

DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON 25

MAY 21 1948

Mr. Raymond F. Mikesell  
Treasury Department  
Washington, D. C.

Dear Mr. Mikesell:

I greatly appreciate the assistance given us in checking over certain of the Bretton Woods figures by telephone last Thursday afternoon. I believe that the following facts are correct:

1. Payment of \$317.5 million to the Bank (10 percent of the subscription) and \$2,750 million to the Fund (payment of subscription in full) will be due in 1946.
2. Gold payments of \$63.5 million (2 percent of the subscription) to the Bank and \$687.5 million to the Fund (25 percent of the subscription) will be due this year.
3. This would leave the following amounts due in 1946-- \$254 million to the Bank and \$2,062.5 million to the Fund. These nongold payments may be made either in cash or in non-interest bearing demand notes (see section 5 of the Articles of Agreement for the Fund and section 12 of the Articles of Agreement for the Bank). In practice, each government will contribute demand notes which presumably will be called by the Bank or the Fund only as needed.

Inasmuch as we may wish to make some reference in future projects to this material, I should appreciate it if on further inspection you should find anything wrong with the above statements you notify us.

Sincerely yours,

*John Shirer*

John Shirer, Director  
Clearing Office for Foreign Transactions

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