CONTENTS

Introduction: The Life and Work of Robert Triffin ix

Economic Conditions in Europe after World War II, Exchange Controls and Economic Stability 1
‘Economic and Financial Assistance to Belgium’ 4
‘The Future of Central Banking’ 7
‘Memo to Governor Szymezak regarding Baron Boel’s Memorandum and Article’ 15
‘Postwar Reform of Central Banking’ 19
‘The Unresolved Problem of Financing European Trade’ 24
‘Practical Problem of Exchange Rates: Comments’ 45
‘Developments in the Volume of Money and Credit in France’ 46
‘Simultaneous Exchange Readjustments and Elimination of Controls’ 57
‘Institutional Developments in the Intra-European Monetary System’ 63
‘Success Underground’ 85
‘Political Crises Delay Monetary Reconstruction in Europe’ 90
‘An Irreverent Note on the Dimensions and Intractability of the European Dollar Gap’ 95

Monetary Reconstruction and the European Payments Union 109
‘Multilateralization of European Payment Agreements among Fund Members’, with transmittal note to IMF Executive Board’ 112
‘The OEEC Plan for the Financing of Intra-European Payments, with Note on Triffin’s Paper by E. M. Bernstein and J. V. Mladek’ 122
‘Meetings of the Working Party on Multilateral Compensation’ 137
‘Outline of Proposed Intra-European Payments Plan 1949–50’ 145
‘Letter to the Executive Board’ 155
‘Concrete Alternative Suggestions for the Working Out of the 1949–50 Payments Plan’ 162
‘Remarks on “a Trade Policy of ECA”’ 167
‘Deadlock in the 1949–50 Intra-European Payments Plan’ 171
‘Failure of Intra-European Payments Negotiations’ 178
‘Resumption of Payments Committee Meetings’ 184
‘Agreement of Principle on 1949–50 Intra-European Payments’ 189
‘Current Discussions in the Intra-European Payments Committee’ 204
Letter to John Hulley, European Cooperation Administration (ECA) regarding Convertibility and Transferability of Currencies within Europe 208
‘Draft Memorandum on Intra-European Currency Transferability and Liberalization of Trade’ 212
‘Council of Europe – Committee on Economic Questions’ 215
‘First List of Points for Discussion’ 219
‘Draft of Planned Memo on Issues of IMF, ECA and OEEC Cooperation’ 221
‘Secret’ (to Henry Tasca) 225
‘Stages of Economic Unification’ 227
‘Pre-EPU Proposals to IMF, Major Papers’ 238
‘The Belgian Compromise’ 240
‘Comments on Mr. Friedman’s Memorandum of December 27, 1949 the ECA’ 241
‘Proposals for a European Clearing Union’ 244
‘Illustrative Impact of UK Proposed Amendments with relation to Swing and Fractional Gold Payments’ 247
‘Cripp’s Statement’ 248
‘Overby’s Report to the IMF on the European Clearing Union’ 250
‘EPU Handling of Conditional Aid and Drawing Rights’ 258
‘Effect of Full Sterling Offsets’ 260
‘Discussion of New Joint EPU Plan by Belgium, France, Italy and the Netherlands’ 262
‘New Continental Proposals to UK on EPU’ 266
‘The Position of Sterling in EPU’ 269
‘Informal Meeting on EPU held April 26, 1950’ 271
‘Informal Meeting on EPU held April 28, 1950’ 274
‘Notes of Commercial Policy’ 276

From the CEE to Unit of Account to Free Trade Area and Jean Monnet 279
‘Action Committee for United States of Europe’ 281
‘Résulté des conclusions’ 289
‘Memorandum on the European Community Institute for University Studies’ 296
‘The Dollar and the Monetary System of the West’ 300
Contents

Balance of Payments, Trade and the Liquidity Debate 305
‘The Real Threat to the Dollar’ 306
‘Oral Statement to the Joint Economic Committee of Congress’ 310
‘The Gold Shortage, the Dollar Glut and the Future of Convertibility’ 315
‘The Crisis of the Dollar-Exchange Standard’ 327
‘The International Monetary Position of the United States’ 330
‘The Twilight of the Gold Standard and the World Dollar Crisis’ 338
‘Our Participation in the van Lennep Working Group’ 347
‘Proposals for a Program of International Cooperation through OECD’ 353
‘Adjustment Policies’ 357
‘The International Monetary Crisis’ 366
‘The Contribution of Regional Monetary Integration to Worldwide Monetary Reform’ 370

Editorial Notes 383