# CONTENTS

1 INTRODUCTION  
   The Issues 3  
   The Economic and Political Background 4

2 ORIGIN AND EVOLUTION OF THE WHITE PLAN FOR THE  
   INTERNATIONAL STABILIZATION FUND AND THE WORLD BANK 5  
   The April 1942 White Plan 7  
   Later Versions of the White Plan 10  
   Early Discussion of the White Plan 10

3 THE KEYNES PLAN FOR AN INTERNATIONAL CLEARING UNION 12  
   U.S. Rejection of the ICU Proposal 14

4 U.S. DISCUSSIONS WITH FOREIGN OFFICIALS IN 1943 15  
   The International Currency Debate 15  
   Contributions to the International Stabilization Fund 16  
   Exchange Restrictions 17  
   Exchange Rates 18  
   Drawings on the International Stabilization Fund 19  
   The Formula for ISF Quotas 21  
   Blocked Balances 24

5 NEGOTIATING THE JOINT STATEMENT 24  
   Making Unitas an International Currency 25  
   Multilateral Clearing 25  
   The Right to Draw Foreign Exchange 26  
   Repurchase Arrangements 27  
   The Transition Period 28  
   Completion of the Joint Statement 29

6 EVOLUTION OF THE BANK PLAN 30

7 ATLANTIC CITY 33
8 BRETTON WOODS
  Quotas
  Other Fund Issues
  The Bank
  The Soviet Union Delegation
  Liquidating the Bank for International Settlements

9 RATIFYING THE AGREEMENT
  The Debates on the Bretton Woods Bill
  Mobilizing Public Support

10 THE ANGLO-AMERICAN FINANCIAL AND COMMERCIAL AGREEMENTS
  The Loan Negotiations
  The Debate within the U.S. Government
  The Hearings
  The U.S. Public and the British Loan
  The Debate in Britain

11 THE INAUGURATION OF THE FUND AND BANK
  A Note on Personalities

12 THE BRETTON WOODS DEBATES IN RETROSPECT
  The Par Value System
  Multilateralism
  Conditionality
  Political Control versus an International Secretariat
  Alternative Directions for the Bank
  Did the Debates Matter?

APPENDIX: THE QUOTA FORMULA AFTER BRETTON WOODS

REFERENCES