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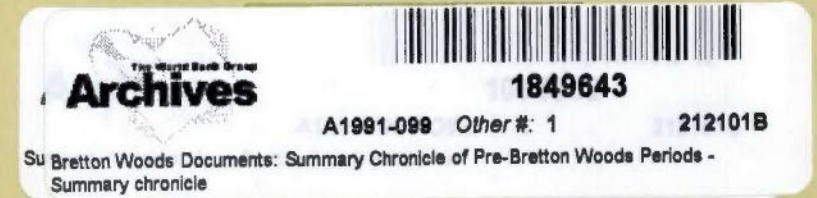
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SUMMARY CHRONICLE OF
PRE-BRETTON WOODS PERIOD

Bank and Fund

PRELIMINARY STUDIES

April
1942

White's Plan presented confidentially to a small group in Washington ("Proposal for United Nations Stabilization Fund and a Bank for Reconstruction and Development of the United and Associated Nations", * April 1942).

Spring
1942

Lord Keynes' Plan printed as a secret document without the author's name: "International Clearing Union". *

After the very restricted publication of these plans, discussions on a very informal basis between U.K. and U.S. representatives were taken up mainly regarding the Fund proposals, and further working out of the proposals followed in the respective treasuries. Regarding the Bank, the following documents are available at the moment:

Dec. 3, 1942 "Confidential Preliminary Drafts of Proposal for a Bank for Reconstruction and Development of the United and Associated Nations" * prepared by the U.S. Treasury Department, Division of Monetary Research.

Jan. 1943-Draft Proposals for a Bank for Reconstruction
Nov. 1943 and Development (approximately 10 drafts and outlines prepared in various departments of U.S. Treasury in this period). *

PUBLICATION OF PLANS FOR A STABILIZATION FUND

April
1943

"Preliminary Draft Outline of Proposal for a United and Associated Nations Stabilization Fund". * Publication to the Press of U.S. Proposals for Fund (Press Release dated April 7, 1943).

April
1943

"Proposals for an International Clearing Union" British White Paper. *

* Indicates the documents available at the moment.

DISCUSSIONS ON PLANS FOR STABILIZATION FUND AND CLEARING UNION

The published proposals formed a basis for various discussions:

- (1) Informal discussions between U.K. and U.S. representatives.
- (2) British Parliament (May 12, 18, 1943). *
- (3) His Majesty's Government.
- (4) "U.S. Cabinet Committee", consisting of the heads of the Department of State, Department of Commerce, Foreign Economic Administration, Board of Governors of the Federal Reserve System, and Secretary of the Treasury, created by the President of the U.S.A. in Spring 1943.
- (5) U.S. Technical Commission of Government financial experts, under chairmanship of Harry White, established at about the same time as Cabinet Committee.
- (6) Correspondence and conversations between U.S., U.K., and foreign Governments

June
1943

Informal meetings of experts of seventeen countries in Washington, D.C. During these informal meetings Canada, France and China presented their proposal. ("Tentative Draft Proposals of Canadian Experts for an International Exchange Union" Ottawa June 1943. * The Canadian proposal is in a sense a compromise of the Keynes and White Plans.)

July 10,
1943

Publication of Revision of the so-called White Plan, * (released August 20, 1943). This revision embodied some of the results of the experts' suggestions and was closer to the Keynes Plan.

Fall
1943

Bilateral conversations with experts of Great Britain, Russia and other nations. (Basis for these discussions was the "Revised White Plan".)

Fall
1943

Informal Document summarizing differences between U.S. and U.K. "Joint Statement of Principles".

Fall Spring
1943 1944

Experts conversations between U.S. and U.K.

April 21,
1944

Joint Statement of Experts on the establishment of an International Monetary Fund of the United and Associated Nations. *

(Experts of approximately 30 countries, published on April 22, 1944, simultaneously in Washington, London, Moscow, Chenking, Ottawa, Rio de Janeiro, Mexico City, Havana and other places.)

Although these discussions mainly concerned the establishment of a Stabilization Fund, it was understood that an institution for long-term financing be established at the same time as a Stabilization Fund.

BANK PROPOSALS

Nov. 24,
1943 Publication by U.S. Treasury of "Draft Outline of a Proposal for a Bank for Reconstruction and Development of the United and Associated Nations". *

Feb. 24,
1944 (or
June 10,
1944) "Questions and Answers on the Bank for Reconstruction and Development", prepared and issued by U.S. Treasury. *

ATLANTIC CITY CONFERENCE (June 15 - 30, 1944)

The following documents formed basis of discussion regarding the establishment of Bank:

U.S. Treasury Draft dated Nov. 24, 1943. *

Questions and Answers issued by U.S. Treasury. *

U.K. Draft (June 29, 1944 ?)

U.K. memo dated April 20, 1944 on U.S. Draft of Nov. 24, 1943.

U.S. reply to the U.K. memo dated April 20, 1944. *

Revised U.K. Draft.

RESULT OF ATLANTIC CITY CONFERENCE

Agreement on a Draft Proposal to be submitted to the Bretton Woods Conference. (This Document is dated July 4 or July 10, 1944.) (#169 Bretton Woods Conference "Proposal for a Bank for Reconstruction and Development". * This Draft formed the initial basis for discussion and amendment.)

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