

INTERNATIONAL MONETARY FUND

Date.....

TO:

(1) Mr. Bremer..... Room.....

(2) Room.....

(3) Room.....

Please, will you find here
some copies of the articles
of Lord Keynes in the
London Times.

FROM S. Tunc.....

Room.....

INTERNATIONAL MONETARY FUND

Date 3/15/49

TO:

(1) Mr. Bernstein Room.....

(2) Brenner Room.....

(3) Room.....

Are these the two letters you
remember?

*I think these are
the letters, especially
Aug. 30.*

FROM Richard Brenner

Room.....

Letter to the Editor of the London Times
by
Lord Keynes

London Times,
August 24, 1944

Reciprocal Trade

Certificates for Importers

Sir:

In your issue today you published an article from a special correspondent who asks (in more words than the following) whether in a case where matched bulk purchasing is impracticable, the Bretton Woods plan would be consistent with our requiring a country from which we import to take in return a stipulated quantity of our exports. The answer is in the affirmative.

The most effective means of carrying out such a policy would be to supply the country taking our exports with a certificate which imports from that country would be required to produce as a condition of receiving an import license into the United Kingdom. If such a policy were to commend itself to us and if it were consistent with any commercial agreements we might have signed, there is nothing in the Bretton Woods plans to prevent it. Equally there is nothing to prevent other countries from requiring us to take their imports as a condition of receiving our exports.

Letter to the Editor of the London Times

by
Lord Keynes

London Times,
August 30, 1944

Scope of the Proposals

Sir:

The Bretton Woods proposals are concerned solely with currency and exchange and not with commercial policy.

They are consistent equally with the more moderate methods of planning foreign trade which we are likely to need, at any rate so long as we have balance of trade difficulties; with more elaborate measures about the advantages of which it is not so easy to make up one's mind, and also with the more extreme proposals which, if applied all round, would be destructive of trade. Whether we adopt any of these methods, and if so which, will have to be determined by our own common sense and by the commercial treaties, which we find it to be our interest to sign because they offer compensating advantages. All this falls outside the ambit of the Bretton Woods discussions.

Some of your correspondents press me to admit (a) that forms of commercial policy, permissible under the Bretton Woods currency proposals may nevertheless be very foolish; (b) that forms of commercial policy, permissible under the Bretton Woods currency proposals, may be so destructive of multilateral trade that, if they are adopted, Bretton Woods will have been rather a waste of time. Both of these contentions are, in my opinion, correct.