

Gold Contributions of Member Countries Calculated  
According to II-3 of the June 26, 1943, draft of  
the International Stabilization Fund Proposal  
(Millions of dollars)

Country	Approximate Quota	Gold Contributions on basis of Official Gold and Dollar Balances	Gold Contributions on basis of Official Gold and Dollar Balances plus Private Dollar Balances
Australia	149	5	8
Belgium 1/	200	75	75
Brazil	107	38	40
Canada	278	81	104
China 1/	350	101	109
Czechoslovakia 1/	100	14	14
France 1/	550	210	210
India	300	83	87
Mexico	63	22	26
Netherlands and the Netherlands East Indies 1/	300	110	110
New Zealand	54	8	9
Norway 1/	60	21	23
U.S.S.R. 1/	763	237	237
Union of South Africa	175	88	88
United Kingdom (including colonies)	1,275	303	385
United States	2,929	1,465	1,465
Rest of United and Associated Nations	400	100	110
<b>Total</b>	<b>8,053</b>	<b>2,961</b>	<b>3,100</b>
<b>Total gold and dollar contributions</b>		<b>4,426</b>	<b>4,565</b>

1/ Wholly or substantially occupied by the enemy.

Treasury Department, Division of Monetary Research

7/2/43

RFM:mww

JUN 29 1943

Dear Lauren:

This is to inform you regarding the progress of the discussions with the technical experts of the various countries on the International Stabilization Fund proposal.

The bilateral discussions have been completed with all but a few countries. Beginning June 15, 1943, we held three day informal group discussions with technical experts from some sixteen of the United and Associated Nations, who happened to be in Washington at this time. This conference was merely a continuation of the informal bilateral conferences currently being held. We have enclosed copies of the mimeographed material distributed at that conference including a recent draft of the Fund proposal.

A bilateral conference with the British technical experts was held at the Treasury on June 22 and 23. The British delegation included Sir Frederick Phillips, Messrs. Robertson, Robbins and Opie. At these meetings we discussed both the British and the U.S. Treasury proposals and sought to determine a basis for agreement. We indicated that there are certain minima that must be met in any agreement for international monetary cooperation and without these minima we could not hope to secure Congressional support. These minima include a limited American obligation, contributions by all member countries, and elimination of overdraft facilities. We also stated that it would be necessary for England and the United States to come to a definite agreement with respect to the dollar-sterling rate before we could go on with final plans for an international monetary institution. These conditions we regard as basic minima. Some of the British representatives are returning to England to report.

Provided it is possible to come to an agreement with the major countries, i.e., the United Kingdom, China and Russia, on these basic points, we plan to have an informal drafting committee (consisting of the major powers with two or three others) draft a plan for an international stabilization fund. This draft would then be circulated among the various countries represented.

*Ret. to Rm 205*

Provided general agreement appears to be achieved, we would call a formal conference of Ministers during which a final agreement would be drawn up for submission to their respective governments.

We have acted on the suggestion you made in your letter of June 2, 1943, and have arranged with Lubin's office to receive copies of the Bi-Monthly Labor Letters written by Sam Berger.

We are getting together the duplicate sets of material on the Pay-As-You-Go Tax Plan as requested in cable No. 4097 of June 21, 1943. We may not succeed in locating five additional copies of all the items sent previously.

Very truly yours,

*(signed) H. D. White*

H. D. White

Mr. Lauren W. Casaday,  
Attache for the Treasury,  
American Embassy,  
London, England.

Enclosures

P.S. We are also enclosing 3 copies of the latest revision of the draft proposal for a Fund (dated June 26).