

FOREWORD

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Punctuation:

The following conventions are used throughout the transcripts:

- * * * To indicate a pause in the recording while the speaker listens to the person speaking at the other end of the telephone. Used when only one side of a telephone conversation is recorded.
- [?] When the transcriber is not certain of what is said on the recording.
- To indicate a sentence which the speaker trails off without completing it.
- . . . When a speaker is interrupted before a sentence is completed.
- _____ To indicate the speaker's emphasis.
- [/] Used to enclose editorial comments of the transcriber such as /Meeting appears to be breaking up/ or /Several speakers speak at once and none of the words are intelligible./

Names:

The first time a name is mentioned, the full name is provided whenever it is known. "JFK" and "RFK" are used for President Kennedy and Robert Kennedy, respectively. When the identity of a speaker is unknown, "Speaker?" is used; when the identification of a speaker is uncertain, a question mark follows the name. The heading of each transcript gives the names of all participants listed in the President's Appointment Books as scheduled to attend the meeting.

Preparation:

These electronic documents were created from transcripts available in the audiovisual research room in the John F. Kennedy Library. The transcripts were scanned using optical character recognition and the resulting text files were proofread against the original transcripts. Some formatting changes were made.

Papers of John F. Kennedy

Presidential Recordings

Dictabelts

Dictabelt 17A

Conversation #1: President Kennedy and Robert V. Roosa

April 2, 1963

President: ----- opposed the world monetary conference because of the shortage of liquidity.

Mr. Roosa: Yes.

President: What's our position on that?

Mr. Roosa: I think it ought to be that it has to be prepared very carefully, uh . . . that we have been trying to feel for areas of agreement where some kind of a consensus might emerge eventually and we haven't found it yet. That we're not opposed to the idea, but publicly we feel that at least while we speak for a government, it's no harm in his doing it, but speaking for a government, it would raise too many false hopes. To put great stress on it now, uh

President: Well, the liquidity just depends really today, world liquidity, on the dollar and sterling, doesn't it?

Mr. Roosa: Yes, it does. And there is need to get more and, meanwhile, uh . . .

President: And then, with the back by our own personal supply of gold, to have the whole world monetary system depend on the United States supply of gold, which happens to be, in a sense, a historical accident . . .

Mr. Roosa: Sure.

President: . . . doesn't make much sense, does it?

Mr. Roosa: No, no, it is too limited and for the long run we have got to broaden it out. So what we have been doing, of course, in the meanwhile, is to build these new arrangements, which are minor, but are helping us get through the next few

years while there is a chance to probe to see what the other countries are prepared to take on in the way of burdens. They haven't been surplus countries long enough. They haven't lived with convertibility long enough to have reached a stage of quite understanding what it means to them. And where over the next few years I think we will find that we can get more and more that comes from them to help support the monetary system, right now it is sterling and the dollar, and, of course, mainly the dollar.

President: What would we want to . . . Ideally, what would we want?

Mr. Roosa: I think, ideally, something along the lines he is talking about. A continual enlargement of the monetary fund, if it is going to do what he says, and that is, itself create credit. We're going to have to maintain some standards so that it doesn't run away.

President: Yeah.

Mr. Roosa: And it's the problem of getting the other leading countries to share in the development of those standards and to develop good operating arrangements that will survive a crisis; that, we do have to push away on now.

President: Yeah.

Mr. Roosa: And what we are doing meanwhile with on our own arrangements, what we call the swaps and the borrowing in foreign currency, is in fact to bring the other leading countries into a working relation with us from which in time I think, and I hope not too long, they will see . . .

President: Yeah.

Mr. Roosa: . . . much more of what has to be done. So that we are moving really in spirit in the . . . along the lines that he proposes, but with a feeling that you don't just solve it with a monetary conference. You remember the bad one in . . .

President: Yeah.

Mr. Roosa: . . . '33. That one was called before they'd gotten a consensus among the leading countries and without adequate preparation.

President: Yeah.

Mr. Roosa: There was a lot of world confidence built up around it before it happened, and then it collapsed.

President: Yeah, good, ok, thanks a lot, Bob.

Mr. Roosa: Fine, bye.