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BRETTON WOODS
THE FOUNDERS AND THE FUTURE

Thoughts on World War II in July 1944

Remarks by
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In following President Zedillo's profound remarks, I know that if he were leading us, we would all be in very safe hands. But I'd like to look back for a moment, because I am a passionate historian, as Larry knows. I hauled him and a lot of friends from around the world over to Normandy for several days last year to visit the D Day landing beaches and honor that legacy. This week we're all here to honor the legacy of delegates from 44 nations, the founders who came to Bretton Woods on July 1, 1944 with a vision and a great purpose: to structure an international monetary system. They did this with both foresight and commitment amidst a global war where uncertainty reigned and the victory of those united nations was still a hope and hardly a reality.

Just think about it. Half of them came from countries which were in war zones or at risk. Many of their families were at risk—family in military service or living in occupied countries and not knowing if they would be able to return home; and many were not able to return. Perhaps General Dwight Eisenhower, Supreme Allied Commander of the Atlantic front, while not speaking directly of Bretton Woods at the time, best described the purpose of those delegates. I'll quote him:

"Together we must learn how to compose differences, not with arms, but with intellect and decent purpose."

July 1944, was a very critical turning point in World War II, with major gains by the Allied Forces on both the Atlantic and Pacific fronts. The Bretton Woods monetary conference planning was underway during major preparations for D-Day in the spring of 1944. When the Allies landed in Normandy on D-Day, June 6th, a foothold was established in Europe, but the battle of the Normandy "hedgerows" was being waged brutally and indecisively, I might add, during June's planning conference in Atlantic City and throughout the time of the Bretton Woods conference in July. As Eric said Tuesday night, German V-2 rockets began bombing runs over London as the conference opened.

While delegates here were negotiating the terms of this Bretton Woods agreement, the war was raging. The Italian campaign was continuing. It was a brutal campaign despite the fact that the Allies had taken Rome in early June. Just a few other brief highlights: On July 1st, the Polish Home Army and resistance

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began planning the Warsaw uprising that was launched a month later and destroyed the city of Warsaw. On July 7th, British and Canadian forces began a new, either a third or fourth offensive to take Caen in Normandy. By July 22nd, when the Bretton Woods conference concluded they controlled Caen and US forces to the west controlled Saint Lo and the Cotentin Peninsula. Operation Dragoon was authorized on July 14th for the US 7th Army and Free French forces to land in the south of France, liberate the ports of Marseille and Toulon and advance northward.

July was the beginning of the end of Nazi control of France when the Allies broke out beyond the coastal areas to central France and liberated Paris on August 25th and began their further eastward advance into Germany. At the same time, the Russian Army's Operation Bagration was the war's largest campaign on the eastern front, with the taking of the Baltic States by July 17th, which, again, changed the fate of people at this conference. And the Pacific campaign also gained momentum following the Battle of the Philippine Seas, June 19th and 20th. US Marines landed on Saipan on June 15th, but fought until July 9th to secure the island and raise the US flag. Saipan was part of the brilliant US island hopping strategy that was followed then by Guam, that led Allied Forces to Japan and, at last the end of the Pacific War.

It makes one most humble to consider the breadth of issues and challenges facing leaders in 1944, and those people who came here to Bretton Woods. The leaders in 1944 were charged with conducting a global war on both civilian and military fronts, yet they rose to greatness in service, and gave us the world that President Zedillo spoke about in his brilliant remarks today.

We all often raise the question - our friends ask it as well - and we talk about it amongst ourselves: "Where are the great leaders with vision and purpose today?" President Zedillo's powerful insights tonight give me confidence that "yes" we do have leaders with vision and purpose today. In laying out the many challenges we face, we now have "marching orders" for going forward. So, our purpose here at Bretton Woods is not only to remember and honor those founders for what they had the courage to do, but importantly to pick up the baton that they have given us and lead the system forward for the next 70 years. Randy Quarles' inspiring remarks as rapporteur certainly gave me the sense that we have come to this critical juncture.

And since I am staying in the room of Pierre Mendès-France, the head of the Free French delegation in 1944, I hope you will bear with me as I leave you with a quote from General Charles de Gaulle, who was leader of the Free French from 1940 to France's liberation in 1945. He said,

"Nothing great will be achieved without great men (people), and men (people) are great only if they are determined to be."

So I want to toast Larry Goodman, who has risen to greatness in bringing us all here, and I want to toast all of you. But, with this toast, I want to challenge you-- challenge you individually and collectively to

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achieve this great mission...to plant the tree that Randy so movingly evoked this afternoon. And while we may not personally see the result, we will know that we have created a much better world in our time for those who come after us. Thank you.