field. Soon thereafter Myrdal had enlarged upon his opinions in a book entitled *Varning för fredsoptimism*, in which he estimated the probability of a solution to the international monetary stabilisation problem during 1944 at no more than 10 per cent.<sup>22</sup> By then Myrdal had become chairman of the Commission for post-war economic planning, and the fears of a major post-war depression which he had brought home with him from the United States consequently came to influence Swedish economic policy.

There is a very obvious reason for Myrdal’s grim view of the Treasury Department and Harry Dexter White. In the autumn of 1943 Myrdal had visited White, accompanied by his assistant, Tore Browaldh, later a legendary Swedish banker. Browaldh has described the meeting between Myrdal and White in his memoirs.<sup>23</sup> The two Swedes were met by White’s assistant Edward Bernstein, “probably the

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<sup>21</sup> Archives of the Labour Movement, Archive of Alva and Gunnar Myrdal, 6.1, Vol. 17:4, “Professor Myrdals P.M. Nr. 4”, February 1944.

<sup>22</sup> Myrdal, *Varning för fredsoptimism*, p. 192.

<sup>23</sup> Browaldh, *Gesällvandring*, p. 43. Browaldh has also described this episode in an unpublished manuscript (supplied to us by Lars Jonung) and in a letter to the authors of this paper in November 2004.

true author of the White plan". Bernstein seemed nervous and White's look was "almost one of hatred". Myrdal said something about the purpose of his visit and made some remarks concerning the White plan, whereupon White finished the "audience" by declaring that "the right moment for a discussion of this kind would be when Sweden again belongs to the family of nations". When Myrdal and Browaldh left White's office Bernstein tried to smooth things over but Myrdal did not seem to hear one word of what he said.

The Bank of England hardly rated Sweden any higher. When Hammarskjöld was in England in the autumn of 1943 and met Montagu Norman and C.F. Cobbold, he heard some venomous remarks. Cobbold did not mince matters: "At present Sweden is probably the most unpopular country in Europe and in many quarters you will no doubt be regarded as potential spies." Hammarskjöld explained that Sweden was following the international monetary discussion with interest but saw it as "an Anglo-American problem, the outcome of which Sweden simply had to accept". So the Swedes had "no desire to start a discussion about the matter in any form, though of course we had our own views about this or that point". When Hammarskjöld regretted that neither he nor Rooth had been able to visit England earlier on account of heavy workloads and travelling difficulties, Norman dryly observed that it had not prevented Rooth from visiting Berlin. Neither could Norman understand how a country could be neutral. When Hammarskjöld, in a conversation with another representative of the Bank, declared that a new internationalism would have to be constructed in which Sweden must have a part to play, the reply was that "the divide between those who shared the burden during the war and other countries was too deep to be bridged". To some extent it seems that the harsh words had been a test of Hammarskjöld's endurance. In an encounter one evening with Cobbold together with Wilfrid Eady from the Treasury, the former turned to the latter and said that at the Bank they had treated Hammarskjöld "in a most awfully rude way" but that he had "been standing up against it extremely well".<sup>24</sup>

At all events we may thus far conclude that Swedish key actors did not lack information about or interest in the Allied monetary plans. But no Swedish authorities adopted any specific stance. When the Bank of Canada enquired in late 1943 whether any views concerning the monetary plans had been formulated in Sweden, the Riksbank's answer

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<sup>24</sup> RA, FD, Huvudarkivet, Ö1, Vol. 5, Untitled document, October 28, 1943.

was: “Except for comments from some economists and bankers the international monetary plans have not been discussed in Sweden.”<sup>25</sup>

Swedish reactions to the Allied monetary plans were, of course, regularly reported to U.S. authorities by the American Legation in Stockholm. Herschel Johnson sent comments on and translations of articles by Cassel, Ohlin and Jacoby. People from the Legation also had conversations with Cassel and Ohlin.<sup>26</sup> Around Christmas 1943 Iver C. Olsen arrived at the Legation. His main task, as financial attaché, was to report directly to White about economic conditions in Sweden. Olsen was very energetic and established many contacts among Swedish economists, bankers and politicians.<sup>27</sup>

## Reactions to the Bretton Woods Agreement 1944

On May 26, 1944, it was announced that president Roosevelt had invited allied and associated nations to an international monetary conference at Bretton Woods, New Hampshire. Ivar Rooth was kept informed during and after the conference by the new financial attaché in the U.S., Ulf Barkman, and by the Legation in Washington. One report, from London, told of British frustration. Wilfrid Eady, a British representative at Bretton Woods, accused Morgenthau and his retinue of being “a pack of Jewish intellectuals and theoreticians with no interest in rights of smaller nations”.<sup>28</sup>

Swedish newspapers regularly reported on the conference. The agreement at Bretton Woods surprised most commentators and *Dagens Nyheter* observed that Gunnar Myrdal’s pessimistic prophecy had been wronged by events. *Göteborgs Handels- och Sjöfartstidning* urged Swedes not to be disgruntled at having been sidelined. Sweden had chosen neutrality and neutrality had its “natural and unavoidable consequences”.<sup>29</sup>

Economists and bankers likewise commented on the events at Bretton Woods. Ohlin found it hard to understand why neutral countries had not been invited. There were some suspects: “Apparently there are people in the U.S. Treasury who are hostile towards the Neutrals.”

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<sup>25</sup> RA, UD, Department H, Vol. 2234, UD to Swedish Legation in Montreal, November 17, 1943.

<sup>26</sup> NARA, Country files, 1934-52, Sweden, Box 34, Bretton Woods, Johnson to Secretary of State, October 9 and 22 and November 2, 1943.

<sup>27</sup> See Ahlström & Carlson, “What Did Iver Olsen Tell Harry White?”

<sup>28</sup> RA, UD, Department H, Vol. 2235, “P.M.,” October 23, 1944.

<sup>29</sup> “Bretton Woods”, *Dagens Nyheter*, July 27, 1944; “Ett steg mot valutafreden”, *Göteborgs Handels- och Sjöfartstidning*, July 25, 1944.

However, the outcome of the negotiations pleased Ohlin and he found it “difficult not to draw the conclusion that the realisation of these plans would represent a huge step forward for the world economy”. The weakness of the proposals was that they were so complicated that only experts could understand them.<sup>30</sup> Myrdal also complained about the plans being too complex and was on the whole less enthusiastic. The main mistake at Bretton Woods was the failure to separate two problems: “how to create order during the post-war chaos and how to arrange things in a normal peaceful world”.<sup>31</sup> Josephy, like Ohlin, complained about the absence of Neutrals, which made the conference “an action by belligerent States”.<sup>32</sup> Still, the result at Bretton Woods amazed Josephy, who described it as a “map of a country in which no living human being so far has set foot”. He claimed that it relied completely on “the superior intellect and unlimited organisational ability of State power”. This “new gold standard” was the opposite of the old one: “It is no longer a guarantee of a liberal and not-etatist world economy but a tool for a universal collectivism controlled by a consortium of great powers.”<sup>33</sup>

In September 1944, Rooth wrote to Alan Sproul, Director of the Federal Reserve Bank of New York, that he was studying the outcome of Bretton Woods. “My first impression is that the rules laid down are going much more into detail than I think advisable for a fund which is in fact acting as the central bank of central banks.” He had also read with great interest articles by Williams and Rasminsky in *Foreign Affairs*. Later, Rooth told Sproul that most people in Sweden who knew anything about the matter shared Williams’ view that one ought to distinguish between a transitional post-war period and what came after that. If only the U.S. and Britain could agree on a cross rate, the Monetary Fund could wait. Rooth also hoped that “the leading men in Basle” could be used in some international context if the BIS were to be terminated.<sup>34</sup> Behind this appeal lay the fact that Rooth and Per Jacobsson at BIS were long-standing friends. During the autumn Rooth also gave an account of the Bretton Woods agreement to a bankers’ meeting. He was not very forthcoming about his own views but did caution that the demand for stabilisation might be pushed so far that it hampered international trade. “Maximum employment will in the future play a larger role than before in economic policy and no government will dare to put this objective after fixed exchange rates.” Fixed

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<sup>30</sup> Ohlin, “Ett nytt penningväsende” and “Efterkrigstidens penningväsen”.

<sup>31</sup> Myrdal, “Handels- och valutapolitik”.

<sup>32</sup> Josephy, “Några synpunkter på valutaavtalet i Bretton Woods”, p. 256.

<sup>33</sup> Josephy, “Guldmyntfoten förr och nu”, p. 867.

<sup>34</sup> RB, F1A:96, Rooth to Sproul, September 16 and December 4, 1944.

exchange rates would also mean that smaller countries would have to accept external inflationary or deflationary tendencies. He therefore urged the great economic powers – the U.S. and Britain – to conduct a responsible economic policy.<sup>35</sup>

Meanwhile, Hammarskjöld was in London in autumn 1944 negotiating an Anglo-Swedish payments agreement. At the start of these negotiations Bank of England representatives took the opportunity of explaining that Bretton Woods was not high on the agenda. Hammarskjöld noted that “it had been made completely clear to the Americans that the Bretton Woods programme was a future issue that for England could not occasion any measures until after a transitional period that could be estimated to at least five years”.<sup>36</sup> Eady from the Treasury adopted a very friendly attitude and pointed out to Hammarskjöld “that Sweden could act as a guide to several other countries as regards the monetary policy decisions” and that Sweden’s concurrence in the British monetary proposals could “atone the crime inherent in neutrality”. Eady was surprised at having seen no signs of a public debate about Bretton Woods in Sweden. Hammarskjöld replied that the Swedish economists were deeply involved in other tasks and that the authorities had not wished to give any indication of Sweden’s position in view of the country’s “special situation outside the game”.<sup>37</sup>

In the aftermath of Bretton Woods, Thunholm thought that in their criticisms of the agreement, American banking interests had been too one-sided and he especially rejected the idea that the plans were premature. “It is obvious that post-war reconstruction would get strong support from an initially established stability of monetary relations.”<sup>38</sup>

As before, Herschel Johnson and Iver Olsen supplied the State Department and White at the Treasury with articles from Swedish newspapers.<sup>39</sup> Olsen transmitted to White his personal impression of how the Swedes had perceived the Bretton Woods conference: “The Swedes were quite impressed with the smoothness of progress at the Conference and are very much anxious to be included in the program. While they realize that much remains to be done before the plan may be considered a certainty, they were quite surprised that proceedings went so harmoniously at Bretton Woods.”<sup>40</sup>

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<sup>35</sup> Rooth, “Planer för ett internationellt samarbete efter kriget”, p. 16.

<sup>36</sup> RA, FD, Ö1, Vol. 5, PM nr 1, November 4, 1944.

<sup>37</sup> RA, FD, Ö1, Vol. 5, PM nr IX, December 1, 1944.

<sup>38</sup> Thunholm, “De amerikanska bankerna och Bretton Woods-förslagen”, p. 206.

<sup>39</sup> NARA, Country files, 1934-52, Sweden, Box 34, Bretton Woods, Johnson to Secretary of State, July 26 and August 15, 1944, and Olsen to White, August 19, 1944.

<sup>40</sup> NARA, Country files 1934-52, Sweden, Box 35, Treasury reports: “Monthly report for August 1944”, Olsen to White, September 14, 1944.

## Issues Pertaining to IMF, IBRD, ITO and GATT 1945-49

After the excitement surrounding the White and Keynes plans and the Bretton Woods agreement, comments of any sort pertaining to the Bretton Woods process and emanating from Swedish official sources or via the Swedish media became sporadic.

In July 1945 Barkman reported to Rooth about Morgenthau's resignation from the U.S. Treasury. "Harry White will presumably stay on, since he is the only person in America, it is said, who can understand Bretton Woods."<sup>41</sup>

A little later, in September, Hammarskjöld was again in London and reported to Wigforss that while there were no objections to Sweden at the Treasury, in the Bank of England there was still some resentment that he was trying to overcome by reasoning with, among others, Cobbold. "It's the first time I have seriously discussed Bretton Woods."<sup>42</sup>

Next month Hammarskjöld went public in two lectures at Stockholm University, entitled "From Bretton Woods to Full Employment". Here we will focus on his reasoning about exchange rates. If adjustments of exchange rates were permitted only to accommodate radical structural changes, countries would experience serious difficulties in dealing with international cyclical fluctuations. On the other hand, if all such fluctuations were to be regarded as sufficient cause for altering exchange rates, there would not be much stability. A rational policy had to find some middle ground. Hammarskjöld's opinion was that the Bretton Woods agreement had found such ground. It showed a Janus face which pleased advocates of complete stability as well as those who wanted practically free exchange rates. The more ambitiously a country tried to achieve "full employment", the greater the risk of wage inflation and the greater the probability of a depreciation of the currency. Consequently there was a latent conflict between "full employment" and fixed exchange rates, but Hammarskjöld did not draw the conclusion that Bretton Woods stood in the way of employment policy. Rather, it lent "the most powerful support" for a policy "to remove all payment and financial obstacles to a free and expanding world trade".<sup>43</sup>

To remove trade barriers U.S. Secretary of State James F. Byrnes, in the autumn of 1945, proposed measures to further international trade. A committee was formed to prepare an international conference on trade and employment.

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<sup>41</sup> RB, F1A:154, Barkman to Rooth, July 11, 1945.

<sup>42</sup> RA, FD, Ö1, Vol. 5, Hammarskjöld to Wigforss, September 26, 1945.

<sup>43</sup> Hammarskjöld, "From Bretton Woods to Full Employment", pp. 15, 25.

Myrdal had become Minister of Trade in July 1945 in the social democratic government that succeeded the wartime coalition. In a speech in December that year he warned that import restrictions might be needed. Myrdal was now involved in a fierce battle over economic planning and went to great lengths to characterise the Bretton Woods system as “international economic planning on a gigantic scale”.<sup>44</sup>

Late in 1945 an enquiry came from Iceland: Did Sweden intend to join the Bretton Woods institutions? Sweden’s Ministry of Foreign Affairs replied “that Sweden has not received any invitation to take part in the creation of these institutions but developments relating to this process are being followed with great interest on the Swedish side”.<sup>45</sup>

In January 1946 C.R. Prokorny, a journalist, tried to estimate the cost of Swedish membership in the IMF and ended up with a figure of \$135 million. His article evidently sparked interest in the Riksbank, since it can be found in several files in the bank’s archive. Prokorny’s conclusion was that Sweden could hardly afford to aspire to membership.<sup>46</sup> A similar calculation at the Riksbank resulted in a somewhat smaller sum: \$120 million.<sup>47</sup>

An unusually candid account of Hammarskjöld’s view of Bretton Woods is to be found in a letter in spring 1946 to J. Wulfsberg at the Norwegian embassy in Washington:

It is already Sweden’s “declared policy” to do what it can for the goals that the Bretton Woods plans also aim for. In my opinion, for the time being this is achieved – in economic terms – just as well outside as inside the Bretton Woods organisation. In view of the advantages of being represented in the organisation, it may seem that Sweden even so should strive to be included. If that in my opinion is not the case, the reason is not the financial undertakings that participation would entail but that, as I see it, in the present situation Sweden – with reference primarily to the uncertain development of Soviet relations with Bretton Woods – ought not to take a western monetary policy orientation any further. I am also highly sceptical about the suitability of fixing exchange rates in a situation that involves, not least in the U.S., major risks of violent price fluctuations.<sup>48</sup>

This statement contains two important messages from Hammarskjöld: Sweden’s wait-and-see attitude was influenced by consideration for the Soviet Union but not by the financial contributions to the Fund and Bank.

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<sup>44</sup> Myrdal, “Världshandelns återuppbyggnad och svensk handelspolitik”, p. 131.

<sup>45</sup> RA, UD, Department H, Vol. 2236, UD to Legation on Iceland, December 11, 1945.

<sup>46</sup> Prokorny, “Vad kostar oss Bretton Woods?”

<sup>47</sup> RB, F1A:154, Rooth to Barkman, January 28, 1946.

<sup>48</sup> RA, FD, Ö1, Vol. 8, Hammarskjöld to Wulfsberg, March 4, 1946.

At this time Cobbold from the Bank of England informed Hammarskjöld “that Harry White, Bernstein and other [...] special friends of ours would disappear through a trap-door in June”; Fred M. Vinson, the incoming Secretary to the U.S. Treasury, was said to be “entirely fed up with that gang”. When Cobbold also asked whether Sweden wanted to jump onboard the Bretton Woods train, Hammarskjöld replied that he could not see any positive reason for doing so, whereupon Cobbold rejoined that “personally he would be glad to have been able to avoid it” but that if the system did come into being, it would no doubt be impossible for Sweden to remain outside. Hammarskjöld then stated “that there is naturally a difference between the problem of whether we would answer yes to an invitation and the question of whether we ought to take an initiative to join. My negative attitude applied in the first place to the latter question.”<sup>49</sup> Here we have yet another interesting message: Sweden either did not want to appear eager or was still suffering from wounded pride at not having been invited to Bretton Woods.

After the Savannah conference in 1946, Thunholm worried about American efforts to “take total command over all decisions”. He cautioned that smaller nations would be scared off by this attitude and reminded his readers “that the Bretton Woods programme thus far hangs by a very thin thread”. He also published a pamphlet about Bretton Woods, in which he argued the importance of economically strong countries like Sweden and Switzerland joining the IMF.<sup>50</sup>

In a memorandum Frank Coe, Director of the Treasury’s Division of Monetary Research and from June 1946 the first secretary to the IMF, summarised a conversation he had had with a visitor – Hammarskjöld. The latter had declared that “although Sweden could subscribe entirely to the principles of the Articles of Agreement he did not feel that there was any urgency about Sweden’s joining the Fund and Bank. [...] He thought that they could cooperate very well outside the Fund and take all the steps in the right direction anyway.” Coe got the impression that Sweden did not wish to apply for membership until it was certain that an application would be favourably received. He told Hammarskjöld that he did “not know what matters there were between us which had to be cleared up prior to Sweden’s joining the Fund and Bank except possibly the question of German assets”. He was hopeful that this matter would be quickly disposed of and said he thought it “highly important that Sweden join the Fund and the Bank as soon as possible”. Hammarskjöld

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<sup>49</sup> RA, FD, Ö1, Vol. 6, Hammarskjöld to Sohlman, UD, March 26, 1946.

<sup>50</sup> Thunholm, “Kan Bretton Woods’ program genomföras?”, p. 10, and ”Bretton Woods och den internationella valutafrågan”.



told Coe that Sweden might have to appreciate its currency and that it might therefore be difficult to achieve Fund agreement later on. Coe thought this scenario could be viewed optimistically.<sup>51</sup>

In the early autumn of 1946 a meeting took place in London between two American officials, Petersen and Calder, and two Swedes, Dag Hammarskjöld and Hubert de Besche. The meeting had been initiated by the two Americans, who wanted to probe the Swedish attitude towards an international trade organisation. A memorandum, drawn up by de Besche after the meeting, runs: "Asked by Mr Hammarskjöld about the connection between ITO and Bretton Woods the Americans declared that membership in one of the organisations did not postulate membership in the other."<sup>52</sup>

When the committee assigned to the preparation of an international trade conference had its first meeting in London in the autumn of 1946, a preliminary charter for the ITO was drafted. By early December at latest the Swedes were aware of the consequences of this charter, since two Americans had been invited to Stockholm by Minister of Trade Gunnar Myrdal. One of them, Clair Wilcox, had chaired the American delegation at the London meeting. The message was now completely different from what it had been in the early autumn. In a memorandum from the talks in Stockholm it was stated that membership of the ITO "more or less presupposes membership also of the Bretton Woods institutions"<sup>53</sup>.

This message gave Hammarskjöld, now at the Ministry of Foreign Affairs, reason to send a telegram to a Swedish delegation – headed by Östen Undén, Minister of Foreign Affairs, Axel Gjöres, Minister of Supply, and Herman Eriksson, Minister to the Swedish Legation in Washington – that was in New York on account of Sweden's election to the United Nations. Hammarskjöld's message was that Sweden had to consider import restrictions to protect its foreign exchange reserve and that the account given by the two American visitors in Stockholm showed "both that we might have difficulties remaining outside the international trade organisation and that joining this will in practice force us to join the Bretton Woods organisations also". If Sweden wanted to join the Bretton Woods by the autumn of 1947, a government bill had to be put before the Riksdag during the spring. Hammarskjöld urged the delegation to take the necessary steps before Undén and

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<sup>51</sup> NARA, Country files 1934-52, Sweden, Box 34, Bretton Woods, "Memorandum for the files: Conversation with Mr. Hammarskjöld", June 17, 1946.

<sup>52</sup> RA, Ministry of National Economy, FIIIba, Vol. 24, ITO, "P.M. angående den internationella handelsorganisationen", September 27, 1946.

<sup>53</sup> RA, UD, Department HP, Vol. 2882, "P.M. angående svensk-amerikanska handelspolitiska samtal, Stockholm", December 1-3, 1946.

Gjöres returned to Sweden; a decision could be made after their homecoming.<sup>54</sup>

On January 21, 1947, the Swedish government discussed the question of Bretton Woods membership and decided that no action would be taken for the moment. Two days later Hammarskjöld conveyed this message to the Board of the Riksbank. Apparently Swedish currency problems and upcoming ITO negotiations were considered to be reasons for waiting.<sup>55</sup>

In March 1947 the Treasury Department was notified that Rooth was on his way to Washington. A document from the Treasury stated: "It is reported that Mr. Rooth will be 'quite willing' to talk informally about the possibility of Sweden's joining the Fund and Bank while he is in Washington, but that, before the question of membership can be presented to the Riksdag, the Swedish Government would like to be more fully informed concerning the relationship of the Fund and Bank to the International Trade Organisation."<sup>56</sup>

At the same time Donald W. Smith, commercial attaché to the U.S. Legation in Stockholm, suggested to Hammarskjöld that officials at the Swedish Legation in Washington should open talks with representatives of the IMF. Hammarskjöld replied that such talks would be welcome – *after* some results had been reached concerning ITO and its relations to the Bretton Woods institutions.<sup>57</sup> A few months later, Bengt Metelius at the Swedish Legation in Washington wrote to Hammarskjöld about the "Bretton Woods formula" and calculated Sweden's contribution at \$170 million.<sup>58</sup>

In September 1947 Phillip Thorson of the IMF visited Stockholm. He met with Rooth, Hammarskjöld, Thunholm and Browaldh and wrote a series of memoranda to Frank Coe on his discussions with these Swedish key figures. On September 24 Thorson had lunch with Browaldh of Handelsbanken and Erik Westerlind of the Riksbank. According to Thorson, Browaldh declared "that Sweden would always have to be especially careful of the Russian view and that if an open split developed between East and West, Sweden would have to choose the East". Westerlind said that Sweden had formed the intention of

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<sup>54</sup> RA, UD, Department H, Vol. 2236, Hammarskjöld to Swedeleg, New York, December 3, 1946.

<sup>55</sup> RB, Riksbanksfullmäktiges särskilda protokoll, January 23, 1947, and Undén, *Anteckningar 1918-1951*, p. 177.

<sup>56</sup> NARA, Country files 193-52, Sweden, Box 35, Missions to the United States, Schmidt to Overby, March 31, 1947.

<sup>57</sup> RB, F2A:13, Smith to Hammarskjöld, March 4, 1947, and Hammarskjöld to Smith, March 14, 1947.

<sup>58</sup> RA, UD, Department H, Vol. 2236, Metelius to Hammarskjöld, July 11, 1947.

joining the IMF as early as 1948. Two days later Thorson met with Thunholm and discussed the need for an international monetary system. The same day he had lunch with Rooth. After this conversation Thorson wrote the following note: “Sweden had delayed on the Bretton Woods institutions until she could see better the probable nature of ITO. However, she was going to Havana. He felt that if after seeing the Havana development Sweden decided ITO would be acceptable, there would be a strong presumption that she would also wish to talk further with the Fund and Bank. [...] In the meantime, even though [sic] not a member, Sweden wanted the Fund to feel they were anxious to cooperate to the fullest possible extent.” The next day Thorson met with Hammarskjöld, who conveyed the same message as Rooth: There was a close relation between a IMF/IBRD membership decision and Sweden’s position on ITO. It was significant that Sweden was going to the Havana conference. “He believed Sweden generally wished to participate as much as possible in international activities with the aims of these organizations. One major reason that she had delayed so long on ITO was to see the type of provisions that would govern relations with nonmembers.”<sup>59</sup> The news from Thorson was immediately summarised by Frank Coe and sent to Camille Gutt, Managing Director of the IMF.<sup>60</sup>

Now Browaldh wrote an article on the Bretton Woods institutions in which he concluded that the negative attitude of American bankers had evaporated. The main explanation of this was that White and his team had been removed from the Fund and Bank and replaced with people who had the confidence of businessmen and bankers.<sup>61</sup>

In late 1947 Hammarskjöld spent time in Washington negotiating with the Americans about Sweden’s financial and trade problems. When Rooth wrote and asked whether he had received any “hint” that Sweden ought to put its relationship with Bretton Woods in order he answered: “This is not the case.” The Americans had not touched on the ITO question either. Most of all, the negotiations were reminiscent of a novel by Kafka.<sup>62</sup> However, the Americans had not lost sight of the question. The day before New Year’s Eve, State Department and Treasury representatives met in Washington to discuss the Swedish “dollar problem” (see below). The Swedes had let it be known that they did not want to ask for a loan but wished to be offered one. A memorandum from the meeting states that “Sweden has made no serious effort to join

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<sup>59</sup> IMF, C, Sweden, 810, Visit to Sweden, Mr. Phillip Thorson 1947, Thorson to Coe, October 13 and 14, 1947.

<sup>60</sup> IMF, “Talks with Swedish Financial Persons – Mr. Thorson”, Secretary to Managing Director, October 15, 1947.

<sup>61</sup> Browaldh, “Bretton Woods-institutionerna i arbete”.

<sup>62</sup> RB, F1A:137, Hammarskjöld to Rooth December 29, 1947, and January 16, 1948.

the International Monetary Fund. However, if Sweden were a member her problem might be fully met by drawings from the Fund. It might, therefore, be advisable to indicate this possibility to Sweden.”<sup>63</sup> A few weeks later the Americans asked Hammarskjöld why Sweden had not joined the Bretton Woods institutions. Hammarskjöld reported his answer to Undén: “I answered by referring to the development of the Bretton Woods organisations, the ITO connection, the difficulties for us, when the whole thing is to be presented to the Riksdag, to grasp a complex where we have not even participated as observers at a point of time when an invitation to active participation had been natural. The conclusion, I explained, was that Sweden’s position of today outside the organisations could be purely historically explained and should not be given a principal meaning.”<sup>64</sup>

The ITO committee met again in Geneva in 1947. Alongside this meeting, the participating countries conducted bilateral negotiations which resulted in the General Agreement on Tariffs and Trade (GATT) on October 30, 1947. In the same month Sweden accepted an invitation to attend the upcoming United Nations conference on trade and employment. This conference, with delegations from 56 countries, took place in Havana between November 1947 and March 1948. The Swedish delegation was led by Envoy Stig Sahlén, who was very aware of Sweden’s need for efficient multilateral trade, so that, as he said, “the Swedish attitude towards the proposed charter was positive from the beginning”.<sup>65</sup> A memorandum from the Ministry of Foreign Affairs in early 1948 also stated that Sweden wanted to see how the ITO turned out before it approached the IMF and IBRD.<sup>66</sup>

In November 1948 a GATT subcommittee convened in London for the purpose of devising the kind of special exchange agreement that would be needed between nations which respectively were and were not members of the IMF. This agreement would have provisions of the same kind as in the IMF Articles of Agreement. The consequence for Sweden was obvious: as Sweden was not a member of the IMF, if it wanted to join the GATT it had to either join the IMF or sign an agreement with the same provisions as were entailed in IMF membership.

The next international conference on tariffs and trade took place at Annecy, France, in the spring of 1949. Sweden participated with a

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<sup>63</sup> NARA, Country files 1934-52, Sweden, Box 34, Bretton Woods, Memorandum for the files by B.S. Baum: “Swedish dollar problem”, December 30, 1947.

<sup>64</sup> RA, UD, Department HP, Vol. 2899, “P.M. angående vissa samtal med Norman T. Ness torsdagen den 22 och fredagen den 23 januari”, January 23, 1948.

<sup>65</sup> RA, Ministry of Supply, FIIIba, Vol. 24, “Havana-konferensen och stadgan för den internationella handelsorganisationen. Föredrag av envoyén Stig Sahlén”, April 12, 1948.

<sup>66</sup> RA, UD, Department H, Vol. 2237, “P.M.”, January 27, 1948.

delegation led by Envoy Ragnar Kumlin. By now it was clear that Sweden would be joining the GATT and therefore had to choose between IMF membership and a special exchange agreement. In early April Governor Klas Böök made this clear to the Board of the Riksbank: “Under these circumstances the Swedish attitude is that the question of Sweden joining the Bretton Woods organisations ought to be raised, thereby rendering a Swedish acceptance of the special exchange agreement superfluous.”<sup>67</sup>

In May 1949 Robert W. Bean, the Treasury’s new attaché in Stockholm, calculated a quota for Sweden of \$125 million in Fund and Bank, respectively. An earlier calculation from the National Advisory Council had arrived at a figure of \$150 million. Bean supposed the Swedes would prefer something between 100 and 125 million. “It therefore appears reasonable that a figure of 125 million might be mentioned to the Swedes as a basis for discussion.”<sup>68</sup> A calculation in the Riksbank produced a figure of 170 million but at the same time the conclusion was drawn that the Bretton Woods institutions would be prepared to accommodate Swedish wishes “in order to have an economically important country like Sweden joining in”.<sup>69</sup>

In the autumn of 1949 Böök travelled to Washington and New York to visit the IMF, IBRD, Treasury, Federal Reserve Board and Council of Economic Advisors. It seems that he was well received and was very pleased with his journey.<sup>70</sup>

## Sweden’s Decision and Last Steps towards Membership 1950-51

In a submission of December 8, 1949, the board of the Riksbank urged the Swedish government to introduce bills in the Riksdag covering Sweden’s ratification of the GATT and application for membership of the IMF and IBRD. The Riksbank had calculated a Swedish contribution of \$100 million to each of the Bretton Woods institutions. This figure was apparently the result of Böök’s talks with IMF representatives during his visit to Washington earlier that autumn.

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<sup>67</sup> RB, Fullmäktiges särskilda protokoll för år 1949, April 7, 1949. The special exchange agreement was confirmed in Annecy in June 1949. Rooth had resigned as Governor of the Riksbank in December 1948.

<sup>68</sup> NARA, Country files 1934-52, Sweden, Box 34, Bretton Woods, Bean to Willis, May 24, 1949.

<sup>69</sup> RB, F5A:60B, “P.M. ang. Storleken av Sveriges insatser i Internationella valutafonden och Återuppbyggnadsbanken vid en ev. anslutning”, September 21, 1949.

<sup>70</sup> RA, UD, Department H, Vol. 2238, de Besche to Belfrage, November 9, 1949.

In January 1950 a government bill dealing with Sweden's adherence to GATT and ITO was presented to the Riksdag which approved it on March 22. The only opposition came from a communist in the second chamber who claimed that proposals for free trade were all about "giving American goods free access to markets".<sup>71</sup> Sweden's UN representative, Envoy Sven Grafström, signed the Annecy protocol at the end of March, making Sweden a contracting party under GATT one month later.

A bill concerning Sweden's membership of the Bretton Woods institutions was presented in February. Minister of Finance Per Edvin Sköld declared that joining the Fund and Bank would be a better alternative than signing a special exchange agreement. On April 26 this bill came before the Riksdag. Again the only opposition came from communists. In the first chamber a communist talked about "the enormous sum Sweden would jeopardise" and a social democrat replied that communists always rejected expenditures and measures that "are objectionable from a Russian point of view". In the second chamber a communist talked of "an amazing sum of money" and about Sweden financing American policies.<sup>72</sup> When the bill had been approved, Sweden's road to Bretton Woods membership seemed wide open. The Swedish media, however, received the decision in almost total silence.

Once the die was cast, the Swedes expected the membership procedure to take perhaps only a couple of weeks or at least to be concluded before the annual meetings of the IMF and IBRD in September. On June 3, 1950, Klas Bööck and Lennart Hammarskiöld of the Riksbank asked the Ministry of Foreign Affairs to instruct the Swedish Embassy in Washington to notify the IMF and IBRD that Sweden was prepared to apply for membership on the basis of contributions of \$100 million to each institution. On June 16, the Swedish government instructed Ambassador Erik Boheman in Washington to hand in applications to the Fund and Bank, which he did on June 20. Hubert de Besche, commercial counsellor at the Embassy, was chosen as Swedish negotiator.<sup>73</sup>

De Besche soon discovered that several other countries were applying for membership and that it was doubtful if any of them would be admitted before the annual meetings.<sup>74</sup> Bööck wrote to Hammarskjöld and asked if anything could be done to speed up the process.

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<sup>71</sup> Government bill, No. 54, and Protocol of the Riksdag 1950, First chamber, No. 11, p. 110.

<sup>72</sup> Government bill, No. 89, and Protocol of the Riksdag 1950, First chamber, No. 14, p. 32, Second chamber, No. 14, p. 108.

<sup>73</sup> RA, UD, Department H, Vol. 2238, de Besche to Minister of Foreign Affairs, June 20, 1950.

<sup>74</sup> RA, UD, Department H, Vol. 2238, de Besche to Finnmark, June 29, 1950.

Hammar skjöld, however, could not devise a justification for trying to hasten the process by diplomatic means.<sup>75</sup>

When the Committee on Sweden's membership met in July 1950, the U.S. representative Frank Southard requested that the deliberations should be postponed until after the September meetings. However, the committee decided to go ahead. The chairman, Jean de Largentaye of France, said that Sweden's quota according to "the Bretton Woods formula" ought to be \$155 million. Southard remarked that the Swedish Riksdag's decision had been made on the understanding of a \$100 million quota. The committee felt that anything between 125 and 150 million would be reasonable.<sup>76</sup> Southard repeated his arguments before the IMF Executive Board, and a clear majority of votes was cast for his proposition to postpone the question of Swedish membership until after the September meetings.<sup>77</sup>

Time passed, the September meetings were held in Paris (Sweden had an observer, Lennart Hammar skjöld from the Riksbank), and the membership committee waited for a final word regarding the Swedish quota. The Americans asked whether Sweden aimed for a quota of \$100 million; the British wanted Sweden to raise the figure. In de Besche's opinion Sweden had been caught in a power-play between the United States and Europe. The British wanted another representative of the European line of thought on the boards of the Fund and the Bank. The Americans wanted to pave the way for a director from Asia.<sup>78</sup> The British position was made clear in a letter from C. F. Cobbold of the Bank of England to Böök of the Riksbank, stating that "if Sweden were to join on the basis of a quota which would ensure a seat on the Executive Board, it would greatly strengthen the European voice in I.M.F. councils".<sup>79</sup> Some of those on the membership committee expressed concern about the treatment of the Swedish application and wrote of the Swedes: "They seem to be ill-informed of the Fund's procedures and to have handled their own end of the application poorly, without sufficient exploration with the staff."<sup>80</sup>

A meeting between de Besche and de Largentaye again confirmed that a power-play was in progress. The French were backing the British,

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<sup>75</sup> RA, UD, Department H, Vol. 2238, Böök to Hammar skjöld, July 12, and Hammar skjöld to Böök, July 14, 1950.

<sup>76</sup> IMF, C, Sweden, 1200, Quota, Committee on Membership – Sweden, "Minutes of Meeting 2", July 26, 1950.

<sup>77</sup> NARA, Country files 1934-52, Sweden, Box 34, Bretton Woods, Southard to National Advisory Council, July 28, 1950.

<sup>78</sup> RA, UD, Department H, Vol. 2239, de Besche to Belfrage, October 20, 1950.

<sup>79</sup> RB, F1A:159, Cobbold to Böök, October 24, 1950.

<sup>80</sup> IMF, C, Sweden, 1200, Quota, Mládek to Managing Director, IMF, November 1, 1950.

while the Americans wanted to encourage Asian nations to play a part in international cooperation and “therefore keep the Swedish vote as small as possible”. De Largentaye urged Sweden to go for a large quota, \$175 or \$200 million. The only reason for not doing this would be if the Swedes wanted to present a candidate to succeed Camille Gutt, who was to retire from the IMF in the spring of 1951. Several Swedish names had been mentioned: Rooth, Ohlin and Myrdal.<sup>81</sup>

In late November, representatives from the Ministry of Foreign Affairs and the Riksbank met to discuss the deadlock. They felt it inadvisable to go back to the Riksdag and request a mandate to negotiate for a quota larger than \$100 million. Their recommendation was to “wait on events passively for the time being”.<sup>82</sup>

The membership committee met again in February 1951. After another argument about the size of the Swedish quota it was agreed that de Largentaye should present the Swedes with a memorandum stating that a quota of \$100 million could be accepted if that was what the Swedish government really wanted. In April the Riksbank sent a message to the Embassy in Washington that Sweden was ready to accept membership on the basis of a \$100 million quota.<sup>83</sup> At the next meeting the membership committee accepted this figure and decided the door to membership would be open until August 30 (later extended to August 31).<sup>84</sup>

Meanwhile, the question of Sweden’s influence in the IMF took a lucky turn when Ivar Rooth was elected Managing Director after Camille Gutt. Boheman wrote about this to Hammarskjöld: “Of course it is a great advantage from various points of view to have Rooth here in Washington in such a central position.”<sup>85</sup>

In June the IMF Executive Board adopted a resolution on Sweden’s membership that had to be voted upon by the Board of Governors by July 6. Out of 49 member states, 45 voted for the resolution – China abstained and Bolivia, Ethiopia and Iceland were not heard from.<sup>86</sup> The Bretton Woods door was open at last. On July 11 Sweden was formally invited to join the IMF and IBRD. The Riksbank gave the all clear on

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<sup>81</sup> RA, UD, Department H, Vol. 2239, de Besche to Belfrage, November 9, 1950.

<sup>82</sup> RA, UD, Department H, Vol. 2239, “P.M. med sammanfattning av synpunkter som framkommit vid sammanträde i riksbanken”, November 28, 1950.

<sup>83</sup> IMF, C, Sweden, 1200, Quota, Committee on Membership – Sweden, “Minutes of meeting 3”, February 1, 1951; RA, UD, Department H, Vol. 2239, Boheman to Minister of Foreign Affairs, February 9, and Hägglöf to Boheman, April 2, 1951.

<sup>84</sup> IMF, C, Sweden, 1200, Quota, Committee on Membership – Sweden, “Minutes of meeting 4”, April 18, 1951.

<sup>85</sup> RA, UD, Department H, Vol. 2239, Boheman to Hammarskjöld, April 13, 1951.

<sup>86</sup> IMF, C, Sweden, 710, Committee on Membership – Sweden, “Report No. 3”, July 9, 1951.



July 26, the Swedish government on August 27, and on August 31 the Articles of Agreement were signed at a ceremony in Washington. Sweden thereby became the 50th member of the Bretton Woods system and Böök was able to take his seat on the Boards of Governors of Fund and Bank. All that now remained was to decide the par value of the Swedish krona, which was to be based upon the exchange rate of August 31 – 5.17321 kronor per U.S. dollar.<sup>87</sup>

## Sweden's Economic Policy

So far we have followed the Swedish road towards Bretton Woods membership without looking much at the surrounding political landscape. The question is: How did Sweden's economic policy after the war affect the prospect of membership?

Several public enquiries were appointed in 1943. As already mentioned, a committee including Rooth, Böök, Hammarskjöld, Lindahl and Montgomery was set up to study the prerequisites for Sweden's post-war monetary and currency policy. The committee's recommendations were taken as a starting point by the Riksbank, the Commission for post-war planning and the Minister of Finance Ernst Wigforss. They all stressed the importance of international action for monetary stabilisation and the need for Sweden to play its part, but at the same time placed similar emphasis on exchange rate flexibility to meet worldwide inflationary or deflationary waves.<sup>88</sup>

In the social democratic government that took over in 1945 there were tensions between Wigforss, Minister of Finance, and Myrdal, now Minister of Trade. Wigforss focused primarily on domestic policy. The years 1945-47 were a transitional post-war period in which there was a lack of coordination between fiscal, monetary, exchange rate and trade policy. If economic policy was expansionary, this was mainly an unintended effect of efforts to keep interest rates low in combination with the revaluation of 1946.<sup>89</sup> The transitional period was marked by a series of negotiations arising not least out of Sweden's need for imported coal, which led to trade and credit agreements with Poland, Great Britain and the Soviet Union.<sup>90</sup> The combination of Sweden's need for imported goods, the dismantling of wartime regulations and a

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<sup>87</sup> IMF, C, Sweden, 1000, Par Value and Exchange Rates, "Executive Board Meeting 703", September 25, and "712", November 5, 1951.

<sup>88</sup> Government bill, No. 252. See also Jonung, "Riksbankens politik 1945-1990", p. 295.

<sup>89</sup> Appelqvist, *Bruten brygga*.

<sup>90</sup> Karlsson, *Handelspolitik eller Politisk handling*.

mistaken faith in sterling precipitated a severe currency crisis in 1947. The foreign exchange reserves were drained of hard currency (especially U.S. dollars) and Sweden had to resort to import restrictions on March 15, 1947.

Together with “the Russian trade agreement”, this measure strained Sweden’s relations with the United States, partly because the Swedish-American trade agreement of 1935 was affected and partly because the growing tension between the U.S. and the Soviet Union highlighted Sweden’s position between East and West. The Russian trade agreement had been signed in October 1946. In March 1947 the U.S. Minister to Stockholm, Louis G. Dreyfus, reported to the State Department that Rooth was going to the United States, possibly to secure a dollar loan. Dreyfus noted that “since signing Soviet agreement Swedish-American economic relations have been steadily deteriorating” and that any request Rooth might make would present a unique opportunity to discuss a range of questions regarding trade relations between the two countries.<sup>91</sup>

The Swedes were anxious to explain their precarious situation. A few days before they were announced, Dreyfus was informed about the import restrictions by four members of the Swedish government: Östen Undén, Ernst Wigforss, Gunnar Myrdal and Axel Gjöres, Ministers of Foreign Affairs, Finance, Trade and Supply, respectively. Myrdal tried to explain that Sweden had no intention of changing the orientation of its foreign trade,<sup>92</sup> but Dreyfus was “completely unsympathetic”.<sup>93</sup> Some ten days later Undén received a note in which Dreyfus protested that Sweden had violated a clause in the Swedish-American trade agreement by not giving 30 days notice and that Sweden was discriminating against imports of certain U.S. goods. When Undén and Dreyfus met a few days later, however, Dreyfus was anxious to dampen the effect of the note.<sup>94</sup>

The American note led the Swedish government to send Hammarskjöld to Washington to sort out the problems surrounding the import restrictions. The Russian trade agreement figured time and again in the discussions with his American counterparts. By June the problems concerning the trade agreement of 1935 had been solved. However, Sweden’s foreign exchange difficulties persisted. The Swedish government regarded these difficulties as a “liquidity crisis” that could be overcome with the help of a U.S. dollar loan. Hammarskjöld spent time

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<sup>91</sup> NARA, Country files 1934-52, Sweden, Box 35, Missions to the United States, Dreyfus to Secretary of State, March 11, 1947.

<sup>92</sup> Karlsson, *Handelspolitik eller Politisk handling*, p. 153.

<sup>93</sup> Gjöres, *Vreda vindar*, p. 189.

<sup>94</sup> RA, UD, Department HP, Vol. 2882, Dreyfus to Undén, March 24, and “P.M.” by Undén, March 29, 1947.

in the U.S. in the autumn of 1947 trying to figure out how to get such a loan, but as we have already seen the Americans thought Sweden could solve its problem by joining the IMF.

Sweden seems to have really made up its mind to join the Bretton Woods institutions in 1949. Two events in that year may have influenced the Swedish attitude. Firstly, Ernst Wigforss resigned from the government on June 30. As we have noted, he seems to have been focused primarily on domestic economic policy. Secondly, Great Britain devalued the pound by 30 per cent in September and Sweden and other European countries followed suit. These devaluations proved that Bretton Woods membership did not rule out the possibility of relieving a cost-push crisis by means of an exchange rate correction.<sup>95</sup> Two possible obstacles on the road to Bretton Woods seem to have been removed. However, these events probably occurred too late to have any significant effect. Sweden had been involved in international trade negotiations for several years and at least in the spring of 1949 it was obvious to the Swedes that GATT involvement and IMF membership had to go hand in hand.

## Sweden and Neutrality

The next aspect of Sweden's role in a wider "landscape" concerns its neutrality, i.e. the devices and manoeuvres it employed to walk the tightrope firstly between Axis and Allies and secondly between the U.S. and U.S.S.R. During the early days of World War II, Sweden had made several concessions to German interests – exports of iron ore and ball bearings, soldiers on leave and troops on active service being allowed to pass through Swedish territory. While the British did not judge these concessions very harshly, the Americans took a tougher stance after they joined the war. This attitude was personified by the main architect of the Bretton Woods system, Harry Dexter White. The Treasury Department argued for blacklisting of Swedish business interests in the U.S. (SKF, Bosch). In fact White was regarded as an expert on ball bearings and SKF matters.<sup>96</sup> At Bretton Woods a "Safehaven" resolution was adopted, demanding the restitution of looted property that had been

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<sup>95</sup> See Andersen, "Efterkrigstidens valutapolitik i nordisk belysning", p. 74, who characterized the devaluations as a major dividing line in post-war economic policy, which in a historical perspective was the first serious attempt to bridge international and national aims.

<sup>96</sup> Aalders & Wiebes, *The Art of Cloaking Ownership*, p. 82.

concealed by Germans in other – especially neutral – countries. This is a long and complicated story that cannot be told here.<sup>97</sup>

At all events, in July 1946 a deal was struck in the Safehaven negotiations in Washington, so that the question of looted property was removed from the Swedish road to Bretton Woods. At the same time White's position was undermined. He presided at the first meeting of the IMF in May 1946 but could not be elected as director of the Fund because of the rumours going around that he was a Soviet spy.<sup>98</sup>

However, once Sweden's past relations with Germany had been solved, they were replaced by Sweden's future relations with the Soviet Union. Winston Churchill's "iron curtain" speech at Fulton, Missouri, in March 1946 is usually regarded as the starting point of the Cold War. Historian Harold James takes the Soviet decision of December 1945 not to join the Bretton Woods institutions, along with George Kennan's report from Moscow to Washington on this decision ("the long telegram"), as "a useful chronological mark of the beginning of the cold war".<sup>99</sup>

There is no doubt that in the late 1940s the U.S. administration disliked neutrality in general and Swedish neutrality in particular.<sup>100</sup> The U.S. Ambassador to Sweden 1947-50, H. Freeman Matthews, is said to have pursued a veritable anti-neutrality campaign against Sweden.<sup>101</sup> For example, when the Swedes were on the brink of asking for a dollar loan, Matthews wrote to State Department that refusal to grant a loan might serve "to shake Sweden somewhat from its complacent attitude". A minor crisis in Sweden "might serve to show the government party that Sweden's future is in reality more closely linked to the West than Myrdal, Wigforss and like-minded prophets of American collapse are prepared to admit".<sup>102</sup>

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<sup>97</sup> See Aalders & Wiebes, *The Art of Cloaking Ownership*; Arkivutredningen, *Riksbankens gulddaffärer med Nazityskland*; Olsson, *Stockholms Enskilda Bank and the Bosch Group and Furthering a Fortune*; SOU1999:20, *Sverige och judarnas tillgångar*.

<sup>98</sup> Boughton, "The Case against Harry Dexter White"; Rees, *Harry Dexter White*, p. 10. Sources for these rumours or accusations were former American communists Whittaker Chambers and Elisabeth Bentley. White was questioned by the House Un-American Activities Committee in 1948 and died just a few days later. There is still, even after the opening of KGB files, no answer to the question whether White was involved in espionage or not; the subtitle of Boughton's article is "Still Not Proven". Chambers' reliability in this regard has been strengthened, however, by the most recent analysis of his accusations against another suspected Soviet spy, Alger Hiss. See White, *Alger Hiss's Looking Glass Wars*.

<sup>99</sup> James, *International Monetary Cooperation Since Bretton Woods*, pp. 70-71.

<sup>100</sup> Lundestad, *America, Scandinavia, and the Cold War 1945-1949*.

<sup>101</sup> Karlsson, *Handelspolitik eller Politisk Handling*, p. 235.

<sup>102</sup> NARA, Country files 1934-52, Sweden, Box 35, Missions to the United States, Matthews to Secretary of State, December 28, 1947.

Sweden was thus caught in a difficult political situation. It was manoeuvring to participate in “Western” economic and political cooperation while at the same time trying to maintain a neutral stance between “East” and “West”. By joining the Bretton Woods institutions Sweden appeared to be tilting in the Western direction.

## Conclusions

Sweden’s road to Bretton Woods membership was long and convoluted. To simplify and summarise one could perhaps divide it into three stages: During the first one, 1943-46/47, Sweden was “an interested bystander”. It was held in disrepute by Washington and London and had not been invited to the Bretton Woods conference, the future of the proposed monetary organisation seemed uncertain, the inheritance from World War II (German assets) had to be disposed of, and Sweden’s economic policy-makers were focused on internal problems. During the second stage, 1946/47-49, Sweden was “waiting for the ITO”. Internal problems were still in focus, a liquidity crisis developed, the Cold War called for caution, and first and foremost Sweden’s decision-makers were waiting for the outcome of the ITO negotiations. During the final stage, 1950-51, Sweden was in “a hurry with impediments”. Sweden had decided it wanted membership of the Bretton Woods institutions but was caught in a power-play between Europe and the United States. The course of events was characterised at all stages mainly by Sweden’s relations with the U.S., the “gatekeeper” of Bretton Woods. The first stage was typified by U.S. suspicion and Swedish hesitation, the second stage by U.S. benevolence and Swedish hesitation, the third by Swedish eagerness and U.S. procrastination. During the second stage there was a period of increased tension caused by the Russian trade agreement of 1946 and the import restrictions of 1947. But this tension did not lead the Americans to divert Sweden from the road to Bretton Woods – quite the reverse!

The Swedish debate over the new monetary system reached its peak as early as 1943-44, when the White and Keynes plans were published and the Bretton Woods conference took place. After that, discussion was rather low-key and sporadic. It is nonetheless possible to discern the most important issues in the debate: Is it necessary to construct an international monetary organisation or could a start be made by merely fixing the exchange rate between the U.S. dollar and the British pound? What scope would there be for an independent national price and business cycle policy? Would it be sensible to organise the monetary

system without rebuilding international trade? Why were neutral countries kept at arm's length? Would the new organisation be a tool of (American) great power imperialism? Was the proposed organisation too complex? What would the cost of Swedish membership be?

It is difficult to assign the participants in this discussion to different camps defined by group interest or ideology. What one can discern is primarily a generational rift, with older actors like Cassel and Rooth being sceptical about constructing a monetary fund while younger ones like Ohlin, Myrdal, Böök and Thunholm – irrespective of whether they were economists, politicians or bankers, or socialists, social liberals or conservatives – wanted to see an international monetary organisation, but one that gave states freedom to counteract business cycles and strive for full employment. Hammarskjöld personified the Swedish attitude: wait and see, but don't erect barriers blocking the road ahead. Search for a middle way between freedom to pursue national economic policy and cooperation to create international economic stability. Josephy is an actor difficult to pin down. He wrote for the journal of the Employer's Association yet attacked the U.S. using a vocabulary that sometimes sounded almost Marxist.

Several attempts were made to calculate in advance the cost of Swedish membership. The final sums, \$100 million to Fund and Bank respectively, were quite modest. However, small contributions also spelled small influence. Sweden was nonetheless generously "rewarded" for joining the drive for international cooperation and achieved a disproportionate level of influence: Ivar Rooth was Managing Director of the IMF 1951-56 and was succeeded by Per Jacobsson 1956-63. The main architect of Sweden's position in the postwar world of trade and money, Dag Hammarskjöld, became Secretary General of the United Nations.

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