


14
AGENDA

ms
September 29, 1943

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1. Provisions for standard of exchange stability.
 2. Provisions for multilateral clearing. *IC*
 3. Provisions for passivity of Fund.
 4. The Fund dropping out of particular exchanges.
 5. Free gold [Clause 6 of the draft of September 21]
 6. Replenishing unites [Clause 7 of the draft of September 21]
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Mrs. Roosevelt

14

Balance Sheet of the Fund

10

(Unitas equals 137 1/7 grains of fine gold)

	Jan. 1, 1944	Feb. 1, 1944
	₣	₣
Assets:		
Gold	233 million	233 million
Dollars	150 "	135 "
Sterling	96 "	112 "
Guilders	15 "	14 "
Other currencies	<u>306 "</u>	<u>306 "</u>
<u>Total Assets</u>	800 million.	800 million
Liabilities:		
Capital	800 million	800 million

Comparison of debit and credit entries under the Fund
proposal, with and without use of unitas

Unitas not used

Transaction:

Bank of England purchases \$20 million for £ 5 million

Unitas used

Transaction:

Bank of England purchases \$20 million for ~~£~~ 2 million

On the books of the Bank of England

Debit: Bank of England's account with the Federal,
\$20 million

Debit: Bank of England's account with the Federal,
\$20 million

Credit: Fund's account with the Bank of England,
£ 5 million

Credit: Bank of England's account with the Fund,
~~£~~ 2 million

On the books of the Federal Reserve Bank

Debit: Fund's account with the Federal,
\$20 million

Debit: Federal's account with the Fund,
~~\$~~ 2 million

Credit: Bank of England's account with the Federal,
\$20 million

Credit: Bank of England's account with the Federal,
\$20 million

On the books of the Fund

Debit: Fund's account with the Bank of England
£ 5 million

Debit: Bank of England's account with the Fund
~~£~~ 2 million

Credit: Fund's account with the Federal
\$20 million

Credit: Federal's account with the Fund
~~\$~~ 2 million

Ledger Accounts of the Fund, Local Currencies
January 1 to January 31, 1944

<u>United States, Dollars (equals ₣ .1)</u>	<u>Permissible quota: 30 billion</u>	
	Debit	Credit
Jan. 1 : Contribution in local currency	\$1,500 million	:
" 10 : Sold for sterling		: 200 million
" 20 : Bought with guilders	50 million	:
Balance of dollars	\$1,350 million	:
Unused permissible quota, Jan. 31	4,650 million	:
Total permissible quota		\$6,000 million
<u>United Kingdom, Sterling (equals ₣ .4)</u>	<u>Permissible quota: £ 600 million</u>	
	Debit	Credit
Jan. 1 : Contribution in local currency	£ 240 million	:
" 10 : Bought with dollars	50 million	:
" 30 : Sold for guilders		: 10 million
Balance of sterling	£ 280 million	:
Unused permissible quota, Jan. 31	320 million	:
Total permissible quota		£ 600 million
<u>Netherlands, Guilders (equals ₣ .04)</u>	<u>Permissible quota: Guilder 1 billion</u>	
	Debit	Credit
Jan. 1 : Contribution in local currency	Gu. 375 million	:
" 20 : Sold for dollars		: 125 million
" 30 : Bought with sterling	100 million	:
Balance of guilders	350 million	:
Unused permissible quota, Jan. 31	650 million	:
Total permissible quota		Gu. 1,000 million