

RR-B

September 25, 1946

Mr. Gutt

Mr. Van Campenhout

There is attached a memorandum proposing additions to the Draft Rules and Regulations concerning transactions in gold, the prices to be paid for gold, and charges for gold transactions.

These provisions have been discussed with Mr. Bernstein and Mr. Fisher. When he first saw the proposals, Mr. Fisher was somewhat troubled about determining at this time the gold transactions in which the Fund will engage. He thought that many of these matters should be left until the Fund had had some experience in actual operations. Although the present Draft meets some of the points raised by Mr. Fisher, it is only fair to say that he is not fully satisfied as to the desirability of incorporating all of this material in the Rules and Regulations at present. It should be pointed out, however, that although it is not necessary to include provisions at this time concerning the matters dealt with in the attached draft, since it is concluded that some reference to gold transactions is necessary, there is a certain minimum of provisions which must be included.

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